

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). ▶ Complete all entries in accordance with the instructions to the Form 5500.	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>DELUXE CORPORATION 401(K) PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>004</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1997</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>41-0216800</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>651-483-7111</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>323100</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>004</u>	1c Effective date of plan <u>01/01/1997</u>		2b Employer Identification Number (EIN) <u>41-0216800</u>		2c Plan Sponsor's telephone number <u>651-483-7111</u>		2d Business code (see instructions) <u>323100</u>	
1b Three-digit plan number (PN) ▶	<u>004</u>										
1c Effective date of plan <u>01/01/1997</u>											
2b Employer Identification Number (EIN) <u>41-0216800</u>											
2c Plan Sponsor's telephone number <u>651-483-7111</u>											
2d Business code (see instructions) <u>323100</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>DELUXE CORPORATION</u> <u>801 S MARQUETTE AVE</u> <u>MINNEAPOLIS, MN 55402</u>	<u>ATTN HR-BENEFITS DEPARTMENT</u> <u>P.O. BOX 419061</u> <u>RANCHO CORDOVA, CA 95741</u>										

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2022	ANDREA KROSKA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (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 10397
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year..... a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 5395 6a(2) 5520 6b 965 6c 3289 6d 9774 6e 189 6f 9963 6g 9693 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2S 2T 3H b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ <u>0</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 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 DELUXE CORPORATION 401(K) PLAN	B Three-digit plan number (PN) ▶	004
C Plan sponsor's name as shown on line 2a of Form 5500 DELUXE CORPORATION	D Employer Identification Number (EIN) 41-0216800	

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
INVESCO
58-1707262

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
JACOB LEVY EQUITY MANAGEMENT, INC.
22-2774695

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
MFS
04-2747644

(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)

WILSHIRE

95-2755361

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 70	NONE	661135	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WEDGE CAPITAL MANAGEMENT

56-1557450

(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?
28 51 68	NONE	528520	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

BAILLIE GIFFORD

22-3438530

(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?
28 51 68	NONE	522507	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

GREAT-WEST LIFE & ANNUITY INS CO

84-0467907

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 37 50 56 64	NONE	497460	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

PIMCO

33-0629048

(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?
28 51 68	NONE	447711	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STATE STREET CORPORATION

04-1867445

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 25 28 62 63 99	NONE	430423	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)

COLUMBIA (AMERIPRISE TRUST COMPANY)

41-6219335

(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?
56 62 68 72	NONE	319396	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BLACKROCK

94-3112180

(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 24 28 50 51	NONE	143014	Yes ☒ No ☐	Yes ☒ No ☐	115622	Yes ☐ No ☒

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

JP MORGAN

13-3200244

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 28	NONE	188155	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

CAUSEWAY CAPITAL MANAGEMENT LLC

95-4861680

(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?
28 51 68	NONE	127360	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

BAKER TILLY US, LLP

39-0859910

(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 50	NONE	49267	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 D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 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 <u>DELUXE CORPORATION 401(K) PLAN</u>	B Three-digit plan number (PN) ▶	<u>004</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>DELUXE CORPORATION</u>	D Employer Identification Number (EIN) <u>41-0216800</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>COMM PENSION TRUST FUND (H Y BOND)</u>		
b Name of sponsor of entity listed in (a): <u>J.P. MORGAN CHASE BANK, N.A.</u>		
c EIN-PN <u>13-3869666-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>STRATEGIC COMPLETION NL FD F</u>		
b Name of sponsor of entity listed in (a): <u>BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.</u>		
c EIN-PN <u>45-2777766-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>27037113</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>COMM PENSION TRUST FUND (MORT SEC)</u>		
b Name of sponsor of entity listed in (a): <u>J.P. MORGAN CHASE BANK, N.A.</u>		
c EIN-PN <u>20-4742530-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>COMM PENSION TRST FUND (HIGH YIELD)</u>		
b Name of sponsor of entity listed in (a): <u>J.P. MORGAN CHASE BANK, N.A.</u>		
c EIN-PN <u>20-4786224-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>US DEBT INDEX FUND F</u>		
b Name of sponsor of entity listed in (a): <u>BLACKROCK INSTITUTIONAL TRUST CO, N.A.</u>		
c EIN-PN <u>94-3291425-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>6433466</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LOOMIS SAYLES CORE</u>		
b Name of sponsor of entity listed in (a): <u>IGT INVESCO</u>		
c EIN-PN <u>61-1246990-224</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>14488914</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LOOMIS SAYLES INT</u>		
b Name of sponsor of entity listed in (a): <u>IGT INVESCO</u>		
c EIN-PN <u>61-1246990-217</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>14803781</u>

a Name of MTIA, CCT, PSA, or 103-12 IE: MSCI ACWI IMI INDEX FUND F		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.		
c EIN-PN 82-5170825-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 56164211
a Name of MTIA, CCT, PSA, or 103-12 IE: INVESCO CORE		
b Name of sponsor of entity listed in (a): IGT INVESCO		
c EIN-PN 61-1246990-225	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 14500599
a Name of MTIA, CCT, PSA, or 103-12 IE: INVESCO INTERM G/C		
b Name of sponsor of entity listed in (a): IGT INVESCO		
c EIN-PN 61-1246990-212	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 29018582
a Name of MTIA, CCT, PSA, or 103-12 IE: INVESCO SHORT TERM BOND		
b Name of sponsor of entity listed in (a): IGT INVESCO		
c EIN-PN 61-1246990-215	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 134927025
a Name of MTIA, CCT, PSA, or 103-12 IE: JENNISON INTERM G/C		
b Name of sponsor of entity listed in (a): IGT INVESCO		
c EIN-PN 61-1246990-218	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 29085053
a Name of MTIA, CCT, PSA, or 103-12 IE: PIMCO CORE		
b Name of sponsor of entity listed in (a): IGT INVESCO		
c EIN-PN 61-1246990-219	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 14707532
a Name of MTIA, CCT, PSA, or 103-12 IE: PIMCO INTERMED G/C		
b Name of sponsor of entity listed in (a): IGT INVESCO		
c EIN-PN 61-1246990-207	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 14548092
a Name of MTIA, CCT, PSA, or 103-12 IE: RUSSELL 2500 INDEX FUND F		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST CO, N.A.		
c EIN-PN 80-0254284-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 17903325
a Name of MTIA, CCT, PSA, or 103-12 IE: RUSSELL 1000 INDEX FUND F		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST CO, N.A.		
c EIN-PN 94-3357216-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: COLUMBIA TRUST US HIGH YIELD BOND		
b Name of sponsor of entity listed in (a): AMERIPRISE TRUST COMPANY		
c EIN-PN 41-0007957-067	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: US TREAS INFL PROT SEC NL FUND F

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.

c EIN-PN 27-0535692-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 12294733
--------------------------------	------------------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: DODGE & COX CORE

b Name of sponsor of entity listed in (a): IGT INVESCO

c EIN-PN 61-1246990-244	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 14846518
--------------------------------	------------------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: RUSSELL 3000 INDEX FUND F

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST CO, N.A.

c EIN-PN 94-3371912-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 347076797
--------------------------------	------------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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 <u>01/01/2021</u> and ending <u>12/31/2021</u>		
A Name of plan <u>DELUXE CORPORATION 401(K) PLAN</u>	B Three-digit plan number (PN) ►	<u>004</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>DELUXE CORPORATION</u>	D Employer Identification Number (EIN) <u>41-0216800</u>	

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	674	0
(2) Participant contributions.....	1b(2)	816427	887735
(3) Other	1b(3)	62499797	20120296
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	30401136	10409576
(2) U.S. Government securities	1c(2)	117965007	1513443
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	36274171	288769
(B) All other	1c(3)(B)	59500004	718288
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	5507889	0
(B) Common	1c(4)(B)	304686780	1594548
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	18726257	2289493
(8) Participant loans	1c(8)	8564958	8754224
(9) Value of interest in common/collective trusts	1c(9)	978089752	747835741
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	86194034	935451297
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	10605345	-30159

