

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>BUNZL USA, LLC PENSION 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>006</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>10/01/2017</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>006</u>	1c Effective date of plan <u>10/01/2017</u>	
1b Three-digit plan number (PN) ▶	<u>006</u>				
1c Effective date of plan <u>10/01/2017</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>BUNZL USA, LLC</u> <u>ONE CITYPLACE DRIVE, SUITE 200</u> <u>ST. LOUIS, MO 63141</u>	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>13-1884179</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>314-997-5959</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>424100</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>13-1884179</u>	2c Plan Sponsor's telephone number <u>314-997-5959</u>	2d Business code (see instructions) <u>424100</u>	
2b Employer Identification Number (EIN) <u>13-1884179</u>					
2c Plan Sponsor's telephone number <u>314-997-5959</u>					
2d Business code (see instructions) <u>424100</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2021	JOHN LYDAY
	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 <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 539
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year..... a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 284 6a(2) 264 6b 183 6c 21 6d 468 6e 47 6f 515 6g 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1B 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 BUNZL USA, LLC PENSION PLAN	B Three-digit plan number (PN) 006
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BUNZL USA, LLC	D Employer Identification Number (EIN) 13-1884179
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	21645796	
	b Actuarial value	2b	21719999	
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	244	7121857	7121857
	b For terminated vested participants	15	304565	304565
	c For active participants	284	9059868	9059868
	d Total	543	16486290	16486290
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	5.46 %	
6	Target normal cost	6	202778	

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>	<div>09/22/2021</div> <div>Signature of actuary</div> <div>JILL SHAW</div> <div>Type or print name of actuary</div> <div>AON CONSULTING INC.</div> <div>Firm name</div> <div>4220 DUNCAN AVENUE, SUITE 401 ST. LOUIS, MO 63110</div> <div>Address of the firm</div>	<div>Date</div> <div>20-07861</div> <div>Most recent enrollment number</div> <div>314-854-0859</div> <div>Telephone number (including area code)</div>
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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	7771194
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	896917
9 Amount remaining (line 7 minus line 8)	0	6874277
10 Interest on line 9 using prior year's actual return of <u>8.52</u> %	0	585688
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>5.62</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	7459965

Part III Funding Percentages

14 Funding target attainment percentage	14	86.49 %
15 Adjusted funding target attainment percentage	15	131.74 %
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	81.84 %
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
0	0	0	0

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost
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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		64
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI	Miscellaneous Items
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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
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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
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31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	202778	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment	2226256		759068
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	961846	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement		961846	961846
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)
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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 BUNZL USA, LLC PENSION PLAN	B Three-digit plan number (PN) ▶	006
C Plan sponsor's name as shown on line 2a of Form 5500 BUNZL USA, LLC	D Employer Identification Number (EIN) 13-1884179	

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
U.S. BANK NATIONAL ASSOCIATION
31-0841368

(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)

AON CONSULTING, INC.

22-2232264

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 15 16 17 50 70	NONE	23467	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CALLAN ASSOCIATES

94-2192581

(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 50	NONE	17073	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

U.S. BANK NATIONAL ASSOCIATION

31-0841368

(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?
19 21 50	NONE	14252	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
U.S. BANK NATIONAL ASSOCIATION	19 21 50	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.	
FIRST AMERICAN-INSTL PRIME OBLIGS-T 800 NICOLLET MALL MINNEAPOLIS, MN 55402	USBAM - 0.10 USBNA - 0.32 TAOE - 0.40 TAOE AFTER WAIVER - 0.34	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
U.S. BANK NATIONAL ASSOCIATION	19 21 50	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 AGGREGATE BOND FUND INSTL 615 E. MICHIGAN STREET, 3RD FLOOR MILWAUKEE, WI 53202	USBNA - 0.02 TAOE - 0.30	
(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:

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 <u>01/01/2020</u> and ending <u>12/31/2020</u>		
A Name of plan <u>BUNZL USA, LLC PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>006</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BUNZL USA, LLC</u>	D Employer Identification Number (EIN) <u>13-1884179</u>	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....		1a	
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions		1b(1)	
(2) Participant contributions.....		1b(2)	
(3) Other		1b(3)	17853
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)		1c(1)	1453195863225
(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)	
(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)	2019081620380266
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)	
(15) Other.....		1c(15)	

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(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	21645796 21243494
Liabilities			
g	Benefit claims payable	1g	952794 0
h	Operating payables	1h	
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	3472 20306
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	956266 20306
Net Assets			
l	Net assets (subtract line 1k from line 1f).....	1l	20689530 21223188

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.

		(a) Amount	(b) Total
Income			
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)	6708
	(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)	6708
(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)	486560
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	486560
(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)		
(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)		1547980
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		2041248

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

(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1408061	
(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)		1408061
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)	14252	
(2) Contract administrator fees	2i(2)	23467	
(3) Investment advisory and management fees	2i(3)	17073	
(4) Other.....	2i(4)	44737	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		99529
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1507590

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		533658
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(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: UHY LLP

(2) EIN: 20-0694403

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 <u>0</u> .			
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 <u>4308014</u> .			

<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>
For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020		
A Name of plan BUNZL USA, LLC PENSION PLAN		B Three-digit plan number (PN) ▶ 006
C Plan sponsor's name as shown on line 2a of Form 5500 BUNZL USA, LLC		D Employer Identification Number (EIN) 13-1884179
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 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): 41-6271370		
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 12
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☒ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☒ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
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
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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 _____	

BUNZL USA, LLC PENSION PLAN

**AUDITED FINANCIAL STATEMENTS
AND
SUPPLEMENTARY SCHEDULES**

Year Ended December 31, 2020

BUNZL USA, LLC PENSION PLAN

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INDEPENDENT AUDITOR'S REPORT

Retirement Plan Committee of
Bunzl USA, LLC Pension Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Bunzl USA, LLC Pension Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2020 and 2019, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of December 31, 2019, the related statement of changes in accumulated plan benefits for the year then 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 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 (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by U.S. Bank, N.A., 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 of assets (held at the end of year) as of December 31, 2020 and schedule of reportable transactions for the year ended December 31, 2020, are required by the DOL'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, is presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

The logo for UHY LLP, featuring the letters "UHY" in a large, stylized, cursive font, followed by "LLP" in a smaller, simpler font.

