

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 RETIREMENT 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>003</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1983</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>003</u>	1c Effective date of plan <u>01/01/1983</u>	
1b Three-digit plan number (PN) ▶	<u>003</u>				
1c Effective date of plan <u>01/01/1983</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>424990</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>424990</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>424990</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	5 834
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) 288 6a(2) 246 6b 204 6c 316 6d 766 6e 28 6f 794 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 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 _____

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	33677274
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	5342615
9 Amount remaining (line 7 minus line 8)	0	28334659
10 Interest on line 9 using prior year's actual return of <u>16.68</u> %	0	4726221
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		7049014
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>5.57</u> %		95046
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		891148
c Total available at beginning of current plan year to add to prefunding balance		8035208
d Portion of (c) to be added to prefunding balance		8035208
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	41096088

Part III Funding Percentages

14 Funding target attainment percentage	14	87.02 %
15 Adjusted funding target attainment percentage	15	122.44 %
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	89.84 %
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	2525042	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	15054614	3634316	
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	6159358	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	6159358	6159358
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 RETIREMENT PLAN	B Three-digit plan number (PN) ▶	003
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
BRANDES INVESTMENT PARTNERS, L.P.
33-0704072

(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
PIMCO
33-0629048

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

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

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

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

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	108813	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BRANDES INVESTMENT PARTNERS, L.P.

33-0704072

(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	102123	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

INVESCO ADVISERS, INC.

58-1707262

(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?
50 51	NONE	72208	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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	42775	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

INCOME RESEARCH + MANAGEMENT

04-2955404

(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	6027	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.	
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
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
(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

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.	<small>OMB No. 1210-0110</small> 2020 This Form is Open to Public Inspection
For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020		
A Name of plan BUNZL USA, LLC RETIREMENT PLAN	B Three-digit plan number (PN) ►	003
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 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)	8000000	0
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	977442	18836
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2487589	4037103
(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)	17081726	15693967
(5) Partnership/joint venture interests	1c(5)	14418602	42089631
(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)	104937070	89311614
(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	147902429 151151151
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	10931 17368
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	10931 17368
Net Assets			
l	Net assets (subtract line 1k from line 1f).....	1l	147891498 151133783

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
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)	14462
	(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)	529927
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	544389
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	398206
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	2490526
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	2888732
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	8518158
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	8572902
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	-54744
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	-1250706
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	-1250706

		(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)		15730012
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		17857683

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	14199026	
(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)		14199026
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)	69222	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	298163	
(4) Other.....	2i(4)	48987	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		416372
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		14615398

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		3242285
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 _____.			
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>4307993</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>
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For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan BUNZL USA, LLC RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 003
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	41

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).....

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

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

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

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

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

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

15a**15b**

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

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

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

16a**16b**

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

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

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

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

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

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

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

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
☐ Yes.
☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
☐ No. Other. Provide explanation _____

BUNZL USA, LLC RETIREMENT PLAN

**AUDITED FINANCIAL STATEMENTS
AND
SUPPLEMENTAL SCHEDULES**

Year Ended December 31, 2020

BUNZL USA, LLC RETIREMENT PLAN

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INDEPENDENT AUDITOR'S REPORT

Retirement Plan Committee of
Bunzl USA, LLC Retirement Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Bunzl USA, LLC Retirement Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2020 and 2019, and the related statements of changes in net assets available for benefits for the years then ended, 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 audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by 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 year 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 on the financial statements. Accordingly, we do not express an opinion on these financial statements.

Other Matter – Supplemental Schedules

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 is written in a stylized, cursive script. The letters 'UHY' are larger and more prominent, with 'LLP' in a smaller, similar script to the right.

Farmington Hills, Michigan
October 12, 2021

BUNZL USA, LLC RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31,	
	2020	2019
ASSETS		
Investments at fair value	<u>\$ 151,132,315</u>	<u>\$ 138,924,987</u>
Receivables		
Employer contributions	-	8,000,000
Other contributions	-	952,794
Accrued income	<u>18,836</u>	<u>24,648</u>
	<u>18,836</u>	<u>8,977,442</u>
Total assets	151,151,151	147,902,429
LIABILITIES		
Accrued expenses	<u>17,368</u>	<u>10,931</u>
Net assets available for benefits	<u>\$ 151,133,783</u>	<u>\$ 147,891,498</u>

See notes to financial statements.

BUNZL USA, LLC RETIREMENT 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	\$ 14,424,562	\$ 16,485,997
Interest	544,389	537,978
Dividends	2,888,732	3,314,798
	17,857,683	20,338,773
Employer Contributions	-	8,000,000
Total additions	17,857,683	28,338,773
Benefits Paid to Participants	14,199,026	13,579,732
Administrative Expenses	416,372	428,414
Total deductions	14,615,398	14,008,146
NET INCREASE	3,242,285	14,330,627
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	147,891,498	133,560,871
End of year	\$ 151,133,783	\$ 147,891,498

See notes to financial statements.

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

**ACTUARIAL PRESENT VALUE OF
ACCUMULATED PLAN BENEFITS**

Vested benefits

Participants currently receiving payments

\$ 37,975,260

Participants with deferred payments

71,369,574

Total vested benefits

109,344,834

Total nonvested benefits

2,088,301

Total actuarial present value of
accumulated plan benefits

\$ 111,433,135

BUNZL USA, LLC RETIREMENT PLAN
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
Year Ended December 31, 2019

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS BEGINNING OF YEAR	<u>\$ 110,179,349</u>
Change during the year attributable to	
Benefits accrued	6,293,899
Benefits paid	(14,532,526)
Interest accumulation	6,696,786
Assumption changes	<u>2,795,627</u>
Net increase	<u>1,253,786</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS END OF YEAR	<u><u>\$ 111,433,135</u></u>

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

NOTE 1 — DESCRIPTION OF PLAN

The following description of the Bunzl USA, LLC Retirement 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 is a defined benefit pension plan covering the nonunion employees of Bunzl USA, LLC, its subsidiaries and certain affiliated entities (collectively the Company) hired prior to March 1, 2003. Effective June 1, 2003, the Plan was amended such that no employee hired after March 1, 2003, can enter the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan was amended, effective October 1, 2017, to spin off a portion of plan participants into a new plan known as the Bunzl USA, LLC Pension Plan (the Pension Plan).

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.

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.

NOTE 2 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared on the accrual method of accounting.

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

NOTE 2 — SUMMARY OF SIGNIFICANT ACCOUNT POLICIES (Continued)

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 Contributions Receivable

The Plan erroneously paid participants from the Bunzl USA, LLC Pension Plan during the year ended December 31, 2019. The correction including interest totaled \$952,794 and was contributed from the Bunzl USA, LLC Pension Plan to 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 an beginning-of-year benefit information date.

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

NOTE 2 — SUMMARY OF SIGNIFICANT ACCOUNT 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 RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2020 and 2019

NOTE 2 — SUMMARY OF SIGNIFICANT ACCOUNT 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, interest, and dividends 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 RETIREMENT 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.

Foreign stocks - Valued at the closing price reported on the active market on which the individual securities are traded.

Limited partnerships - The Plan holds units of two limited partnerships which invest primarily in real estate. The fair value of the investments has been estimated using the NAV per unit of the investment, which represents the amount at which the Plan may acquire or redeem its fund interests. Any redemptions will be made in conjunction with the limited partnerships' regular quarterly transaction procedures with the redemption price being based on the unit value as determined on the last day of the calendar quarter immediately preceding the redemption payment. However, the limited partnerships are not required to liquidate or encumber assets or defer investments in order to redeem units. The limited partnerships had approximately \$139 million of outstanding redemption requests at December 31, 2020, none of which relate to the Plan.

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

NOTE 5 — FAIR VALUE MEASUREMENTS (Continued)

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	\$ 4,037,103	\$ -	\$ -	\$ 4,037,103
Foreign Stocks	15,693,967	-	-	15,693,967
Mutual Funds	<u>89,311,614</u>	<u>-</u>	<u>-</u>	<u>89,311,614</u>
Total assets in the fair value hierarchy	<u>\$ 109,042,684</u>	<u>\$ -</u>	<u>\$ -</u>	109,042,684
Investments Measured at NAV (a)				<u>42,089,631</u>
Total investments, at fair value				<u>\$ 151,132,315</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	\$ 2,487,588	\$ -	\$ -	\$ 2,487,588
Foreign Stocks	17,081,726	-	-	17,081,726
Mutual Funds	<u>104,937,071</u>	<u>-</u>	<u>-</u>	<u>104,937,071</u>
Total assets in the fair value hierarchy	<u>\$ 124,506,385</u>	<u>\$ -</u>	<u>\$ -</u>	124,506,385
Investments Measured at NAV (a)				<u>14,418,602</u>
Total investments, at fair value				<u>\$ 138,924,987</u>

(a) In accordance with ASC Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

BUNZL USA, LLC RETIREMENT 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 \$347,150 and \$358,664 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 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

Although it has not expressed any intention to do so, 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 RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2020 and 2019

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 January 19, 2016, 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.

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 Retirement Plan
 EIN: 13-1884179 PN: 003

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

**Schedule SB, Line 26—Schedule of Active Participant Data
 As of January 1, 2020**

**Bunzl USA, LLC
 Bunzl USA, LLC Retirement Plan
 Active Employees
 EIN: 13-1884179 PN: 003**

Number of Participants and Average Compensation

Attained Age	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										
40-44					5	1				
45-49					7	13	2			
50-54					17	23 \$102,350	17	6		
55-59					21 \$73,694	24 \$85,351	23 \$92,895	17	1	
60-64					12	29 \$88,225	17	17	11	
65-69					7	10	3	2	1	
70+										

N-286

Schedule SB Attachment (Form 5500)—2020 Plan Year
 Bunzl USA, LLC Retirement Plan
 EIN: 13-1884179 PN: 003

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, continuing active participants are assumed to elect a payment according to the following schedule:
---	--

Single Life Annuity	60%
Immediate Lump Sum	13 $\frac{1}{3}$ %
Lump Sum, Deferred 3 Years	13 $\frac{1}{3}$ %
Lump Sum Deferred to Age 62	13 $\frac{1}{3}$ %

Upon termination, frozen active participants are assumed to elect a payment according to the following schedule:

Single Life Annuity	35%
Immediate Lump Sum	21 $\frac{2}{3}$ %
Lump Sum, Deferred 3 Years	21 $\frac{2}{3}$ %
Lump Sum, Deferred to Age 62	21 $\frac{2}{3}$ %

Schedule SB Attachment (Form 5500)—2020 Plan Year
 Bunzl USA, LLC Retirement Plan
 EIN: 13-1884179 PN: 003

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%

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)

Schedule SB Attachment (Form 5500)—2020 Plan Year
Bunzl USA, LLC Retirement Plan
EIN: 13-1884179 PN: 003

compensation limit of \$285,000.