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1) 0	0
(2)	Employer real property.....	1d(2) 0	0
e	Buildings and other property used in plan operation	1e 0	0
f	Total assets (add all amounts in lines 1a through 1e)	1f 1719832231	1729833251
Liabilities			
g	Benefit claims payable	1g 0	0
h	Operating payables	1h 820887	1712190
i	Acquisition indebtedness.....	1i 0	0
j	Other liabilities.....	1j 80429894	16545154
k	Total liabilities (add all amounts in lines 1g through 1j)	1k 81250781	18257344
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l 1638581450	1711575907

Part II Income and Expense Statement

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

		(a) Amount	(b) Total
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A) 1174	
	(B) Participants	2a(1)(B) 30556822	
	(C) Others (including rollovers).....	2a(1)(C) 21441344	
(2)	Noncash contributions.....	2a(2) 0	
(3)	Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2)	2a(3)	51999340
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A) 2597	
	(B) U.S. Government securities	2b(1)(B) 1400805	
	(C) Corporate debt instruments	2b(1)(C) 3180285	
	(D) Loans (other than to participants)	2b(1)(D) 496682	
	(E) Participant loans.....	2b(1)(E) 429618	
	(F) Other	2b(1)(F) 5414110	
	(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)	10924097
(2)	Dividends: (A) Preferred stock.....	2b(2)(A) 8462	
	(B) Common stock	2b(2)(B) 4589502	
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C) 971842	
	(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)	5569806
(3)	Rents	2b(3)	0
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A) 1728186234	
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B) 1706995717	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A) 0	
	(B) Other	2b(5)(B) 1929665	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		120705703
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		13497709
c Other income.....	2c		4509168
d Total income. Add all income amounts in column (b) and enter total.....	2d		230326005
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	153311434	
(2) To insurance carriers for the provision of benefits.....	2e(2)	0	
(3) Other.....	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		153311434
f Corrective distributions (see instructions).....	2f		1375
g Certain deemed distributions of participant loans (see instructions).....	2g		13539
h Interest expense.....	2h		0
i Administrative expenses: (1) Professional fees.....	2i(1)	1800	
(2) Contract administrator fees.....	2i(2)	0	
(3) Investment advisory and management fees.....	2i(3)	0	
(4) Other.....	2i(4)	4003400	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		4005200
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		157331548
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		72994457
l Transfers of assets:			
(1) To this plan.....	2l(1)		0
(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: **BAKER TILLY US, LLP**

(2) EIN: **39-0859910**

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		1519355

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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 _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information 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). ► 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 DELUXE CORPORATION 401(K) PLAN	B Three-digit plan number (PN) ► 004
C Plan sponsor's name as shown on line 2a of Form 5500 DELUXE CORPORATION	D Employer Identification Number (EIN) 41-0216800

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 84-1455663		
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	

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 _____

Deluxe Corporation 401(k) and Profit Sharing Plan

Financial Statements and
Supplementary Information

December 31, 2021 and 2020

Deluxe Corporation 401(k) and Profit Sharing Plan

Table of Contents

December 31, 2021 and 2020

	<u>Page</u>
Independent Auditors' Report	1
Financial Statements	
Statements of Net Assets Available for Benefits	5
Statement of Changes in Net Assets Available for Benefits	6
Notes to Financial Statements	7
Supplementary Information	
Schedule H, Line 4(a) - Schedule of Delinquent Participant Contributions	17
Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)	18

Independent Auditors' Report

To the Participants and Plan Administrator of
Deluxe Corporation 401(k) Plan

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

We have performed an audit of the financial statements of Deluxe Corporation 401(k) 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) (ERISA Section 103(a)(3)(C) audit). The 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 Auditors' Responsibilities for the Audit of the 2021 Financial Statements section:

- the amounts and disclosures in the 2021 financial statements, 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 of America.
- the information in the 2021 financial statements 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 of America (GAAS). Our responsibilities under those standards are further described in the Auditors' 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 the financial statements in accordance with accounting principles generally accepted in the United States of America, 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 were 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.

Auditors' 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 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 auditors' 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 GAAS 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.

In performing an audit in accordance with GAAS, 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 of America.

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 of America.

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 Matter — 2021 Supplemental Schedules Required by ERISA

The supplemental schedules, Schedule H, Line 4(a) – Schedule of Delinquent Participant Contributions for the year ended December 31, 2021, and Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) as of 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. 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 GAAS. 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).

Other Matter - Auditors' Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of the 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 13, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able 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.

Baker Tilly US, LLP

Minneapolis, Minnesota
October 14, 2022

Deluxe Corporation 401(k) and Profit Sharing Plan

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

	<u>2021</u>	<u>2020</u>
Assets		
Investments		
At fair value	\$1,422,684,392	\$1,371,234,142
At contract value	274,943,993	255,287,654
Cash and cash equivalents	<u>-</u>	<u>7,662,139</u>
Total investments	<u>1,697,628,385</u>	<u>1,634,183,935</u>
Receivables		
Participant contributions	887,735	816,427
Company contributions	-	674
Notes receivable from participants	<u>8,873,219</u>	<u>8,713,186</u>
Total receivables	<u>9,760,954</u>	<u>9,530,287</u>
Total assets	<u>1,707,389,339</u>	<u>1,643,714,222</u>
Liabilities		
Amounts related to obligation of 401(h) account	144,799,870	139,372,253
Accrued expenses	1,712,190	820,887
Collateral on securities loaned to others	<u>-</u>	<u>17,930,097</u>
Total liabilities	<u>146,512,060</u>	<u>158,123,237</u>
Net assets available for benefits	<u>\$1,560,877,279</u>	<u>\$1,485,590,985</u>

See notes to financial statements

Deluxe Corporation 401(k) and Profit Sharing Plan

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2021

Additions

Investment income:

Net appreciation in fair value of investments	\$ 159,412,321
Interest income	10,494,479
Dividend income	<u>5,569,806</u>

Net investment income	<u>175,476,606</u>
-----------------------	--------------------

Interest income on notes receivable from participants	<u>430,990</u>
---	----------------

Contributions:

Participants	30,556,822
Company	1,174
Rollovers	<u>21,441,344</u>

Total contributions	<u>51,999,340</u>
---------------------	-------------------

Total additions	<u>227,906,936</u>
-----------------	--------------------

Deductions

Benefits paid to participants	148,615,442
Administrative expenses	<u>4,005,200</u>

Total deductions	<u>152,620,642</u>
------------------	--------------------

Net increase	75,286,294
--------------	------------

Net Assets Available for Benefits

Beginning of year	<u>1,485,590,985</u>
-------------------	----------------------

End of year	<u><u>\$1,560,877,279</u></u>
-------------	-------------------------------

Deluxe Corporation 401(k) and Profit Sharing Plan

Notes to Financial Statements
December 31, 2021 and 2020

1. Description of the Plan

Deluxe Corporation 401(k) and Profit Sharing Plan (the Plan) is a defined contribution plan established by Deluxe Corporation (the Company and Employer). The following description of the Plan provides only general information. Participants should refer to the Plan summary plan description for a more complete description of the Plan's provisions.

General

The Plan is comprised of three components. These components are the contributory defined contribution 401(k) plan ("401(k) component"), the noncontributory defined contribution profit sharing plan ("Profit Sharing component"), and the defined contribution pension component ("Pension component").

The 401(k) component of the Plan is a contributory defined contribution benefit established on January 1, 1997, for employees of the Company. The Profit Sharing component of the Plan is noncontributory defined contribution benefit established by the Company to provide retirement income to its employees.

The Plan sponsor and administrator has appointed State Street Bank & Trust Company ("State Street") the Trustee of the Plan assets and Empower Retirement as the recordkeeper of the Plan. The Company delegates authority to a committee to appoint a plan Trustee and investment managers. The Company is the Plan sponsor and administrator. Under trust arrangements, the assets of the Plan are controlled by the Plan Trustee and investment managers who make investment decisions. The Plan recordkeeper is responsible for the accounting for the 401(k) and Profit Sharing components of the Plan and valuation of individual participants' accounts.

Eligibility

The Plan is a defined contribution plan established by the Company and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Employees of the Company are eligible to participate in the 401(k) component of the Plan on the date they complete 30 days of service if scheduled to work 20 or more hours per week. Generally, participants are eligible to receive Company matching contributions on the first day of the quarter following completion of their initial 12 months of eligible service and having worked at least 1,000 hours within that period. There are certain profit centers which are not eligible to receive Company matching contributions as noted in the summary plan description.