Farmington Hills, Michigan
October 12, 2021

BUNZL USA, LLC PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2020

	December 31,	
	2020	2019
ASSETS		
Investments at fair value	\$ 21,243,491	\$ 21,644,011
Accrued income receivable	<u>3</u>	<u>1,785</u>
Total assets	<u>21,243,494</u>	<u>21,645,796</u>
LIABILITIES		
Accrued expenses	20,306	3,472
Other payable	<u>-</u>	<u>952,794</u>
	<u>20,306</u>	<u>956,266</u>
Net assets available for benefits	<u>\$ 21,223,188</u>	<u>\$ 20,689,530</u>

See notes to financial statements.

BUNZL USA, LLC PENSION PLAN**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

	Years Ended December 31,	
	2020	2019
Investment Income		
Net appreciation in fair value of investments	\$ 1,547,980	\$ 1,070,599
Interest	6,708	38,742
Dividends	486,560	512,128
Total additions	<u>2,041,248</u>	<u>1,621,469</u>
Benefits Paid to Participants	1,408,061	1,651,243
Administrative Expenses	99,529	77,541
Total deductions	<u>1,507,590</u>	<u>1,728,784</u>
NET CHANGE	533,658	(107,315)
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>20,689,530</u>	<u>20,796,845</u>
End of year	<u>\$ 21,223,188</u>	<u>\$ 20,689,530</u>

See notes to financial statements.

BUNZL USA, LLC PENSION PLAN
STATEMENT OF ACCUMULATED PLAN BENEFITS
December 31, 2019

**ACTUARIAL PRESENT VALUE OF
ACCUMULATED PLAN BENEFITS**

Vested benefits	
Participants currently receiving payments	\$ 6,403,187
Participants with deferred payments	<u>9,787,876</u>
Total vested benefits	16,191,063
 Total nonvested benefits	 <u>-</u>

TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	<u>\$ 16,191,063</u>
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BUNZL USA, LLC PENSION PLAN
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
Year Ended December 31, 2019

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS, BEGINNING OF YEAR	<u>\$ 16,263,112</u>
Change during the year attributable to	
Benefits accrued	(926,240)
Benefits paid	(698,449)
Interest accumulation	1,034,760
Assumption changes	<u>517,880</u>
Net decrease	<u>(72,049)</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS END OF YEAR	<u>\$ 16,191,063</u>

See notes to financial statements.

BUNZL USA, LLC PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2020 and 2019

NOTE 1 — DESCRIPTION OF PLAN

The following description of the Bunzl USA, LLC Pension Plan (the Plan) provides only general information. Participants should refer to the Plan Document or Summary Plan Description for a more complete description of the Plan's provisions, which are available from the plan administrator.

General

The Plan was established, effective October 1, 2017, as a result of the spinoff of certain assets and liabilities from the Bunzl USA, LLC Retirement Plan (the "Retirement Plan"). The Plan is a defined benefit pension plan covering the nonunion employees of Bunzl USA, LLC, its subsidiaries and certain affiliated entities (collectively the Company). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan is governed by the Company's Retirement Plan Committee (Committee), which consists of members of management of the Company. The Committee has overall responsibility for the operation and administration of the Plan. The Committee determines the appropriateness of the Plan's investment offerings and monitors investment performance.

The Committee approved a resolution to terminate the Plan effective December 31, 2020. Subsequent to year-end, plan assets will be fully distributed to participants or payments will be made to an insurance company for the purchase of an annuity contract on behalf of the participants.

Pension Benefits

Employees with five or more years of service are entitled to annual pension benefits beginning at normal retirement age (65) equal to 50% of their average final compensation less 50% of their projected social security benefit. If the participant has less than 30 years of benefit service at normal retirement, the amount above is multiplied by the ratio of his or her benefit service to 30. The Plan permits early retirement at age 55 with five years of vesting service. Employees may elect to receive pension benefits in the form of a joint and survivor annuity or a lump sum payment. If employees terminate before rendering five years of service, they forfeit the right to receive accumulated plan benefits. If the present value of a terminated participant's benefit is less than \$1,000, the participant will receive their accumulated plan benefit as a lump sum distribution. If the present value is between \$1,000 and \$5,000 and the participant does not proactively make an election, the amount is transferred to an IRA. If the present value exceeds \$5,000 the benefit is payable in the form of an annuity or a lump sum at the time of retirement.

Death and Disability Benefits

An active employee who dies while employed will become 100% vested. Active employees who become totally disabled will receive a benefit calculated under the normal retirement formula.

BUNZL USA, LLC PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2020 and 2019

NOTE 2 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared on the accrual method 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 reported amounts of assets and liabilities and changes therein, disclosures of contingent assets and liabilities and the actuarial present value of accumulated plan benefits at the date of the financial statements. Accordingly, actual results may 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. See Note 5 for discussions of fair value measurements.

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

Other Payable

The Bunzl USA, LLC Retirement Plan erroneously paid participants from the Plan during the year ended December 31, 2019. The correction including interest totaled \$952,794 and was paid to the Bunzl USA, LLC Retirement Plan from the Plan during the year ended December 31, 2020.

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 services rendered by the employees to the valuation date. 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. The accumulated plan benefits for active employees are based on average compensation for the highest five years out of the last ten years ending on the date the benefit information is presented (the valuation date). Benefits payable under all circumstances—retirement, death, disability, and termination of employment—are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by the Plan's independent actuary and is the amount that results from applying actuarial assumptions to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. The actuarial present value of accumulated plan benefits is presented based on a beginning-of-year benefit information date.

BUNZL USA, LLC PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2020 and 2019

NOTE 2 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Actuarial Present Value of Accumulated Plan Benefits (Continued)

The significant actuarial assumptions used in the valuations are as follows:

	December 31,	
	2019	2018
Long-Term Rate of Return	6.50% per year	6.50% per year
Mortality	Pri-2012 fully generational mortality table with generational projections using scale MP-2019	Base table: Aggregate 2006 base rates from the RP-2014 mortality study Projection: Mortality rates are projected generationally from 2006 using Scale MP-2018
Interest Rate	6.50%	6.50%
Retirement	Age 62, or current age, if greater	Age 62, or current age, if greater

Plan participants had the option to continue to accrue retirement benefits or to have a frozen accrued benefit in the Plan as of June 1, 2003. Participants that elected a frozen accrued benefit received a Retirement Savings Benefit contribution to the Bunzl USA, LLC Deferred Savings Plan (the Deferred Savings Plan) and continue to accrue benefits under the Deferred Savings Plan thereafter.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2020 and 2019. Had the valuations been performed as of December 31, there would be no material differences.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

The Plan's expenses are paid either by the Plan or the Company, as provided by the Plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses reduced investment income presented in the accompanying statements of changes in net assets available for benefits.