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 (\$307,897 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 Retirement Plan
EIN: 13-1884179 PN: 003

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 Retirement Plan
 EIN: 13-1884179 PN: 003

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 Retirement Plan
 EIN: 13-1884179 PN: 003

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 Retirement Plan
 EIN: 13-1884179 PN: 003

Table 3

Disability Rates

Age	Male	Female	Age	Male	Female
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%			

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

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					138,949,612.55		
COMPARATIVE VALUE (5%)					6,947,480.62		
CATEGORY 1 - SINGLE TRANSACTION EXCEEDS 5% OF VALUE							
Issue: 31846V732 - First Am Inst Prime Ob Fd CI T							
01/09/2020 060007835708	B	7,070,534.193	1.0002		- 7,071,948 *	7,071,948	
09/10/2020 060007835700	B	7,998,400.320	1.0002		- 8,000,000 *	8,000,000	
Issue: 921937793 - Vanguard Long Term Bond Index Etf							
01/13/2020 060007835708	B	70,151.000	100.9122	2,105	- 7,081,196 *	7,081,196	
11/30/2020 060007835708	S	- 247,897.000	112.7300	8,055	27,937,374 *	25,387,948	2,549,426
Issue: 922031745 - Vanguard Inflation Protected Sec Fd							
01/09/2020 060007835708	S	- 669,058.496	10.5700		7,071,948 *	6,749,822	322,126
Issue: 96MSCHEL2 - Irm Long Government Credit LLC							
12/31/2020 060007835708	B	1,737,473.140	16.1154		- 28,000,000 *	28,000,000	
GRAND TOTAL				10,160	85,162,466	82,290,914	2,871,552

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

Broker: Canaccord Genuity Inc.

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

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
01/15/2020	Issue: 921937793 - Vanguard Long Term Bond Index Etf B	49,280.000	101.4416	1,478	- 5,000,520	5,000,520	
060007835708							
01/23/2020	Issue: 921937793 - Vanguard Long Term Bond Index Etf B	48,728.000	102.5856	1,462	- 5,000,253	5,000,253	
060007835708							
Total For Canaccord Genuity Inc.				2,940	10,000,773	10,000,773	0
Broker: Direct From Issuer							
03/31/2020	Issue: 97MSC2GX5 - Invesco Core Re - USA L.P. B	.250	260,904.0000		- 65,226	65,226	
060007835708							
03/31/2020	Issue: 97MSC9DF2 - Heitman America Real Est Tr B	54.038	1,226.2576		- 66,265	66,265	
060007835708							
03/31/2020	Issue: 97MSC9DF2 - Heitman America Real Est Tr B	52.368	1,235.1148		- 64,680	64,680	
060007835708							
03/31/2020	Issue: 97MSC9DF2 - Heitman America Real Est Tr B	50.900	1,211.5277		- 61,667	61,667	
060007835708							
06/30/2020	Issue: 97MSC2GX5 - Invesco Core Re - USA L.P. B	.240	194,383.3333		- 46,652	46,652	
060007835708							
06/30/2020	Issue: 97MSC9DF2 - Heitman America Real Est Tr B	39.757	1,178.0153		- 46,834	46,834	
060007835708							
09/30/2020	Issue: 97MSC2GX5 - Invesco Core Re - USA L.P. B	.220	182,477.2727		- 40,145	40,145	
060007835708							

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

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
09/30/2020	Issue: 97MSC9DF2 - Heitman America Real Est Tr B 060007835708	31.585	1,150.7361		- 36,346	36,346	
12/31/2020	Issue: 97MSC2GX5 - Invesco Core Re - USA L.P. B 060007835708	.210	272,814.2857		- 57,291	57,291	
12/31/2020	Issue: 96MSCHEL2 - Irm Long Government Credit LLC B 060007835708	1,737,473.140	16.1154		- 28,000,000 *	28,000,000	
12/31/2020	Issue: 97MSC9DF2 - Heitman America Real Est Tr B 060007835708	38.812	1,154.8262		- 44,821	44,821	
Total For Direct From Issuer				0	28,529,927	28,529,927	0
Broker: Instinet							
01/13/2020	Issue: 921937793 - Vanguard Long Term Bond Index Etf B 060007835708	70,151.000	100.9122	2,105	- 7,081,196 *	7,081,196	
01/16/2020	Issue: 921937793 - Vanguard Long Term Bond Index Etf B 060007835708	49,183.000	101.6619	1,475	- 5,001,513	5,001,513	
01/24/2020	Issue: 921937793 - Vanguard Long Term Bond Index Etf B 060007835708	55,662.000	102.9900	1,670	- 5,734,299	5,734,299	
04/03/2020	Issue: 29082A107 - Embraer Sa Spon A D R B 060007835702	2,933.000	7.0150	44	- 20,619	20,619	
04/06/2020	Issue: 29082A107 - Embraer Sa Spon A D R B 060007835702	514.000	7.3350	8	- 3,778	3,778	

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

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
05/04/2020	Issue: 02319V103 - Ambev Sa Spn A D R B	3,597.000	2.1050	36	- 7,608	7,608	
060007835702							
05/13/2020	Issue: 02319V103 - Ambev Sa Spn A D R B	40,145.000	2.0950	401	- 84,505	84,505	
060007835702							
Total For Instinet				5,739	17,933,518	17,933,518	0
Broker: Northland Securities Inc.							
01/17/2020	Issue: 921937793 - Vanguard Long Term Bond Index Etf B	43,986.000	102.3020	1,320	- 4,501,175	4,501,175	
060007835708							
01/21/2020	Issue: 921937793 - Vanguard Long Term Bond Index Etf B	49,019.000	102.0051	1,471	- 5,001,659	5,001,659	
060007835708							
01/22/2020	Issue: 921937793 - Vanguard Long Term Bond Index Etf B	49,227.000	101.8074	1,477	- 5,013,150	5,013,150	
060007835708							
09/16/2020	Issue: 921937793 - Vanguard Long Term Bond Index Etf B	26,577.000	113.0641	797	- 3,005,702	3,005,702	
060007835708							
Total For Northland Securities Inc.				5,065	17,521,686	17,521,686	0
Broker: Piper Sandler & Co							
01/14/2020	Issue: 921937793 - Vanguard Long Term Bond Index Etf B	49,154.000	101.7200	1,475	- 5,001,420	5,001,420	
060007835708							
01/23/2020	Issue: 693483109 - Posco A D R B	676.000	51.5232	14	- 34,843	34,843	
060007835702							

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

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
03/06/2020 060007835708	Issue: 921937793 - Vanguard Long Term Bond Index Etf S	- 18,059.000	110.6950	586	1,998,455	1,838,697	159,758
Total For Piper Sandler & Co				2,075	7,034,718	6,874,960	159,758
Broker: Tradition Asiel Securities Inc							
11/30/2020 060007835708	Issue: 921937793 - Vanguard Long Term Bond Index Etf S	- 247,897.000	112.7300	8,055	27,937,374 *	25,387,948	2,549,426
GRAND TOTAL				23,874	108,957,996	106,248,812	2,709,184

CATEGORY 3 - SERIES OF TRANSACTIONS IN SAME SECURITY EXCEEDS 5% OF VALUE

Issue: 057071854 - Baird Aggregate Bond Fd Instl							
01/16/2020 060007835708	S	- 442,869.796	11.2900		5,000,000	4,742,310	257,690
01/17/2020 060007835708	S	- 443,262.411	11.2800		5,000,000	4,746,514	253,486
01/21/2020 060007835708	S	- 443,655.723	11.2700		5,000,000	4,750,725	249,275
01/22/2020 060007835708	S	- 506,670.525	11.3100		5,730,444	5,425,496	304,947
Total For Sells				0	20,730,444	19,665,045	1,065,398
Total Baird Aggregate Bond Fd Instl				0	20,730,444	19,665,045	1,065,398

Issue: 31846V732 - First Am Inst Prime Ob Fd Cl T

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

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 060007835702	B	10,761.174	1.0001		- 10,762	10,762	
01/03/2020 060007835700	B	495.230	1.0001		- 495	495	
01/03/2020 060007835702	B	1,178.222	1.0001		- 1,178	1,178	
01/03/2020 060007835708	B	375.752	1.0001		- 376	376	
01/06/2020 060007835702	B	704.370	1.0001		- 704	704	
01/08/2020 060007835700	B	4,497,361.564	1.0001		- 4,497,811	4,497,811	
01/09/2020 060007835708	B	7,070,534.193	1.0002		- 7,071,948 *	7,071,948	
01/10/2020 060007835700	B	1,999,600.080	1.0002		- 2,000,000	2,000,000	
01/10/2020 060007835708	B	532,969.126	1.0002		- 533,076	533,076	
01/13/2020 060007835702	B	3,562.298	1.0002		- 3,563	3,563	
01/14/2020 060007835702	B	97.970	1.0002		- 98	98	
01/17/2020 060007835708	B	498,724.905	1.0002		- 498,825	498,825	
01/21/2020 060007835702	B	113,826.515	1.0002		- 113,849	113,849	
01/22/2020 060007835702	B	81,793.851	1.0002		- 81,810	81,810	