Generally, all full and part-time employees with 12 months of initial service who have 1,000 annual service hours with the Company are eligible to receive Profit Sharing contributions on the first day of the quarter following completion of these eligibility requirements. As noted in the summary plan description, certain profit centers are not eligible to receive profit sharing contributions. Upon enrollment in the Plan, a participant may direct Company and employee contributions to any combination of investment options and can change their investment elections on a daily basis. All Plan investments are participant directed.

Deluxe Corporation 401(k) and Profit Sharing Plan

Notes to Financial Statements
December 31, 2021 and 2020

Contributions

Each year, participants may contribute up to 50% of annual compensation, as defined in the Plan document, to the 401(k) component of the Plan up to the maximum limits of the Internal Revenue Code (IRC). Participants may designate all or a portion of their deferral contributions as pre-tax or after-tax contributions into a Roth account. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover).

The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled into the Plan unless they affirmatively elect not to participate in the Plan. Newly eligible employees are automatically enrolled at the pre-tax 401(k) contribution rate of 4% of eligible pay for each pay period beginning on the date the employee becomes a participant in the Plan, unless the employee affirmatively elects a different percentage, declines to make pre-tax 401(k) contributions, or elects to make Roth 401(k) contributions instead. Participants automatically enrolled in the Plan will have their pre-tax 401(k) contribution rates automatically increased by 2% annually until the earlier of 1) their pre-tax 401(k) contribution rate equals 15%, or 2) they affirmatively decline to have their pre-tax 401(k) contribution rate automatically increased. Generally, the automatic increase will occur as soon as administratively possible on or after April 1st of each year. In the absence of an affirmative investment election, participant and Company contributions are invested in the Plan's default investment fund, which is the target date retirement fund corresponding to the year in which the participant will reach age 65.

Participant Accounts

Each participant's account is credited with the participant's contributions and the Company's matching contribution, as well as allocations of the Company's profit sharing contribution and the Plan's earnings. Participants are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their salary reduction, catch-up, rollover contributions, Company matching contributions and discretionary profit sharing contributions plus earnings thereon. Participants who leave the Plan because of death, early or normal retirement, or disability retirement, as defined in the Plan, are considered 100% vested.

Notes Receivable from Participants

Participants may borrow from their 401(k) accounts (excluding profit sharing and pension components), a minimum of \$500 up to a maximum equal to the lesser of \$50,000 or 50% of their account balance. These notes are secured by the balance in the participant's account. The notes bear interest at rates ranging from 4.25% to 6.5% and 3.25% to 8.5% as of December 31, 2021 and 2020, respectively, which is commensurate with local prevailing rates as determined quarterly by the Plan administrator. Principal and interest is paid ratably through payroll deductions. To the extent payroll deductions are not sufficient to satisfy the payment obligation, participants are required to make monthly payments by check by each monthly due date. Additionally, prepayments are allowed only if the entire remaining balance due is paid in full.

Deluxe Corporation 401(k) and Profit Sharing Plan

Notes to Financial Statements
December 31, 2021 and 2020

Payment of Benefits

Benefits may be paid to the participant or beneficiary, as defined in the Plan agreement. Payment of benefits is required to begin at age 70 1/2, unless the participant remains employed by the Company. Participants who are at age 50 and over may receive in-service distributions from the vested portion of their account, provided that participants with less than five years of experience may not take distributions which would reduce their account below the amounts credited as a result of Employer contributions during the most recent two consecutive Plan years ending coincident with or immediately preceding the date which such distribution is made. Amounts attributable to a participant's transfer account from the A.O. Smith Profit Sharing Retirement Plan under the Deluxe DataSystems, Inc. Employee Profit Sharing Plan shall not be available for in-service distributions. Participants experiencing financial hardship may withdraw a portion of this account balance as defined in the Plan.

As of both December 31, 2021 and 2020, there were no distributions requested prior to year end but not paid until after year end.

Administrative Expenses

Administrative expenses are paid by both the Company and the Plan. The amounts paid by the Plan are primarily related to investment fees, trustee fees and recordkeeping fees.

Investment Strategies

Commercial paper: This investment category seeks to minimize interest rate risk by investing predominantly in short to intermediate term bonds.

Bonds - corporate and other, government securities, mortgage-backed securities and other financial instruments: These funds' active fixed-income management process employs a combination of sector selection, interest rate anticipation, and credit quality research, with Treasuries commonly underweighted. The funds' objectives are to add value by allocating significant portions of their portfolios among non-benchmark sectors while maintaining majority exposure similar to the broad market.

Investment contracts: This investment category consists primarily of a diversified portfolio of fixed income investments that offer price stability and liquidity. The objective of this investment category is preservation of capital and has synthetic guaranteed investment contracts written by banks and insurance companies.

Collateral

The Plan participated in securities lending transactions and requires cash or other securities as collateral from the borrower. As of December 31, 2021 and 2020, the fair value of the collateral (consisting primarily of cash equivalents), which the Plan was obligated to return, was \$0 and \$1,790,097, respectively. Income on reinvested collateral, net of rebates paid, was \$120,815 during the year ended December 31, 2021 and is included in interest income.

CARES Act

Pursuant to the CARES Act, required minimum distributions rules permitted participants to suspend their RMDs until participants turned 72. Qualified plan participants with loans outstanding were permitted to defer payment on the loans due in 2020 to after January 1, 2021. In addition, the 10% early withdrawal penalty for hardship withdrawals taken by participants under age 59 1/2 was waived; participants were able to take hardship withdrawals up to \$100,000 without penalty.

Deluxe Corporation 401(k) and Profit Sharing Plan

Notes to Financial Statements
December 31, 2021 and 2020

2. Summary of Significant Accounting Policies

Basis of Accounting

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

Investments held by a defined contribution plan are required to be reported at fair value, except for fully benefit-responsive investment contracts, which are reported at contract value. Contract value is the relevant measure for the portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan.

Use of Estimates

The preparation of the financial statements in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") requires the Plan's management to use estimates and assumptions that affect the reported assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Actual results could differ from these estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value, except for fully benefit-responsive investment contracts which are reported at contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the investment advisors, Trustee and insurance company. See Note 3 for 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 appreciation in fair value of investments includes the gains and losses on investments bought and sold as well as held during the year.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Related fees are recorded as administrative expenses and are expensed when they are incurred. Interest income is recorded on the accrual basis. No allowance for credit losses has been recorded as of both December 31, 2021 and 2020.

Although deemed distributions are no longer considered a part of the Plan assets for Form 5500 reporting purposes, the defaulted loan continues to be a plan asset for financial statement purposes. Accordingly, the Plan must continue to accrue interest on the loan until the Plan offsets the note. The additional interest, however, is not reported on the Form 5500.

Administrative Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation in fair value of investments.

Payment of Benefits

Benefits are recorded when paid.

Deluxe Corporation 401(k) and Profit Sharing Plan

Notes to Financial Statements
December 31, 2021 and 2020

Subsequent Events

The Plan has evaluated subsequent events through October 14, 2022, which is the date that the financial statements were approved and available to be issued, for events requiring recording or disclosure in the Plan's financial statements.

Effective January 1, 2022, the Company amended the Plan Statement as follows:

- Remuneration paid by the Employer prior to the date the employee becomes a Participant in the Plan shall not be taken into account in determining the Participant's Recognized Compensation.
- Annual limitation on recognized compensation for Participants who have an Enrollment Election in effect. Such elective and Employer matching contributions shall not exceed any other applicable limits under the Code or regulations with respect to such conditions.
- Each employee shall become a Participant eligible to share in the Employer matching contributions on the date as of which such employee has completed thirty (30) days of service.
- Each Participant may enroll for elective contributions by making an affirmative election prior to the date of which the Participant desires to make it effective. Each employee who is either hired into Recognized Employment or who enters Recognized Employment and who becomes a Participant and who does not either make an Affirmative Election to contribute to the Plan or affirmatively elect not to contribute to the Plan shall be automatically enrolled for pre-tax elective contributions of 6%. The Participant's automatic pre-tax elective contributions shall be automatically increased annually by 2%.
- Catch up contributions shall be eligible for any Employer matching contribution but only to the extent the Participant's elective contributions and catch-up contributions do not exceed 6% of the Participant's Recognized Compensation for each pay period.
- The Employer match has been reinstated and shall be equal to 100% of the amount of the first 1% of the Participant's reduction Recognized Compensation for each payroll period.