BUNZL USA, LLC PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2020 and 2019

NOTE 2 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Subsequent Events

Subsequent events were evaluated through October 12, 2021, the date the financial statements were available to be issued.

NOTE 3 — FUNDING POLICY

The Company makes contributions in amounts, and at such times, that are consistent with actuarial practices acceptable to the Internal Revenue Service (the IRS) and in compliance with the minimum funding requirements of ERISA. Under the terms of the Plan, no contributions are required from participants. The Company's contributions for the years ended December 31, 2020 and 2019 met or exceeded the minimum funding requirements of ERISA.

NOTE 4 — CERTIFIED INVESTMENTS

Information regarding investments held at December 31, 2020 and 2019, and net appreciation (depreciation) in fair value of investments and interest for the years then ended, disclosed in the accompanying financial statements and supplemental schedules, was obtained or derived from data provided to the plan administrator and certified to as complete and accurate by U.S. Bank, N.A., the trustee of the Plan.

NOTE 5 — 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) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under ASC 820 are described below:

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 and liabilities in active markets;
- quoted prices for identical or similar assets and liabilities in inactive markets;
- inputs other than quoted market 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.

BUNZL USA, LLC PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2020 and 2019

NOTE 5 — FAIR VALUE MEASUREMENTS (Continued)

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

The asset 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.

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

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

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value:

	Level 1: Quoted Prices in Active Markets for Identical Assets	Level 2: Significant Other Observable Inputs	Level 3: Significant Unobservable Inputs	Total
<u>December 31, 2020</u>				
Money Market Fund	\$ 863,225	\$ -	\$ -	\$ 863,225
Mutual Funds	<u>20,380,266</u>	<u>-</u>	<u>-</u>	<u>20,380,266</u>
Total assets in the fair value hierarchy	<u>\$ 21,243,491</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 21,243,491</u>

	Level 1: Quoted Prices in Active Markets for Identical Assets	Level 2: Significant Other Observable Inputs	Level 3: Significant Unobservable Inputs	Total
<u>December 31, 2019</u>				
Money Market Fund	\$ 1,453,195	\$ -	\$ -	\$ 1,453,195
Mutual Funds	<u>20,190,816</u>	<u>-</u>	<u>-</u>	<u>20,190,816</u>
Total assets in the fair value hierarchy	<u>\$ 21,644,011</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 21,644,011</u>

BUNZL USA, LLC PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2020 and 2019

NOTE 6 — PARTY-IN-INTEREST TRANSACTIONS

The Plan paid administrative fees to the Plan trustee, fund managers and investment advisor of the Plan of \$54,792 and \$32,581 during the years ended December 31, 2020 and 2019, respectively. These transactions qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules. Fees incurred by the Plan for certain investment management services are included in net appreciation (depreciation) in fair value of investments, as they are paid through revenue sharing, rather than a direct payment. The Company pays directly any other fees related to the Plan's operations.

NOTE 7 — PLAN TERMINATION

The Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- a. Benefits attributable to employee contributions, taking into account those paid out before terminated.
- b. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would be payable) during those three years. The amount is further limited to the lowest benefit that would be payable under plan provisions in effect at any time during the five years preceding plan termination.
- c. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations discussed below.
- d. Vested benefits not insured by the PBGC.
- e. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

BUNZL USA, LLC PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2020 and 2019

NOTE 7 — PLAN TERMINATION (Continued)

During 2020, the Plan notified participants of its intent to terminate the Plan. Management is in the process of paying benefits and purchasing annuity contracts and believes the Plan will have the necessary funds to fulfill its obligations under the Plan.

NOTE 8 — RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risk. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and those changes could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported, based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption process, it is at least reasonably possible that change in these estimates and assumptions in the near term would be material to the financial statements.

NOTE 9 — TAX STATUS

The IRS has determined and informed the Company by letter dated June 29, 2018, that the Plan and related trust are designed in accordance with the applicable sections of the Internal Revenue Code (the IRC). The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan and related trust are currently designed and being operated in compliance with the applicable requirements of the IRC.

Subsequent to December 31, 2020, the Plan received a favorable determination letter dated August 18, 2021, relative to the resolution to terminate the Plan effective December 31, 2020.

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 tax position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Schedule SB Attachment (Form 5500)—2020 Plan Year
 Bunzl USA, LLC Pension Plan
 EIN: 13-1884179 PN: 006

Schedule SB, line 26—Schedule of Active Participant Data as of January 1, 2020

Attained Age	Number of Participants and Average Accrued Benefit									
	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34										
35-39		4								
40-44		16	7							
45-49		27 \$1,163	17	4	1					
50-54		34 \$1,314	22 \$2,667	20 \$10,027	4	1				
55-59		25 \$1,778	20 \$3,380	15	19	1				
60-64		12	8	3	10	3				
65-69		4	4		1					
70+		1			1					

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Schedule SB Attachment (Form 5500)—2020 Plan Year
 Bunzl USA, LLC Pension Plan
 EIN: 13-1884179 PN: 006

Schedule SB, Part V—Statement of Actuarial Assumptions/Methods

Interest Rates for Minimum Funding Purposes Based on segment rates with a four-month lookback (as of September 2019), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor

1st Segment Rate	3.64%
2nd Segment Rate	5.21%
3rd Segment Rate	5.94%

Interest Rates for Maximum Tax Purposes Based on segment rates with a four-month lookback (as of September 2019), without regard to interest rate stabilization

1st Segment Rate	2.79%
2nd Segment Rate	3.92%
3rd Segment Rate	4.38%

Salary Increases	
Minimum Funding Target Normal Cost	3.00%
Maximum Tax Expected Benefit Increase	3.00%

Social Security Wage Base Increases Future wage indices are based on a national wage increase of 2.75% per year.