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

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
01/22/2020 060007835708	B	717,150.520	1.0002		- 717,294	717,294	
01/28/2020 060007835702	B	2,422.525	1.0002		- 2,423	2,423	
01/30/2020 060007835702	B	57,332.354	1.0002		- 57,344	57,344	
01/31/2020 060007835702	B	7,341.002	1.0002		- 7,342	7,342	
02/04/2020 060007835700	B	5,208.348	1.0002		- 5,209	5,209	
02/04/2020 060007835708	B	3,691.002	1.0002		- 3,692	3,692	
02/06/2020 060007835702	B	51,419.336	1.0002		- 51,430	51,430	
02/06/2020 060007835708	B	142,435.283	1.0002		- 142,464	142,464	
02/07/2020 060007835702	B	837.353	1.0002		- 838	838	
02/11/2020 060007835702	B	462.258	1.0002		- 462	462	
02/12/2020 060007835702	B	4,192.641	1.0002		- 4,193	4,193	
02/13/2020 060007835702	B	3,832.833	1.0002		- 3,834	3,834	
02/19/2020 060007835702	B	2,710.398	1.0002		- 2,711	2,711	
03/03/2020 060007835700	B	1,060.566	1.0004		- 1,061	1,061	

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

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
03/03/2020 060007835702	B	512.755	1.0004		- 513	513	
03/03/2020 060007835708	B	134.826	1.0004		- 135	135	
03/05/2020 060007835708	B	149,042.809	1.0005		- 149,117	149,117	
03/06/2020 060007835708	B	1,997,655.998	1.0004		- 1,998,455	1,998,455	
03/09/2020 060007835700	B	2,014,520.152	1.0004		- 2,015,326	2,015,326	
03/10/2020 060007835702	B	210.686	1.0004		- 211	211	
03/17/2020 060007835702	B	208,364.289	.9997		- 208,302	208,302	
03/23/2020 060007835702	B	1,902.042	.9992		- 1,901	1,901	
03/24/2020 060007835700	B	588.103	.9994		- 588	588	
03/24/2020 060007835702	B	10,678.557	.9994		- 10,672	10,672	
03/25/2020 060007835702	B	1,255.793	.9994		- 1,255	1,255	
03/26/2020 060007835702	B	102,107.026	.9992		- 102,025	102,025	
03/26/2020 060007835708	B	5,257.956	.9992		- 5,254	5,254	
03/27/2020 060007835702	B	10,508.046	.9992		- 10,500	10,500	

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

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
03/27/2020 060007835708	B	19,435.929	.9992		- 19,420	19,420	
03/30/2020 060007835702	B	131,176.816	.9994		- 131,098	131,098	
03/31/2020 060007835700	B	13,881.091	.9995		- 13,874	13,874	
03/31/2020 060007835702	B	59,116.238	.9995		- 59,087	59,087	
04/02/2020 060007835708	B	362.665	.9996		- 363	363	
04/03/2020 060007835700	B	2,347.775	.9999		- 2,348	2,348	
04/06/2020 060007835708	B	297,245.805	.9999		- 297,216	297,216	
04/09/2020 060007835702	B	528.176	.9998		- 528	528	
04/14/2020 060007835702	B	7,363.693	.9998		- 7,362	7,362	
04/17/2020 060007835702	B	5,034.833	.9999		- 5,034	5,034	
04/21/2020 060007835702	B	45,463.856	.9999		- 45,459	45,459	
04/27/2020 060007835700	B	440,018.890	1.0000		- 440,019	440,019	
04/28/2020 060007835700	B	4.600	1.0001		- 5	5	
05/04/2020 060007835700	B	92.692	1.0003		- 93	93	

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

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
05/04/2020 060007835708	B	97.291	1.0003		- 97	97	
05/05/2020 060007835702	B	5,246.896	1.0003		- 5,248	5,248	
05/06/2020 060007835700	B	16,301.390	1.0003		- 16,306	16,306	
05/06/2020 060007835708	B	127,582.815	1.0003		- 127,621	127,621	
05/07/2020 060007835702	B	71,724.193	1.0003		- 71,746	71,746	
05/11/2020 060007835700	B	105,127.412	1.0003		- 105,159	105,159	
05/11/2020 060007835702	B	54,479.386	1.0003		- 54,496	54,496	
05/12/2020 060007835702	B	6,203.918	1.0004		- 6,206	6,206	
05/14/2020 060007835702	B	7,334.746	1.0004		- 7,338	7,338	
05/19/2020 060007835700	B	.540	1.0004		- 1	1	
05/19/2020 060007835702	B	869,728.998	1.0004		- 870,077	870,077	
05/19/2020 060007835708	B	570,516.793	1.0004		- 570,745	570,745	
05/28/2020 060007835700	B	270,228.749	1.0004		- 270,337	270,337	
05/28/2020 060007835708	B	29.988	1.0004		- 30	30	

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

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
05/29/2020 060007835702	B	10,986.675	1.0004		- 10,991	10,991	
06/02/2020 060007835700	B	12.005	1.0004		- 12	12	
06/02/2020 060007835708	B	22.491	1.0004		- 23	23	
06/04/2020 060007835708	B	134,068.210	1.0003		- 134,108	134,108	
06/05/2020 060007835702	B	10,070.159	1.0003		- 10,073	10,073	
06/09/2020 060007835700	B	684,794.562	1.0003		- 685,000	685,000	
06/11/2020 060007835702	B	6,444.257	1.0003		- 6,446	6,446	
06/16/2020 060007835702	B	17,097.301	1.0003		- 17,102	17,102	
06/22/2020 060007835702	B	6,552.884	1.0003		- 6,555	6,555	
06/23/2020 060007835702	B	38,286.634	1.0003		- 38,298	38,298	
06/25/2020 060007835702	B	12,757.323	1.0003		- 12,761	12,761	
06/25/2020 060007835708	B	16,035.709	1.0003		- 16,041	16,041	
06/26/2020 060007835708	B	19,005.608	1.0003		- 19,011	19,011	
06/30/2020 060007835702	B	4,261.538	1.0002		- 4,262	4,262	

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

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
07/01/2020 060007835702	B	2,357.698	1.0002		- 2,358	2,358	
07/02/2020 060007835700	B	4.169	1.0002		- 4	4	
07/02/2020 060007835708	B	6.339	1.0002		- 6	6	
07/06/2020 060007835700	B	44,991.002	1.0002		- 45,000	45,000	
07/06/2020 060007835702	B	13,221.256	1.0002		- 13,224	13,224	
07/07/2020 060007835702	B	17,192.771	1.0002		- 17,196	17,196	
07/07/2020 060007835708	B	129,074.115	1.0002		- 129,100	129,100	
07/08/2020 060007835702	B	8,359.928	1.0002		- 8,362	8,362	
07/09/2020 060007835702	B	2,407.429	1.0002		- 2,408	2,408	
07/15/2020 060007835702	B	1,626.175	1.0002		- 1,627	1,627	
07/16/2020 060007835702	B	1,499.590	1.0002		- 1,500	1,500	
07/20/2020 060007835702	B	135,532.494	1.0002		- 135,560	135,560	
07/23/2020 060007835708	B	1,444,711.058	1.0002		- 1,445,000	1,445,000	
07/24/2020 060007835700	B	2,844,431.114	1.0002		- 2,845,000	2,845,000	

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

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 060007835702	B	2,619.716	1.0002		- 2,620	2,620	
07/27/2020 060007835702	B	1,291.442	1.0002		- 1,292	1,292	
07/31/2020 060007835700	B	232.234	1.0002		- 232	232	
08/03/2020 060007835702	B	1,594.321	1.0002		- 1,595	1,595	
08/04/2020 060007835700	B	3.839	1.0002		- 4	4	
08/04/2020 060007835708	B	2.569	1.0002		- 3	3	
08/06/2020 060007835708	B	125,099.200	1.0002		- 125,124	125,124	
08/11/2020 060007835702	B	5,730.504	1.0002		- 5,732	5,732	
08/13/2020 060007835702	B	63,052.579	1.0002		- 63,065	63,065	
08/14/2020 060007835700	B	1,035,842.072	1.0002		- 1,036,049	1,036,049	
08/14/2020 060007835702	B	3,419.836	1.0002		- 3,421	3,421	
08/17/2020 060007835702	B	3,931.624	1.0002		- 3,932	3,932	
08/20/2020 060007835702	B	2,481.744	1.0002		- 2,482	2,482	
08/24/2020 060007835702	B	91,409.018	1.0002		- 91,427	91,427	

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

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
08/25/2020 060007835702	B	3,698.690	1.0002		- 3,699	3,699	
08/26/2020 060007835702	B	4,308.438	1.0002		- 4,309	4,309	
08/31/2020 060007835700	B	51.330	1.0002		- 51	51	
08/31/2020 060007835702	B	148,543.201	1.0002		- 148,573	148,573	
09/01/2020 060007835702	B	1,330.294	1.0002		- 1,331	1,331	
09/02/2020 060007835700	B	8.948	1.0002		- 9	9	
09/02/2020 060007835708	B	1.420	1.0002		- 1	1	
09/04/2020 060007835708	B	128,036.263	1.0002		- 128,062	128,062	
09/08/2020 060007835702	B	36,092.581	1.0002		- 36,100	36,100	
09/10/2020 060007835700	B	7,998,400.320	1.0002		- 8,000,000 *	8,000,000	
09/10/2020 060007835702	B	1,669.236	1.0002		- 1,670	1,670	
09/14/2020 060007835708	B	5,998,800.240	1.0002		- 6,000,000	6,000,000	
09/15/2020 060007835702	B	25,397.690	1.0002		- 25,403	25,403	
09/17/2020 060007835702	B	5,475.185	1.0002		- 5,476	5,476	