Effective April 4, 2022, the Company changed its Trustee from State Street Bank & Trust Company ("State Street") to Great-West Trust Company, LLC.

3. Fair Value of Financial Instruments

The framework for measuring fair value provides for a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under authoritative guidance are described as follows:

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

Deluxe Corporation 401(k) and Profit Sharing Plan

Notes to Financial Statements
December 31, 2021 and 2020

Level 2 - Inputs other than quoted prices included in Level 1 that are observable for the asset or liability either directly or indirectly, such as:

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

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

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

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used as of December 31, 2021 and 2020:

Commercial paper, registered investment companies and mortgage-backed securities are valued using pricing models with inputs derived principally from observable market data.

Equity instruments, US corporate debt and government securities are valued at the closing price reported on the active market on which the individual securities are traded.

The collective trust fund is valued at the net asset value (NAV) of units of a bank collective trust. The NAV, as provided by the Trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

The Plan management is responsible for the determination of fair value. Accordingly, they perform periodic analysis on the prices received from the pricing services used to determine whether the prices are reasonable estimates of fair value. As a result of these reviews, the Plan sponsor has not historically adjusted the prices obtained from the pricing services. The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although 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.

Deluxe Corporation 401(k) and Profit Sharing Plan

Notes to Financial Statements

December 31, 2021 and 2020

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021 and 2020:

Assets at Fair Value as of December 31, 2021				
	Total	Level 1	Level 2	Level 3
International equity	\$ 527,006	\$ 527,006	\$ -	\$ -
Mortgage-back securities	3,808,772	-	3,808,772	-
US corporate debt	898,034	-	898,034	-
Government securities	1,124,327	-	1,124,327	-
US small and mid cap equity	3,540,097	3,540,097	-	-
Commercial paper	10,748,015	-	10,748,015	-
Registered investment companies	1,401,972,498	-	1,401,972,498	-
Other financial instruments	65,643	-	65,643	-
Total investments, at fair value	<u>\$1,422,684,392</u>	<u>\$ 4,067,103</u>	<u>\$1,418,617,289</u>	<u>\$ -</u>

Assets at Fair Value as of December 31, 2020				
	Total	Level 1	Level 2	Level 3
International equity	\$ 190,071,088	\$ 190,071,088	\$ -	\$ -
Mortgage-back securities	46,802,222	209,727	46,592,495	-
US corporate debt	96,471,060	4,043,868	92,427,192	-
Government securities	90,810,371	8,619,625	82,190,746	-
US small and mid cap equity	125,753,185	125,753,185	-	-
Commercial paper	20,918,680	-	20,918,680	-
Registered investment companies	609,916,311	49,668,319	560,247,992	-
Other financial instruments	5,200,065	9,952	5,190,113	-
Total assets in the fair value hierarchy	<u>1,185,942,982</u>	<u>\$ 378,375,764</u>	<u>\$ 807,567,218</u>	<u>\$ -</u>
Investments measured at net asset value (a)	<u>185,291,160</u>			
Total investments, at fair value	<u>\$1,371,234,142</u>			

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

The Level 2 funds do not have any unfunded commitments relating to its investments, nor any significant restrictions on redemptions. Participant-directed redemptions can be made on any business day and do not have a redemption notice period. Certain events, such as a change in law, regulation, administrative ruling or Employer-imitated termination of the Plan, may limit the ability of the Plan to transact the common collective trust fund at contract value with the issuer. The Plan's management does not believe that the occurrence of any such events is probable.

Deluxe Corporation 401(k) and Profit Sharing Plan

Notes to Financial Statements
December 31, 2021 and 2020

4. Fully Benefit-Responsive Investment Contract

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

The synthetic investment contracts held by the Plan include wrapper contracts that provide a guarantee that the credit rate will not fall below 0%. Cash flow volatility (for example, timing of the benefit payments) as well as asset underperformance can be passed through to the Plan through adjustments to future contract crediting rates. Formulas are provided in each contract that adjust renewal crediting rates to recognize the difference between the fair value and the book value of the underlying assets. Crediting rates are reviewed monthly for resetting.

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

Certain events might limit the ability of the Plan to transact at contract value with the contract issuer. These events may be different under each contract. Examples of such events include the following:

1. The Plan's failure to qualify under Section 401(a) of the Internal Revenue Code or the failure of the trust to be tax-exempt under Section 501(a) of the Internal Revenue Code
2. Premature termination of the contracts
3. Plan termination or merger
4. Changes to the Plan's prohibition on competing investment options
5. Bankruptcy of the Plan sponsor or other Plan sponsor events (for example, divestitures or spinoffs of a subsidiary) that significantly affect the Plan's normal operations.

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

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

1. An uncured violation of the Plan's investment guidelines
2. A breach of material obligation under the contract
3. A material misrepresentation
4. A material amendment to the agreement without the consent of the issuer.

5. Administration of Plan Assets

The Plan's assets are administered under a contract with State Street. State Street invests funds received from contributions, investment sales, interest, and dividend income and periodically liquidates funds for distribution payments to participants.

Deluxe Corporation 401(k) and Profit Sharing Plan

Notes to Financial Statements
December 31, 2021 and 2020

6. Related Party and Parties-in-Interest Transactions

Certain of the Plan's investments are managed by State Street, and therefore, these transactions qualify as party-in-interest transactions. Fees incurred by the Plan for the investment manager services are included in net appreciation in the fair value of the investment, as they are paid through revenue sharing, rather than a direct payment. Additionally, the Plan issues loans to participants, which are secured by the participants' account balances. These transactions qualify as party-in-interest transactions.

Certain administrative functions of the Plan are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan.

7. Plan Termination

Although it has not expressed any intent to do so, the Company has the right to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

8. Tax Status

The IRS has determined and informed the Company by a letter dated December 12, 2016, that the Plan and related trust are designed in accordance with applicable sections of the IRC. Although the Plan has been amended since receiving the determination letter, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore, believes that the Plan is qualified, and the related trust is tax exempt.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

9. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statement of Net Assets Available for Benefits.

As of December 31, 2021, the Plan's net assets available for benefits were invested in five funds that totaled approximately 72%. As of December 31, 2020, the Plan's net assets available for benefits were invested in one fund that totaled approximately 32%.

10. Information Certified by Trustee

The Plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA for 2021 and 2020. Accordingly, the Trustee has certified to the completeness and accuracy of all investments and notes receivable from participants reported in the accompanying Statements of Net Assets Available for Benefits as of December 31, 2021 and 2020 and the supplementary Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2021, and the related investment activity and interest income on notes receivable from participants reported in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2021.

Deluxe Corporation 401(k) and Profit Sharing Plan

Notes to Financial Statements

December 31, 2021 and 2020

11. 401(h) Account

The trust that holds the Plan's assets also includes a health and welfare component in addition to the normal retirement benefits to fund a portion of the post retirement obligations for retirees and their beneficiaries in accordance with Section 401(h) of the IRC. A separate account is established and maintained in the trust for the net assets related to the post retirement health and welfare component ("401(h) account"). In accordance with IRC Section 401(h), the investments in the 401(h) account could not be used for, or diverted to, any purpose other than providing health benefits for qualified retirees and their beneficiaries. The assets held in the 401(h) account and the related obligations for post retirement health benefits are reflected as assets and obligations in the financial statements of the Deluxe Corporation 401(k) and Profit Sharing Plan. Plan participants do not contribute to the 401(h) account. Employer contributions or qualified transfers to the 401(h) account are determined annually and are at the discretion of the Company.

12. Delinquent Participant Contributions

For the year ended December 31, 2020, the Company did not remit certain participant contributions to the Plan on a timely basis as defined by the DOL's Rules and Regulations for Reporting and Delinquent Participant Contributions Disclosure under ERISA. Untimely remittances identified on the Schedule H, Line 4(a) - Schedule of Delinquent Participant Contributions, which totaled \$1,519,355 related to 2020 that were fully corrected in 2021.