Social Security COLA Increases 2.25%

Optional Payment Form Election Percentage Upon termination, frozen active participants are assumed to elect a payment according to the following schedule:

Single Life Annuity	35%
Immediate Lump Sum	21 ² / ₃ %
Lump Sum, Deferred 3 Years	21 ² / ₃ %
Lump Sum, Deferred to Age 62	21 ² / ₃ %

Terminated Vested participants are assumed to elect a payment according to the following schedule:

Single Life Annuity	50%
Lump Sum, Deferred 3 Years	25%
Lump Sum Deferred to Age 62	25%

Schedule SB Attachment (Form 5500)—2020 Plan Year
Bunzl USA, LLC Pension Plan
EIN: 13-1884179 PN: 006

Optional Payment Form Conversion Mortality	Current IRC section 417(e) table for lump sums
Retirement Age for Single Life Annuity Active Participants	See Table 1. 80% of those retiring from active status are assumed to commence immediately. 20% are assumed to commence at age 64.
Terminated Vested Participants	Age 62, if terminated before reaching early retirement eligibility. Age 64, if terminated after reaching early retirement eligibility.
Mortality Rates Healthy and Disabled	2020 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(a)(3)
Withdrawal Rates	See Table 2
Disability Rates	See Table 3
Decrement Timing	Middle of year decrements, with 100% retirement occurring at the beginning of the year.
Surviving Spouse Benefit	It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are three years older than their spouses.
Valuation Compensation	2019 Pensionable earnings rolled forward one year with the salary increase assumption.
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$230,000 and the IRC section 401(a)(17) compensation limit of \$285,000.

Schedule SB Attachment (Form 5500)—2020 Plan Year
Bunzl USA, LLC Pension Plan
EIN: 13-1884179 PN: 006

Valuation of Plan Assets

Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.

A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).

Expected Return on Assets

2018 Plan Year

7.50%, limited to 6.29%

2019 Plan Year

6.50%, limited to 6.11%

2020 Plan Year

6.50%, limited to 5.94%

Trust Expenses Included in Target Normal Cost

Average plan expense over the prior two years, not including PBGC premiums (\$158,041 for 2019), plus expected current year PBGC premiums

Actuarial Method

Standard unit credit cost method

Valuation Date

January 1, 2020

Schedule SB Attachment (Form 5500)—2020 Plan Year
Bunzl USA, LLC Pension Plan
EIN: 13-1884179 PN: 006

Table 1

Retirement Rates

<u>Age</u>	<u>Rate</u>
55	4.00%
56	4.00%
57	4.00%
58	4.00%
59	5.00%
60	10.00%
61	10.00%
62	10.00%
63	15.00%
64	15.00%
65	30.00%
66	30.00%
67	30.00%
68	30.00%
69	30.00%
70+	100.00%

Schedule SB Attachment (Form 5500)—2020 Plan Year
 Bunzl USA, LLC Pension Plan
 EIN: 13-1884179 PN: 006

Table 2—Page 1 of 2

Withdrawal Rates

Age	Years of Service					
	0	1	2	3	4	5+
15	15.80%	15.80%	15.80%	15.80%	15.80%	15.80%
16	15.80%	15.80%	15.80%	15.80%	15.80%	15.80%
17	15.80%	15.80%	15.80%	15.80%	15.80%	15.80%
18	15.80%	15.80%	15.80%	15.80%	15.80%	15.80%
19	15.80%	15.80%	15.80%	15.80%	15.80%	15.80%
20	15.80%	15.80%	15.80%	15.80%	15.80%	15.80%
21	15.80%	15.80%	15.80%	15.80%	15.80%	15.80%
22	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%
23	14.20%	14.20%	14.20%	14.20%	14.20%	14.20%
24	13.60%	13.60%	13.60%	13.60%	13.60%	13.60%
25	12.90%	12.90%	12.90%	12.90%	12.90%	12.90%
26	12.20%	12.20%	12.20%	12.20%	12.20%	12.20%
27	11.50%	11.50%	11.50%	11.50%	11.50%	11.50%
28	11.40%	10.90%	10.90%	10.90%	10.90%	10.90%
29	11.40%	10.70%	10.40%	10.40%	10.40%	10.40%
30	11.40%	10.70%	9.90%	9.70%	9.70%	9.70%
31	11.40%	10.70%	9.90%	9.20%	9.20%	9.20%
32	11.40%	10.70%	9.90%	9.20%	8.60%	8.60%
33	11.40%	10.70%	9.90%	9.20%	8.60%	8.10%
34	11.40%	10.70%	9.90%	9.20%	8.60%	7.70%
35	11.40%	10.70%	9.90%	9.20%	8.60%	7.10%
36	11.40%	10.70%	9.90%	9.20%	8.60%	6.70%
37	11.40%	10.70%	9.90%	9.20%	8.60%	6.20%
38	11.40%	10.70%	9.90%	9.20%	8.60%	5.90%
39	11.40%	10.70%	9.90%	9.20%	8.60%	5.40%
40	11.40%	10.70%	9.90%	9.20%	8.60%	5.00%
41	11.40%	10.70%	9.90%	9.20%	8.60%	4.70%
42	11.40%	10.70%	9.90%	9.20%	8.60%	4.40%
43	11.40%	10.70%	9.90%	9.20%	8.60%	4.10%
44	11.40%	10.70%	9.90%	9.20%	8.60%	3.80%

Schedule SB Attachment (Form 5500)—2020 Plan Year
 Bunzl USA, LLC Pension Plan
 EIN: 13-1884179 PN: 006

Table 2—Page 2 of 2

Withdrawal Rates

Age	Years of Service					
	0	1	2	3	4	5+
45	11.40%	10.70%	9.90%	9.20%	8.60%	3.50%
46	11.40%	10.70%	9.90%	9.20%	8.60%	3.20%
47	11.40%	10.70%	9.90%	9.20%	8.60%	3.10%
48	11.40%	10.70%	9.90%	9.20%	8.60%	2.80%
49	11.40%	10.70%	9.90%	9.20%	8.60%	2.60%
50	11.40%	10.70%	9.90%	9.20%	8.60%	2.40%
51	11.40%	10.70%	9.90%	9.20%	8.60%	2.30%
52	11.40%	10.70%	9.90%	9.20%	8.60%	2.20%
53	11.40%	10.70%	9.90%	9.20%	8.60%	2.10%
54	11.40%	10.70%	9.90%	9.20%	8.60%	2.00%
55+	11.40%	10.70%	9.90%	9.20%	8.60%	2.00%

Schedule SB Attachment (Form 5500)—2020 Plan Year
 Bunzl USA, LLC Pension Plan
 EIN: 13-1884179 PN: 006

