

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 2021 This Form is Open to Public Inspection
---	---	---

Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</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)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II	Basic Plan Information—enter all requested information										
1a Name of plan <u>ESSENTRA USA RETIREMENT PLAN</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>ESSENTRA HOLDINGS CORPORATION</u> <u>TWO WESTBROOK CORPORATE CENTER</u> <u>SUITE 200</u> <u>WESTCHESTER, IL 60154</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 50%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>06/06/2005</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>54-1863320</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>773-527-0943</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>326100</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>06/06/2005</u>		2b Employer Identification Number (EIN) <u>54-1863320</u>		2c Plan Sponsor's telephone number <u>773-527-0943</u>		2d Business code (see instructions) <u>326100</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>										
1c Effective date of plan <u>06/06/2005</u>											
2b Employer Identification Number (EIN) <u>54-1863320</u>											
2c Plan Sponsor's telephone number <u>773-527-0943</u>											
2d Business code (see instructions) <u>326100</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.	10/13/2022	EULALIA MUNOZ
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2022	EULALIA MUNOZ
	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 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	1058
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year.....		6a(1)	106
a(2) Total number of active participants at the end of the plan year		6a(2)	89
b Retired or separated participants receiving benefits.....		6b	451
c Other retired or separated participants entitled to future benefits		6c	413
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	953
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	65
f Total. Add lines 6d and 6e		6f	1018
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	
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) ☐ 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 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE 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 2021 This Form is Open to Public Inspection
--	--	---

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **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 <u>ESSENTRA USA RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>ESSENTRA HOLDINGS CORPORATION</u>	D Employer Identification Number (EIN) <u>54-1863320</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2021</u>	
2 Assets:	
a Market value	2a <u>54754085</u>
b Actuarial value	2b <u>51770804</u>
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment.....	(1) Number of participants <u>518</u> (2) Vested Funding Target <u>33842445</u> (3) Total Funding Target <u>33842445</u>
b For terminated vested participants.....	<u>434</u> <u>15128710</u> <u>15128710</u>
c For active participants	<u>106</u> <u>6076514</u> <u>6268401</u>
d Total.....	<u>1058</u> <u>55047669</u> <u>55239556</u>
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 <u>5.54</u> %
6 Target normal cost.....	
a Present value of current plan year accruals.....	6a <u>0</u>
b Expected plan-related expenses	6b <u>971000</u>
c Total (line 6a + line 6b)	6c <u>971000</u>

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		<u>09/27/2022</u>
Signature of actuary		Date
<u>MARGARET C. SONDUCK</u>		<u>20-07439</u>
Type or print name of actuary		Most recent enrollment number
<u>AON CONSULTING, INC</u>		<u>202-429-8554</u>
Firm name		Telephone number (including area code)
<u>MSC 17850, PO BOX 549294</u> <u>WALTHAM, MA 02454-9294</u>		
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) 2021
v. 201209

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	1527312
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)		1527312
10 Interest on line 9 using prior year's actual return of <u>10.52</u> %		160673
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		1497265
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>5.68</u> %		85045
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c Total available at beginning of current plan year to add to prefunding balance		1582310
d Portion of (c) to be added to prefunding balance		1582310
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	3270295

Part III Funding Percentages

14 Funding target attainment percentage	14	87.80 %
15 Adjusted funding target attainment percentage	15	87.80 %
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	88.18 %
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
04/14/2021	749100	0			
07/14/2021	749100	0			
Totals ▶			18(b)	1498200	18(c)

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	1465724

20 Quarterly contributions and liquidity shortfalls:

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

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.36 %	3rd segment: 6.11 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 62
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	
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	
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 6c).....	31a	971000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	6739047	697696	
b Waiver amortization installment		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	1668696	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement		202972	202972
36 Additional cash requirement (line 34 minus line 35)	36	1465724	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	1465724	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan ESSENTRA USA RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 ESSENTRA HOLDINGS CORPORATION	D Employer Identification Number (EIN) 54-1863320

Part I	Service Provider Information (see instructions)
---------------	--

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ 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
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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

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

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

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

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

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

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

(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)

MORGAN STANLEY SMITH BARNEY HLC LLC

26-4310632

(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?
26	INVESTMENT ADV	276824	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

AON CONSULTING

1 CHASE MANHATTAN PLAZA
NEW YORK, NY 10005

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	ACTUARY SERVICES	200859	Yes ☐ No ☐	Yes ☐ No ☐	0	Yes ☐ No ☐

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

FIRST STATE TRUST COMPANY

13-3124172

(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?
21 50	SERVICE PROVIDER	77484	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

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

KEITER STEPHENS HURST GARY SHRIEVES

4401 DOMINION BLVD
GLEN ALLEN, VA 23060

54-1631262

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	AUDITOR	11458	Yes ☐ No ☐	Yes ☐ No ☐	0	Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
--	--	---

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan ESSENTRA USA RETIREMENT PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 ESSENTRA HOLDINGS CORPORATION	D Employer Identification Number (EIN) 54-1863320	

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)	3973270	0
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	263829	268631
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	515313	1059143
(2) U.S. Government securities	1c(2)	0	2391669
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		9170130
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	0	5563055
(5) Partnership/joint venture interests	1c(5)		4439148
(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)	50284341	31892019
(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	55036753	54783795

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		14810
k Total liabilities (add all amounts in lines 1g through 1j)	1k		14810

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	55036753	54768985
---	-----------	----------	----------

Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	1498200	
(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)		1498200
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other	2b(1)(F)	4820	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		4820
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	885130	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		885130
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	445034	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		445034
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	3483035	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		3483035

		(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)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		6316219
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	5325538	
(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)		5325538
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)	1258449	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		1258449
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		6583987
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-267768
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: KEITER STEPHENS HURST GARY SHREAVES

(2) EIN: 54-1631262

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		1000000
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 472953.

<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>2021</div> <div>This Form is Open to Public Inspection.</div>
---	--	---

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan ESSENTRA USA RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 ESSENTRA HOLDINGS CORPORATION	D Employer Identification Number (EIN) 54-1863320

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

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

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

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) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

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

14a

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

14b

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

14c

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

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

15a

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

15b

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

Essentra USA Retirement Plan

Financial Statements

December 31, 2021 and 2020



4401 Dominion Boulevard
Glen Allen, Virginia 23060
Tel: 804.747.0000
www.keitercpa.com

ESSENTRA USA RETIREMENT PLAN

Table of Contents

	<u>Page</u>
Independent Auditor's Report	1
Financial Statements:	
Statements of Net Assets Available for Benefits	5
Statements of Changes in Net Assets Available for Benefits	6
Notes to Financial Statements	7
Supplemental Information:	
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)	17
Schedule H, Line 4j – Schedule of Reportable Transactions	32

INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator of the
Essentra USA Retirement Plan
Westchester, Illinois

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

We have performed an audit of the accompanying 2021 financial statements of Essentra USA Retirement Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C). The 2021 financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 10 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section—

- the amounts and disclosures in the 2021 financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States.
- the information in the 2021 financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2021 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, and for 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

Auditor's Responsibilities for the Audit of the 2021 Financial Statements, Continued

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matters

2021 Supplemental Schedules Required by ERISA

The supplemental schedules, Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2021 and Schedule H, Line 4j – Schedule of Reportable Transactions for the year ended December 31, 2021, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements.

2021 Supplemental Schedules Required by ERISA, Continued

The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion—

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of Essentra USA Retirement Plan. As permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated October 4, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were unable to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.



October 13, 2022, 2022
Glen Allen, Virginia

ESSENTRA USA RETIREMENT PLAN

Statements of Net Assets Available for Benefits December 31, 2021 and 2020

<u>Assets</u>	<u>2021</u>	<u>2020</u>
Investments, at fair value	\$ 54,515,164	\$ 50,799,654
Prepaid distributions	268,631	263,829
Employer contributions receivable	<u>-</u>	<u>3,973,270</u>
Total assets	<u>54,783,795</u>	<u>55,036,753</u>
<u>Liabilities and Net Assets Available for Benefits</u>		
Due to broker	<u>14,810</u>	<u>-</u>
Net assets available for benefits	<u>\$ 54,768,985</u>	<u>\$ 55,036,753</u>

See accompanying notes to financial statements.

ESSENTRA USA RETIREMENT PLAN

Statements of Changes in Net Assets Available for Benefits Years Ended December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
Additions to net assets attributed to:		
Investment income:		
Interest and dividends	\$ 885,130	\$ 921,310
Net appreciation in fair value of investments	<u>3,928,069</u>	<u>4,441,321</u>
Total investment income	4,813,199	5,362,631
Employer contributions	<u>1,498,200</u>	<u>3,185,270</u>
Total additions	<u>6,311,399</u>	<u>8,547,901</u>
Deductions from net assets attributed to:		
Benefits paid to participants or beneficiaries	5,325,538	4,068,106
Administrative expenses	<u>1,253,629</u>	<u>1,255,723</u>
Total deductions	<u>6,579,167</u>	<u>5,323,829</u>
Change in net assets	(267,768)	3,224,072
Net assets available for benefits:		
Beginning of year	<u>55,036,753</u>	<u>51,812,681</u>
End of year	<u>\$ 54,768,985</u>	<u>\$ 55,036,753</u>

See accompanying notes to financial statements.

ESSENTRA USA RETIREMENT PLAN

Notes to Financial Statements

1. Description of the Plan:

The following description of the Essentra USA Retirement Plan (the “Plan”) provides only general information. Participants should refer to the Plan agreement or summary plan description for a more complete description of the Plan’s provisions.

General: The Plan is a defined benefit pension plan covering those employees of Essentra Holdings Corporation (the “Company”) who meet the eligibility requirements as stated in the Plan. Employees who were members of the Bunzl USA, Inc. Retirement Plan (the “Bunzl Plan”) on the day before June 6, 2005 (the “Effective Date”) became members of the Plan only if he or she completed an Hour of Service for the Company on and after the Effective Date. An Hour of Service is each hour for which an employee is directly or indirectly paid or entitled to payment by the Company. The Bunzl Plan was closed to new entrants hired before March 1, 2003 and the Plan has remained closed to new entrants since that date.

Certain employees made an election to stop accruing a benefit under the Bunzl Plan on May 31, 2003. Other employees elected to continue accruing benefits under the Bunzl Plan, referred to as “Grandfathered Employees”, and their benefit will reflect benefit service under the Plan in addition to the accrued benefit that was transferred from the Bunzl Plan. Assets associated with the Bunzl Plan were (and continue to be) transferred to the trust maintained for this plan. Effective December 31, 2015, the Plan was closed to new entrants. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

Effective October 1, 2016, the Keller-Crescent Defined Benefit Pension Plan for Non-Union Employees merged in the Plan. Employees who were part of the Keller-Crescent Defined Benefit Pension Plan for Non-Union Employees are now administered under the requirements as outlined in the Plan documents of the Essentra USA Retirement Plan.

Death Benefits: A participant’s beneficiary monthly benefit shall be payable to the beneficiary for life, beginning as of the first day of the calendar month in which the participant would have attained normal retirement age or, if later, the first day of the calendar month following the participant’s death. If a participant dies after the date on which such participant has attained the earliest retirement age (55), the participant’s beneficiary will receive 50% of the amount of the monthly retirement benefit that the member would have been entitled to receive.

Disability Benefits: If a participant becomes disabled prior to the normal retirement date, the participant will be fully vested in all benefits and shall be entitled to their normal retirement benefit accrued as of that date.

ESSENTRA USA RETIREMENT PLAN

Notes to Financial Statements, Continued

1. Description of the Plan, Continued:

Pension Benefits: A Plan member whose employment terminates on or after attaining normal retirement age shall be eligible to receive normal retirement benefits under the Plan payable in the form of a single life annuity or automatic joint and surviving spouse annuity for married members. Normal retirement age is the later of age 65 or the fifth anniversary of the date on which the member commenced participation in the Plan. The monthly normal retirement benefit shall be determined as of normal retirement age and shall be equal to an amount which, when added to 50% of their social security benefit, equals 50% of their average final compensation; provided, however, that if such member has less than 30 years of service at that time, the amount determined above shall be reduced by multiplying it by the ratio of such member's benefit service to 30. Average final compensation means the monthly average of compensation received for the period of the five such consecutive complete calendar years during the last ten consecutive calendar years immediately preceding the individual's termination for which the individual's compensation was highest. The monthly benefit payments shall begin as of the normal retirement date. Members are also eligible to receive early retirement and death benefits under the Plan.

2. Summary of Significant Accounting Policies:

The following are the significant accounting policies followed by the Plan:

Basis of Accounting: The financial statements of the Plan are prepared on the accrual basis of accounting.

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 6 for a further discussion 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 realized and unrealized appreciation (depreciation) is recorded in the accompanying statements of changes in net assets available for benefits as net appreciation (depreciation) in fair value of investments.

Payment of Benefits: Benefits are recorded when paid.

Prepaid Distributions: Prepaid distributions represent disbursements from the Plan related to the subsequent year.

ESSENTRA USA RETIREMENT PLAN

Notes to Financial Statements, Continued

2. Summary of Significant Accounting Policies, Continued:

Use of Estimates: The preparation of financial statements in conformity with Generally Accepted Accounting Principles ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of Plan assets available for benefits and changes therein and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates. The Plan uses an actuary to determine the actuarial present value of accumulated plan benefits. Changes in the actuarial assumptions used could significantly change the amount of the actuarial present value of accumulated plan benefits reported in the accompanying financial statements.

Method of Funding: For 2021 and 2020, the actuarial cost method used in the valuation by the Plan's actuary is the standard unit credit cost method of funding.

Subsequent Events: Subsequent to December 31, 2021, the Plan's assets have declined in value consistent with the current market environment.

Management has evaluated subsequent events through October 13, 2022, the date the financial statements were available to be issued and has determined there are no subsequent events to be reported in the accompanying financial statements.