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

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
09/24/2020 060007835708	B	40,149.880	1.0002		- 40,158	40,158	
09/28/2020 060007835702	B	66,054.489	1.0002		- 66,068	66,068	
09/28/2020 060007835708	B	16,464.777	1.0002		- 16,468	16,468	
09/30/2020 060007835700	B	140.082	1.0002		- 140	140	
10/01/2020 060007835702	B	25,114.877	1.0002		- 25,120	25,120	
10/02/2020 060007835700	B	14.567	1.0002		- 15	15	
10/02/2020 060007835702	B	24,042.971	1.0002		- 24,048	24,048	
10/02/2020 060007835708	B	3.549	1.0002		- 4	4	
10/06/2020 060007835702	B	9,601.860	1.0002		- 9,604	9,604	
10/06/2020 060007835708	B	135,080.424	1.0002		- 135,107	135,107	
10/08/2020 060007835702	B	38,072.126	1.0002		- 38,080	38,080	
10/09/2020 060007835702	B	60,191.972	1.0002		- 60,204	60,204	
10/13/2020 060007835702	B	6,178.224	1.0002		- 6,179	6,179	
10/19/2020 060007835702	B	2,605.779	1.0002		- 2,606	2,606	

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

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
10/20/2020 060007835702	B	527.964	1.0002		- 528	528	
10/26/2020 060007835702	B	9,734.253	1.0002		- 9,736	9,736	
10/30/2020 060007835700	B	88.752	1.0002		- 89	89	
11/02/2020 060007835702	B	2,118.396	1.0002		- 2,119	2,119	
11/03/2020 060007835700	B	8.738	1.0002		- 9	9	
11/03/2020 060007835702	B	.730	1.0002		- 1	1	
11/03/2020 060007835708	B	2.999	1.0002		- 3	3	
11/05/2020 060007835708	B	131,983.653	1.0002		- 132,010	132,010	
11/06/2020 060007835702	B	4,908.538	1.0002		- 4,910	4,910	
11/09/2020 060007835702	B	61,372.266	1.0002		- 61,385	61,385	
11/16/2020 060007835702	B	69,318.698	1.0001		- 69,326	69,326	
11/23/2020 060007835700	B	1,999,800.020	1.0001		- 2,000,000	2,000,000	
11/27/2020 060007835702	B	72,286.581	1.0001		- 72,294	72,294	
11/30/2020 060007835702	B	10,946.985	1.0001		- 10,948	10,948	

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

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
12/01/2020 060007835702	B	9,120.098	1.0001		- 9,121	9,121	
12/02/2020 060007835700	B	8.789	1.0001		- 9	9	
12/02/2020 060007835708	B	3.570	1.0001		- 4	4	
12/03/2020 060007835702	B	1,133.337	1.0001		- 1,133	1,133	
12/04/2020 060007835708	B	64,292.631	1.0001		- 64,299	64,299	
12/07/2020 060007835702	B	42,613.399	1.0001		- 42,618	42,618	
12/09/2020 060007835702	B	22,807.389	1.0001		- 22,810	22,810	
12/11/2020 060007835702	B	25,086.191	1.0001		- 25,089	25,089	
12/16/2020 060007835702	B	1,305.689	1.0001		- 1,306	1,306	
12/17/2020 060007835702	B	6,271.513	1.0001		- 6,272	6,272	
12/18/2020 060007835702	B	2,387.001	1.0001		- 2,387	2,387	
12/21/2020 060007835702	B	18,214.609	1.0001		- 18,216	18,216	
12/22/2020 060007835702	B	6,458.714	1.0001		- 6,459	6,459	
12/23/2020 060007835702	B	4.670	1.0001		- 5	5	

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

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
12/24/2020 060007835708	B	28,388.881	1.0001		- 28,392	28,392	
12/28/2020 060007835708	B	17,693.581	1.0001		- 17,695	17,695	
12/29/2020 060007835708	B	795,470.693	1.0001		- 795,550	795,550	
12/31/2020 060007835700	B	88.761	1.0001		- 89	89	
Total For Buys				0	48,573,662	48,573,662	0
01/02/2020 060007835700	S	- 314,854.825	1.0001		314,886	314,885	1
01/07/2020 060007835700	S	- 420,138.356	1.0001		420,180	420,179	1
01/09/2020 060007835700	S	- 781,703.279	1.0002		781,860	781,781	79
01/10/2020 060007835702	S	- 89,628.244	1.0002		89,646	89,635	11
01/13/2020 060007835700	S	- 456,044.561	1.0002		456,136	456,104	32
01/13/2020 060007835708	S	- 2,080,780.114	1.0002		2,081,196	2,081,184	12
01/14/2020 060007835708	S	- 1,419.216	1.0002		1,420	1,419	
01/15/2020 060007835708	S	- 511,187.123	1.0002		511,289	511,286	3
01/16/2020 060007835708	S	- 1,512.418	1.0002		1,513	1,513	

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

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
01/21/2020 060007835708	S	- 1,658.238	1.0002		1,659	1,659	
01/23/2020 060007835702	S	- 237,651.730	1.0002		237,699	237,680	20
01/23/2020 060007835708	S	- 4,999,253.109	1.0002		5,000,253	5,000,229	24
01/24/2020 060007835702	S	- 70,902.090	1.0002		70,916	70,910	6
01/24/2020 060007835708	S	- 1,595,464.789	1.0002		1,595,784	1,595,776	8
01/27/2020 060007835700	S	- 4,148,616.607	1.0002		4,149,446	4,149,156	290
01/29/2020 060007835702	S	- 146.891	1.0002		147	147	
01/31/2020 060007835700	S	- 345,197.351	1.0002		345,266	345,242	24
02/03/2020 060007835700	S	- 317,011.608	1.0002		317,075	317,053	22
02/04/2020 060007835702	S	- 65,002.779	1.0002		65,016	65,011	4
02/05/2020 060007835702	S	- 180,600.030	1.0002		180,636	180,624	12
02/07/2020 060007835700	S	- 22,842.132	1.0002		22,847	22,845	2
02/10/2020 060007835700	S	- 446,515.077	1.0002		446,604	446,573	31
02/10/2020 060007835702	S	- 49,448.680	1.0002		49,459	49,456	3

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
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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
02/18/2020 060007835702	S	- 16,486.463	1.0002		16,490	16,489	1
02/19/2020 060007835700	S	- 36,366.967	1.0002		36,374	36,372	3
02/20/2020 060007835700	S	- 20,714.177	1.0002		20,718	20,717	1
02/21/2020 060007835700	S	- 141,866.237	1.0002		141,895	141,885	10
03/02/2020 060007835700	S	- 315,996.232	1.0004		316,123	316,037	85
03/04/2020 060007835702	S	- 17,528.886	1.0005		17,538	17,532	6
03/09/2020 060007835708	S	- 2,014,520.152	1.0004		2,015,326	2,015,313	13
03/10/2020 060007835700	S	- 838,392.673	1.0004		838,728	838,696	32
03/12/2020 060007835702	S	- 31,539.784	.9999		31,537	31,545	- 8
03/13/2020 060007835700	S	- 361,429.873	.9999		361,394	361,561	- 167
03/18/2020 060007835702	S	- 23,506.985	.9993		23,491	23,504	- 13
03/19/2020 060007835702	S	- 68,494.235	.9991		68,433	68,484	- 52
03/20/2020 060007835702	S	- 17,778.701	.9991		17,763	17,776	- 13
03/23/2020 060007835700	S	- 588.221	.9992		588	588	- 1

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
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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
03/26/2020 060007835700	S	- 26,186.489	.9992		26,166	26,196	- 30
04/01/2020 060007835700	S	- 329,850.065	.9995		329,685	329,966	- 281
04/01/2020 060007835702	S	- 1,800.210	.9995		1,799	1,799	
04/02/2020 060007835700	S	- 318,082.853	.9996		317,956	318,195	- 239
04/02/2020 060007835702	S	- 160,041.727	.9996		159,978	159,969	9
04/03/2020 060007835702	S	- 20,621.062	.9999		20,619	20,612	7
04/06/2020 060007835702	S	- 13,209.491	.9999		13,208	13,203	5
04/07/2020 060007835702	S	- 53,218.704	.9998		53,208	53,194	14
04/15/2020 060007835702	S	- 20,588.988	.9998		20,585	20,580	5
04/20/2020 060007835702	S	- 62,011.551	.9999		62,005	61,984	21
04/22/2020 060007835702	S	- 107,592.219	.9999		107,581	107,551	30
04/23/2020 060007835702	S	- 46,048.685	.9999		46,044	46,031	13
04/24/2020 060007835700	S	- 404,978.880	1.0000		404,979	405,120	- 141
04/27/2020 060007835708	S	- 450,000.000	1.0000		450,000	450,045	- 45

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

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
04/30/2020 060007835702	S	- 9,785.333	1.0002		9,787	9,782	6
05/01/2020 060007835700	S	- 322,342.232	1.0002		322,407	322,360	47
05/04/2020 060007835702	S	- 5,110.377	1.0003		5,112	5,108	3
05/08/2020 060007835700	S	- 216,286.168	1.0003		216,351	216,302	49
05/08/2020 060007835702	S	- 41,928.891	1.0003		41,941	41,927	14
05/13/2020 060007835702	S	- 78,381.727	1.0004		78,413	78,388	25
05/18/2020 060007835702	S	- 1,368.703	1.0004		1,369	1,369	
05/20/2020 060007835708	S	- 424,830.068	1.0004		425,000	424,971	29
05/21/2020 060007835702	S	- 66,387.125	1.0004		66,414	66,412	2
05/21/2020 060007835708	S	- 145,856.667	1.0004		145,915	145,905	10
05/22/2020 060007835702	S	- 155,474.130	1.0004		155,536	155,531	5
05/26/2020 060007835702	S	- 101,224.670	1.0004		101,265	101,262	3
05/27/2020 060007835702	S	- 187,647.571	1.0004		187,723	187,717	6
05/28/2020 060007835702	S	- 14,265.024	1.0004		14,271	14,270	