Table 3

Disability Rates

<u>Age</u>	<u>Male</u>	<u>Female</u>	<u>Age</u>	<u>Male</u>	<u>Female</u>
15	0.03%	0.03%	45	0.16%	0.24%
16	0.03%	0.03%	46	0.18%	0.27%
17	0.03%	0.03%	47	0.21%	0.30%
18	0.03%	0.03%	48	0.25%	0.33%
19	0.03%	0.03%	49	0.28%	0.36%
20	0.03%	0.03%	50	0.33%	0.40%
21	0.03%	0.03%	51	0.39%	0.44%
22	0.03%	0.03%	52	0.46%	0.49%
23	0.03%	0.03%	53	0.53%	0.54%
24	0.03%	0.03%	54	0.61%	0.59%
25	0.03%	0.03%	55	0.69%	0.64%
26	0.03%	0.03%	56	0.77%	0.69%
27	0.03%	0.03%	57	0.86%	0.74%
28	0.03%	0.04%	58	0.95%	0.80%
29	0.03%	0.04%	59	1.05%	0.85%
30	0.03%	0.04%	60	1.15%	0.90%
31	0.03%	0.05%	61	1.26%	0.96%
32	0.03%	0.05%	62	1.38%	1.01%
33	0.03%	0.06%	63	1.51%	1.05%
34	0.03%	0.06%	64	1.64%	1.09%
35	0.04%	0.07%	65+	0.00%	0.00%
36	0.04%	0.08%			
37	0.05%	0.09%			
38	0.06%	0.10%			
39	0.07%	0.12%			
40	0.08%	0.13%			
41	0.09%	0.15%			
42	0.10%	0.17%			
43	0.12%	0.19%			
44	0.14%	0.22%			

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BUNZL USA, LLC PENSION PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2020



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ACCOUNT BUNZLUSA

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FORM 5500 - REPORTABLE TRANSACTION SCHEDULE

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
BEGINNING MARKET VALUE					21,645,795.90		
COMPARATIVE VALUE (5%)					1,082,289.79		
CATEGORY 1 - SINGLE TRANSACTION EXCEEDS 5% OF VALUE							
Issue: 057071854 - Baird Aggregate Bond Fd Instl							
01/08/2020 001050999101	S	- 506,666.667	11.2500		5,700,000 *	5,494,705	205,295
Issue: 31846V732 - First Am Inst Prime Ob Fd Cl T							
01/08/2020 001050999100	B	5,699,430.057	1.0001		- 5,700,000 *	5,700,000	
01/09/2020 001050999100	S	- 2,199,560.088	1.0002		2,200,000 *	2,199,761	239
01/10/2020 001050999100	S	- 3,473,686.173	1.0002		3,474,381 *	3,474,003	378
Issue: 921937793 - Vanguard Long Term Bond Index Etf							
01/10/2020 001050999101	B	34,526.000	100.5968	1,036	- 3,474,241 *	3,474,241	
Issue: 922908728 - Vanguard Total Stock Mkt Idx Adm							
01/09/2020 001050999101	B	16,199.377	80.2500		- 1,300,000 *	1,300,000	
GRAND TOTAL				1,036	21,848,622	21,642,710	205,912

CATEGORY 2 - SERIES OF TRANSACTIONS WITH SAME BROKER EXCEEDS 5% OF VALUE

Broker: Merrill Lynch Professional Cle

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FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Issue: 921937793 - Vanguard Long Term Bond Index Etf							
01/10/2020	B	34,526.000	100.5968	1,036	- 3,474,241 *	3,474,241	
001050999101							
CATEGORY 3 - SERIES OF TRANSACTIONS IN SAME SECURITY EXCEEDS 5% OF VALUE							
Issue: 057071854 - Baird Aggregate Bond Fd Instl							
01/27/2020	R	2,191.909	11.3800		- 24,944	24,944	
001050999101							
02/25/2020	R	2,792.997	11.5100		- 32,147	32,147	
001050999101							
03/26/2020	R	2,781.146	11.1600		- 31,038	31,038	
001050999101							
04/27/2020	R	2,659.371	11.5500		- 30,716	30,716	
001050999101							
05/27/2020	R	2,619.875	11.6400		- 30,495	30,495	
001050999101							
06/26/2020	R	2,423.153	11.7800		- 28,545	28,545	
001050999101							
07/27/2020	R	2,205.100	11.9100		- 26,263	26,263	
001050999101							
08/25/2020	R	2,297.527	11.8700		- 27,272	27,272	
001050999101							
09/25/2020	R	2,259.307	11.8400		- 26,750	26,750	
001050999101							
10/26/2020	R	2,041.878	11.8100		- 24,115	24,115	
001050999101							
11/24/2020	R	2,124.670	11.8600		- 25,199	25,199	
001050999101							
12/18/2020	R	13,578.072	11.7600		- 159,678	159,678	
001050999101							

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FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
12/28/2020 001050999101	R	2,634.021	11.7400		- 30,923	30,923	
Total For Reinvestments				0	498,085	498,085	0
01/08/2020 001050999101	S	- 506,666.667	11.2500		5,700,000 *	5,494,705	205,295
05/18/2020 001050999101	S	- 49,676.014	11.5900		575,745	538,947	36,798
07/23/2020 001050999101	S	- 8,382.230	11.9300		100,000	90,970	9,030
09/15/2020 001050999101	S	- 21,026.073	11.8900		250,000	228,267	21,733
11/23/2020 001050999101	S	- 21,008.403	11.9000		250,000	228,146	21,854
Total For Sells				0	6,875,745	6,581,035	294,710
Total Baird Aggregate Bond Fd Instl				0	7,373,830	7,079,120	294,710
Issue: 31846V732 - First Am Inst Prime Ob Fd Cl T							
01/03/2020 001050999100	B	851.895	1.0001		- 852	852	
01/03/2020 001050999101	B	933.097	1.0001		- 933	933	
01/08/2020 001050999100	B	5,699,430.057	1.0001		- 5,700,000 *	5,700,000	
01/13/2020 001050999100	B	139.982	1.0002		- 140	140	

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FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
02/04/2020 001050999100	B	1,156.599	1.0002		- 1,157	1,157	
02/04/2020 001050999101	B	924.265	1.0002		- 924	924	
02/06/2020 001050999101	B	9,665.697	1.0002		- 9,668	9,668	
02/07/2020 001050999100	B	36.373	1.0002		- 36	36	
02/13/2020 001050999100	B	177.504	1.0002		- 178	178	
02/18/2020 001050999100	B	173.235	1.0002		- 173	173	
02/19/2020 001050999100	B	838.832	1.0002		- 839	839	
03/03/2020 001050999100	B	673.621	1.0004		- 674	674	
03/03/2020 001050999101	B	861.096	1.0004		- 861	861	
03/05/2020 001050999101	B	8,969.785	1.0005		- 8,974	8,974	
03/11/2020 001050999100	B	346.471	1.0002		- 347	347	
03/24/2020 001050999101	B	2,651.271	.9994		- 2,650	2,650	
03/27/2020 001050999101	B	4,806.966	.9992		- 4,803	4,803	
04/02/2020 001050999100	B	390.096	.9996		- 390	390	