3. Contributions:

The Company's funding policy is designed to fund the Plan's normal costs on a current basis and to fund, over a period not in excess of 30 years, the unfunded past service liability, such that all participants' benefits will be fully provided for by the time they retire. The Company made contributions to the Plan totaling \$1,498,200 for 2021 and \$3,185,270 for 2020. These contributions meet the minimum funding requirements of ERISA.

Under provisioning of the Coronavirus Aid, Relief, and Economic Security Act (CARES Act), the plan was able to defer 2020 contributions until 2021. All scheduled 2020 contributions were made in January 2021.

4. 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.

ESSENTRA USA RETIREMENT PLAN

Notes to Financial Statements, Continued

4. Plan Termination, Continued:

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. Annuity benefits for former participants or their beneficiaries who have been receiving for at least three years, or those participants eligible to retire for that three-year period who would have been receiving benefits if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is further limited to the lowest benefit that would payable under the provisions in effect at any time during the five years preceding Plan termination.
- b. Other vested benefits insured by the Pension Benefit Guaranty Corporation (the "PBGC"), a U.S. governmental agency, up to the applicable limitations (discussed below).
- c. All other vested benefits (that is, vested benefits not insured by the PBGC).
- d. 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 would be 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. For Plan terminations occurring during 2021 and 2020, that ceiling was \$6,034 and \$5,813 per month, respectively. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or Plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

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 level of benefits guaranteed by the PBGC.

ESSENTRA USA RETIREMENT PLAN

Notes to Financial Statements, Continued

5. Actuarial Present Value of Accumulated Plan Benefits:

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service participants have rendered. Accumulated plan benefits include benefits expected to be paid to: (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries. The accumulated plan benefits for participants are based on demographic assumptions and an assumed interest rate. Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included, to the extent they are deemed attributable to participant service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an actuary from Aon Hewitt and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts of interest) and the probability of payment (by means of decrements such as for death, disability, termination, or retirement) between the valuation date and the expected date of payment. Projected years of service are used only to determine eligibility for a benefit in the future. Valuation results are based on the ultimate monthly benefit multiplier of \$49 per year of service.

In accordance with ASC 960, the Company has chosen to present the actuarial present value of accumulated plan benefits and assumptions as of the beginning of the Plan years, January 1.

Significant actuarial assumptions used in the valuations as of January 1, 2021 and 2020 were:

Assumed rate of return on investments: 6.20% compounded annually and limited to 6.11% for 2021 and 5.94% compounded annually for 2020.

Discount rate: 5.90% and 6.20% for the present value of accumulated benefits for 2021 and 2020.

Mortality: For 2021, the Amounts-weighted rates from the Pri-2012 mortality study projected generationally from 2012 with Scale MP-2020. For 2020, the amounts weighted rates from the Pri-2012 mortality study projected generationally from 2012 with Scale MP-2019.

Disabled mortality: For 2021, the Amounts-weighted rates from the Pri-2012 mortality study projected generationally from 2012 with Scale MP-2020. For 2020, the amounts weighted rates from the Pri-2012 mortality study projected generationally from 2012 with Scale MP-2019.

Estimated salary increases: No salary increase for 2021 or 2020.

ESSENTRA USA RETIREMENT PLAN

Notes to Financial Statements, Continued

5. Actuarial Present Value of Accumulated Plan Benefits, Continued:

Surviving spouse benefit: It is assumed that 80% of males and 80% of females for 2021 and 2020 have an eligible spouse, and that males are three years older than their spouses.

Retirement: Annual retirement rates are according to the following table:

<u>Age</u>	<u>Annual Retirement Rate</u>
55	15%
56-59	8%
60	15%
61	8%
62	25%
63-64	10%
65	50%
66-69	15%
70+	100%

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 funding valuation reflects a change in the interest rate assumption and a change in the mortality assumption.

The accumulated plan benefits information as of January 1, 2021 and 2020, are as follows:

	<u>2021</u>	<u>2020</u>
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving payments	\$ 32,280,241	\$ 29,991,250
Vested benefits for other participants	<u>21,950,565</u>	<u>23,839,478</u>
	54,230,806	53,830,728
Nonvested benefits	<u>184,955</u>	<u>208,488</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 54,415,761</u>	<u>\$ 54,039,216</u>

ESSENTRA USA RETIREMENT PLAN

Notes to Financial Statements, Continued

5. Actuarial Present Value of Accumulated Plan Benefits, Continued:

The change in the actuarial present value of accumulated plan benefits for the years ended January 1, 2021 and 2020 consists of the following:

	<u>2021</u>	<u>2020</u>
Actuarial present value of accumulated plan benefits, January 1, 2020 and 2019	\$ 54,039,216	\$ 53,961,556
Change during the year attributable to:		
Benefits accumulated	(236,134)	43,934
Change in assumptions	1,469,967	307,975
Interest due to the decrease in the discount period	3,225,760	3,238,363
Benefits paid	<u>(4,083,048)</u>	<u>(3,512,612)</u>
Net change	<u>376,545</u>	<u>77,660</u>
Actuarial present value of accumulated plan benefits, January 1, 2021 and 2020	<u>\$ 54,415,761</u>	<u>\$ 54,039,216</u>

6. Fair Value Measurements:

The Financial Accounting Standards Board ("FASB") has issued guidance for measurement and disclosure of fair value and establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value as follows:

Level 1	Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
Level 2	Inputs to the valuation methodology are quoted prices for similar instruments in active and inactive markets; and model driven valuations with significant inputs and drivers derived from observable active markets.
Level 3	Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Valuation techniques used should maximize the use of observable inputs and minimize the use of unobservable inputs. The following is a description of the valuation methodologies used for investments carried or disclosed at fair value:

Money market funds: Valued at cost, which approximates fair value.

ESSENTRA USA RETIREMENT PLAN

Notes to Financial Statements, Continued

6. Fair Value Measurements, Continued:

Exchange-traded funds: Exchange-traded funds traded on a national securities exchange are stated at the last reported sales price on the day of valuation.

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

Corporate obligations: Valued at original cost adjusted for any premium or coupon. At December 31, 2021, the corporate obligations have no unfunded commitments and can be redeemed immediately upon notice with no other redemption restrictions.

U.S. government securities: Valued using pricing models maximizing the use of observable inputs for similar securities

Commingled funds: Valued daily at the net asset value ("NAV") of shares or units held by the Plan based on the value of the underlying assets owned by the fund. The NAV is used as a practical expedient to estimate fair value. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported NAV.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2021:

	Investments at Fair Value		
	Level 1	Level 2	Total
Money market funds	\$ -	\$ 1,059,143	\$ 1,059,143
U.S. government securities	-	2,391,669	2,391,669
Corporate stocks	5,563,055	-	5,563,055
Corporate obligations		9,170,130	9,170,130
Exchange-traded funds	31,892,019	-	31,892,019
	<u>\$ 37,455,074</u>	<u>\$ 12,620,942</u>	<u>50,076,016</u>
Commingled funds, measured at net asset value (a)			<u>4,439,148</u>
Total investments at fair value			<u>\$ 54,515,164</u>

ESSENTRA USA RETIREMENT PLAN

Notes to Financial Statements, Continued

6. Fair Value Measurements, Continued:

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

	Investments at Fair Value		
	Level 1	Level 2	Total
Money market funds	\$ -	\$ 515,313	\$ 515,313
Exchange-traded funds	50,284,341	-	50,284,341
Total investments at fair value	<u>\$ 50,284,341</u>	<u>\$ 515,313</u>	<u>\$ 50,799,654</u>

(a) In accordance with FASB guidance Accounting Standards Update 2015-07, certain investments that were measured at NAV have not been classified in the fair value hierarchy. The fair value amounts presented in the tables above are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

The following table summarizes investment measured at fair value based on NAV per share as of December 31, 2021:

<u>Investment</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Ironwood Institutional Multi-Strategy Fund LLC	<u>\$ 4,439,148</u>	N/A	A	A

(A) Due to the nature of the investment, units are not redeemable at the investor's option.

7. Related Party Transactions:

The Plan paid fees to First State Trust Company and therefore are considered to be party-in-interest transactions for which statutory exemption exists under the Department of Labor Regulations. Fees paid by the Plan to First State Trust Company amounted to \$77,414 for 2021 and \$68,945 for 2020.

8. Income Tax Status:

The Internal Revenue Service has determined and informed the Company by letter dated September 15, 2017 that the Plan and related trust are designed in accordance with the applicable sections of the Internal Revenue Code. The Plan has been amended since receiving the determination letter; however, the plan administrator believes the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

ESSENTRA USA RETIREMENT PLAN

Notes to Financial Statements, Continued

8. Income Tax Status, Continued:

Management has evaluated the effects of accounting guidance related to uncertain income tax positions and concluded that the Plan had no significant financial statement exposure to uncertain income tax positions at December 31, 2021 and 2020. The Plan is not currently under audit by any tax authority.

9. Risks and Uncertainties:

The Plan provides for investment in various investment securities. Investments are exposed to various risks such as interest rates, market and credit. Due to the level of risk associated with certain investment securities, and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks could materially affect the amounts reported in the financial statements.

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 estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

10. Financial Information Certified by a Qualified Institution:

Information regarding the following, as of and for the year ended December 31, 2021 and December 31, 2020, included in the Plan's financial statements and supplemental schedules, was prepared by First State Trust Company, the trustee of the plan, which has certified that it is complete and accurate:

- Investments, at fair value
- Investment income
- Schedule of assets (held at end of year)
- Schedule of reportable transactions

SUPPLEMENTAL INFORMATION

ESSENTRA USA RETIREMENT PLAN

EIN: 54-1863320 PLAN: 001

Schedule H, Line 4i — Schedule of Assets (Held at End of Year) December 31, 2021

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	SPDR S&P 500 ETF Trust	Exchange-traded fund	\$ 5,010,858	\$ 10,247,313
*	First Trust Low Duration Opportunities ETF	Exchange-traded fund	5,590,955	5,436,013
	Ironwood Institutional Multi-Strategy Fund LLC	Commingled funds	4,400,000	4,439,148
	Vanguard MSCI EAFE ETF	Exchange-traded fund	3,106,229	3,904,865
	Vanguard MSCI Emerging Markets ETF	Exchange-traded fund	2,694,191	3,273,461
	iShares S&P MidCap	Exchange-traded fund	1,723,617	2,954,223
	Vanguard Short Term Bond ETF	Exchange-traded fund	2,750,904	2,683,637
	iShares Russell 2000 Index Fund	Exchange-traded fund	1,313,107	2,233,398
	SPDR Gold Trust	Exchange-traded fund	1,207,360	1,159,109
	U.S. Treasury STRIP CUSIP# 912833XX3	1,190,000 par, U.S. government security, 02/15/2030	1,039,893	1,049,004
	Morgan Stanley Bank Deposit	Money market fund	1,003,234	1,003,234
	U.S. Treasury STRIP CUSIP# 912833LS7	525,000 par, U.S. government security, 08/15/2024, 0.000%	517,028	512,835
	JPMorgan Chase & Co.	485,000 par, Corporate obligation, 04/22/2032, 2.580%	489,964	494,166
	U.S. Treasury STRIP CUSIP# 912820E29	360,000 par, U.S. government security, 05/15/2022	359,975	359,824
	AT&T Inc.	360,000 par, Corporate obligation, 02/01/2052, 3.300%	339,453	358,855
	Nestle S.A. ADR	1,898 shares, Corporate stock	230,189	265,468
	Bank of America Corporation	220,000 par, Corporate obligation, 10/20/2032, 2.572%	221,559	222,426
	Verizon Communications Inc.	225,000 par, Corporate obligation, 11/20/2050, 2.875%	207,380	215,067

* Indicates a party-in-interest to the Plan.

See independent auditor's report.

ESSENTRA USA RETIREMENT PLAN

EIN: 54-1863320 PLAN: 001

Schedule H, Line 4i — Schedule of Assets (Held at End of Year), Continued December 31, 2021

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	California Short-Term Municipal Bond	125,000 par, Corporate obligation, 04/01/2039, 7.550%	\$ 208,012	\$ 210,954
	Bank of America Corporation	205,000 par, Corporate obligation, 03/11/2032, 2.651%	207,355	209,477
	ASML Holdings N.V.	260 shares, Corporate stock	165,337	206,996
	Anheuser-Busch InBev Worldwide Inc.	165,000 par, Corporate obligation, 06/01/2050, 4.500%	194,474	204,732
	HSBC Holdings PLC	200,000 par, Corporate obligation, 05/24/2027, 1.589%	200,042	196,015
	Icon PLC (Ireland)	617 shares, Corporate stock	145,186	191,085
	Resolution Funding Corporation CUSIP# 76116FAC1	210,000 par, U.S. government security, 04/15/2030	179,084	181,743
	Roche Holding Ltd ADR	3,464 shares, Corporate stock	148,344	180,157
	Linde PLC	469 shares, Corporate stock	143,002	162,476
	LVMH Moet Hennessy Louis Vuitton ADR	956 shares, Corporate stock	145,729	158,722
	Diageo PLC ADR	710 shares, Corporate stock	131,159	156,299
	L'Oreal S.A. ADR	1,639 shares, Corporate stock	140,884	155,429
	TE Connectivity Limited	962 shares, Corporate stock	134,370	155,209
	Atlas Copco AB ADR	2,229 shares, Corporate stock	141,385	154,068
	Anheuser-Busch InBev Worldwide Inc.	140,000 par, Corporate obligation, 06/01/2030, 3.500%	153,816	153,995
	Wells Fargo & Company	120,000 par, Corporate obligation, 04/04/2031, 4.478%	139,947	152,450
	BNP Paribas S.A. ADR	4,236 shares, Corporate stock	145,947	151,456
	Novo Nordisk A/S ADR	1,314 shares, Corporate stock	100,718	147,168

* Indicates a party-in-interest to the Plan.

See independent auditor's report.