BUNZL USA, LLC RETIREMENT PLAN
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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
06/01/2020 060007835700	S	- 321,323.591	1.0004		321,452	321,443	9
06/01/2020 060007835702	S	- 37,807.937	1.0004		37,823	37,822	1
06/02/2020 060007835702	S	- 120,830.178	1.0004		120,879	120,875	4
06/03/2020 060007835702	S	- 769.629	1.0003		770	770	
06/04/2020 060007835702	S	- 16,355.933	1.0003		16,361	16,362	- 1
06/08/2020 060007835702	S	- 118,967.730	1.0003		119,003	119,011	- 8
06/09/2020 060007835702	S	- 42,647.316	1.0003		42,660	42,663	- 3
06/10/2020 060007835702	S	- 33,653.174	1.0003		33,663	33,666	- 2
06/15/2020 060007835700	S	- 321,131.700	1.0003		321,228	321,230	- 2
06/26/2020 060007835702	S	- 13,977.767	1.0003		13,982	13,982	- 1
06/29/2020 060007835702	S	- 11,194.362	1.0003		11,198	11,198	
06/30/2020 060007835700	S	- 69,537.732	1.0002		69,552	69,559	- 7
07/01/2020 060007835700	S	- 325,862.108	1.0002		325,927	325,962	- 34
07/02/2020 060007835702	S	- 40,263.797	1.0002		40,272	40,277	- 5

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

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
07/07/2020 060007835700	S	- 9,382.064	1.0002		9,384	9,384	
07/10/2020 060007835702	S	- 15,807.878	1.0002		15,811	15,813	- 2
07/13/2020 060007835702	S	- 29,463.107	1.0002		29,469	29,472	- 3
07/22/2020 060007835702	S	- 17,674.855	1.0002		17,678	17,679	- 1
07/23/2020 060007835702	S	- 39,662.747	1.0002		39,671	39,672	- 2
07/24/2020 060007835708	S	- 1,847,630.014	1.0002		1,848,000	1,848,049	- 49
07/27/2020 060007835700	S	- 10,041.432	1.0002		10,043	10,043	
07/29/2020 060007835700	S	- 304,263.797	1.0002		304,325	304,325	
07/29/2020 060007835702	S	- 41,005.279	1.0002		41,013	41,015	- 2
08/03/2020 060007835700	S	- 328,796.201	1.0002		328,862	328,862	
08/04/2020 060007835702	S	- 28,727.524	1.0002		28,733	28,735	- 1
08/06/2020 060007835700	S	- 978,081.604	1.0002		978,277	978,278	- 1
08/10/2020 060007835702	S	- 65,491.712	1.0002		65,505	65,508	- 3
08/17/2020 060007835700	S	- 579,756.799	1.0002		579,873	579,873	

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
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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
08/28/2020 060007835700	S	- 129,530.914	1.0002		129,557	129,557	
08/28/2020 060007835702	S	- 514.077	1.0002		514	514	
09/01/2020 060007835700	S	- 331,286.353	1.0002		331,353	331,353	
09/02/2020 060007835702	S	- 103,072.615	1.0002		103,093	103,094	- 1
09/04/2020 060007835700	S	- 468,992.751	1.0002		469,087	469,087	
09/14/2020 060007835700	S	- 5,998,800.240	1.0002		6,000,000	6,000,000	
09/14/2020 060007835702	S	- 107,983.493	1.0002		108,005	108,006	- 1
09/15/2020 060007835708	S	- 2,999,400.120	1.0002		3,000,000	3,000,002	- 2
09/16/2020 060007835702	S	- 36,261.748	1.0002		36,269	36,269	
09/16/2020 060007835708	S	- 3,005,100.880	1.0002		3,005,702	3,005,704	- 2
09/18/2020 060007835702	S	- 30,260.488	1.0002		30,267	30,267	
09/21/2020 060007835702	S	- 79,287.582	1.0002		79,303	79,304	
09/22/2020 060007835702	S	- 36,329.304	1.0002		36,337	36,337	
09/23/2020 060007835700	S	- 340,292.332	1.0002		340,360	340,360	

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
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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
09/28/2020 060007835700	S	- 27,585.013	1.0002		27,591	27,591	
09/29/2020 060007835702	S	- 65,441.732	1.0002		65,455	65,455	
10/01/2020 060007835700	S	- 329,725.105	1.0002		329,791	329,791	
10/05/2020 060007835700	S	- 313,397.950	1.0002		313,461	313,461	
10/08/2020 060007835700	S	- 69,208.158	1.0002		69,222	69,222	
10/14/2020 060007835702	S	- 72,036.653	1.0002		72,051	72,051	
10/15/2020 060007835700	S	- 99,420.446	1.0002		99,440	99,440	
10/15/2020 060007835702	S	- 24,283.503	1.0002		24,288	24,288	
10/19/2020 060007835700	S	- 16,261.728	1.0002		16,265	16,265	
10/21/2020 060007835702	S	- 16,948.970	1.0002		16,952	16,952	
10/26/2020 060007835700	S	- 11,407.489	1.0002		11,410	11,410	
10/29/2020 060007835702	S	- 25,796.671	1.0002		25,802	25,802	
11/02/2020 060007835700	S	- 330,622.246	1.0002		330,688	330,688	
11/10/2020 060007835702	S	- 22,722.346	1.0002		22,727	22,727	

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
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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
11/12/2020 060007835702	S	- 82,917.117	1.0002		82,934	82,934	
11/17/2020 060007835700	S	- 184.982	1.0001		185	185	
11/18/2020 060007835700	S	- 3,201.300	1.0001		3,202	3,202	
11/19/2020 060007835700	S	- 1,165.963	1.0001		1,166	1,166	
11/19/2020 060007835702	S	- 52,255.164	1.0001		52,260	52,263	- 3
11/23/2020 060007835702	S	- 14,319.528	1.0001		14,321	14,322	- 1
11/27/2020 060007835700	S	- 183,739.936	1.0001		183,758	183,765	- 7
11/30/2020 060007835708	S	- 62,619.438	1.0001		62,626	62,632	- 6
12/01/2020 060007835700	S	- 330,213.889	1.0001		330,247	330,260	- 13
12/02/2020 060007835702	S	- 52,599.810	1.0001		52,605	52,606	- 1
12/04/2020 060007835700	S	- 142,944.236	1.0001		142,959	142,964	- 6
12/09/2020 060007835700	S	- 18,869.803	1.0001		18,872	18,872	- 1
12/10/2020 060007835702	S	- 94,260.044	1.0001		94,269	94,271	- 1
12/14/2020 060007835702	S	- 34,721.818	1.0001		34,725	34,726	

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

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
12/22/2020 060007835700	S	- 27,780.102	1.0001		27,783	27,784	- 1
12/24/2020 060007835700	S	- 222,448.375	1.0001		222,471	222,479	- 9
12/24/2020 060007835702	S	- 211.179	1.0001		211	211	
12/29/2020 060007835702	S	- 196.450	1.0001		196	196	
Total For Sells				0	47,023,842	47,023,958	- 119
Total First Am Inst Prime Ob Fd Cl T				0	95,597,504	95,597,620	- 119
Issue: 693390700 - Pimco Total Return Fund Inst							
01/31/2020 060007835708	R	1,565.901	10.5700		- 16,552	16,552	
02/29/2020 060007835708	R	3.485	10.7000		- 37	37	
03/31/2020 060007835708	R	.433	10.4900		- 5	5	
Total For Reinvestments				0	16,594	16,594	0
01/10/2020 060007835708	S	- 482,160.077	10.3700		5,000,000	5,223,206	- 223,206
01/13/2020 060007835708	S	- 480,769.231	10.4000		5,000,000	5,208,139	- 208,139
01/14/2020 060007835708	S	- 481,695.568	10.3800		5,000,000	5,218,174	- 218,174

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

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
01/15/2020 060007835708	S	- 431,656.836	10.4000		4,489,231	4,676,108	- 186,877
03/05/2020 060007835708	S	- 1,569.386	10.7500		16,871	16,589	282
04/28/2020 060007835708	S	-.433	10.6300		5	5	
Total For Sells				0	19,506,107	20,342,221	- 836,114
Total Pimco Total Return Fund Inst				0	19,522,701	20,358,815	- 836,114
Issue: 921937793 - Vanguard Long Term Bond Index Etf							
01/10/2020 060007835708	B	44,391.000	100.5968	1,332	- 4,466,924	4,466,924	
01/13/2020 060007835708	B	70,151.000	100.9122	2,105	- 7,081,196 *	7,081,196	
01/14/2020 060007835708	B	49,154.000	101.7200	1,475	- 5,001,420	5,001,420	
01/15/2020 060007835708	B	49,280.000	101.4416	1,478	- 5,000,520	5,000,520	
01/16/2020 060007835708	B	49,183.000	101.6619	1,475	- 5,001,513	5,001,513	
01/17/2020 060007835708	B	43,986.000	102.3020	1,320	- 4,501,175	4,501,175	
01/21/2020 060007835708	B	49,019.000	102.0051	1,471	- 5,001,659	5,001,659	
01/22/2020 060007835708	B	49,227.000	101.8074	1,477	- 5,013,150	5,013,150	

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

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
01/23/2020 060007835708	B	48,728.000	102.5856	1,462	- 5,000,253	5,000,253	
01/24/2020 060007835708	B	55,662.000	102.9900	1,670	- 5,734,299	5,734,299	
09/16/2020 060007835708	B	26,577.000	113.0641	797	- 3,005,702	3,005,702	
Total For Buys				16,062	54,807,811	54,807,811	0
03/06/2020 060007835708	S	- 18,059.000	110.6950	586	1,998,455	1,838,697	159,758
05/11/2020 060007835708	S	- 4,283.000	107.6147	139	460,775	436,078	24,697
05/28/2020 060007835708	S	- 2,480.000	109.0513	80	270,367	252,504	17,863
07/24/2020 060007835708	S	- 8,610.000	115.8282	280	997,000	876,637	120,364
11/30/2020 060007835708	S	- 247,897.000	112.7300	8,055	27,937,374 *	25,387,948	2,549,426
Total For Sells				9,140	31,663,971	28,791,864	2,872,108
Total Vanguard Long Term Bond Index Etf				25,202	86,471,782	83,599,675	2,872,108
Issue: 922031745 - Vanguard Inflation Protected Sec Fd							
01/09/2020 060007835708	S	- 669,058.496	10.5700		7,071,948 *	6,749,822	322,126