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FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
04/02/2020 001050999101	B	556.072	.9996		- 556	556	
04/06/2020 001050999101	B	20,913.491	.9999		- 20,911	20,911	
05/04/2020 001050999100	B	87.454	1.0003		- 87	87	
05/04/2020 001050999101	B	156.953	1.0003		- 157	157	
05/06/2020 001050999101	B	8,976.417	1.0003		- 8,979	8,979	
05/18/2020 001050999101	B	575,514.794	1.0004		- 575,745	575,745	
06/02/2020 001050999100	B	21.841	1.0004		- 22	22	
06/02/2020 001050999101	B	67.193	1.0004		- 67	67	
06/04/2020 001050999101	B	9,181.406	1.0003		- 9,184	9,184	
06/23/2020 001050999101	B	4,024.273	1.0003		- 4,025	4,025	
06/26/2020 001050999100	B	49,985.004	1.0003		- 50,000	50,000	
07/02/2020 001050999100	B	499,900.910	1.0002		- 500,001	500,001	
07/07/2020 001050999101	B	8,839.392	1.0002		- 8,841	8,841	
07/23/2020 001050999101	B	144,971.006	1.0002		- 145,000	145,000	

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FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
07/24/2020 001050999100	B	242,209.158	1.0002		- 242,258	242,258	
08/04/2020 001050999100	B	.900	1.0002		- 1	1	
08/04/2020 001050999101	B	1.570	1.0002		- 2	2	
08/06/2020 001050999101	B	8,722.356	1.0002		- 8,724	8,724	
09/02/2020 001050999100	B	1.160	1.0002		- 1	1	
09/02/2020 001050999101	B	1.020	1.0002		- 1	1	
09/04/2020 001050999101	B	8,927.135	1.0002		- 8,929	8,929	
09/08/2020 001050999100	B	415.897	1.0002		- 416	416	
09/14/2020 001050999100	B	21.986	1.0002		- 22	22	
09/15/2020 001050999100	B	249,950.010	1.0002		- 250,000	250,000	
09/22/2020 001050999101	B	4,476.815	1.0002		- 4,478	4,478	
09/29/2020 001050999101	B	5,096.611	1.0002		- 5,098	5,098	
10/02/2020 001050999100	B	1.490	1.0002		- 1	1	
10/02/2020 001050999101	B	1.040	1.0002		- 1	1	

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FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
10/06/2020 001050999101	B	8,919.586	1.0002		- 8,921	8,921	
10/29/2020 001050999101	B	.010	1.0002				
11/03/2020 001050999100	B	1.390	1.0002		- 1	1	
11/03/2020 001050999101	B	1.160	1.0002		- 1	1	
11/05/2020 001050999101	B	8,715.097	1.0002		- 8,717	8,717	
11/23/2020 001050999100	B	499,950.005	1.0001		- 500,000	500,000	
12/02/2020 001050999100	B	1.040	1.0001		- 1	1	
12/02/2020 001050999101	B	1.160	1.0001		- 1	1	
12/04/2020 001050999101	B	8,388.221	1.0001		- 8,389	8,389	
12/14/2020 001050999100	B	156.544	1.0001		- 157	157	
12/22/2020 001050999101	B	7,526.187	1.0001		- 7,527	7,527	
12/28/2020 001050999101	B	5,277.632	1.0001		- 5,278	5,278	
12/29/2020 001050999101	B	103,784.552	1.0001		- 103,795	103,795	
Total For Buys				0	8,219,894	8,219,894	0

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FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
01/02/2020 001050999100	S	- 58,287.331	1.0001		58,293	58,288	5
01/09/2020 001050999100	S	- 2,199,560.088	1.0002		2,200,000 *	2,199,761	239
01/10/2020 001050999100	S	- 3,473,686.173	1.0002		3,474,381 *	3,474,003	378
01/27/2020 001050999100	S	- 1,457.259	1.0002		1,458	1,457	
01/27/2020 001050999101	S	- 2,013.557	1.0002		2,014	2,014	
02/03/2020 001050999100	S	- 59,729.244	1.0002		59,741	59,735	7
02/11/2020 001050999100	S	- 165.427	1.0002		165	165	
02/12/2020 001050999100	S	- 1,393.691	1.0002		1,394	1,394	
02/14/2020 001050999100	S	- 697.211	1.0002		697	697	
03/02/2020 001050999100	S	- 53,828.199	1.0004		53,850	53,833	17
03/26/2020 001050999100	S	- 4,621.427	.9992		4,618	4,622	- 4
04/01/2020 001050999100	S	- 55,193.427	.9995		55,166	55,199	- 33
04/03/2020 001050999100	S	- 40,923.022	.9999		40,919	40,927	- 8
04/27/2020 001050999100	S	- 1,479.600	1.0000		1,480	1,480	

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FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
04/27/2020 001050999101	S	- 2,033.920	1.0000		2,034	2,034	
05/01/2020 001050999100	S	- 55,538.022	1.0002		55,549	55,543	6
05/06/2020 001050999100	S	- 16,301.390	1.0003		16,306	16,303	3
05/19/2020 001050999100	S	- 269,893.093	1.0004		270,001	269,918	83
05/19/2020 001050999101	S	- 575,514.794	1.0004		575,745	575,629	116
06/01/2020 001050999100	S	- 54,979.538	1.0004		55,002	54,985	17
06/26/2020 001050999101	S	- 44,496.681	1.0003		44,510	44,506	4
06/30/2020 001050999100	S	- 4,398.210	1.0002		4,399	4,399	
07/01/2020 001050999100	S	- 55,982.853	1.0002		55,994	55,994	
07/02/2020 001050999101	S	- 499,886.433	1.0002		499,986	499,986	
07/06/2020 001050999100	S	- 172,886.693	1.0002		172,921	172,921	
07/07/2020 001050999100	S	- 325,023.165	1.0002		325,088	325,088	
07/24/2020 001050999101	S	- 244,951.010	1.0002		245,000	245,000	
07/27/2020 001050999100	S	- 1,480.854	1.0002		1,481	1,481	