ESSENTRA USA RETIREMENT PLAN

EIN: 54-1863320 PLAN: 001

Schedule H, Line 4i — Schedule of Assets (Held at End of Year), Continued December 31, 2021

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	Recruit Holdings Co Ltd	12,044 shares, Corporate stock	\$ 117,629	\$ 145,840
	United Mexican States	130,000 par, Corporate obligation, 03/08/2044, 4.750%	140,948	143,471
	Alcon Inc.	1,625 shares, Corporate stock	112,202	141,570
	CVS Health Corporation	105,000 par, Corporate obligation, 03/25/2048, 5.050%	131,893	139,136
	New York City Municipal Water Finance Authority	95,000 par, Corporate obligation, 06/15/2043, 5.440%	134,282	137,396
	Citigroup Inc.	135,000 par, Corporate obligation, 05/01/2032, 2.561%	135,889	136,424
	Goldman Sachs Group, Inc.	140,000 par, Corporate obligation, 01/27/2032, 1.92%	134,184	135,573
	Taiwan Semiconductor Manufacturing Co. Ltd ADR	1,115 shares, Corporate stock	127,400	134,146
	AbbVie Inc.	110,000 par, Corporate obligation, 11/21/2049, 4.250%	129,133	132,381
	Resolution Funding Corporation CUSIP# 76116FAB3	150,000 par, U.S. government security, 01/15/2030	132,518	130,911
	London Stock Exchange Group ADR	5,541 shares, Corporate stock	140,354	130,024
	Canadian Pacific Railway Limited	1,797 shares, Corporate stock	140,047	129,552
	Comcast Corporation	140,000 par, Corporate obligation, 08/15/2052, 2.450%	122,299	127,184
	EDP-Energias de Portugal, S.A. ADR	2,275 shares, Corporate stock	126,945	125,011
	Oracle Corporation	125,000 par, Corporate obligation, 04/01/2050, 3.600%	124,572	123,952
	Microsoft Corporation	115,000 par, Corporate obligation, 03/17/2052, 2.921%	117,027	123,560
	Charter Communications Operating Capital Corp	125,000 par, Corporate obligation, 04/01/2051, 3.700%	119,538	122,434
	Hoya Corporation ADR	806 shares, Corporate stock	97,445	119,757

* Indicates a party-in-interest to the Plan.

See independent auditor's report.

ESSENTRA USA RETIREMENT PLAN

EIN: 54-1863320 PLAN: 001

Schedule H, Line 4i — Schedule of Assets (Held at End of Year), Continued
December 31, 2021

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	Atlassian Corporation PLC	312 shares, Corporate stock	\$ 67,375	\$ 118,962
	Thomson Reuters Corporation	977 shares, Corporate stock	94,797	116,869
	CRH PLC ADR	2,185 shares, Corporate stock	111,524	115,368
	Teleperformance SA	500 shares, Corporate stock	96,930	111,446
	Adidas AG-ADR	770 shares, Corporate stock	135,428	110,857
	Legrand SA ADR	4,696 shares, Corporate stock	97,358	109,904
	Apple Inc.	110,000 par, Corporate obligation, 02/08/2051, 2.650%	104,162	109,736
	Compass Group PLC	4,893 shares, Corporate stock	110,138	109,417
	Airbus Group (Netherlands)	3,422 shares, Corporate stock	102,748	109,312
	Rentokil Initial PLC ADR	2,749 shares, Corporate stock	94,816	108,947
	UnitedHealth Group Incorporated	105,000 par, Corporate obligation, 05/15/2050, 2.900%	102,892	107,761
	CSX Corporation	100,000 par, Corporate obligation, 06/01/2027, 3.250%	109,238	107,562
	Goldman Sachs Group, Inc.	105,000 par, Corporate obligation, 10/21/2032, 2.650%	105,055	106,318
	Union Pacific Corporation	90,000 par, Corporate obligation, 10/01/2051, 3.799%	99,823	105,962
	Duke Energy Corporation	105,000 par, Corporate obligation, 06/01/2030, 2.450%	105,096	104,569
	Comcast Corporation	105,000 par, Corporate obligation, 02/15/2031, 1.500%	98,093	99,823
	Fanuc Corporation ADR	4,595 shares, Corporate stock	112,118	97,283
	Schlumberger Ltd	3,125 shares, Corporate stock	102,028	93,984

* Indicates a party-in-interest to the Plan.

See independent auditor's report.

ESSENTRA USA RETIREMENT PLAN

EIN: 54-1863320 PLAN: 001

Schedule H, Line 4i — Schedule of Assets (Held at End of Year), Continued
December 31, 2021

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	Bank of America Corporation	95,000 par, Corporate obligation, 09/21/2036, 2.482%	\$ 95,000	\$ 92,784
	Pfizer Inc.	90,000 par, Corporate obligation, 05/28/2050, 2.700%	86,869	91,116
	Amadeus IT Holdings ADR (Spain)	1,328 shares, Corporate stock	95,850	90,069
	Southern Company	75,000 par, Corporate obligation, 07/01/2046, 4.400%	86,473	89,790
	Givaudan S.A. ADR	850 shares, Corporate stock	73,636	89,408
	Enterprise Products Operating LLC	75,000 par, Corporate obligation, 01/31/2050, 4.200%	83,013	85,693
	Amgen Inc.	80,000 par, Corporate obligation, 02/21/2050, 3.375%	81,475	84,506
	AIA Group Limited ADR	2,027 shares, Corporate stock	106,424	81,742
	Elastic NV	660 shares, Corporate stock	68,904	81,239
	Industrial de Diseno Textil SA ADR	5,004 shares, Corporate stock	96,018	81,176
	Nidec Corporation ADR	2,749 shares, Corporate stock	79,006	80,688
	Energy Transfer Operating, L.P.	65,000 par, Corporate obligation, 05/15/2050, 5.000%	72,973	75,448
	Burlington Northern Santa Fe, LLC	70,000 par, Corporate obligation, 02/15/2051, 3.050%	70,426	73,523
	Shiseido Co. Ltd. ADR	1,290 shares, Corporate stock	94,273	71,851
	Intesa Sanpaolo S.p.A. ADR	4,607 shares, Corporate stock	78,268	71,482
	KBC Groep NV ADR (Netherlands)	1,649 shares, Corporate stock	66,278	70,753
	Kinder Morgan, Inc.	70,000 par, Corporate obligation, 08/01/2050, 3.250%	64,822	68,182
	Bristol-Myers Squibb Company	70,000 par, Corporate obligation, 11/13/2050, 2.550%	64,465	66,725

* Indicates a party-in-interest to the Plan.

See independent auditor's report.

ESSENTRA USA RETIREMENT PLAN

EIN: 54-1863320 PLAN: 001

Schedule H, Line 4i — Schedule of Assets (Held at End of Year), Continued
December 31, 2021

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	Adyen N V	2,825 shares, Corporate stock	\$ 56,311	\$ 66,452
	NICE Systems Ltd Sponsored ADR	217 shares, Corporate stock	67,025	65,881
	Duke Energy Progress Inc.	70,000 par, Corporate obligation, 08/15/2050, 2.500%	62,878	65,583
	The Home Depot, Inc.	70,000 par, Corporate obligation, 03/15/2051, 2.375%	62,429	65,213
	Cellnex Telecom SA	2,231 shares, Corporate stock	64,240	64,924
	Burberry Group	2,608 shares, Corporate stock	80,692	64,201
	Mcdonald's Corporation	50,000 par, Corporate obligation, 09/01/2048, 4.450%	59,992	62,513
	Temenos Group AG	428 shares, Corporate stock	62,300	59,210
	Essilor International ADR	556 shares, Corporate stock	56,671	59,195
	The Boeing Company	55,000 par, Corporate obligation, 02/01/2050, 3.750%	54,697	58,226
	MidAmerican Energy Company	55,000 par, Corporate obligation, 04/15/2050, 3.150%	56,934	58,151
	Cigna Corporation	55,000 par, Corporate obligation, 03/15/2050, 3.400%	55,710	58,039
	Dominion Energy, Inc.	45,000 par, Corporate obligation, 03/15/2049, 4.600%	55,455	56,942
	FDIC Bank Deposit Fund	Money market fund	55,907	55,909
	Pacific Gas and Electric Company	50,000 par, Corporate obligation, 07/01/2050, 4.950%	52,901	55,865
	Republic of Panama	40,000 par, Corporate obligation, 01/26/2036, 6.700%	53,746	54,653
	Gilead Sciences, Inc.	55,000 par, Corporate obligation, 10/01/2050, 2.800%	50,495	53,943
	LYB International Finance III, LLC	50,000 par, Corporate obligation, 04/01/2051, 3.625%	51,311	53,589

* Indicates a party-in-interest to the Plan.

See independent auditor's report.

ESSENTRA USA RETIREMENT PLAN

EIN: 54-1863320 PLAN: 001

Schedule H, Line 4i — Schedule of Assets (Held at End of Year), Continued December 31, 2021

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	Amazon.com, Inc.	55,000 par, Corporate obligation, 06/03/2060, 2.700%	\$ 50,267	\$ 53,367
	The Walt Disney Company	45,000 par, Corporate obligation, 05/13/2060, 3.800%	50,596	52,584
	DTE Energy Company	50,000 par, Corporate obligation, 10/01/2026, 2.850%	53,385	52,500
	International Business Machines Corporation	45,000 par, Corporate obligation, 06/20/2042, 4.000%	51,317	51,963
	FedEx Corporation	45,000 par, Corporate obligation, 05/15/2030, 4.250%	51,705	51,459
	Dallas Fort Worth International Airport	50,000 par, Corporate obligation, 11/01/2046, 2.843%	50,399	50,499
	Worldline SA	1,788 shares, Corporate stock	84,430	49,827
	Lowe's Companies, Inc.	50,000 par, Corporate obligation, 10/15/2050, 3.000%	47,726	49,818
	Florida Power & Light Company	40,000 par, Corporate obligation, 03/01/2049, 3.990%	47,799	49,479
	Appalachian Power Company	45,000 par, Corporate obligation, 05/01/2050, 3.700%	47,982	48,868
	American International Group, Inc.	45,000 par, Corporate obligation, 06/30/2030, 3.400%	48,796	48,710
	Consolidated Edison Company of New York, Inc.	45,000 par, Corporate obligation, 11/15/2059, 3.700%	47,515	48,440
	Wells Fargo & Company	40,000 par, Corporate obligation, 06/14/2046, 4.400%	46,996	47,637
	NiSource Inc.	40,000 par, Corporate obligation, 05/15/2047, 4.375%	46,894	47,472
	Enbridge Inc.	45,000 par, Corporate obligation, 11/15/2029, 3.125%	47,661	47,345
	Berkshire Hathaway Finance Corporation	50,000 par, Corporate obligation, 01/15/2051, 2.500%	45,221	47,185
	MonetaRO Co Ltd ADR	2,614 shares, Corporate stock	62,911	47,057
	PepsiCo, Inc.	45,000 par, Corporate obligation, 10/21/2051, 2.750%	45,876	46,547

* Indicates a party-in-interest to the Plan.

See independent auditor's report.

ESSENTRA USA RETIREMENT PLAN

EIN: 54-1863320 PLAN: 001

Schedule H, Line 4i — Schedule of Assets (Held at End of Year), Continued December 31, 2021

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	Republica Oriental del Uruguay	35,000 par, Corporate obligation, 06/18/2050, 5.100%	\$ 44,491	\$ 46,278
	Northern Sates Power Company	45,000 par, Corporate obligation, 03/01/2050, 2.900%	44,930	46,042
	Ocado Group PLC	1,008 shares, Corporate stock	57,040	45,819
	Sempra	40,000 par, Corporate obligation, 02/01/2048, 4.000%	43,961	45,314
	Broadcom Inc.	40,000 par, Corporate obligation, 11/15/2032, 4.300%	44,799	45,221
	Sea Ltd	198 shares, Corporate stock	45,094	44,295
	Tokyo Electron Ltd. ADR	305 shares, Corporate stock	34,470	43,887
	The Boeing Company	40,000 par, Corporate obligation, 02/01/2031, 3.625%	42,553	43,303
	Telefonica Emisiones S.A.	30,000 par, Corporate obligation, 06/20/2036, 7.045%	42,555	42,918
	Merck & Co., Inc.	45,000 par, Corporate obligation, 06/24/2050, 2.450%	40,985	42,590
	Commonwealth Edison Company	40,000 par, Corporate obligation, 03/15/2051, 3.125%	40,706	41,997
	General Electric Capital Corporation	30,000 par, Corporate obligation, 01/14/2038, 5.785%	41,464	41,718
	General Motors Company	30,000 par, Corporate obligation, 04/01/2049, 5.950%	39,548	41,636
	Raytheon Technologies Corporation	40,000 par, Corporate obligation, 07/01/2050, 3.125%	39,937	41,633
	FedEx Corporation	30,000 par, Corporate obligation, 05/15/2050, 5.250%	39,317	40,467
	BHP Billiton Finance (USA) Limited	30,000 par, Corporate obligation, 09/30/2043, 5.000%	39,823	40,164
	TransCanada Pipelines Limited	40,000 par, Corporate obligation, 10/12/2031, 2.500%	39,827	39,895
	Broadcom Inc.	35,000 par, Corporate obligation, 11/15/2030, 4.150%	38,372	39,039

* Indicates a party-in-interest to the Plan.

See independent auditor's report.