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

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 Sells				0	7,071,948	6,749,822	322,126
Issue: 922908801 - Vangrd Ttl Stk Mkt Ind #855							
09/15/2020 060007835708	B	23,917.723	83.6200		- 2,000,000	2,000,000	
Total For Buys				0	2,000,000	2,000,000	0
03/25/2020 060007835708	R	1,325.874	60.1800		- 79,791	79,791	
06/24/2020 060007835708	R	1,220.522	74.8900		- 91,405	91,405	
09/24/2020 060007835708	R	1,082.990	79.9700		- 86,607	86,607	
12/23/2020 060007835708	R	1,030.732	93.6800		- 96,559	96,559	
Total For Reinvestments				0	354,362	354,362	0
01/08/2020 060007835708	S	- 31,296.945	79.8800		2,500,000	1,187,744	1,312,256
07/23/2020 060007835708	S	- 5,514.250	80.7000		445,000	210,795	234,205
08/14/2020 060007835708	S	- 24,024.024	83.2500		2,000,000	918,375	1,081,625
11/23/2020 060007835708	S	- 11,212.019	89.1900		1,000,000	476,445	523,555

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

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 Sells				0	5,945,000	2,793,359	3,151,641
Total Vangrd Ttl Stk Mkt Ind #855				0	8,299,362	5,147,721	3,151,641
Issue: 96MSCHEL2 - Irm Long Government Credit LLC							
12/31/2020	B	1,737,473.140	16.1154		- 28,000,000 *	28,000,000	
060007835708							
Total For Buys				0	28,000,000	28,000,000	0
GRAND TOTAL				25,202	265,693,741	259,118,698	6,575,040

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

Broker: Direct From Issuer

Issue: 96MSCHEL2 - Irm Long Government Credit LLC							
12/31/2020	B	1,737,473.140	16.1154		- 28,000,000 *	28,000,000	
060007835708							
Total For Direct From Issuer				0	28,529,927	28,529,927	0

Broker: Instinet

Issue: 921937793 - Vanguard Long Term Bond Index Etf							
01/13/2020	B	70,151.000	100.9122	2,105	- 7,081,196 *	7,081,196	
060007835708							
Total For Instinet				5,739	17,933,518	17,933,518	0

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

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Broker: Tradition Asiel Securities Inc							
11/30/2020	Issue: 921937793 - Vanguard Long Term Bond Index Etf S	- 247,897.000	112.7300	8,055	27,937,374 *	25,387,948	2,549,426
	060007835708						
GRAND TOTAL				10,160	63,018,570	60,469,144	2,549,426

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2020 This Form is Open to Public Inspection
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 RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 003
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	146,579,102
b Actuarial value		2b	142,050,834
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	218	42,255,402	42,255,402
b For terminated vested participants	334	19,322,709	19,322,709
c For active participants	288	52,302,800	54,431,249
d Total	840	113,880,911	116,009,360
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	5.41%	
6 Target normal cost	6	2,525,042	

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>	09/22/2021
Signature of actuary		Date
JILL SHAW		2007861
Type or print name of actuary		Most recent enrollment number
AON CONSULTING INC.		314-854-0859
Firm name		Telephone number (including area code)
4220 DUNCAN AVENUE, SUITE 401		
ST. LOUIS MO 63110		
Address of the firm		

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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF. **Schedule SB (Form 5500) 2020 v. 200204**

Part II

7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	33,677,274
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	5,342,615
9	Amount remaining (line 7 minus line 8)	0	28,334,659
10	Interest on line 9 using prior year's actual return of <u>16.68%</u>	0	4,726,221
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		7,049,014
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>5.57%</u>		95,046
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		891,148
c	Total available at beginning of current plan year to add to prefunding balance.....		8,035,208
d	Portion of (c) to be added to prefunding balance		8,035,208
12	Other reductions in balances due to elections or deemed elections	0	0

Part III

4	Funding target attainment percentage.....	14	87 . 02%
5	Adjusted funding target attainment percentage.....	15	122 . 44%
6	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	89 . 84%
7	Maximum number of full-time equivalents (FTE) staff for the fiscal year ending 6/30/2017.....	17	20

Part IV

18 Contributions made to the plan for the plan year by employer(s) and employees:

[illegible]

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

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**

2,525,042

b Excess assets, if applicable, but not greater than line 31a**31b**

0

32 Amortization installments:

Outstanding Balance

Installment

a Net shortfall amortization installment

15,054,614

3,634,316

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** 6,159,358

Carryover balance

Prefunding balance

Total balance

35 Balances elected for use to offset funding requirement

0

6,159,358

6,159,358

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 Retirement Plan
EIN: 13-1884179 PN: 003

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)	(b)	(c)	(d)
Age	Rate	Weight	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)—2020 Plan Year
Bunzl USA, LLC Retirement Plan
EIN: 13-1884179 PN: 003

Schedule SB, Part V—Summary of Plan Provisions

Effective Date	January 1, 1983 as amended and restated effective January 1, 2015.
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 Pension 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 and by 1/360 for each of the next 60 months by which commencement of payments precedes age 65.</p>

Schedule SB Attachment (Form 5500)—2020 Plan Year
Bunzl USA, LLC Retirement Plan
EIN: 13-1884179 PN: 003

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 $\frac{1}{180}$ for each of the first 60 months and by $\frac{1}{360}$ 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)—2020 Plan Year
Bunzl USA, LLC Retirement Plan
EIN: 13-1884179 PN: 003

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)—2020 Plan Year
Bunzl USA, LLC Retirement Plan
EIN: 13-1884179 PN: 003

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 Retirement 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 RETIREMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2020

Plan Number: 0003
EIN: 13-1884179

(a)	(b/c)	(e)	(d)	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE			
Cash And Equivalents						
Money Markets						
First Am Inst Prime Ob Fd Cl T 31846V732 Asset Minor Code 43 ACCOUNT 060007835700	2,339,021.666	2,339,255.57 1.0001	2,339,346.24	- 90.67 - 95.84	12.92	0.01
First Am Inst Prime Ob Fd Cl T 31846V732 Asset Minor Code 43 ACCOUNT 060007835702	109,747.475	109,758.45 1.0001	109,759.27	- .82 - 11.50	.56	0.01
First Am Inst Prime Ob Fd Cl T 31846V732 Asset Minor Code 43 ACCOUNT 060007835708	1,587,929.681	1,588,088.47 1.0001	1,588,156.95	- 68.48 - 77.72	4.20	0.01
First Am Inst Prime Ob Fd Cl T 31846V732 Asset Minor Code 43 ACCOUNT 060007835710	.010	.01 1.0001	.01	.00 .00	.00	0.00
Total First Am Inst Prime Ob Fd Cl T	4,036,698.832	4,037,102.50	4,037,262.47	- 159.97 - 185.06	17.68	0.00
Total Money Markets	4,036,698.832	4,037,102.50	4,037,262.47	- 159.97 - 185.06	17.68	0.00
Other Cash Equivalents						
Euro Currency 99999EUR3 Asset Minor Code 10 ACCOUNT 060007835702	- .010	- .01 1.2235	- .01	.00 .00	.00	0.00

BUNZL USA, LLC RETIREMENT PLAN
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December 31, 2020

Plan Number: 0003
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(a)	(b/c)	(e)	(d)	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE			
Great Britain Pound Currency 99999GBP3 Asset Minor Code 10 ACCOUNT 060007835702	.020	.03 1.3670	.03	.00 .00	.00	0.00
Japanese Yen Currency 99999JPY3 Asset Minor Code 10 ACCOUNT 060007835702	1.000	.01 .0097	.01	.00 .00	.00	0.00
Mexican Nuevo Peso Currency 99999MXN1 Asset Minor Code 10 ACCOUNT 060007835702	.000	.00 .0502	.00	.00 - 135.43	.00	0.00
Total Other Cash Equivalents	1.010	.03	.03	.00 - 135.43	.00	0.00
Total Cash And Equivalents	4,036,699.842	4,037,102.53	4,037,262.50	- 159.97 - 320.49	17.68	0.00
US Government Issues						
F N M A #835760 4.500% 9/01/35 Standard & Poors Rating: N/A Moody's Rating: N/A 31407NQM8 Asset Minor Code 24 ACCOUNT 060007835708	.070	.08 110.7620	.06	.02 .00	.00	0.00
Total US Government Issues	.070	.08	.06	.02 .00	.00	0.00
Foreign Stocks						
Engie B0C2CQ3 Asset Minor Code 53 ACCOUNT 060007835702	21,417.000	328,083.70 15.3188	403,046.16	- 74,962.46 - 3,176.83	.00	6.32

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(a)	(b/c)	(e)	(d)	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE			
G4S Plc B01FLG6 Asset Minor Code 53 ACCOUNT 060007835702	57,105.000	198,115.51 3.4693	139,422.84	58,692.67 100,036.90	.00	1.43
Sainsbury J Plc B019KW7 Asset Minor Code 53 ACCOUNT 060007835702	92,544.000	285,264.37 3.0825	317,093.59	- 31,829.22 13,347.06	.00	4.70
Taisho Pharmaceutical Holdings B3QX5G4 Asset Minor Code 53 ACCOUNT 060007835702	3,100.000	208,678.39 67.3156	224,354.26	- 15,675.87 - 14,263.44	.00	1.42
Fibra Uno Administ B671GT8 Asset Minor Code 53 ACCOUNT 060007835702	398,591.000	450,091.46 1.1292	479,142.10	- 29,050.64 - 56,391.33	.00	1.38
Wpp Plc B8KF9B4 Asset Minor Code 53 ACCOUNT 060007835702	37,449.000	409,527.37 10.9356	530,829.01	- 121,301.64 - 52,639.09	.00	1.26
Ubs Group Ag H42097107 Asset Minor Code 53 ACCOUNT 060007835702	25,604.000	361,784.52 14.1300	371,761.69	- 9,977.17 51,285.94	.00	2.60
Nxp Semiconductors Nv N6596X109 Asset Minor Code 53 ACCOUNT 060007835702	.000	.00 159.0100	.00	.00 - 75,546.24	.00	0.00
Aegon N V A D R 007924103 Asset Minor Code 53 ACCOUNT 060007835702	36,134.000	142,729.30 3.9500	247,813.24	- 105,083.94 - 10,234.15	.00	1.53
Crh Plc 0182704 Asset Minor Code 53 ACCOUNT 060007835702	6,105.000	255,197.18 41.8013	182,141.12	73,056.06 6,459.94	.00	2.32