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FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
07/27/2020 001050999101	S	- 2,045.671	1.0002		2,046	2,046	
08/03/2020 001050999100	S	- 55,486.693	1.0002		55,498	55,498	
09/01/2020 001050999100	S	- 54,965.747	1.0002		54,977	54,977	
09/28/2020 001050999100	S	- 4,132.743	1.0002		4,134	4,134	
10/01/2020 001050999100	S	- 95,864.527	1.0002		95,884	95,884	
10/08/2020 001050999100	S	- 44,728.054	1.0002		44,737	44,737	
10/13/2020 001050999100	S	- 4,734.573	1.0002		4,736	4,736	
10/26/2020 001050999100	S	- 1,522.895	1.0002		1,523	1,523	
10/26/2020 001050999101	S	- 2,078.274	1.0002		2,079	2,079	
10/30/2020 001050999100	S	- 126,433.523	1.0002		126,459	126,459	
11/02/2020 001050999100	S	- 54,943.761	1.0002		54,955	54,955	
11/13/2020 001050999100	S	- 19,547.385	1.0001		19,549	19,551	- 2
12/01/2020 001050999100	S	- 54,949.255	1.0001		54,955	54,955	- 1
12/08/2020 001050999100	S	- 6,769.813	1.0001		6,770	6,771	

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FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
12/11/2020 001050999100	S	- 156.544	1.0001		157	157	
12/22/2020 001050999100	S	- 3,922.168	1.0001		3,923	3,923	
12/31/2020 001050999100	S	- 320.438	1.0001		320	320	
Total For Sells				0	8,810,894	8,810,067	827
Total First Am Inst Prime Ob Fd Cl T				0	17,030,788	17,029,961	827
Issue: 921937793 - Vanguard Long Term Bond Index Etf							
01/10/2020 001050999101	B	34,526.000	100.5968	1,036	- 3,474,241 *	3,474,241	
Total For Buys				1,036	3,474,241	3,474,241	0
05/19/2020 001050999101	S	- 1,383.000	108.4919	45	149,999	139,167	10,833
Total For Sells				45	149,999	139,167	10,833
Total Vanguard Long Term Bond Index Etf				1,081	3,624,240	3,613,408	10,833
Issue: 922908728 - Vanguard Total Stock Mkt Idx Adm							
01/09/2020 001050999101	B	16,199.377	80.2500		- 1,300,000 *	1,300,000	

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FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Total For Buys				0	1,300,000	1,300,000	0
07/23/2020 001050999101	S	- 557.690	80.6900		45,000	44,755	245
11/23/2020 001050999101	S	- 1,681.991	89.1800		150,000	134,980	15,020
Total For Sells				0	195,000	179,735	15,265
Total Vanguard Total Stock Mkt Idx Adm				0	1,495,000	1,479,735	15,265
GRAND TOTAL				1,081	29,523,858	29,202,224	321,635

CATEGORY 4 - SINGLE TRANSACTION WITH ONE BROKER EXCEEDS 5% OF VALUE

Broker: Merrill Lynch Professional Cle

01/10/2020 001050999101	Issue: 921937793 - Vanguard Long Term Bond Index Etf B	34,526.000	100.5968	1,036	- 3,474,241 *	3,474,241
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SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration 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.	<small>OMB No. 1210-0110</small> 2020 This Form is Open to Public Inspection
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For calendar plan year 2020 or fiscal plan year beginning <u>01/01/2020</u> and ending <u>12/31/2020</u>			
► 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 BUNZL USA, LLC PENSION PLAN	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:70%;">B Three-digit plan number (PN) ►</td> <td style="width:30%; text-align: center;">006</td> </tr> </table>	B Three-digit plan number (PN) ►	006
B Three-digit plan number (PN) ►	006		
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BUNZL USA, LLC	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td>D Employer Identification Number (EIN) 13-1884179</td> </tr> </table>	D Employer Identification Number (EIN) 13-1884179	
D Employer Identification Number (EIN) 13-1884179			
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 21,645,796
	b Actuarial value	2b 21,719,999
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	244 7,121,857 7,121,857
	b For terminated vested participants	15 304,565 304,565
	c For active participants	284 9,059,868 9,059,868
	d Total	543 16,486,290 16,486,290
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 5.46%
6	Target normal cost	6 202,778

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	Jill Shaw / <i>JS</i> Signature of actuary JILL SHAW Type or print name of actuary AON CONSULTING INC. Firm name 4220 DUNCAN AVENUE, SUITE 401 ST. LOUIS MO 63110 Address of the firm	09/22/2021 Date 2007861 Most recent enrollment number 314-854-0859 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances

Part II Beginning of Year Carryover and Prefunding Balance		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	7,771,194
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	896,917
9	Amount remaining (line 7 minus line 8)	0	6,874,277
10	Interest on line 9 using prior year's actual return of <u>8.52</u> %	0	585,688
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>5.62</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	7,459,965

Part III	Funding Percentages
-----------------	----------------------------

14	Funding target attainment percentage.....	14	86.49%
15	Adjusted funding target attainment percentage.....	15	131.74%
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	81.84%
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
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18 Contributions made to the plan for the plan year by employer(s) and employees:

Continuations shall be to the plan for the plan year by employer(s) and employee(s).						
(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	
						</

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	
b Contributions made to avoid restrictions adjusted to valuation date.....	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	

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
0	0	0	0

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 64
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	202,778	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	2,226,256	759,068	
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	961,846	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement		961,846	961,846
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 Attachment (Form 5500)—2020 Plan Year
 Bunzl USA, LLC Pension Plan
 EIN: 13-1884179 PN: 006

Schedule SB, line 22—Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	4.00%	1.0000	2.22
56.5	4.00%	0.9600	2.17
57.5	4.00%	0.9216	2.12
58.5	4.00%	0.8847	2.07
59.5	5.00%	0.8493	2.53
60.5	10.00%	0.8069	4.88
61.5	10.00%	0.7262	4.47
62.5	10.00%	0.6536	4.08
63.5	15.00%	0.5882	5.60
64.5	15.00%	0.5000	4.84
65.5	30.00%	0.4250	8.35
66.5	30.00%	0.2975	5.93
67.5	30.00%	0.2082	4.22
68.5	30.00%	0.1458	3.00
69.5	30.00%	0.1020	2.13
70	100.00%	0.0714	5.00
Weighted Average			63.61

Schedule SB Attachment (Form 5500)—2019 Plan Year
Bunzl USA, LLC Pension Plan
EIN: 13-1884179 PN: 006