ESSENTRA USA RETIREMENT PLAN

EIN: 54-1863320 PLAN: 001

Schedule H, Line 4i — Schedule of Assets (Held at End of Year), Continued December 31, 2021

(a)	Identity of issuer, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	B.A.T. Capital Corporation	40,000 par, Corporate obligation, 09/25/2050, 3.984%	\$ 38,466	\$ 39,005
	Abbott Laboratories	40,000 par, Corporate obligation, 06/30/2030, 1.400%	38,280	38,618
	Intercontinental Exchange, Inc.	40,000 par, Corporate obligation, 09/15/2032, 1.850%	37,548	38,199
	Williams Partners L.P.	30,000 par, Corporate obligation, 03/01/2048, 4.850%	35,304	37,052
	U.S. Treasury STRIP CUSIP# 912834KV9	55,000 par, U.S. government security, 11/15/2041	35,422	36,354
	MetLife, Inc.	30,000 par, Corporate obligation, 03/04/2045, 4.050%	34,981	36,175
	Prudential Financial, Inc.	30,000 par, Corporate obligation, 03/13/2051, 3.700%	32,907	34,531
	Becton, Dickinson and Company	30,000 par, Corporate obligation, 05/20/2050, 3.794%	32,605	33,912
	Dow Chemical Company	30,000 par, Corporate obligation, 11/15/2050, 3.600%	32,208	32,743
	Southern California Edison Company	30,000 par, Corporate obligation, 02/01/2050, 3.650%	29,700	32,316
	Shell International Finance B.V.	30,000 par, Corporate obligation, 04/06/2050, 3.250%	31,064	32,268
	Carrier Global Corporation	30,000 par, Corporate obligation, 02/15/2030, 2.722%	30,847	30,975
	Intel Corporation	30,000 par, Corporate obligation, 02/15/2060, 3.100%	29,177	30,465
	Raytheon Technologies Corporation	30,000 par, Corporate obligation, 07/01/2030, 2.250%	30,045	30,284
	Northrop Grumman Corporation	25,000 par, Corporate obligation, 10/15/2047, 4.030%	28,813	29,776
	Lockheed Martin Corporation	30,000 par, Corporate obligation, 06/15/2030, 1.850%	29,673	29,518
	The Kroger Company	25,000 par, Corporate obligation, 01/15/2050, 3.950%	27,413	29,304
	Johnson & Johnson	25,000 par, Corporate obligation, 01/15/2048, 3.500%	28,270	29,171

* Indicates a party-in-interest to the Plan.

See independent auditor's report.

ESSENTRA USA RETIREMENT PLAN

EIN: 54-1863320 PLAN: 001

Schedule H, Line 4i — Schedule of Assets (Held at End of Year), Continued
December 31, 2021

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	BP Capital Markets America, Inc.	30,000 par, Corporate obligation, 06/04/2051, 2.939%	\$ 28,107	\$ 28,975
	Philip Morris International Inc.	25,000 par, Corporate obligation, 11/10/2044, 4.250%	28,543	28,776
	WEC Energy Group	30,000 par, Corporate obligation, 10/15/2030, 1.800%	28,495	28,451
	U.S. Treasury Bond CUSIP# 912810SX7	25,000 par, U.S. government security, 05/15/2051, 2.375%	26,779	27,810
	U.S. Treasury STRIP CUSIP# 912834VM7	48,000 par, U.S. government security, 02/15/2050	24,982	27,484
	The Boeing Company	20,000 par, Corporate obligation, 05/01/2050, 5.805%	27,733	27,361
	Target Corporation	25,000 par, Corporate obligation, 09/15/2030, 2.650%	26,459	26,426
	Vodafone Group PLC	20,000 par, Corporate obligation, 06/19/2059, 5.125%	24,740	26,400
	AstraZeneca PLC	25,000 par, Corporate obligation, 05/28/2051, 3.000%	26,308	26,374
	MPLX LP	20,000 par, Corporate obligation, 02/15/2049, 5.500%	25,104	26,036
	U.S. Treasury Bond CUSIP# 912810SZ2	25,000 par, U.S. government security, 08/15/2051, 2.000%	26,008	25,789
	Exelon Corporation	20,000 par, Corporate obligation, 04/15/2050, 4.700%	25,685	25,391
	U.S. Treasury STRIP CUSIP# 9128334U1	30,000 par, U.S. government security, 08/15/2032	25,337	25,086
	Lockheed Martin Corporation	25,000 par, Corporate obligation, 06/15/2050, 2.800%	24,253	25,047
	Bank New York Mellon Corporation	25,000 par, Corporate obligation, 01/25/2029, 1.900%	25,017	24,938
	United Parcel Service, Inc.	20,000 par, Corporate obligation, 11/15/2047, 3.750%	22,986	23,959
	Procter & Gamble Company	25,000 par, Corporate obligation, 10/29/2030, 1.200%	23,615	23,722
	Mondelez International, Inc.	25,000 par, Corporate obligation, 02/04/2031, 1.500%	23,325	23,624

* Indicates a party-in-interest to the Plan.

See independent auditor's report.

ESSENTRA USA RETIREMENT PLAN

EIN: 54-1863320 PLAN: 001

Schedule H, Line 4i — Schedule of Assets (Held at End of Year), Continued December 31, 2021

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	Rogers Communications Inc.	20,000 par, Corporate obligation, 05/01/2049, 4.350%	\$ 22,453	\$ 23,399
	Visa Inc.	25,000 par, Corporate obligation, 08/15/2050, 2.000%	21,305	22,293
	Qualcomm Incorporated	20,000 par, Corporate obligation, 05/20/2050, 3.250%	20,892	22,125
	ExxonMobil Corporation	20,000 par, Corporate obligation, 04/15/2051, 3.452%	21,268	21,899
	Eversource Energy	20,000 par, Corporate obligation, 01/15/2050, 3.450%	20,886	21,442
	Plains All American Pipeline, L.P.	20,000 par, Corporate obligation, 06/15/2044, 4.700%	20,868	21,366
	The Boeing Company	15,000 par, Corporate obligation, 03/15/2039, 6.875%	20,801	21,117
	DowDuPont Inc.	15,000 par, Corporate obligation, 11/15/2048, 5.419%	20,394	21,112
	Caterpillar Inc.	20,000 par, Corporate obligation, 04/09/2030, 2.600%	21,065	20,979
	Tyson Foods, Inc.	15,000 par, Corporate obligation, 09/28/2048, 5.100%	19,744	20,438
	Hewlett Packard Enterprise Company	15,000 par, Corporate obligation, 10/15/2045, 6.350%	20,142	20,346
	Orange S.A.	15,000 par, Corporate obligation, 01/13/2042, 5.375%	19,881	20,170
	U.S. Bankcorp	20,000 par, Corporate obligation, 11/03/2036, 2.491%	20,021	20,026
	Microsoft Corporation	20,000 par, Corporate obligation, 06/01/2050, 2.525%	20,274	19,622
	Massachusetts Institute of Technology	15,000 par, Corporate obligation, 07/01/2116, 3.885%	17,323	19,092
	Canadian Natural Resources Limited	15,000 par, Corporate obligation, 02/01/2035, 5.850%	19,040	19,034
	Cenovus Energy Inc.	15,000 par, Corporate obligation, 06/15/2047, 5.400%	18,474	18,765
	CSX Corporation	15,000 par, Corporate obligation, 11/01/2066, 4.250%	17,580	18,518

* Indicates a party-in-interest to the Plan.

See independent auditor's report.

ESSENTRA USA RETIREMENT PLAN

EIN: 54-1863320 PLAN: 001

Schedule H, Line 4i — Schedule of Assets (Held at End of Year), Continued December 31, 2021

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	Rio Tinto Finance (USA) PLC	15,000 par, Corporate obligation, 08/21/2042, 4.125%	\$ 17,921	\$ 18,208
	Nvidia Corporation	15,000 par, Corporate obligation, 04/01/2060, 3.700%	17,077	18,144
	Alphabet Inc.	20,000 par, Corporate obligation, 08/15/2050, 2.050%	18,520	18,081
	Deere & Company	15,000 par, Corporate obligation, 04/15/2050, 3.750%	17,767	17,901
	Discovery Communications LLC	15,000 par, Corporate obligation, 05/15/2050, 4.650%	17,068	17,744
	Loews Corporation	15,000 par, Corporate obligation, 05/15/2043, 4.125%	17,356	17,417
	Caterpillar Inc.	15,000 par, Corporate obligation, 04/09/2050, 3.250%	16,808	16,746
	Starbucks Corporation	15,000 par, Corporate obligation, 11/15/2050, 3.500%	15,680	16,279
	Amazon.com, Inc.	15,000 par, Corporate obligation, 05/12/2051, 3.100%	15,991	16,146
	Magellan Midstream Partners, L.P.	15,000 par, Corporate obligation, 03/01/2050, 3.950%	15,830	16,142
	Honeywell International Inc.	15,000 par, Corporate obligation, 08/15/2029, 2.700%	15,924	15,876
	HCA Healthcare, Inc.	15,000 par, Corporate obligation, 07/15/2051, 3.500%	15,148	15,613
	Simon Property Group L.P.	15,000 par, Corporate obligation, 09/13/2049, 3.250%	14,813	15,560
	Walmart Inc.	15,000 par, Corporate obligation, 09/22/2051, 2.650%	15,329	15,510
	Anthem, Inc.	15,000 par, Corporate obligation, 05/15/2050, 3.125%	14,955	15,487
	Kimco Realty Corporation	15,000 par, Corporate obligation, 10/01/2030, 2.700%	15,348	15,340
	Apple Inc.	15,000 par, Corporate obligation, 08/05/2051, 2.700%	15,113	15,064
	Synchrony Financial	15,000 par, Corporate obligation, 10/28/2031, 2.875%	15,012	15,061

* Indicates a party-in-interest to the Plan.

See independent auditor's report.

ESSENTRA USA RETIREMENT PLAN

EIN: 54-1863320 PLAN: 001

Schedule H, Line 4i — Schedule of Assets (Held at End of Year), Continued December 31, 2021

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	ConocoPhillips	10,000 par, Corporate obligation, 03/15/2046, 5.950%	\$ 14,422	\$ 15,034
	Oracle Corporation	15,000 par, Corporate obligation, 04/01/2060, 3.850%	15,302	15,016
	Norfolk Southern Corporation	15,000 par, Corporate obligation, 08/25/2051, 2.900%	14,983	14,964
	Westpac Banking Corporation	15,000 par, Corporate obligation, 11/18/2036, 3.020%	15,000	14,899
	U.S. Treasury Note CUSIP# 91282CDJ7	15,000 par, U.S. government security, 11/15/2031, 1.375%	14,810	14,829
	American Tower Corporation	15,000 par, Corporate obligation, 06/15/2050, 3.100%	14,361	14,649
	The Coca-Cola Company	15,000 par, Corporate obligation, 03/15/2051, 2.500%	13,853	14,564
	Entergy Arkansas, LLC	15,000 par, Corporate obligation, 06/15/2051, 2.650%	14,455	14,013
	The Coca-Cola Company	10,000 par, Corporate obligation, 03/05/2051, 3.000%	10,713	10,722
	Intel Corporation	10,000 par, Corporate obligation, 08/12/2061, 3.200%	10,412	10,387
	Cenovus Energy Inc.	10,000 par, Corporate obligation, 02/15/2052, 3.750%	10,124	10,173
	Charter Communications Operating Capital Corp	10,000 par, Corporate obligation, 06/30/2062, 3.950%	9,720	9,759
	Corning Incorporated	5,000 par, Corporate obligation, 11/15/2068, 5.850%	7,003	7,436
	Cisco Systems, Inc.	5,000 par, Corporate obligation, 01/15/2040, 5.500%	6,868	7,106
	Fox Corporation	5,000 par, Corporate obligation, 01/25/2049, 5.576%	6,401	6,967
	Abbott Labs	5,000 par, Corporate obligation, 11/30/2046, 4.900%	6,974	6,879
	Memorial Sloan Kettering Cancer Center	5,000 par, Corporate obligation, 07/01/2052, 4.125%	6,072	6,421
	Tampa Electric	5,000 par, Corporate obligation, 06/15/2049, 4.450%	6,092	6,315

* Indicates a party-in-interest to the Plan.

See independent auditor's report.

ESSENTRA USA RETIREMENT PLAN

EIN: 54-1863320 PLAN: 001

Schedule H, Line 4i — Schedule of Assets (Held at End of Year), Continued
December 31, 2021

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	American International Group, Inc.	5,000 par, Corporate obligation, 01/15/2055, 4.375%	\$ 5,736	\$ 6,256
	AstraZeneca PLC	5,000 par, Corporate obligation, 09/18/2042, 4.000%	6,046	6,047
	PacifiCorp	5,000 par, Corporate obligation, 01/15/2049, 4.125%	5,879	5,875
	Halliburton Company	5,000 par, Corporate obligation, 08/01/2043, 4.750%	5,782	5,860
	Canadian National Railway Company	5,000 par, Corporate obligation, 02/03/2048, 3.650%	5,344	5,800
	Cardinal Health, Inc.	5,000 par, Corporate obligation, 06/15/2047, 4.368%	5,484	5,662
	The Home Depot, Inc.	5,000 par, Corporate obligation, 04/15/2050, 3.350%	5,286	5,509
	Total Capital International	5,000 par, Corporate obligation, 07/12/2049, 3.461%	5,188	5,503
	Kimco Realty Corporation	5,000 par, Corporate obligation, 10/01/2049, 3.700%	5,158	5,382
	Oracle Corporation	5,000 par, Corporate obligation, 03/25/2051, 3.950%	5,313	5,262
	Intel Corporation	5,000 par, Corporate obligation, 08/12/2061, 3.200%	4,999	5,206
	Norfolk Southern Corporation	5,000 par, Corporate obligation, 05/15/2050, 3.050%	4,796	5,132
	The Williams Companies, Inc.	5,000 par, Corporate obligation, 10/15/2051, 3.500%	5,002	5,110
	Apple Inc.	5,000 par, Corporate obligation, 08/05/2061, 2.850%	4,859	5,092
	Georgia Power Company	5,000 par, Corporate obligation, 03/15/2051, 3.250%	4,933	5,082
	Texas Instruments Incorporated	5,000 par, Corporate obligation, 09/15/2051, 2.700%	4,965	5,060
	Rio Tinto Finance (USA) Limited	5,000 par, Corporate obligation, 11/02/2051, 2.750%	5,114	5,000
	Brighthouse Financial, Inc.	5,000 par, Corporate obligation, 12/22/2051, 3.850%	4,899	4,988

* Indicates a party-in-interest to the Plan.