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(a)	(b/c)	(e)	(d)	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE			
Ambev Sa Spn A D R 02319V103 Asset Minor Code 53 ACCOUNT 060007835702	79,752.000	244,041.12 3.0600	168,090.25	75,950.87 75,950.87	5,353.03	2.66
America Movil A D R 02364W105 Asset Minor Code 53 ACCOUNT 060007835702	.000	.00 14.5400	.00	.00 - 10,216.81	.00	0.00
Anheuser Busch Inbev Nv A D R 03524A108 Asset Minor Code 53 ACCOUNT 060007835702	3,242.000	226,648.22 69.9100	130,618.98	96,029.24 96,029.24	.00	1.54
Imperial Brands Plc 10P 0454492 Asset Minor Code 53 ACCOUNT 060007835702	10,063.000	211,217.56 20.9895	338,831.30	- 127,613.74 - 20,094.29	.00	9.05
H S B C Holdings P L C 0540528 Asset Minor Code 53 ACCOUNT 060007835702	.000	.00 5.1787	.00	.00 25,878.02	.00	0.00
B A S F A G A D R 055262505 Asset Minor Code 53 ACCOUNT 060007835702	14,655.000	288,410.40 19.6800	241,664.98	46,745.42 29,356.88	.00	3.39
Bnp Paribas A D R 05565A202 Asset Minor Code 53 ACCOUNT 060007835702	9,107.000	242,337.27 26.6100	177,967.72	64,369.55 33,647.68	.00	0.00
Wm Morrison Supermarkets 0604316 Asset Minor Code 53 ACCOUNT 060007835702	80,377.000	194,856.86 2.4243	257,047.32	- 62,190.46 6,828.21	4,375.56	3.92

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DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE			
Bp Plc Shs 0798059 Asset Minor Code 53 ACCOUNT 060007835702	96,455.000	335,951.74 3.4830	456,474.63	- 120,522.89 - 114,425.86	.00	6.03
Tesco Plc Ord 0884709 Asset Minor Code 53 ACCOUNT 060007835702	76,148.000	240,865.49 3.1631	260,864.28	- 19,998.79 - 16,136.20	.00	4.23
Glaxosmithline 25 P 0925288 Asset Minor Code 53 ACCOUNT 060007835702	20,846.000	382,408.88 18.3445	432,230.05	- 49,821.17 - 131,486.79	5,285.61	6.02
Cameco Corp 13321L108 Asset Minor Code 53 ACCOUNT 060007835702	20,762.000	278,210.80 13.4000	180,129.78	98,081.02 98,081.02	.00	0.47
Cemex Sab A D R 151290889 Asset Minor Code 53 ACCOUNT 060007835702	66,505.000	343,830.85 5.1700	351,565.44	- 7,734.59 105,212.37	.00	0.00
China Mobile Limited A D R 16941M109 Asset Minor Code 53 ACCOUNT 060007835702	6,956.000	198,524.24 28.5400	325,585.96	- 127,061.72 - 86,333.03	.00	6.62
Coca Cola Femsa Sab Sp A D R 191241108 Asset Minor Code 53 ACCOUNT 060007835702	6,679.000	307,901.90 46.1000	276,349.66	31,552.24 31,552.24	.00	4.64
Credit Suisse Group Spon A D R 225401108 Asset Minor Code 53 ACCOUNT 060007835702	30,673.000	392,614.40 12.8000	496,475.64	- 103,861.24 19,318.90	.00	0.91
Dai Nippon Prtg Ltd Japan A D R 233806306 Asset Minor Code 53 ACCOUNT 060007835702	6,656.000	59,770.88 8.9800	82,642.69	- 22,871.81 - 35,100.16	.00	2.55

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DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE			
Danone Spon A D R 23636T100 Asset Minor Code 53 ACCOUNT 060007835702	24,077.000	315,408.70 13.1000	309,941.97	5,466.73 5,466.73	.00	2.48
E N I Spa A D R 26874R108 Asset Minor Code 53 ACCOUNT 060007835702	17,735.000	365,341.00 20.6000	514,061.13	- 148,720.13 - 80,856.48	.00	4.15
Embraer Sa Spon A D R 29082A107 Asset Minor Code 53 ACCOUNT 060007835702	27,347.000	186,233.07 6.8100	461,868.07	- 275,635.00 - 213,705.74	.00	0.00
Enel Chile Sa A D R 29278D105 Asset Minor Code 53 ACCOUNT 060007835702	47,852.000	186,144.28 3.8900	224,036.92	- 37,892.64 - 30,091.01	.00	5.42
Marks And Spencer Group Plc 3127489 Asset Minor Code 53 ACCOUNT 060007835702	81,396.000	151,653.22 1.8632	348,129.54	- 196,476.32 - 75,526.47	.00	2.89
Barclays Plc 3134865 Asset Minor Code 53 ACCOUNT 060007835702	142,490.000	285,698.53 2.0050	348,468.16	- 62,769.63 - 23,842.07	.00	6.19
Kingfisher Plc 3319521 Asset Minor Code 53 ACCOUNT 060007835702	59,909.000	221,437.66 3.6962	236,013.10	- 14,575.44 123,179.99	.00	1.24
First Pacific Co Ltd Spon A D R 335889200 Asset Minor Code 53 ACCOUNT 060007835702	40,363.000	66,598.95 1.6500	191,876.47	- 125,277.52 15,513.82	.00	4.50

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DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE			
Pjsc Gazprom Spon A D R 368287207 Asset Minor Code 53 ACCOUNT 060007835702	.000	.00 5.6000	.00	.00 - 23,624.78	.00	0.00
Grifols Sa A D R 398438408 Asset Minor Code 53 ACCOUNT 060007835702	8,758.000	161,497.52 18.4400	162,760.92	- 1,263.40 - 1,263.40	.00	1.64
Intesa Sanpaolo Spa 4076836 Asset Minor Code 53 ACCOUNT 060007835702	110,734.000	318,194.92 2.8735	297,356.93	20,837.99 38,189.86	.00	8.55
Heidelbergcement A D R 42281P205 Asset Minor Code 53 ACCOUNT 060007835702	23,066.000	344,375.38 14.9300	283,935.32	60,440.06 60,440.06	.00	0.59
Henkel Ag Company Kgaa Spon A D R 42550U109 Asset Minor Code 53 ACCOUNT 060007835702	10,585.000	255,892.38 24.1750	206,985.76	48,906.62 48,906.62	.00	1.37
Honda Motor Co Ltd A D R 438128308 Asset Minor Code 53 ACCOUNT 060007835702	7,308.000	206,451.00 28.2500	219,145.68	- 12,694.68 2,602.09	.00	2.36
Renault Sa 4712798 Asset Minor Code 53 ACCOUNT 060007835702	2,477.000	108,379.02 43.7541	175,947.07	- 67,568.05 - 1,415.02	.00	3.04
Orange 5176177 Asset Minor Code 53 ACCOUNT 060007835702	18,130.000	215,928.93 11.9100	264,697.77	- 48,768.84 - 42,189.67	.00	6.09
Societe Bic Sa 5298781 Asset Minor Code 53 ACCOUNT 060007835702	2,936.000	166,181.77 56.6014	222,299.97	- 56,118.20 - 33,468.82	.00	5.24

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DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE			
Ms D Insurance Unspns A D R 553491101 Asset Minor Code 53 ACCOUNT 060007835702	17,752.000	271,783.12 15.3100	245,860.82	25,922.30 - 22,065.52	.00	3.42
Carrefour 5641567 Asset Minor Code 53 ACCOUNT 060007835702	21,534.000	369,661.37 17.1664	455,818.01	- 86,156.64 89,522.45	.00	1.62
Marks & Spencer Plc A D R 570912105 Asset Minor Code 53 ACCOUNT 060007835702	4,813.000	17,567.45 3.6500	53,468.04	- 35,900.59 17,669.44	.00	0.00
Mitsubishi Tanabe Ph A D R 606813202 Asset Minor Code 53 ACCOUNT 060007835702	.000	.00 18.6000	.00	.00 - 88,101.88	.00	0.00
Mitsubishi Ufj Finl Grp A D R 606822104 Asset Minor Code 53 ACCOUNT 060007835702	57,819.000	256,138.17 4.4300	386,174.20	- 130,036.03 - 35,218.80	.00	4.36
Mobile Telesystems A D R 607409109 Asset Minor Code 53 ACCOUNT 060007835702	.000	.00 8.9500	.00	.00 - 43,240.05	.00	0.00
Dai Nippon Printing Co Ltd 6250906 Asset Minor Code 53 ACCOUNT 060007835702	2,000.000	35,933.94 17.9670	59,530.21	- 23,596.27 - 18,540.41	.00	3.41
First Pacific Co 6339872 Asset Minor Code 53 ACCOUNT 060007835702	98,000.000	31,218.04 .3186	18,541.54	12,676.50 12,676.50	.00	5.67