13. Reconciliation of Financial Statements to Schedule H Form 5500

The financial statements have been prepared using the accrual method of accounting while the Plan's form 5500 has been prepared on the modified cash-basis method of accounting. The reconciliation between the financial statements and Form 5500 are as follows as of December 31, 2021 and 2020 for the year ended December 31, 2021:

	<u>2021</u>	<u>2020</u>
Total net assets per Form 5500, Schedule H	\$1,711,575,907	\$1,638,581,450
Amounts related to obligation of 401(h) account not included on Form 5500	(144,799,870)	(139,372,253)
Investment contract adjustment	(5,982,102)	(13,755,091)
Deemed loans adjustment	<u>83,344</u>	<u>136,879</u>
Net assets available for benefits per financial statements	<u>\$1,560,877,279</u>	<u>\$1,485,590,985</u>
Increase in net assets per Form 5500, Schedule H	\$ 72,994,457	
Change in amounts related to obligation of 401(h) account not included on Form 5500	(5,427,617)	
Investment contract adjustment	7,772,989	
Deemed loans adjustment	<u>(53,535)</u>	
Increase in net assets available for benefits per financial statements	<u>\$ 75,286,294</u>	

The net assets of the 401(h) account included in Form 5500 were not available to pay Plan benefits as these assets can be used only to pay retiree health benefits.

Deluxe Corporation 401(k) and Profit Sharing Plan

Schedule H, Line 4(a) - Schedule of Delinquent Participant Contributions

EIN: 41-0216800 Plan Number: 004

For the Year Ended December 31, 2021

<u>Year</u>	<u>Participant Contributions Transferred Late to the Plan (1)</u>	<u>Contributions not Corrected</u>	<u>Contributions Corrected Outside the VFCP</u>	<u>Contributions Pending Correction in VFCP</u>	<u>Total Fully Corrected Under VFCP and PTE 200251</u>
2020	\$ 1,519,355	\$ -	\$ 1,519,355	\$ -	\$ -

(1) Amount includes participant loan repayments.

Deluxe Corporation 401(k) Plan

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

Plan 004 EIN 41-0216800

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
*	STATE STREET BANK + TRUST CO	SHORT TERM INVESTMENT 1.000 12/31/2030	N/R	7,391,253
*	STATE STREET BANK + TRUST CO	SHORT TERM INVESTMENT 1.000 12/31/2030	N/R	826,909
*	STATE STREET BANK + TRUST CO	SHORT TERM INVESTMENT 1.000 12/31/2030	N/R	139,828
*	STATE STREET BANK + TRUST CO	SHORT TERM INVESTMENT 1.000 12/31/2030	N/R	58,856
*	STATE STREET BANK + TRUST CO	SHORT TERM INVESTMENT 1.000 12/31/2030	N/R	98,541
*	STATE STREET BANK + TRUST CO	SHORT TERM INVESTMENT 1.000 12/31/2030	N/R	1,341,863
*	STATE STREET BANK + TRUST CO	SHORT TERM INVESTMENT 1.000 12/31/2030	N/R	14,860
*	STATE STREET BANK + TRUST CO	SHORT TERM INVESTMENT 1.000 12/31/2030	N/R	327,600
*	STATE STREET BANK + TRUST CO	SHORT TERM INVESTMENT 1.000 12/31/2030	N/R	148,058
	FED HM LN PC POOL D98914	FG 01/32 FIXED 4 4.000 01/01/2032	N/R	1,704
	FED HM LN PC POOL G12835	FG 11/22 FIXED 5.5 5.500 11/01/2022	N/R	185
	FED HM LN PC POOL G13021	FG 02/23 FIXED 5.5 5.500 02/01/2023	N/R	362
	FED HM LN PC POOL G13043	FG 02/23 FIXED 5.5 5.500 02/01/2023	N/R	390
	FED HM LN PC POOL G13202	FG 07/23 FIXED 5 5.000 07/01/2023	N/R	278
	FED HM LN PC POOL G13222	FG 06/23 FIXED 4.5 4.500 06/01/2023	N/R	671
	FED HM LN PC POOL G14094	FG 07/25 FIXED 5 5.000 07/01/2025	N/R	325
	FED HM LN PC POOL G07239	FG 12/42 FIXED 3 3.000 12/01/2042	N/R	3,806
	FED HM LN PC POOL J10563	FG 09/24 FIXED 4.5 4.500 09/01/2024	N/R	238
	FED HM LN PC POOL J14494	FG 02/26 FIXED 4 4.000 02/01/2026	N/R	967
	FED HM LN PC POOL C91030	FG 05/27 FIXED 5.5 5.500 05/01/2027	N/R	1,037
	FED HM LN PC POOL C91165	FG 03/28 FIXED 5.5 5.500 03/01/2028	N/R	959
	FED HM LN PC POOL C75791	FG 01/33 FIXED 5.5 5.500 01/01/2033	N/R	68
	FED HM LN PC POOL A88745	FG 10/37 FIXED 4.5 4.500 10/01/2037	N/R	9,606
	FED HM LN PC POOL A89951	FG 11/39 FIXED 5.5 5.500 11/01/2039	N/R	11,455
	FED HM LN PC POOL A91736	FG 04/40 FIXED 5 5.000 04/01/2040	N/R	190
	FED HM LN PC POOL Q57696	FG 08/48 FIXED 4.5 4.500 08/01/2048	N/R	555
	FREDDIE MAC	FHR 2043 CJ 6.500 04/15/2028	N/R	533
	FREDDIE MAC	FHR 2116 ZA 6.000 01/15/2029	N/R	1,179
	FED HM LN PC POOL C90899	FG 05/25 FIXED 5.5 5.500 05/01/2025	N/R	1,101
	FANNIE MAE	FNR 1992 206 Z 7.000 11/25/2022	N/R	362
	FANNIE MAE	FNR 1993 44 PZ 7.000 04/25/2023	N/R	433
	FANNIE MAE	FNR 1993 87 Z 6.500 06/25/2023	N/R	522
	FANNIE MAE	FNR 1993 223 ZA 6.500 12/25/2023	N/R	928
	FREDDIE MAC	FHR 3677 PB 4.500 05/15/2040	N/R	4,982
	FNMA POOL AL0009	FN 12/34 FIXED VAR 1.000 12/01/2034	N/R	586
	FNMA POOL AL0379	FN 12/36 FIXED VAR 1.000 12/01/2036	N/R	1,266
	FNMA POOL AM4764	FN 11/23 FIXED 3.44 3.440 11/01/2023	N/R	747
	FNMA POOL AP0645	FN 07/32 FIXED 3.5 3.500 07/01/2032	N/R	2,135
	FNMA POOL AT2721	FN 05/43 FIXED 3 3.000 05/01/2043	N/R	7,984
	FNMA POOL AT2724	FN 05/43 FIXED 3 3.000 05/01/2043	N/R	29,484
	FNMA POOL AT5990	FN 05/43 FIXED 3 3.000 05/01/2043	N/R	5,569
	FNMA POOL 470622	FN 03/22 FIXED 2.75 2.750 03/01/2022	N/R	44,475
	FANNIE MAE	FNR 2001 81 HE 6.500 01/25/2032	N/R	1,190
	FANNIE MAE	FNR 2002 33 Z 6.500 06/25/2032	N/R	958
	FANNIE MAE	FNR 2002 82 PE 6.000 12/25/2032	N/R	284
	FANNIE MAE	FNR 2002 85 PE 5.500 12/25/2032	N/R	105
	FANNIE MAE	FNR 2001 51 OD 6.500 10/25/2031	N/R	216
	FANNIE MAE	FNR 2003 33 AM 4.250 05/25/2033	N/R	1,163
	FANNIE MAE	FNR 2003 33 IA 6.500 05/25/2033	N/R	109
	FANNIE MAE	FNR 2003 48 GH 5.500 06/25/2033	N/R	1,124
	FANNIE MAE	FNR 2003 49 A2 5.500 04/25/2033	N/R	247
	FANNIE MAE	FNR 2005 83 LA 5.500 10/25/2035	N/R	633
	FREDDIE MAC	FHR 2715 QH 5.500 12/15/2033	N/R	127
	FANNIE MAE	FNR 2006 5 3A2 1.000 05/25/2035	N/R	2,543
	FREDDIE MAC	FHR 2862 GB 5.000 09/15/2024	N/R	317
	FREDDIE MAC	FHR 2903 SU 1.000 11/15/2023	N/R	71
	FREDDIE MAC	FHR 2944 OH 5.500 03/15/2035	N/R	5,123
	FREDDIE MAC	FHR 2980 QA 6.000 05/15/2035	N/R	2,763
	FREDDIE MAC	FHR 3035 PA 5.500 09/15/2035	N/R	794
	FREDDIE MAC	FHR 3218 BG 6.000 09/15/2036	N/R	467
	FREDDIE MAC	FHR 3523 GA 5.500 11/15/2035	N/R	430
	FANNIE MAE	FNR 2010 123 PM 4.000 07/25/2040	N/R	4,617
	FANNIE MAE	FNR 2010 126 LI 4.000 11/25/2040	N/R	29
	FREDDIE MAC	FHR 3662 PJ 5.000 04/15/2040	N/R	1,395