See independent auditor's report.

ESSENTRA USA RETIREMENT PLAN

EIN: 54-1863320 PLAN: 001

Schedule H, Line 4i — Schedule of Assets (Held at End of Year), Continued
December 31, 2021

(a)	(b)	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	Identity of issuer, borrower, lessor or similar party			
	Berkshire Hathaway Finance Corporation	5,000 par, Corporate obligation, 10/15/2050, 2.850%	\$ 4,983	\$ 4,976
	Altria Group, Inc.	5,000 par, Corporate obligation, 02/04/2061, 4.000%	4,916	4,878
	CSX Corporation	5,000 par, Corporate obligation, 05/15/2051, 2.500%	4,731	4,654
	Chevron USA Inc.	5,000 par, Corporate obligation, 08/12/2050, 2.343%	4,315	4,645
	Conagra Brands, Inc.	3,000 par, Corporate obligation, 11/01/2048, 5.400%	3,865	4,080
	Canadian Pacific Railway	3,000 par, Corporate obligation, 12/02/2051, 3.100%	<u>2,979</u>	<u>3,079</u>
	* Indicates a party-in-interest to the Plan.		<u>\$ 45,394,233</u>	<u>\$ 54,515,164</u>

See independent auditor's report.

ESSENTIA USA RETIREMENT PLAN

EIN: 54-1863320 PLAN: 001

Schedule H, Line 4j — Schedule of Reportable Transactions For the Year Ended December 31, 2021

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of party involved	Description of assets	Purchase price	Selling price	Lease rental	Expense incurred with transaction	Cost of asset	Current value of asset on transaction date	Net gain or (loss)
Vanguard MSCI EAFE ETF	Exchange-traded fund	N/A	\$ 6,233,263	N/A	N/A	\$ 4,849,133	\$ 6,233,263	\$1,384,130
SPDR S&P 500 ETF Trust	Exchange-traded fund	N/A	\$ 3,204,180	N/A	N/A	\$ 1,689,708	\$ 3,204,180	\$1,514,472
Morgan Stanley Bank Deposit	Money market fund	\$33,785,985	\$33,282,973	N/A	N/A	\$ 33,282,973	\$ 33,282,973	N/A
iShares Iboxx Corp Bond	Exchange-traded fund	N/A	\$ 2,744,531	N/A	N/A	\$ 2,534,258	\$ 2,744,531	\$ 210,273
iShares Barclays Aggregate Bond Fund ETF	Exchange-traded fund	N/A	\$10,901,970	N/A	N/A	\$ 10,790,962	\$ 10,901,970	\$ 111,008
Ironwood Institutional Multi-Strategy Fund LLC	Commingled funds	\$ 4,400,000	N/A	N/A	N/A	\$ 4,400,000	\$ 4,400,000	N/A
FDIC Bank Deposit Fund	Money market fund	\$ 5,893,054	\$ 5,852,219	N/A	N/A	\$ 5,852,219	\$ 5,852,219	N/A

See independent auditor's report.

Schedule SB Attachment (Form 5500)—2021 Plan Year
Essentra USA Retirement Plan
EIN: 54-1863320 PN: 001

Schedule SB, Part V—Summary of Plan Provisions

Essentra USA Retirement Plan, Excluding Former Keller-Crescent Pension Plan
Participants

Effective Date	June 6, 2005 (adoption date and date of spin-off from Bunzl USA, Inc. Retirement Plan). Amended and restated effective January 1, 2016.
Covered Employees	Any individuals who participated in the Bunzl USA, Inc. Retirement Plan on June 5, 2005, who were employed by a participating company, and whose assets and liabilities were transferred to the Filtrona USA Retirement Plan on June 6, 2005. The plan was closed to new participants as of March 1, 2003.
Normal Retirement Eligibility	Age 65 with five years of vesting service.
Benefit	<p>50% 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 benefit service to 30.</p> <p>AFCO members receive the sum of (1) and (2):</p> <ol style="list-style-type: none">(1) Percentage of average final compensation to which the participant would have been entitled to upon termination on December 31, 1998, multiplied by average final compensation at actual termination date; plus(2) Amount which, when added to 50% of Social Security benefit, equals 50% of average final compensation. If the participant has less than 30 years of benefit service after December 31, 1998, the amount is multiplied by the ratio of benefit service to 30. <p>Grandfathered AFCO members receive the greater of (1) and (2):</p> <ol style="list-style-type: none">(1) 25% of average final compensation multiplied by the greatest of the following (not to exceed 1.0):<ol style="list-style-type: none">(a) If retire on normal retirement date with less than 20 years of benefit service, then benefit service divided by 20;

Schedule SB Attachment (Form 5500)—2021 Plan Year
Essentra USA Retirement Plan
EIN: 54-1863320 PN: 001

(b) As of any other date, benefit service over the greater of 20 or benefit service projected to normal retirement date; or

(c) If an AFCO member as of December 31, 1988, then benefit service over the greater of 15 or benefit service projected to normal retirement date.

(2) If an AFCO member on December 31, 1988, then accrued benefit on that date plus amount determined in (1) above for benefit service on or after January 1, 1989.

Participants who elected to switch to the RSBP have a frozen accrued retirement benefit under the plan as of June 1, 2003.

All participants have a frozen accrued retirement benefit under the plan as of December 31, 2016.

Early Retirement
Eligibility

Age 55 with five years of vesting service.

Benefit

Normal retirement benefit reduced $\frac{1}{4}\%$ for each calendar month by which the early retirement benefit commencement precedes attainment of age 65.

Grandfathered AFCO members who are age 60 or over are eligible for the greater of the early retirement benefit described above or the grandfathered AFCO plan formula benefit reduced by $\frac{1}{3}$ of 1% for each month commencement precedes the normal retirement date.

Deferred Retirement
Eligibility

Employed beyond normal retirement age.

Benefit

Benefit calculated under normal retirement formula based on benefit service and average final compensation at retirement date.

Disability Retirement
Eligibility

Total inability to perform work, which entitles the employee to a disability benefit under the Social Security Act.

Benefit

A benefit calculated under the normal retirement formula. Participant is immediately vested in benefit at time of disability.

Schedule SB Attachment (Form 5500)—2021 Plan Year
Essentra USA Retirement Plan
EIN: 54-1863320 PN: 001

Deferred Vested Benefits

Eligibility

Five years of vesting service.

Benefit

Normal retirement benefit based on benefit service and compensation 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.

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 50% joint and survivor annuity on his earliest retirement date.

Definitions

Average Final Compensation

The monthly average compensation during the five highest consecutive complete calendar years out of the 10 years preceding termination of employment. The average final compensation is limited to \$140,000. This limit does not apply to the AFCO plan formula.

Compensation

Total salary as reported on Form W-2 plus Section 125, 132(f)(4), and 401(k) deferrals.

Vesting Service

Full and fractional years from date of hire.

Benefit Service

All years and months of participation in the plan. AFCO members also receive credit for years of participation in the AFCO plan.

AFCO Member

An active participant in the American Filtrona Corporation Retirement Plan as of December 31, 1998.

Grandfathered AFCO Member

An AFCO member who was age 45 or older on December 31, 1998 and who retires at or after age 60.

Normal Form of Pension

Married Participants

Actuarially reduced 50% joint and survivor annuity.

Other Participants

Single life annuity.

Schedule SB Attachment (Form 5500)—2021 Plan Year
Essentra USA Retirement Plan
EIN: 54-1863320 PN: 001

Forms of Payment	Single life annuity, joint and survivor annuity (50%, 75%, or 100%), and 10 year certain and life annuity. AFCO members may elect a lump sum payment if the present value of the accrued benefit is less than \$10,000. AFCO members who previously participated in the United Air Cleaner Non-Union and United Engine Life Company Retirement Plan may also elect a Social Security leveling annuity (age 62 or 65).
Payments of Small Amounts	Non-elective lump sum payment if the actuarial equivalent single sum of the benefit does not exceed \$5,000.
Legislated Pay and Benefit Limitations	Current limits under IRC sections 415 and 401(a)(17) are reflected without projection.
Actuarial Equivalence	<p>For other than lump sum calculations: Factors set forth in Appendix A of the plan document.</p> <p>For lump sum calculations: IRC section 417(e) mortality table for 2016 and interest based on three-segment yield curve.</p>
Plan Year	Calendar year.

Schedule SB Attachment (Form 5500)—2021 Plan Year
Essentra USA Retirement Plan
EIN: 54-1863320 PN: 001

Essentra USA Retirement Plan, Former Keller-Crescent Pension Plan Participants

Effective Date	January 20, 2009. Last amendment effective October 8, 2014.
Covered Employees	Any individuals who were employed at the Clondalkin location, who were not represented by a collective bargaining agreement, and whose assets and liabilities were transferred to the Essentra USA Retirement Plan in September 2016. The plan was closed to new participants as of March 31, 2014.
Normal Retirement Eligibility	Age 65 with five years of plan participation.
Benefit	<p>Participants receive the sum of (1) and (2) times (3):</p> <ol style="list-style-type: none">(1) 0.50% of average final compensation multiplied by expected service at normal retirement date;(2) 0.50% of average final compensation in excess of covered compensation multiplied by expected service at normal retirement date (not in excess of 39 years).(3) Accrued benefit adjustment: The minimum benefit received is the greater of (a) and (b):<ol style="list-style-type: none">(a) The accrued benefit on December 31, 1993 plus the accrued benefit calculated as above using service from January 1, 1994 forward.(b) The accrued benefit calculated as above using all years of service. <p>All participants have a frozen accrued retirement benefit under the plan as of March 31, 2014.</p>
Early Retirement Eligibility	Age 55 with five years of vesting service.
Benefit	Active participants are eligible for the normal retirement benefit reduced by a factor for the number of calendar years by which the early retirement benefit commencement precedes the normal retirement date.

Schedule SB Attachment (Form 5500)—2021 Plan Year
Essentra USA Retirement Plan
EIN: 54-1863320 PN: 001

Retirement Date	Number of Years Early Retirement Date Precedes Normal Factor
1	0.9333
2	0.8541
3	0.7761
4	0.7389
5	0.7000
6	0.6400
7	0.5800
8	0.5200
9	0.4600
10	0.4000

Inactive participants are eligible for the termination benefit reduced by 6.00% for each year that the early retirement date precedes the normal retirement date.

Deferred Retirement
Eligibility

Benefit commencement beyond normal retirement date.

Benefit

Employed participants are eligible for the normal retirement benefit calculated based on service and average final compensation at late retirement date.

Other participants are eligible for the actuarial equivalent of the normal retirement benefit that would have been paid on the normal retirement date.

Disability Retirement
Eligibility

Receiving disability benefits under the long-term disability income insurance plan provided by the employer.

Benefit

A benefit calculated under the normal retirement formula based on salary at date of disability and service as of normal retirement date, multiplied by the early retirement factor. Disability benefit amount frozen as of March 31, 2014.

If a disabled participant is not receiving benefits under a long-term disability income insurance plan, accrual and vesting service will be allowed to accrue for up to two additional years.

Schedule SB Attachment (Form 5500)—2021 Plan Year
Essentra USA Retirement Plan
EIN: 54-1863320 PN: 001

Deferred Vested Benefits

Eligibility	100% vested after five years of vesting service.
Benefit	Normal retirement benefit on date of termination multiplied by the vesting percentage. Benefit is payable at age 65 or as early as age 55 with a reduction to reflect the number of years that the early retirement date precedes the normal retirement date.

Preretirement Surviving Spouse Benefit

Eligibility	Five years of vesting service, with an eligible surviving spouse.
Benefit	Benefit is equal to the amount that the participant would have received had he terminated employment on the date of his death and retired with a 50% joint and survivor annuity on his earliest retirement date.

Definitions

Average Final Compensation	The monthly average compensation during the five highest consecutive complete calendar years out of the 10 years preceding termination of employment. Average final compensation is frozen as of March 31, 2014.
Compensation	Total salary as reported on Form W-2 plus Section 125, 132(f)(4), and 401(k) deferrals.
Accrued Benefit Adjustment	The quotient of (1) divided by (2) but not to exceed 1.00: (1) The member's accrual service as of such date. (2) The sum of (1) and the member's potential accrual service as of the normal retirement date if he remains an eligible employee between the date of determination and the normal retirement date.
Accrual Service	1,000 hours of service. Accrual service was frozen as of March 31, 2014.
Covered Compensation	The monthly average of the Social Security taxable wage bases (in effect under Section 230 of the Social Security Act) for each year in the 35-year period ending with the year the employee attains Social Security retirement age rounded to the nearest \$3,000.
Vesting Service	Full and fractional years from date of hire.

Schedule SB Attachment (Form 5500)—2021 Plan Year
Essentra USA Retirement Plan
EIN: 54-1863320 PN: 001

Normal Form of Pension

Married Participants

Actuarially reduced 50% joint and survivor annuity.

Other Participants

Single life annuity.

Forms of Payment

Single life annuity, joint and survivor annuity (50%, 75%, or 100%), 10 year certain and life annuity, and single lump sum payment.

Legislated Pay and Benefit Limitations

Current limits under IRC sections 415 and 401 are reflected.

Actuarial Equivalence

For other than lump sum calculations: UP 1984 mortality table with 7.5% interest.

For lump sum calculations: IRC section 417(e) mortality table for 2016 and interest based on three-segment yield curve.

Plan Year

Calendar year.

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.

This Schedule SB reflects stabilized 2021 minimum funding interest rates that are adjusted for ARPA. Via this filing, Essentra Holdings Corporation will irrevocably commit the Essentra USA Retirement Plan to use of those rates for the 2021 plan year.