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DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE			
Sumitomo Mitsui Trust Holdings Inc 6431897 Asset Minor Code 53 ACCOUNT 060007835702	7,300.000	224,631.70 30.7715	133,598.06	91,033.64 - 69,944.44	.00	4.66
Nissan Motors Spon A D R 654744408 Asset Minor Code 53 ACCOUNT 060007835702	15,798.000	170,460.42 10.7900	279,897.43	- 109,437.01 - 4,648.89	.00	0.00
Nokia Corp Spon A D R 654902204 Asset Minor Code 53 ACCOUNT 060007835702	26,702.000	104,404.82 3.9100	131,046.07	- 26,641.25 47,477.56	.00	0.00
Novartis Ag A D R 66987V109 Asset Minor Code 53 ACCOUNT 060007835702	1,555.000	146,838.65 94.4300	138,187.32	8,651.33 8,651.33	.00	2.33
Takeda Pharmaceutical Co 6870445 Asset Minor Code 53 ACCOUNT 060007835702	14,495.000	527,180.25 36.3698	624,203.30	- 97,023.05 - 23,194.61	.00	4.73
Posco A D R 693483109 Asset Minor Code 53 ACCOUNT 060007835702	2,677.000	166,803.87 62.3100	142,607.09	24,196.78 38,372.24	.00	2.02
Petroleo Brasileiro Spon A D R 71654V101 Asset Minor Code 53 ACCOUNT 060007835702	27,955.000	309,182.30 11.0600	184,909.82	124,272.48 56,891.20	.00	1.50
The Swatch Group Ag Reg 7184736 Asset Minor Code 53 ACCOUNT 060007835702	5,871.000	310,569.56 52.8989	339,136.78	- 28,567.22 15,305.45	.00	1.48

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DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE			
Compagnie De Saint Gobain 7380482 Asset Minor Code 53 ACCOUNT 060007835702	4,738.000	217,394.23 45.8831	176,677.08	40,717.15 34,373.13	.00	3.64
Publicis Groupe A D R 74463M106 Asset Minor Code 53 ACCOUNT 060007835702	38,071.000	469,796.14 12.3400	512,157.07	- 42,360.93 69,937.91	.00	2.00
Repsol S A Spon A D R 76026T205 Asset Minor Code 53 ACCOUNT 060007835702	28,291.000	283,192.91 10.0100	400,528.50	- 117,335.59 - 77,081.71	.00	6.90
Telecom Italia Spa 7634394 Asset Minor Code 53 ACCOUNT 060007835702	431,587.000	199,292.95 .4618	240,841.96	- 41,549.01 - 69,742.42	.00	2.62
Sanofi A D 80105N105 Asset Minor Code 53 ACCOUNT 060007835702	6,549.000	318,215.91 48.5900	262,101.00	56,114.91 - 79,279.10	.00	2.42
Schneider Elect SE Unsp A D R 80687P106 Asset Minor Code 53 ACCOUNT 060007835702	.000	.00 28.9500	.00	.00 - 88,061.64	.00	0.00
Shinhan Financial Group A D R 824596100 Asset Minor Code 53 ACCOUNT 060007835702	5,625.000	167,400.00 29.7600	210,581.95	- 43,181.95 - 28,967.76	.00	3.88
Surgutneftegas Pjsc A D R 868861105 Asset Minor Code 53 ACCOUNT 060007835702	49,791.000	274,228.91 5.5076	256,551.33	17,677.58 - 35,322.79	.00	1.38

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DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE			
Swiss Re Ltd Spon A D R 870886108 Asset Minor Code 53 ACCOUNT 060007835702	10,989.000	260,329.41 23.6900	224,049.97	36,279.44 - 10,858.85	.00	3.98
Taisho Pharma Hold Unsp A D R 87402P105 Asset Minor Code 53 ACCOUNT 060007835702	1,917.000	32,052.24 16.7200	37,229.49	- 5,177.25 - 1,587.00	.00	1.05
Takeda Pharmaceutical Sp A D R 874060205 Asset Minor Code 53 ACCOUNT 060007835702	5,406.000	98,389.20 18.2000	107,833.72	- 9,444.52 - 6,667.20	.00	3.85
Telecom Italia Spa Spon A D R 87927Y102 Asset Minor Code 53 ACCOUNT 060007835702	10,560.000	48,259.20 4.5700	167,067.72	- 118,808.52 31,202.44	.00	1.83
Telefonica Brasil A D R 87936R106 Asset Minor Code 53 ACCOUNT 060007835702	.000	.00 8.2800	.00	.00 - 12,800.24	.00	0.00
Total SE A D R 89151E109 Asset Minor Code 53 ACCOUNT 060007835702	5,740.000	240,563.40 41.9100	264,338.90	- 23,775.50 - 36,347.14	3,804.31	6.10
Total Foreign Stocks	2,735,623.000	15,693,966.90	17,592,604.85	- 1,898,637.95 - 494,334.04	18,818.51	3.18

Mutual Funds

Mutual Funds-Equity

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DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE			
Vanguard Dividend Apprec Idx Admiral 921908828 Asset Minor Code 98 ACCOUNT 060007835708	250,956.957	9,621,689.73 38.3400	3,976,716.62	5,644,973.11 350,293.45	.00	1.61
Vanguard Developed Markets Index Ins 921943882 Asset Minor Code 98 ACCOUNT 060007835708	866,888.294	13,220,046.48 15.2500	10,793,304.27	2,426,742.21 1,106,889.97	.00	2.04
Vanguard Ftse Emerging Markets Etf 922042858 Asset Minor Code 94 ACCOUNT 060007835708	94,356.000	4,728,179.16 50.1100	3,784,475.20	943,703.96 561,019.93	.00	1.91
Vangrd Ttl Stk Mkt Ind #855 922908801 Asset Minor Code 98 ACCOUNT 060007835708	254,866.050	24,148,558.24 94.7500	10,883,067.28	13,265,490.96 810,219.86	.00	1.42
Vanguard Growth Index Fund Inst 922908868 Asset Minor Code 98 ACCOUNT 060007835708	74,663.912	9,741,400.60 130.4700	2,364,688.70	7,376,711.90 829,102.17	.00	0.66
Total Mutual Funds-Equity	1,541,731.213	61,459,874.21	31,802,252.07	29,657,622.14 3,657,525.38	.00	1.50
Mutual Funds-Fixed Income						
Baird Aggregate Bond Fd Instl 057071854 Asset Minor Code 99 ACCOUNT 060007835708	.000	.00 11.7700	.00	.00 - 921,654.27	.00	0.00
Pimco Total Return Fund Inst 693390700 Asset Minor Code 99 ACCOUNT 060007835708	.000	.00 10.6000	.00	.00 924,875.13	.00	0.00

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DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE			
Vanguard Long Term Bond Index Etf 921937793 Asset Minor Code 95 ACCOUNT 060007835708	254,029.000	27,851,739.56 109.6400	26,015,946.30	1,835,793.26 1,835,793.26	.00	2.93
Vanguard Inflation Protected Sec Fd 922031745 Asset Minor Code 99 ACCOUNT 060007835708	.000	.00 11.5400	.00	.00 - 302,054.30	.00	0.00
Total Mutual Funds-Fixed Income	254,029.000	27,851,739.56	26,015,946.30	1,835,793.26 1,536,959.82	.00	2.93
Total Mutual Funds	1,795,760.213	89,311,613.77	57,818,198.37	31,493,415.40 5,194,485.20	.00	1.94
Miscellaneous						
Partnerships/Joint Ventures						
Irm Long Government Credit LLC 96MSCHL2 Asset Minor Code 77 ACCOUNT 060007835708	1,737,473.140	27,935,338.13 16.0781	28,000,000.00	- 64,661.87 - 64,661.87	.00	0.00
Invesco Core Re - USA L.P. 97MSC2GX5 Asset Minor Code 76 ACCOUNT 060007835708	38.720	7,083,520.00 182,942.1488	5,784,314.78	1,299,205.22 - 388,212.00	.00	0.00
Heitman America Real Est Tr 97MSC9DF2 Asset Minor Code 76 ACCOUNT 060007835708	6,067.695	7,070,773.00 1,165.3145	6,677,160.98	393,612.02 - 406,024.00	.00	0.00
Total Partnerships/Joint Ventures	1,743,579.555	42,089,631.13	40,461,475.76	1,628,155.37 - 858,897.87	.00	0.00

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

Plan Number: 0003
EIN: 13-1884179

(a)	(b/c)	(e)	(d)			
DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Total Miscellaneous	1,743,579.555	42,089,631.13	40,461,475.76	1,628,155.37 - 858,897.87	.00	0.00
Total Assets	10,311,662.680	151,132,314.41	119,909,541.54	31,222,772.87 3,840,932.80	18,836.19	1.48
Accrued Income	.000	18,836.19	18,836.19			
Grand Total	10,311,662.680	151,151,150.60	119,928,377.73			

ASSET DETAIL MESSAGES

Time of trade execution and trading party (if not disclosed) will be provided upon request.

Publicly traded assets are valued in accordance with market quotations or valuation methodologies from financial industry services believed by us to be reliable. Assets that are not publicly traded may be reflected at values from other external sources. Assets for which a current value is not available may be reflected at a previous value or as not valued, at par value, or at a nominal value. Values shown do not necessarily reflect prices at which assets could be bought or sold. Values are updated based on internal policy and may be updated less frequently than statement generation.

For further information, please contact your account manager or relationship manager.

Yield on Market and Accrued Income are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. The estimates may not represent the actual value earned by your investments and they provide no guarantee of what your investments may earn in the future.

Schedule SB Attachment (Form 5500)—2020 Plan Year
Bunzl USA, LLC Retirement Plan
EIN: 13-1884179 PN: 003

Schedule SB, line 32—Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 417,347	January 1, 2014	1	\$ 417,347
Shortfall	\$ 890,689	January 1, 2015	2	\$ 453,305
Shortfall	\$ 488,994	January 1, 2016	3	\$ 168,859
Shortfall	\$ 1,752,569	January 1, 2017	4	\$ 461,912
Shortfall	\$ 4,536,179	January 1, 2018	5	\$ 973,240
Shortfall	\$ 1,407,041	January 1, 2019	6	\$ 258,807
Shortfall	\$ 5,561,795	January 1, 2020	7	\$ 900,846