FNMA POOL BF0141	FN 09/56 FIXED 5.5	5.500 09/01/2056	N/R	12,897
FNMA POOL BP4357	FN 02/50 FIXED 3	3.000 02/01/2050	N/R	347
FNMA POOL 725229	FN 03/34 FIXED VAR	1.000 03/01/2034	N/R	563
FNMA POOL 745398	FN 06/35 FIXED VAR	1.000 06/01/2035	N/R	743
FNMA POOL 889011	FN 01/23 FIXED VAR	1.000 01/01/2023	N/R	127
FNMA POOL 890231	FN 07/25 FIXED VAR	1.000 07/01/2025	N/R	386
FNMA POOL 930896	FN 04/39 FIXED 5	5.000 04/01/2039	N/R	89
FNMA POOL AB9557	FN 06/43 FIXED 3	3.000 06/01/2043	N/R	5,011
FNMA POOL AC3237	FN 10/39 FIXED 5	5.000 10/01/2039	N/R	744
FNMA POOL AC5082	FN 10/39 FIXED 4.5	4.500 10/01/2039	N/R	1,348
FNMA POOL MA1177	FN 09/42 FIXED 3.5	3.500 09/01/2042	N/R	3,040
FNMA POOL MA1213	FN 10/42 FIXED 3.5	3.500 10/01/2042	N/R	2,824
FNMA POOL MA1373	FN 03/43 FIXED 3.5	3.500 03/01/2043	N/R	5,257
FNMA POOL MA1463	FN 06/43 FIXED 3.5	3.500 06/01/2043	N/R	3,240
FNMA POOL MA1510	FN 07/43 FIXED 4	4.000 07/01/2043	N/R	5,197
FNMA POOL MA1866	FN 04/44 FIXED 4.5	4.500 04/01/2044	N/R	1,800
FNMA POOL MA1900	FN 04/44 FIXED 4.5	4.500 04/01/2044	N/R	1,849
FNMA POOL MA3443	FN 08/48 FIXED 4	4.000 08/01/2048	N/R	6,393
FNMA POOL AD0716	FN 12/30 FIXED VAR	1.000 12/01/2030	N/R	568
FNMA POOL AE0681	FN 12/40 FIXED VAR	1.000 12/01/2040	N/R	429
GNMA II POOL 737751	G2 01/36 FIXED 5.5	5.500 01/20/2036	N/R	146
GNMA II POOL 004245	G2 09/38 FIXED 6	6.000 09/20/2038	N/R	278
GNMA II POOL 005218	G2 10/39 FIXED 6.5	6.500 10/20/2039	N/R	161
GNMA II POOL 005318	G2 07/39 FIXED 6.5	6.500 07/20/2039	N/R	673
GNMA POOL 783867	GN 08/36 FIXED 6	6.000 08/15/2036	N/R	2,860
GNMA POOL 782459	GN 11/23 FIXED 6	6.000 11/15/2023	N/R	570
GNMA POOL 782555	GN 02/24 FIXED 6	6.000 02/15/2024	N/R	513
GOVERNMENT NATIONAL MORTGAGE A GNR 2015 H14 FA		1.000 06/20/2065	N/R	1,295,600
BUSINESS JET SECURITIES, LLC BJETS 2021 1A A 144A		2.162 04/15/2036	N/R	237
ECOLAB INC SR UNSECURED 08/55 2.75		2.750 08/18/2055	N/R	25,630
LCM LTD PARTNERSHIP LCM 15A AR2 144A		1.000 07/20/2030	N/R	223,560
LYB INT FINANCE III COMPANY GUAR 10/25 1.25		1.250 10/01/2025	N/R	39,342
IHS MARKIT LTD SR UNSECURED 05/29 4.25		4.250 05/01/2029	N/R	196,788
MGM GROWTH/MGM FINANCE COMPANY GUAR 144A 02/29		3.875 02/15/2029	N/R	315,000
MARVELL TECHNOLOGY INC COMPANY GUAR 06/23 4.2		4.200 06/22/2023	N/R	103,905
NUTRIEN LTD SR UNSECURED 01/45 5.25		5.250 01/15/2045	N/R	102,596
PROG HOLDINGS INC COMMON STOCK USD.5			N/R	1,594,548
FREDDIEMAC STRIP FHS 323 300		3.000 01/15/2044	N/R	9,065
FREDDIE MAC FHR 2018 PG		6.350 01/15/2028	N/R	1,868
FREDDIE MAC FHR 2080 PJ		6.500 08/15/2028	N/R	1,654
FREDDIE MAC FHR 2113 MW		6.500 01/15/2029	N/R	678
FREDDIE MAC FHR 1829 ZB		6.500 03/15/2026	N/R	358
FANNIE MAE FNR 1993 1 HA		8.000 01/25/2023	N/R	730
FANNIE MAE FNR 1997 13 PG		7.000 04/18/2027	N/R	281
FANNIE MAE FNR 2011 99 DB		5.000 10/25/2041	N/R	3,647
FANNIE MAE FNR 2017 106 PA		3.000 07/25/2044	N/R	11,037
FREDDIE MAC FHR 3890 ET		5.500 11/15/2023	N/R	463
FREDDIE MAC FHR 4030 IL		3.500 04/15/2027	N/R	261
FREDDIE MAC FHR 4745 CZ		3.500 01/15/2048	N/R	871,490
FANNIE MAE FNR 2005 102 PG		5.000 11/25/2035	N/R	2,047
FREDDIE MAC REFERENCE REMIC FHRR R006 ZA		6.000 04/15/2036	N/R	1,879
FREDDIE MAC FHR 3158 NE		5.500 05/15/2036	N/R	8,523
FREDDIE MAC FHR 3187 Z		5.000 07/15/2036	N/R	666
FREDDIE MAC FHR 3237 CB		5.500 07/15/2036	N/R	1,672
FANNIE MAE FNR 2009 21 HB		4.500 04/25/2024	N/R	44
FREDDIE MAC FHR 3405 PE		5.000 01/15/2038	N/R	1,353
FANNIE MAE FNR 2011 39 ZA		6.000 11/25/2032	N/R	991
FANNIE MAE FNR 2011 52 KB		5.500 06/25/2041	N/R	7,148
FANNIE MAE FNR 2011 57 ND		4.000 07/25/2031	N/R	9,279
FREDDIE MAC SCRT SCRT 2019 1 MT		3.500 07/25/2058	N/R	279,543
FREDDIE MAC SCRT SCRT 2020 3 MT		2.000 05/25/2060	N/R	129
GOVERNMENT NATIONAL MORTGAGE A GNR 2015 H16 FM		1.000 07/20/2065	N/R	1,074,687
* PARTICIPANTS LOANS			\$0	8,837,569
STRATEGIC COMPLETION NL FD F MUTUAL FUND			N/R	27,037,113
BARCLAYS GLOBAL INVS N RUSSELL 3000 INDEX FUND F			N/R	347,076,797
BLACKROCK U.S. TIPS FUND F COLLECTIVE TRUST			N/R	12,294,733
BLACKROCK US DEBT INDEX FUND F COLLECTIVE TRUST			N/R	6,433,466
BLACKROCK MSCI ACWI EXUS IMI MUTUAL FUND			N/R	17,584,912
BLACKROCK MSCI ACWI EXUS IMI MUTUAL FUND			N/R	34,831,169
BLACKROCK MSCI ACWI EXUS IMI MUTUAL FUND			N/R	3,748,130
BLACKROCK INSTL TR CO N A FDS MUTUAL FUND			N/R	17,903,325
BLACKROCK EQUITY INDEX FUND F COLLECTIVE TRUST			N/R	164,630,696
WILMINGTON TR COLLECTIVE MUTUAL FUND			N/R	197,419,871
WILMINGTON TR COLLECTIVE MUTUAL FUND NPV			N/R	252,826,124
WILMINGTON TR COLLECTIVE MUTUAL FUND			N/R	103,841,243
WILMINGTON TR COLLECTIVE MUTUAL FUND			N/R	55,518,567