ESSENTRA USA RETIREMENT PLAN

EIN: 54-1863320 PLAN: 001

Schedule H, Line 4i — Schedule of Assets (Held at End of Year) December 31, 2021

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	SPDR S&P 500 ETF Trust	Exchange-traded fund	\$ 5,010,858	\$ 10,247,313
*	First Trust Low Duration Opportunities ETF	Exchange-traded fund	5,590,955	5,436,013
	Ironwood Institutional Multi-Strategy Fund LLC	Commingled funds	4,400,000	4,439,148
	Vanguard MSCI EAFE ETF	Exchange-traded fund	3,106,229	3,904,865
	Vanguard MSCI Emerging Markets ETF	Exchange-traded fund	2,694,191	3,273,461
	iShares S&P MidCap	Exchange-traded fund	1,723,617	2,954,223
	Vanguard Short Term Bond ETF	Exchange-traded fund	2,750,904	2,683,637
	iShares Russell 2000 Index Fund	Exchange-traded fund	1,313,107	2,233,398
	SPDR Gold Trust	Exchange-traded fund	1,207,360	1,159,109
	U.S. Treasury STRIP CUSIP# 912833XX3	1,190,000 par, U.S. government security, 02/15/2030	1,039,893	1,049,004
	Morgan Stanley Bank Deposit	Money market fund	1,003,234	1,003,234
	U.S. Treasury STRIP CUSIP# 912833LS7	525,000 par, U.S. government security, 08/15/2024, 0.000%	517,028	512,835
	JPMorgan Chase & Co.	485,000 par, Corporate obligation, 04/22/2032, 2.580%	489,964	494,166
	U.S. Treasury STRIP CUSIP# 912820E29	360,000 par, U.S. government security, 05/15/2022	359,975	359,824
	AT&T Inc.	360,000 par, Corporate obligation, 02/01/2052, 3.300%	339,453	358,855
	Nestle S.A. ADR	1,898 shares, Corporate stock	230,189	265,468
	Bank of America Corporation	220,000 par, Corporate obligation, 10/20/2032, 2.572%	221,559	222,426
	Verizon Communications Inc.	225,000 par, Corporate obligation, 11/20/2050, 2.875%	207,380	215,067

* Indicates a party-in-interest to the Plan.

See independent auditor's report.

ESSENTRA USA RETIREMENT PLAN

EIN: 54-1863320 PLAN: 001

Schedule H, Line 4i — Schedule of Assets (Held at End of Year), Continued December 31, 2021

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	California Short-Term Municipal Bond	125,000 par, Corporate obligation, 04/01/2039, 7.550%	\$ 208,012	\$ 210,954
	Bank of America Corporation	205,000 par, Corporate obligation, 03/11/2032, 2.651%	207,355	209,477
	ASML Holdings N.V.	260 shares, Corporate stock	165,337	206,996
	Anheuser-Busch InBev Worldwide Inc.	165,000 par, Corporate obligation, 06/01/2050, 4.500%	194,474	204,732
	HSBC Holdings PLC	200,000 par, Corporate obligation, 05/24/2027, 1.589%	200,042	196,015
	Icon PLC (Ireland)	617 shares, Corporate stock	145,186	191,085
	Resolution Funding Corporation CUSIP# 76116FAC1	210,000 par, U.S. government security, 04/15/2030	179,084	181,743
	Roche Holding Ltd ADR	3,464 shares, Corporate stock	148,344	180,157
	Linde PLC	469 shares, Corporate stock	143,002	162,476
	LVMH Moet Hennessy Louis Vuitton ADR	956 shares, Corporate stock	145,729	158,722
	Diageo PLC ADR	710 shares, Corporate stock	131,159	156,299
	L'Oreal S.A. ADR	1,639 shares, Corporate stock	140,884	155,429
	TE Connectivity Limited	962 shares, Corporate stock	134,370	155,209
	Atlas Copco AB ADR	2,229 shares, Corporate stock	141,385	154,068
	Anheuser-Busch InBev Worldwide Inc.	140,000 par, Corporate obligation, 06/01/2030, 3.500%	153,816	153,995
	Wells Fargo & Company	120,000 par, Corporate obligation, 04/04/2031, 4.478%	139,947	152,450
	BNP Paribas S.A. ADR	4,236 shares, Corporate stock	145,947	151,456
	Novo Nordisk A/S ADR	1,314 shares, Corporate stock	100,718	147,168

* Indicates a party-in-interest to the Plan.

See independent auditor's report.

ESSENTRA USA RETIREMENT PLAN

EIN: 54-1863320 PLAN: 001

Schedule H, Line 4i — Schedule of Assets (Held at End of Year), Continued
December 31, 2021

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	Recruit Holdings Co Ltd	12,044 shares, Corporate stock	\$ 117,629	\$ 145,840
	United Mexican States	130,000 par, Corporate obligation, 03/08/2044, 4.750%	140,948	143,471
	Alcon Inc.	1,625 shares, Corporate stock	112,202	141,570
	CVS Health Corporation	105,000 par, Corporate obligation, 03/25/2048, 5.050%	131,893	139,136
	New York City Municipal Water Finance Authority	95,000 par, Corporate obligation, 06/15/2043, 5.440%	134,282	137,396
	Citigroup Inc.	135,000 par, Corporate obligation, 05/01/2032, 2.561%	135,889	136,424
	Goldman Sachs Group, Inc.	140,000 par, Corporate obligation, 01/27/2032, 1.92%	134,184	135,573
	Taiwan Semiconductor Manufacturing Co. Ltd ADR	1,115 shares, Corporate stock	127,400	134,146
	AbbVie Inc.	110,000 par, Corporate obligation, 11/21/2049, 4.250%	129,133	132,381
	Resolution Funding Corporation CUSIP# 76116FAB3	150,000 par, U.S. government security, 01/15/2030	132,518	130,911
	London Stock Exchange Group ADR	5,541 shares, Corporate stock	140,354	130,024
	Canadian Pacific Railway Limited	1,797 shares, Corporate stock	140,047	129,552
	Comcast Corporation	140,000 par, Corporate obligation, 08/15/2052, 2.450%	122,299	127,184
	EDP-Energias de Portugal, S.A. ADR	2,275 shares, Corporate stock	126,945	125,011
	Oracle Corporation	125,000 par, Corporate obligation, 04/01/2050, 3.600%	124,572	123,952
	Microsoft Corporation	115,000 par, Corporate obligation, 03/17/2052, 2.921%	117,027	123,560
	Charter Communications Operating Capital Corp	125,000 par, Corporate obligation, 04/01/2051, 3.700%	119,538	122,434
	Hoya Corporation ADR	806 shares, Corporate stock	97,445	119,757

* Indicates a party-in-interest to the Plan.

See independent auditor's report.

ESSENTRA USA RETIREMENT PLAN

EIN: 54-1863320 PLAN: 001

Schedule H, Line 4i — Schedule of Assets (Held at End of Year), Continued
December 31, 2021

(a)	(b)	(c)	(d)	(e)
Identity of issuer, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value		Cost	Current Value
Atlassian Corporation PLC	312 shares, Corporate stock		\$ 67,375	\$ 118,962
Thomson Reuters Corporation	977 shares, Corporate stock		94,797	116,869
CRH PLC ADR	2,185 shares, Corporate stock		111,524	115,368
Teleperformance SA	500 shares, Corporate stock		96,930	111,446
Adidas AG-ADR	770 shares, Corporate stock		135,428	110,857
Legrand SA ADR	4,696 shares, Corporate stock		97,358	109,904
Apple Inc.	110,000 par, Corporate obligation, 02/08/2051, 2.650%		104,162	109,736
Compass Group PLC	4,893 shares, Corporate stock		110,138	109,417
Airbus Group (Netherlands)	3,422 shares, Corporate stock		102,748	109,312
Rentokil Initial PLC ADR	2,749 shares, Corporate stock		94,816	108,947
UnitedHealth Group Incorporated	105,000 par, Corporate obligation, 05/15/2050, 2.900%		102,892	107,761
CSX Corporation	100,000 par, Corporate obligation, 06/01/2027, 3.250%		109,238	107,562
Goldman Sachs Group, Inc.	105,000 par, Corporate obligation, 10/21/2032, 2.650%		105,055	106,318
Union Pacific Corporation	90,000 par, Corporate obligation, 10/01/2051, 3.799%		99,823	105,962
Duke Energy Corporation	105,000 par, Corporate obligation, 06/01/2030, 2.450%		105,096	104,569
Comcast Corporation	105,000 par, Corporate obligation, 02/15/2031, 1.500%		98,093	99,823
Fanuc Corporation ADR	4,595 shares, Corporate stock		112,118	97,283
Schlumberger Ltd	3,125 shares, Corporate stock		102,028	93,984

* Indicates a party-in-interest to the Plan.

See independent auditor's report.

ESSENTRA USA RETIREMENT PLAN

EIN: 54-1863320 PLAN: 001

Schedule H, Line 4i — Schedule of Assets (Held at End of Year), Continued
December 31, 2021

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	Bank of America Corporation	95,000 par, Corporate obligation, 09/21/2036, 2.482%	\$ 95,000	\$ 92,784
	Pfizer Inc.	90,000 par, Corporate obligation, 05/28/2050, 2.700%	86,869	91,116
	Amadeus IT Holdings ADR (Spain)	1,328 shares, Corporate stock	95,850	90,069
	Southern Company	75,000 par, Corporate obligation, 07/01/2046, 4.400%	86,473	89,790
	Givaudan S.A. ADR	850 shares, Corporate stock	73,636	89,408
	Enterprise Products Operating LLC	75,000 par, Corporate obligation, 01/31/2050, 4.200%	83,013	85,693
	Amgen Inc.	80,000 par, Corporate obligation, 02/21/2050, 3.375%	81,475	84,506
	AIA Group Limited ADR	2,027 shares, Corporate stock	106,424	81,742
	Elastic NV	660 shares, Corporate stock	68,904	81,239
	Industrial de Diseno Textil SA ADR	5,004 shares, Corporate stock	96,018	81,176
	Nidec Corporation ADR	2,749 shares, Corporate stock	79,006	80,688
	Energy Transfer Operating, L.P.	65,000 par, Corporate obligation, 05/15/2050, 5.000%	72,973	75,448
	Burlington Northern Santa Fe, LLC	70,000 par, Corporate obligation, 02/15/2051, 3.050%	70,426	73,523
	Shiseido Co. Ltd. ADR	1,290 shares, Corporate stock	94,273	71,851
	Intesa Sanpaolo S.p.A. ADR	4,607 shares, Corporate stock	78,268	71,482
	KBC Groep NV ADR (Netherlands)	1,649 shares, Corporate stock	66,278	70,753
	Kinder Morgan, Inc.	70,000 par, Corporate obligation, 08/01/2050, 3.250%	64,822	68,182
	Bristol-Myers Squibb Company	70,000 par, Corporate obligation, 11/13/2050, 2.550%	64,465	66,725

* Indicates a party-in-interest to the Plan.

See independent auditor's report.

ESSENTRA USA RETIREMENT PLAN

EIN: 54-1863320 PLAN: 001

Schedule H, Line 4i — Schedule of Assets (Held at End of Year), Continued
December 31, 2021

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	Adyen N V	2,825 shares, Corporate stock	\$ 56,311	\$ 66,452
	NICE Systems Ltd Sponsored ADR	217 shares, Corporate stock	67,025	65,881
	Duke Energy Progress Inc.	70,000 par, Corporate obligation, 08/15/2050, 2.500%	62,878	65,583
	The Home Depot, Inc.	70,000 par, Corporate obligation, 03/15/2051, 2.375%	62,429	65,213
	Cellnex Telecom SA	2,231 shares, Corporate stock	64,240	64,924
	Burberry Group	2,608 shares, Corporate stock	80,692	64,201
	Mcdonald's Corporation	50,000 par, Corporate obligation, 09/01/2048, 4.450%	59,992	62,513
	Temenos Group AG	428 shares, Corporate stock	62,300	59,210
	Essilor International ADR	556 shares, Corporate stock	56,671	59,195
	The Boeing Company	55,000 par, Corporate obligation, 02/01/2050, 3.750%	54,697	58,226
	MidAmerican Energy Company	55,000 par, Corporate obligation, 04/15/2050, 3.150%	56,934	58,151
	Cigna Corporation	55,000 par, Corporate obligation, 03/15/2050, 3.400%	55,710	58,039
	Dominion Energy, Inc.	45,000 par, Corporate obligation, 03/15/2049, 4.600%	55,455	56,942
	FDIC Bank Deposit Fund	Money market fund	55,907	55,909
	Pacific Gas and Electric Company	50,000 par, Corporate obligation, 07/01/2050, 4.950%	52,901	55,865
	Republic of Panama	40,000 par, Corporate obligation, 01/26/2036, 6.700%	53,746	54,653
	Gilead Sciences, Inc.	55,000 par, Corporate obligation, 10/01/2050, 2.800%	50,495	53,943
	LYB International Finance III, LLC	50,000 par, Corporate obligation, 04/01/2051, 3.625%	51,311	53,589

* Indicates a party-in-interest to the Plan.

See independent auditor's report.