Schedule SB, Part V—Summary of Plan Provisions

Effective Date	September 30, 2017
Covered Employees	<p>Non-union employees of participating companies who have completed one year of service before March 1, 2003. This includes any participants under the former G.B. Goldman Paper Company Defined Benefit Pension Plan, and excludes any current and former employees of Filtrona plc.</p> <p>Effective September 30, 2017, benefits for Spinoff Members were spun off to the Bunzl USA, LLC Retirement Plan.</p>
Plan Status	Closed to new entrants with ongoing benefit accruals for certain active participants and frozen benefits for others.
Normal Retirement Eligibility	Age 65 with five years of vesting service.
Benefit	<p>Fifty percent of average final compensation less 50% of Social Security benefit. If the participant has less than 30 years of benefit service at normal retirement, the amount above is multiplied by the ratio of his benefit service to 30.</p> <p>Participants who elected to switch to the RSBP have a frozen accrued retirement benefit under the Bunzl USA, Inc. Retirement Plan as of June 1, 2003.</p> <p>Former Goldman participants receive the sum of (1) The accrued benefit determined under the Goldman Plan as of December 31, 2004, (the "pre-merger accrued benefit"), and (2) The accrued benefit under the Bunzl Plan after the Goldman Plan benefit formula was frozen as of April 1, 1994.</p>
Early Retirement Eligibility	Age 55 with five years of vesting service.
Benefit	<p>Normal retirement benefit reduced ¼% for each calendar month by which the early retirement benefit commencement precedes attainment of age 65.</p> <p>Former Goldman participants, the "pre-merger accrued benefit" reduced by 1/180 for each of the first 60 months</p>

Schedule SB Attachment (Form 5500)—2019 Plan Year
Bunzl USA, LLC Pension Plan
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and by 1/360 for each of the next 60 months by which commencement of payments precedes age 65.

Disability Retirement
Eligibility

Total inability to perform work, which entitles the employee to a disability benefit under the Social Security Act. Only participants who were disabled on or before May 1, 1997 are eligible.

Benefit

A benefit calculated under the normal retirement formula. Credited service continues to accrue during disability, and pay is assumed to remain constant during the period of disability.

Vested Benefits
Eligibility

Five years of vesting service.

Benefit

Normal retirement benefit based on benefit service and pay immediately prior to termination. Benefit is payable at age 65 or as early as age 55 with $\frac{1}{2}\%$ per month reduction for early commencement.

Former Goldman participants, the "pre-merger accrued benefit" reduced by 1/180 for each of the first 60 months and by 1/360 for each of the next 60 months by which commencement of payments precedes age 65.

Special Vested Benefits

Effective for annuity starting dates on or after November 1, 2015, benefit is payable after termination of employment. Benefit is further reduced using the applicable mortality table under 417(e)(3) of the Code for 2015 and the November 2014 segment rates also as defined in Section 417(e)(3) of the Code for ages prior to 55.

Preretirement Surviving Spouse Benefit
Eligibility

Five years of vesting service, with an eligible surviving spouse.

Benefit

Fifty percent of the benefit that the participant would have received had he terminated employment on the date of his death and retired with a joint and 50% survivor option on his earliest retirement date.

Definitions
Actuarial Equivalence

For lump sum distributions, actuarial equivalence is determined using the assumptions required under IRC section 417(e). For all other purposes, actuarial equivalence is based on a plan specific mortality table and an interest rate of 7% per annum.

Schedule SB Attachment (Form 5500)—2019 Plan Year
Bunzl USA, LLC Pension Plan
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Average Final Compensation	The monthly average compensation during the five highest consecutive calendar years out of the 10 years preceding termination of employment. The annual amount of average final compensation in a calendar year shall not exceed \$140,000.
Compensation	Total salary as reported on Form W-2 plus any amount of salary reduction as a result of an election pursuant to a plan or plans governed by Sections 125, 132(f)(4) or 401(k) of the Code.
Benefit Service	Service after becoming a member of the plan. Only service after January 1, 1983 may be considered benefit service.
Former Goldman Participants	A participant in the G.B. Goldman Paper Company Defined Benefit Pension Plan as of December 31, 2004.
Normal Form of Pension Married Participants	Reduced joint and 50% survivor annuity this is actuarial equivalent of the life annuity.
Other Participants	Life annuity.
Other Forms of Pension	50%, 75%, or 100% joint and survivor annuity. Ten year certain and life annuity. Lump sum cashout for actuarial present value of accrued benefit less than \$5,000. An uncapped lump sum option is available and effective for annuity starting dates on or after November 1, 2015. The "pre-merger accrued benefit" of Former Goldman participants: Five year certain and life annuity; Actuarially-equivalent lump sum distributed up to \$100,000 with an actuarially-reduced monthly benefit. All optional forms are the actuarial equivalent of the life annuity option.
Social Security Benefit	Estimated age 65 Social Security retirement benefit assuming level future earnings after termination.

Plan Changes Since the Prior Year

The funding and plan reporting valuations do not reflect any plan changes.

Schedule SB Attachment (Form 5500)—2019 Plan Year
Bunzl USA, LLC Pension Plan
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Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

Under the American Rescue Plan Act of 2021 (ARPA), the stabilized interest rates for certain purposes will be adjusted once the ARPA stabilization is applied. By default, this stabilization would have applied starting with the 2020 plan year.

On September 10, 2021, Bunzl USA, LLC made an explicit election not to apply the ARPA interest rate stabilization (for any purposes) to the Bunzl USA, LLC Pension Plan for the 2020 plan year. Therefore, this Schedule SB reflects stabilized 2020 minimum funding interest rates without regard to ARPA.

SUPPLEMENTAL SCHEDULES

BUNZL USA, LLC PENSION PLAN**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)****December 31, 2020**

{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
*	First American Instl Prime Obligations Class Y	Money Market	\$ 863,254	\$ 863,225
*	Baird Aggregate Bond Fund Class Institutional	Mutual Funds - Fixed Income	18,707,529	20,380,266
			<u>\$ 19,570,783</u>	<u>\$ 21,243,491</u>

* Represents a party-in-interest transaction that is not a "prohibited investment" under ERISA.

Bunzl USA, LLC

EIN #13-1884179

Bunzl USA, LLC Pension Plan

Plan No. 001

Required information for line 4i of Form 5500 - Schedule H, Part IV

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Schedule SB Attachment (Form 5500)—2020 Plan Year
Bunzl USA, LLC Pension Plan
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Schedule SB, line 32—Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 169,240	January 1, 2014	1	\$ 169,240
Shortfall	\$ 361,186	January 1, 2015	2	\$ 183,821
Shortfall	\$ 198,295	January 1, 2016	3	\$ 68,475
Shortfall	\$ 710,688	January 1, 2017	4	\$ 187,311
Shortfall	\$ 74,943	January 1, 2018	5	\$ 16,079
Shortfall	\$ 857,402	January 1, 2019	6	\$ 157,708
Shortfall	\$ (145,498)	January 1, 2020	7	\$ (23,566)