	WILMINGTON TR COLLECTIVE INVT MUTUAL FUND		N/R	161,214,796
	VOYA RETIREMENT + ANNUITY 12/49 2.64	2.640 12/31/2049	N/R	10,294,354
	VOYA RETIREMENT + ANNUITY 12/49 3.15	3.150 12/31/2049	N/R	10,156,738
	PRUDENTIAL INSURANCE CONTRACT GA 62402	4.180 10/27/2084	N/R	51,489,603
	VOYA RETIREMENT + ANNUITY CONTRA 60056	3.890 07/01/2030	N/R	27,443,470
	TRANSAMERICA MDA 00590TR	5.140 07/01/2030	N/R	47,054,069
*	STATE STREET BANK 103099	3.860 07/01/2030	N/R	38,760,057
	RGA RGA000070	3.090 05/01/2062	N/R	50,182,692
	MASS MUTUAL 30026	3.090 05/01/2062	N/R	45,545,113
				<u>1,708,876,914</u>

* A party-in-interest as defined by ERISA

N/R - Cost omitted for participant directed investments

Deluxe Corporation 401(k) and Profit Sharing Plan

Schedule H, Line 4(a) - Schedule of Delinquent Participant Contributions

EIN: 41-0216800 Plan Number: 004

For the Year Ended December 31, 2021

<u>Year</u>	<u>Participant Contributions Transferred Late to the Plan (1)</u>	<u>Contributions not Corrected</u>	<u>Contributions Corrected Outside the VFCP</u>	<u>Contributions Pending Correction in VFCP</u>	<u>Total Fully Corrected Under VFCP and PTE 200251</u>
2020	\$ 1,519,355	\$ -	\$ 1,519,355	\$ -	\$ -

(1) Amount includes participant loan repayments.

Deluxe Corporation 401(k) Plan

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

Plan 004 EIN 41-0216800

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
*	STATE STREET BANK + TRUST CO SHORT TERM INVESTMENT FUND	1.000 12/31/2030	N/R	7,339,559
*	STATE STREET BANK + TRUST CO SHORT TERM INVESTMENT FUND	1.000 12/31/2030	N/R	826,909
*	STATE STREET BANK + TRUST CO SHORT TERM INVESTMENT FUND	1.000 12/31/2030	N/R	139,828
*	STATE STREET BANK + TRUST CO SHORT TERM INVESTMENT FUND	1.000 12/31/2030	N/R	58,856
*	STATE STREET BANK + TRUST CO SHORT TERM INVESTMENT FUND	1.000 12/31/2030	N/R	98,541
*	STATE STREET BANK + TRUST CO SHORT TERM INVESTMENT FUND	1.000 12/31/2030	N/R	1,341,863
*	STATE STREET BANK + TRUST CO SHORT TERM INVESTMENT FUND	1.000 12/31/2030	N/R	14,860
*	STATE STREET BANK + TRUST CO SHORT TERM INVESTMENT FUND	1.000 12/31/2030	N/R	327,600
*	STATE STREET BANK + TRUST CO SHORT TERM INVESTMENT FUND	1.000 12/31/2030	N/R	148,058
	FED HM LN PC POOL D98914 FG 01/32 FIXED 4	4.000 01/01/2032	N/R	1,704
	FED HM LN PC POOL G12835 FG 11/22 FIXED 5.5	5.500 11/01/2022	N/R	185
	FED HM LN PC POOL G13021 FG 02/23 FIXED 5.5	5.500 02/01/2023	N/R	362
	FED HM LN PC POOL G13043 FG 02/23 FIXED 5.5	5.500 02/01/2023	N/R	390
	FED HM LN PC POOL G13202 FG 07/23 FIXED 5	5.000 07/01/2023	N/R	278
	FED HM LN PC POOL G13222 FG 06/23 FIXED 4.5	4.500 06/01/2023	N/R	671
	FED HM LN PC POOL G14094 FG 07/25 FIXED 5	5.000 07/01/2025	N/R	325
	FED HM LN PC POOL G07239 FG 12/42 FIXED 3	3.000 12/01/2042	N/R	3,806
	FED HM LN PC POOL J10563 FG 09/24 FIXED 4.5	4.500 09/01/2024	N/R	238
	FED HM LN PC POOL J14494 FG 02/26 FIXED 4	4.000 02/01/2026	N/R	967
	FED HM LN PC POOL C91030 FG 05/27 FIXED 5.5	5.500 05/01/2027	N/R	1,037
	FED HM LN PC POOL C91165 FG 03/28 FIXED 5.5	5.500 03/01/2028	N/R	959
	FED HM LN PC POOL C75791 FG 01/33 FIXED 5.5	5.500 01/01/2033	N/R	68
	FED HM LN PC POOL A88745 FG 10/37 FIXED 4.5	4.500 10/01/2037	N/R	9,606
	FED HM LN PC POOL A89951 FG 11/39 FIXED 5.5	5.500 11/01/2039	N/R	11,455
	FED HM LN PC POOL A91736 FG 04/40 FIXED 5	5.000 04/01/2040	N/R	190
	FED HM LN PC POOL Q57696 FG 08/48 FIXED 4.5	4.500 08/01/2048	N/R	555
	FREDDIE MAC FHR 2043 CJ	6.500 04/15/2028	N/R	533
	FREDDIE MAC FHR 2116 ZA	6.000 01/15/2029	N/R	1,179
	FED HM LN PC POOL C90899 FG 05/25 FIXED 5.5	5.500 05/01/2025	N/R	1,101
	FANNIE MAE FNR 1992 206 Z	7.000 11/25/2022	N/R	362
	FANNIE MAE FNR 1993 44 PZ	7.000 04/25/2023	N/R	433
	FANNIE MAE FNR 1993 87 Z	6.500 06/25/2023	N/R	522
	FANNIE MAE FNR 1993 223 ZA	6.500 12/25/2023	N/R	928
	FREDDIE MAC FHR 3677 PB	4.500 05/15/2040	N/R	4,982
	FNMA POOL AL0009 FN 12/34 FIXED VAR	1.000 12/01/2034	N/R	586
	FNMA POOL AL0379 FN 12/36 FIXED VAR	1.000 12/01/2036	N/R	1,266
	FNMA POOL AM4764 FN 11/23 FIXED 3.44	3.440 11/01/2023	N/R	747
	FNMA POOL AP0645 FN 07/32 FIXED 3.5	3.500 07/01/2032	N/R	2,135
	FNMA POOL AT2721 FN 05/43 FIXED 3	3.000 05/01/2043	N/R	7,984
	FNMA POOL AT2724 FN 05/43 FIXED 3	3.000 05/01/2043	N/R	29,484
	FNMA POOL AT5990 FN 05/43 FIXED 3	3.000 05/01/2043	N/R	5,569
	FNMA POOL 470622 FN 03/22 FIXED 2.75	2.750 03/01/2022	N/R	44,475
	FANNIE MAE FNR 2001 81 HE	6.500 01/25/2032	N/R	1,190
	FANNIE MAE FNR 2002 33 Z	6.500 06/25/2032	N/R	958
	FANNIE MAE FNR 2002 82 PE	6.000 12/25/2032	N/R	284
	FANNIE MAE FNR 2002 85 PE	5.500 12/25/2032	N/R	105
	FANNIE MAE FNR 2001 51 OD	6.500 10/25/2031	N/R	216
	FANNIE MAE FNR 2003 33 AM	4.250 05/25/2033	N/R	1,163
	FANNIE MAE FNR 2003 33 IA	6.500 05/25/2033	N/R	109
	FANNIE MAE FNR 2003 48 GH	5.500 06/25/2033	N/R	1,124
	FANNIE MAE FNR 2003 49 A2	5.500 04/25/2033	N/R	247
	FANNIE MAE FNR 2005 83 LA	5.500 10/25/2035	N/R	633
	FREDDIE MAC FHR 2715 QH	5.500 12/15/2033	N/R	127
	FANNIE MAE FNR 2006 5 3A2	1.000 05/25/2035	N/R	2,543
	FREDDIE MAC FHR 2862 GB	5.000 09/15/2024	N/R	317
	FREDDIE MAC FHR 2903 SU	1.000 11/15/2023	N/R	71
	FREDDIE MAC FHR 2944 OH	5.500 03/15/2035	N/R	5,123
	FREDDIE MAC FHR 2980 QA	6.000 05/15/2035	N/R	2,763
	FREDDIE MAC FHR 3035 PA	5.500 09/15/2035	N/R	794
	FREDDIE MAC FHR 3218 BG	6.000 09/15/2036	N/R	467
	FREDDIE MAC FHR 3523 GA	5.500 11/15/2035	N/R	430
	FANNIE MAE FNR 2010 123 PM	4.000 07/25/2040	N/R	4,617
	FANNIE MAE FNR 2010 126 LI	4.000 11/25/2040	N/R	29
	FREDDIE MAC FHR 3662 PJ	5.000 04/15/2040	N/R	1,395
	FNMA POOL BF0141 FN 09/56 FIXED 5.5	5.500 09/01/2056	N/R	12,897
	FNMA POOL BP4357 FN 02/50 FIXED 3	3.000 02/01/2050	N/R	347
	FNMA POOL 725229 FN 03/34 FIXED VAR	1.000 03/01/2034	N/R	563
	FNMA POOL 745398 FN 06/35 FIXED VAR	1.000 06/01/2035	N/R	743
	FNMA POOL 889011 FN 01/23 FIXED VAR	1.000 01/01/2023	N/R	127
	FNMA POOL 890231 FN 07/25 FIXED VAR	1.000 07/01/2025	N/R	386
	FNMA POOL 930896 FN 04/39 FIXED 5	5.000 04/01/2039	N/R	89
	FNMA POOL AB9557 FN 06/43 FIXED 3	3.000 06/01/2043	N/R	5,011
	FNMA POOL AC3237 FN 10/39 FIXED 5	5.000 10/01/2039	N/R	744