ESSENTRA USA RETIREMENT PLAN

EIN: 54-1863320 PLAN: 001

Schedule H, Line 4i — Schedule of Assets (Held at End of Year), Continued December 31, 2021

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	Amazon.com, Inc.	55,000 par, Corporate obligation, 06/03/2060, 2.700%	\$ 50,267	\$ 53,367
	The Walt Disney Company	45,000 par, Corporate obligation, 05/13/2060, 3.800%	50,596	52,584
	DTE Energy Company	50,000 par, Corporate obligation, 10/01/2026, 2.850%	53,385	52,500
	International Business Machines Corporation	45,000 par, Corporate obligation, 06/20/2042, 4.000%	51,317	51,963
	FedEx Corporation	45,000 par, Corporate obligation, 05/15/2030, 4.250%	51,705	51,459
	Dallas Fort Worth International Airport	50,000 par, Corporate obligation, 11/01/2046, 2.843%	50,399	50,499
	Worldline SA	1,788 shares, Corporate stock	84,430	49,827
	Lowe's Companies, Inc.	50,000 par, Corporate obligation, 10/15/2050, 3.000%	47,726	49,818
	Florida Power & Light Company	40,000 par, Corporate obligation, 03/01/2049, 3.990%	47,799	49,479
	Appalachian Power Company	45,000 par, Corporate obligation, 05/01/2050, 3.700%	47,982	48,868
	American International Group, Inc.	45,000 par, Corporate obligation, 06/30/2030, 3.400%	48,796	48,710
	Consolidated Edison Company of New York, Inc.	45,000 par, Corporate obligation, 11/15/2059, 3.700%	47,515	48,440
	Wells Fargo & Company	40,000 par, Corporate obligation, 06/14/2046, 4.400%	46,996	47,637
	NiSource Inc.	40,000 par, Corporate obligation, 05/15/2047, 4.375%	46,894	47,472
	Enbridge Inc.	45,000 par, Corporate obligation, 11/15/2029, 3.125%	47,661	47,345
	Berkshire Hathaway Finance Corporation	50,000 par, Corporate obligation, 01/15/2051, 2.500%	45,221	47,185
	MonetaRO Co Ltd ADR	2,614 shares, Corporate stock	62,911	47,057
	PepsiCo, Inc.	45,000 par, Corporate obligation, 10/21/2051, 2.750%	45,876	46,547

* Indicates a party-in-interest to the Plan.

See independent auditor's report.

ESSENTRA USA RETIREMENT PLAN

EIN: 54-1863320 PLAN: 001

Schedule H, Line 4i — Schedule of Assets (Held at End of Year), Continued
December 31, 2021

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	Republica Oriental del Uruguay	35,000 par, Corporate obligation, 06/18/2050, 5.100%	\$ 44,491	\$ 46,278
	Northern Sates Power Company	45,000 par, Corporate obligation, 03/01/2050, 2.900%	44,930	46,042
	Ocado Group PLC	1,008 shares, Corporate stock	57,040	45,819
	Sempra	40,000 par, Corporate obligation, 02/01/2048, 4.000%	43,961	45,314
	Broadcom Inc.	40,000 par, Corporate obligation, 11/15/2032, 4.300%	44,799	45,221
	Sea Ltd	198 shares, Corporate stock	45,094	44,295
	Tokyo Electron Ltd. ADR	305 shares, Corporate stock	34,470	43,887
	The Boeing Company	40,000 par, Corporate obligation, 02/01/2031, 3.625%	42,553	43,303
	Telefonica Emisiones S.A.	30,000 par, Corporate obligation, 06/20/2036, 7.045%	42,555	42,918
	Merck & Co., Inc.	45,000 par, Corporate obligation, 06/24/2050, 2.450%	40,985	42,590
	Commonwealth Edison Company	40,000 par, Corporate obligation, 03/15/2051, 3.125%	40,706	41,997
	General Electric Capital Corporation	30,000 par, Corporate obligation, 01/14/2038, 5.785%	41,464	41,718
	General Motors Company	30,000 par, Corporate obligation, 04/01/2049, 5.950%	39,548	41,636
	Raytheon Technologies Corporation	40,000 par, Corporate obligation, 07/01/2050, 3.125%	39,937	41,633
	FedEx Corporation	30,000 par, Corporate obligation, 05/15/2050, 5.250%	39,317	40,467
	BHP Billiton Finance (USA) Limited	30,000 par, Corporate obligation, 09/30/2043, 5.000%	39,823	40,164
	TransCanada Pipelines Limited	40,000 par, Corporate obligation, 10/12/2031, 2.500%	39,827	39,895
	Broadcom Inc.	35,000 par, Corporate obligation, 11/15/2030, 4.150%	38,372	39,039

* Indicates a party-in-interest to the Plan.

See independent auditor's report.

ESSENTRA USA RETIREMENT PLAN

EIN: 54-1863320 PLAN: 001

Schedule H, Line 4i — Schedule of Assets (Held at End of Year), Continued December 31, 2021

(a)	Identity of issuer, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	B.A.T. Capital Corporation	40,000 par, Corporate obligation, 09/25/2050, 3.984%	\$ 38,466	\$ 39,005
	Abbott Laboratories	40,000 par, Corporate obligation, 06/30/2030, 1.400%	38,280	38,618
	Intercontinental Exchange, Inc.	40,000 par, Corporate obligation, 09/15/2032, 1.850%	37,548	38,199
	Williams Partners L.P.	30,000 par, Corporate obligation, 03/01/2048, 4.850%	35,304	37,052
	U.S. Treasury STRIP CUSIP# 912834KV9	55,000 par, U.S. government security, 11/15/2041	35,422	36,354
	MetLife, Inc.	30,000 par, Corporate obligation, 03/04/2045, 4.050%	34,981	36,175
	Prudential Financial, Inc.	30,000 par, Corporate obligation, 03/13/2051, 3.700%	32,907	34,531
	Becton, Dickinson and Company	30,000 par, Corporate obligation, 05/20/2050, 3.794%	32,605	33,912
	Dow Chemical Company	30,000 par, Corporate obligation, 11/15/2050, 3.600%	32,208	32,743
	Southern California Edison Company	30,000 par, Corporate obligation, 02/01/2050, 3.650%	29,700	32,316
	Shell International Finance B.V.	30,000 par, Corporate obligation, 04/06/2050, 3.250%	31,064	32,268
	Carrier Global Corporation	30,000 par, Corporate obligation, 02/15/2030, 2.722%	30,847	30,975
	Intel Corporation	30,000 par, Corporate obligation, 02/15/2060, 3.100%	29,177	30,465
	Raytheon Technologies Corporation	30,000 par, Corporate obligation, 07/01/2030, 2.250%	30,045	30,284
	Northrop Grumman Corporation	25,000 par, Corporate obligation, 10/15/2047, 4.030%	28,813	29,776
	Lockheed Martin Corporation	30,000 par, Corporate obligation, 06/15/2030, 1.850%	29,673	29,518
	The Kroger Company	25,000 par, Corporate obligation, 01/15/2050, 3.950%	27,413	29,304
	Johnson & Johnson	25,000 par, Corporate obligation, 01/15/2048, 3.500%	28,270	29,171

* Indicates a party-in-interest to the Plan.

See independent auditor's report.

ESSENTRA USA RETIREMENT PLAN

EIN: 54-1863320 PLAN: 001

Schedule H, Line 4i — Schedule of Assets (Held at End of Year), Continued December 31, 2021

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	BP Capital Markets America, Inc.	30,000 par, Corporate obligation, 06/04/2051, 2.939%	\$ 28,107	\$ 28,975
	Philip Morris International Inc.	25,000 par, Corporate obligation, 11/10/2044, 4.250%	28,543	28,776
	WEC Energy Group	30,000 par, Corporate obligation, 10/15/2030, 1.800%	28,495	28,451
	U.S. Treasury Bond CUSIP# 912810SX7	25,000 par, U.S. government security, 05/15/2051, 2.375%	26,779	27,810
	U.S. Treasury STRIP CUSIP# 912834VM7	48,000 par, U.S. government security, 02/15/2050	24,982	27,484
	The Boeing Company	20,000 par, Corporate obligation, 05/01/2050, 5.805%	27,733	27,361
	Target Corporation	25,000 par, Corporate obligation, 09/15/2030, 2.650%	26,459	26,426
	Vodafone Group PLC	20,000 par, Corporate obligation, 06/19/2059, 5.125%	24,740	26,400
	AstraZeneca PLC	25,000 par, Corporate obligation, 05/28/2051, 3.000%	26,308	26,374
	MPLX LP	20,000 par, Corporate obligation, 02/15/2049, 5.500%	25,104	26,036
	U.S. Treasury Bond CUSIP# 912810SZ2	25,000 par, U.S. government security, 08/15/2051, 2.000%	26,008	25,789
	Exelon Corporation	20,000 par, Corporate obligation, 04/15/2050, 4.700%	25,685	25,391
	U.S. Treasury STRIP CUSIP# 9128334U1	30,000 par, U.S. government security, 08/15/2032	25,337	25,086
	Lockheed Martin Corporation	25,000 par, Corporate obligation, 06/15/2050, 2.800%	24,253	25,047
	Bank New York Mellon Corporation	25,000 par, Corporate obligation, 01/25/2029, 1.900%	25,017	24,938
	United Parcel Service, Inc.	20,000 par, Corporate obligation, 11/15/2047, 3.750%	22,986	23,959
	Procter & Gamble Company	25,000 par, Corporate obligation, 10/29/2030, 1.200%	23,615	23,722
	Mondelez International, Inc.	25,000 par, Corporate obligation, 02/04/2031, 1.500%	23,325	23,624

* Indicates a party-in-interest to the Plan.

See independent auditor's report.

ESSENTRA USA RETIREMENT PLAN

EIN: 54-1863320 PLAN: 001

Schedule H, Line 4i — Schedule of Assets (Held at End of Year), Continued December 31, 2021

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	Rogers Communications Inc.	20,000 par, Corporate obligation, 05/01/2049, 4.350%	\$ 22,453	\$ 23,399
	Visa Inc.	25,000 par, Corporate obligation, 08/15/2050, 2.000%	21,305	22,293
	Qualcomm Incorporated	20,000 par, Corporate obligation, 05/20/2050, 3.250%	20,892	22,125
	ExxonMobil Corporation	20,000 par, Corporate obligation, 04/15/2051, 3.452%	21,268	21,899
	Eversource Energy	20,000 par, Corporate obligation, 01/15/2050, 3.450%	20,886	21,442
	Plains All American Pipeline, L.P.	20,000 par, Corporate obligation, 06/15/2044, 4.700%	20,868	21,366
	The Boeing Company	15,000 par, Corporate obligation, 03/15/2039, 6.875%	20,801	21,117
	DowDuPont Inc.	15,000 par, Corporate obligation, 11/15/2048, 5.419%	20,394	21,112
	Caterpillar Inc.	20,000 par, Corporate obligation, 04/09/2030, 2.600%	21,065	20,979
	Tyson Foods, Inc.	15,000 par, Corporate obligation, 09/28/2048, 5.100%	19,744	20,438
	Hewlett Packard Enterprise Company	15,000 par, Corporate obligation, 10/15/2045, 6.350%	20,142	20,346
	Orange S.A.	15,000 par, Corporate obligation, 01/13/2042, 5.375%	19,881	20,170
	U.S. Bankcorp	20,000 par, Corporate obligation, 11/03/2036, 2.491%	20,021	20,026
	Microsoft Corporation	20,000 par, Corporate obligation, 06/01/2050, 2.525%	20,274	19,622
	Massachusetts Institute of Technology	15,000 par, Corporate obligation, 07/01/2116, 3.885%	17,323	19,092
	Canadian Natural Resources Limited	15,000 par, Corporate obligation, 02/01/2035, 5.850%	19,040	19,034
	Cenovus Energy Inc.	15,000 par, Corporate obligation, 06/15/2047, 5.400%	18,474	18,765
	CSX Corporation	15,000 par, Corporate obligation, 11/01/2066, 4.250%	17,580	18,518

* Indicates a party-in-interest to the Plan.

See independent auditor's report.

ESSENTIA USA RETIREMENT PLAN

EIN: 54-1863320 PLAN: 001

Schedule H, Line 4i — Schedule of Assets (Held at End of Year), Continued December 31, 2021

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	Rio Tinto Finance (USA) PLC	15,000 par, Corporate obligation, 08/21/2042, 4.125%	\$ 17,921	\$ 18,208
	Nvidia Corporation	15,000 par, Corporate obligation, 04/01/2060, 3.700%	17,077	18,144
	Alphabet Inc.	20,000 par, Corporate obligation, 08/15/2050, 2.050%	18,520	18,081
	Deere & Company	15,000 par, Corporate obligation, 04/15/2050, 3.750%	17,767	17,901
	Discovery Communications LLC	15,000 par, Corporate obligation, 05/15/2050, 4.650%	17,068	17,744
	Loews Corporation	15,000 par, Corporate obligation, 05/15/2043, 4.125%	17,356	17,417
	Caterpillar Inc.	15,000 par, Corporate obligation, 04/09/2050, 3.250%	16,808	16,746
	Starbucks Corporation	15,000 par, Corporate obligation, 11/15/2050, 3.500%	15,680	16,279
	Amazon.com, Inc.	15,000 par, Corporate obligation, 05/12/2051, 3.100%	15,991	16,146
	Magellan Midstream Partners, L.P.	15,000 par, Corporate obligation, 03/01/2050, 3.950%	15,830	16,142
	Honeywell International Inc.	15,000 par, Corporate obligation, 08/15/2029, 2.700%	15,924	15,876
	HCA Healthcare, Inc.	15,000 par, Corporate obligation, 07/15/2051, 3.500%	15,148	15,613
	Simon Property Group L.P.	15,000 par, Corporate obligation, 09/13/2049, 3.250%	14,813	15,560
	Walmart Inc.	15,000 par, Corporate obligation, 09/22/2051, 2.650%	15,329	15,510
	Anthem, Inc.	15,000 par, Corporate obligation, 05/15/2050, 3.125%	14,955	15,487
	Kimco Realty Corporation	15,000 par, Corporate obligation, 10/01/2030, 2.700%	15,348	15,340
	Apple Inc.	15,000 par, Corporate obligation, 08/05/2051, 2.700%	15,113	15,064
	Synchrony Financial	15,000 par, Corporate obligation, 10/28/2031, 2.875%	15,012	15,061

* Indicates a party-in-interest to the Plan.

See independent auditor's report.

ESSENTRA USA RETIREMENT PLAN

EIN: 54-1863320 PLAN: 001

Schedule H, Line 4i — Schedule of Assets (Held at End of Year), Continued December 31, 2021

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	ConocoPhillips	10,000 par, Corporate obligation, 03/15/2046, 5.950%	\$ 14,422	\$ 15,034
	Oracle Corporation	15,000 par, Corporate obligation, 04/01/2060, 3.850%	15,302	15,016
	Norfolk Southern Corporation	15,000 par, Corporate obligation, 08/25/2051, 2.900%	14,983	14,964
	Westpac Banking Corporation	15,000 par, Corporate obligation, 11/18/2036, 3.020%	15,000	14,899
	U.S. Treasury Note CUSIP# 91282CDJ7	15,000 par, U.S. government security, 11/15/2031, 1.375%	14,810	14,829
	American Tower Corporation	15,000 par, Corporate obligation, 06/15/2050, 3.100%	14,361	14,649
	The Coca-Cola Company	15,000 par, Corporate obligation, 03/15/2051, 2.500%	13,853	14,564
	Entergy Arkansas, LLC	15,000 par, Corporate obligation, 06/15/2051, 2.650%	14,455	14,013
	The Coca-Cola Company	10,000 par, Corporate obligation, 03/05/2051, 3.000%	10,713	10,722
	Intel Corporation	10,000 par, Corporate obligation, 08/12/2061, 3.200%	10,412	10,387
	Cenovus Energy Inc.	10,000 par, Corporate obligation, 02/15/2052, 3.750%	10,124	10,173
	Charter Communications Operating Capital Corp	10,000 par, Corporate obligation, 06/30/2062, 3.950%	9,720	9,759
	Corning Incorporated	5,000 par, Corporate obligation, 11/15/2068, 5.850%	7,003	7,436
	Cisco Systems, Inc.	5,000 par, Corporate obligation, 01/15/2040, 5.500%	6,868	7,106
	Fox Corporation	5,000 par, Corporate obligation, 01/25/2049, 5.576%	6,401	6,967
	Abbott Labs	5,000 par, Corporate obligation, 11/30/2046, 4.900%	6,974	6,879
	Memorial Sloan Kettering Cancer Center	5,000 par, Corporate obligation, 07/01/2052, 4.125%	6,072	6,421
	Tampa Electric	5,000 par, Corporate obligation, 06/15/2049, 4.450%	6,092	6,315

* Indicates a party-in-interest to the Plan.

See independent auditor's report.

ESSENTRA USA RETIREMENT PLAN

EIN: 54-1863320 PLAN: 001

Schedule H, Line 4i — Schedule of Assets (Held at End of Year), Continued December 31, 2021

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	American International Group, Inc.	5,000 par, Corporate obligation, 01/15/2055, 4.375%	\$ 5,736	\$ 6,256
	AstraZeneca PLC	5,000 par, Corporate obligation, 09/18/2042, 4.000%	6,046	6,047
	PacifiCorp	5,000 par, Corporate obligation, 01/15/2049, 4.125%	5,879	5,875
	Halliburton Company	5,000 par, Corporate obligation, 08/01/2043, 4.750%	5,782	5,860
	Canadian National Railway Company	5,000 par, Corporate obligation, 02/03/2048, 3.650%	5,344	5,800
	Cardinal Health, Inc.	5,000 par, Corporate obligation, 06/15/2047, 4.368%	5,484	5,662
	The Home Depot, Inc.	5,000 par, Corporate obligation, 04/15/2050, 3.350%	5,286	5,509
	Total Capital International	5,000 par, Corporate obligation, 07/12/2049, 3.461%	5,188	5,503
	Kimco Realty Corporation	5,000 par, Corporate obligation, 10/01/2049, 3.700%	5,158	5,382
	Oracle Corporation	5,000 par, Corporate obligation, 03/25/2051, 3.950%	5,313	5,262
	Intel Corporation	5,000 par, Corporate obligation, 08/12/2061, 3.200%	4,999	5,206
	Norfolk Southern Corporation	5,000 par, Corporate obligation, 05/15/2050, 3.050%	4,796	5,132
	The Williams Companies, Inc.	5,000 par, Corporate obligation, 10/15/2051, 3.500%	5,002	5,110
	Apple Inc.	5,000 par, Corporate obligation, 08/05/2061, 2.850%	4,859	5,092
	Georgia Power Company	5,000 par, Corporate obligation, 03/15/2051, 3.250%	4,933	5,082
	Texas Instruments Incorporated	5,000 par, Corporate obligation, 09/15/2051, 2.700%	4,965	5,060
	Rio Tinto Finance (USA) Limited	5,000 par, Corporate obligation, 11/02/2051, 2.750%	5,114	5,000
	Brighthouse Financial, Inc.	5,000 par, Corporate obligation, 12/22/2051, 3.850%	4,899	4,988

* Indicates a party-in-interest to the Plan.

See independent auditor's report.

ESSENTRA USA RETIREMENT PLAN

EIN: 54-1863320 PLAN: 001

Schedule H, Line 4i — Schedule of Assets (Held at End of Year), Continued
December 31, 2021

(a)	(b)	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
Identity of issuer, borrower, lessor or similar party				
	Berkshire Hathaway Finance Corporation	5,000 par, Corporate obligation, 10/15/2050, 2.850%	\$ 4,983	\$ 4,976
	Altria Group, Inc.	5,000 par, Corporate obligation, 02/04/2061, 4.000%	4,916	4,878
	CSX Corporation	5,000 par, Corporate obligation, 05/15/2051, 2.500%	4,731	4,654
	Chevron USA Inc.	5,000 par, Corporate obligation, 08/12/2050, 2.343%	4,315	4,645
	Conagra Brands, Inc.	3,000 par, Corporate obligation, 11/01/2048, 5.400%	3,865	4,080
	Canadian Pacific Railway	3,000 par, Corporate obligation, 12/02/2051, 3.100%	<u>2,979</u>	<u>3,079</u>
	* Indicates a party-in-interest to the Plan.		<u>\$ 45,394,233</u>	<u>\$ 54,515,164</u>

See independent auditor's report.

Schedule SB Attachment (Form 5500)—2021 Plan Year
Essentra USA Retirement Plan
EIN: 54-1863320 PN: 001

Schedule SB, line 26—Schedule of Active Participant Data as of January 1, 2021

Attained Age	Number of Participants									
	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				2						
35-39				2	1					
40-44			1	4	3	1				
45-49			2	2	5	6				
50-54			1	2	2	9	4	2		
55-59			2	1	6	11	6	1		
60-64			1	2	5	4	8	5		
65-69				1	2	1	1			
70+										

N-106

Schedule SB Attachment (Form 5500)—2021 Plan Year
Essentra USA Retirement Plan
EIN: 54-1863320 PN: 001

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 2020), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA.
1st Segment Rate	4.75%.
2nd Segment Rate	5.36%.
3rd Segment Rate	6.11%.
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2020), without regard to interest rate stabilization.
1st Segment Rate	2.22%.
2nd Segment Rate	3.38%.
3rd Segment Rate	3.92%.
Retirement Age	
Active Participants	See Table 1.
Terminated Vested Participants	Age 60.
Mortality Rates	
Healthy and Disabled	2021 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(a)(3) and IRS Notice 2019-67.
Withdrawal Rates	See Table 2.
Disability Rates	See Table 3
Decrement Timing	Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%).
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.
Benefit Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$230,000.

Schedule SB Attachment (Form 5500)—2021 Plan Year
Essentra USA Retirement Plan
EIN: 54-1863320 PN: 001

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

6.20%, limited to 6.11%.

2019 Plan Year

6.20%

6.20%, limited to 6.11%

Trust Expenses Included in Target Normal Cost

Prior year administrative expenses rounded to the nearest \$1,000.

Actuarial Method

Standard unit credit cost method.

Valuation Date

January 1, 2021.

Schedule SB Attachment (Form 5500)—2021 Plan Year
Essentra USA Retirement Plan
EIN: 54-1863320 PN: 001

Table 1

Retirement Rates

Age	Rate
55	15.00%
56	8.00%
57	8.00%
58	8.00%
59	8.00%
60	15.00%
61	8.00%
62	25.00%
63	10.00%
64	10.00%
65	50.00%
66	15.00%
67	15.00%
68	15.00%
69	15.00%
70+	100.00%

Schedule SB Attachment (Form 5500)—2021 Plan Year
Essentra USA Retirement Plan
EIN: 54-1863320 PN: 001

Table 2

Withdrawal Rates

Age	Rate	Age	Rate
15	18.00%	45	5.00%
16	18.00%	46	5.00%
17	18.00%	47	5.00%
18	18.00%	48	5.00%
19	18.00%	49	5.00%
20	18.00%	50	5.00%
21	18.00%	51	5.00%
22	18.00%	52	5.00%
23	16.00%	53	5.00%
24	14.00%	54	5.00%
25	12.00%	55+	0.00%
26	11.00%		
27	10.00%		
28	9.50%		
29	9.00%		
30	8.50%		
31	8.00%		
32	7.50%		
33	7.00%		
34	6.50%		
35	6.00%		
36	6.00%		
37	6.00%		
38	6.00%		
39	6.00%		
40	5.00%		
41	5.00%		
42	5.00%		
43	5.00%		
44	5.00%		

Schedule SB Attachment (Form 5500)—2021 Plan Year
Essentra USA Retirement Plan
EIN: 54-1863320 PN: 001

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%			

Schedule SB Attachment (Form 5500)—2021 Plan Year
Essentra USA Retirement Plan
EIN: 54-1863320 PN: 001

Schedule SB, line 32—Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 470,790	January 1, 2021	15	\$ 43,897
Shortfall	\$ (1,963,453)	January 1, 2020	14	\$ (191,680)
Shortfall	\$ 8,231,710	January 1, 2019	13	\$ 845,479

ARPA shortfall relief was first applied for 2019. In this case, there should be 14 years remaining on the amortization base for 2020, 13 years remaining on the amortization base for 2019 and no bases for earlier plan years. Under the American Rescue Plan Act of 2021 (ARPA), the shortfall relief wipes out existing shortfall amortization bases and changes the amortization period. By default, this relief would have applied starting with the 2022 plan year. This Schedule SB reflects the ARPA shortfall relief retroactive to the 2019 plan year. Via this filing, Essentra Holdings Corporation will make that deemed election for the Essentra USA Retirement Plan.

ESSENTRA USA RETIREMENT PLAN

EIN: 54-1863320 PLAN: 001

Schedule H, Line 4j — Schedule of Reportable Transactions For the Year Ended December 31, 2021

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of party involved	Description of assets	Purchase price	Selling price	Lease rental	Expense incurred with transaction	Cost of asset	Current value of asset on transaction date	Net gain or (loss)
Vanguard MSCI EAFE ETF	Exchange-traded fund	N/A	\$ 6,233,263	N/A	N/A	\$ 4,849,133	\$ 6,233,263	\$1,384,130
SPDR S&P 500 ETF Trust	Exchange-traded fund	N/A	\$ 3,204,180	N/A	N/A	\$ 1,689,708	\$ 3,204,180	\$1,514,472
Morgan Stanley Bank Deposit	Money market fund	\$33,785,985	\$33,282,973	N/A	N/A	\$ 33,282,973	\$ 33,282,973	N/A
iShares Iboxx Corp Bond	Exchange-traded fund	N/A	\$ 2,744,531	N/A	N/A	\$ 2,534,258	\$ 2,744,531	\$ 210,273
iShares Barclays Aggregate Bond Fund ETF	Exchange-traded fund	N/A	\$10,901,970	N/A	N/A	\$ 10,790,962	\$ 10,901,970	\$ 111,008
Ironwood Institutional Multi-Strategy Fund LLC	Commingled funds	\$ 4,400,000	N/A	N/A	N/A	\$ 4,400,000	\$ 4,400,000	N/A
FDIC Bank Deposit Fund	Money market fund	\$ 5,893,054	\$ 5,852,219	N/A	N/A	\$ 5,852,219	\$ 5,852,219	N/A

See independent auditor's report.

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2021 This Form is Open to Public Inspection
---	--	--

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

► **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 ESSENTRA USA RETIREMENT PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF ESSENTRA HOLDINGS CORPORATION	D Employer Identification Number (EIN) 54-1863320	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500		

Part I	Basic Information			
1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2021</u>			
2	Assets:			
	a Market value	2a	54,754,085	
	b Actuarial value	2b	51,770,804	
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	518	33,842,445	33,842,445
	b For terminated vested participants	434	15,128,710	15,128,710
	c For active participants	106	6,076,514	6,268,401
	d Total	1,058	55,047,669	55,239,556
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	5.54%	
6	Target normal cost			
	a Present value of current plan year accruals	6a	0	
	b Expected plan-related expenses	6b	971,000	
	c Total (line 6a + line 6b)	6c	971,000	

Statement by Enrolled Actuary

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

SIGN HERE	Margaret Sonduck _____ Signature of actuary MARGARET C. SONDUCK _____ Type or print name of actuary AON CONSULTING, INC. _____ Firm name MSC# 17850, PO Box 549294 WALTHAM MA 02454-9294 _____ Address of the firm	09/27/2022 _____ Date 2007439 _____ Most recent enrollment number 202-429-8554 _____ Telephone number (including area 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	1,527,312
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	1,527,312
10	Interest on line 9 using prior year's actual return of <u>10.52%</u>	0	160,673
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		1,497,265
	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>5.68%</u>		85,045
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		1,582,310
	d Portion of (c) to be added to prefunding balance		1,582,310
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	3,270,295

Part III		Funding Percentages	
14	Funding target attainment percentage	14	87.80%
15	Adjusted funding target attainment percentage	15	87.80%
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	88.18%
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
04/14/2021	749,100	0			
07/14/2021	749,100	0			
Totals ▶			18(b)	1,498,200	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	1,465,724	
20 Quarterly contributions and liquidity shortfalls:			
a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No			
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No			
c If line 20a is "Yes," see instructions and complete the following table as applicable:			
Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.36 %	3rd segment: 6.11 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 62
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 6c).....	31a	971,000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	6,739,047	697,696	
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	1,668,696	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	202,972	202,972
36 Additional cash requirement (line 34 minus line 35)	36	1,465,724	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	1,465,724	
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