FNMA POOL AC5082	FN 10/39 FIXED 4.5	4.500 10/01/2039	N/R	1,348
FNMA POOL MA1177	FN 09/42 FIXED 3.5	3.500 09/01/2042	N/R	3,040
FNMA POOL MA1213	FN 10/42 FIXED 3.5	3.500 10/01/2042	N/R	2,824
FNMA POOL MA1373	FN 03/43 FIXED 3.5	3.500 03/01/2043	N/R	5,257
FNMA POOL MA1463	FN 06/43 FIXED 3.5	3.500 06/01/2043	N/R	3,240
FNMA POOL MA1510	FN 07/43 FIXED 4	4.000 07/01/2043	N/R	5,197
FNMA POOL MA1866	FN 04/44 FIXED 4.5	4.500 04/01/2044	N/R	1,800
FNMA POOL MA1900	FN 04/44 FIXED 4.5	4.500 04/01/2044	N/R	1,849
FNMA POOL MA3443	FN 08/48 FIXED 4	4.000 08/01/2048	N/R	6,393
FNMA POOL AD0716	FN 12/30 FIXED VAR	1.000 12/01/2030	N/R	568
FNMA POOL AE0681	FN 12/40 FIXED VAR	1.000 12/01/2040	N/R	429
GNMA II POOL 737751	G2 01/36 FIXED 5.5	5.500 01/20/2036	N/R	146
GNMA II POOL 004245	G2 09/38 FIXED 6	6.000 09/20/2038	N/R	278
GNMA II POOL 005218	G2 10/39 FIXED 6.5	6.500 10/20/2039	N/R	161
GNMA II POOL 005318	G2 07/39 FIXED 6.5	6.500 07/20/2039	N/R	673
GNMA POOL 783867	GN 08/36 FIXED 6	6.000 08/15/2036	N/R	2,860
GNMA POOL 782459	GN 11/23 FIXED 6	6.000 11/15/2023	N/R	570
GNMA POOL 782555	GN 02/24 FIXED 6	6.000 02/15/2024	N/R	513
GOVERNMENT NATIONAL MORTGAGE A GNR 2015 H14 FA		1.000 06/20/2065	N/R	1,295,600
BUSINESS JET SECURITIES, LLC BJETS 2021 1A A 144A		2.162 04/15/2036	N/R	237
ECOLAB INC SR UNSECURED 08/55 2.75		2.750 08/18/2055	N/R	25,630
LCM LTD PARTNERSHIP LCM 15A AR2 144A		1.000 07/20/2030	N/R	223,560
LYB INT FINANCE III COMPANY GUAR 10/25 1.25		1.250 10/01/2025	N/R	39,342
IHS MARKIT LTD SR UNSECURED 05/29 4.25		4.250 05/01/2029	N/R	196,788
MGM GROWTH/MGM FINANCE COMPANY GUAR 144A 02/29 3.875		3.875 02/15/2029	N/R	315,000
MARVELL TECHNOLOGY INC COMPANY GUAR 06/23 4.2		4.200 06/22/2023	N/R	103,905
NUTRIEN LTD SR UNSECURED 01/45 5.25		5.250 01/15/2045	N/R	102,596
PROG HOLDINGS INC COMMON STOCK USD.5			N/R	1,594,548
FREDDIEMAC STRIP FHS 323 300		3.000 01/15/2044	N/R	9,065
FREDDIE MAC FHR 2018 PG		6.350 01/15/2028	N/R	1,868
FREDDIE MAC FHR 2080 PJ		6.500 08/15/2028	N/R	1,654
FREDDIE MAC FHR 2113 MW		6.500 01/15/2029	N/R	678
FREDDIE MAC FHR 1829 ZB		6.500 03/15/2026	N/R	358
FANNIE MAE FNR 1993 1 HA		8.000 01/25/2023	N/R	730
FANNIE MAE FNR 1997 13 PG		7.000 04/18/2027	N/R	281
FANNIE MAE FNR 2011 99 DB		5.000 10/25/2041	N/R	3,647
FANNIE MAE FNR 2017 106 PA		3.000 07/25/2044	N/R	11,037
FREDDIE MAC FHR 3890 ET		5.500 11/15/2023	N/R	463
FREDDIE MAC FHR 4030 IL		3.500 04/15/2027	N/R	261
FREDDIE MAC FHR 4745 CZ		3.500 01/15/2048	N/R	871,490
FANNIE MAE FNR 2005 102 PG		5.000 11/25/2035	N/R	2,047
FREDDIE MAC REFERENCE REMIC FHRR R006 ZA		6.000 04/15/2036	N/R	1,879
FREDDIE MAC FHR 3158 NE		5.500 05/15/2036	N/R	8,523
FREDDIE MAC FHR 3187 Z		5.000 07/15/2036	N/R	666
FREDDIE MAC FHR 3237 CB		5.500 07/15/2036	N/R	1,672
FANNIE MAE FNR 2009 21 HB		4.500 04/25/2024	N/R	44
FREDDIE MAC FHR 3405 PE		5.000 01/15/2038	N/R	1,353
FANNIE MAE FNR 2011 39 ZA		6.000 11/25/2032	N/R	991
FANNIE MAE FNR 2011 52 KB		5.500 06/25/2041	N/R	7,148
FANNIE MAE FNR 2011 57 ND		4.000 07/25/2031	N/R	9,279
FREDDIE MAC SCRT SCRT 2019 1 MT		3.500 07/25/2058	N/R	279,543
FREDDIE MAC SCRT SCRT 2020 3 MT		2.000 05/25/2060	N/R	129
GOVERNMENT NATIONAL MORTGAGE A GNR 2015 H16 FM		1.000 07/20/2065	N/R	1,074,687
* PARTICIPANTS LOANS			\$0	8,837,569
STRATEGIC COMPLETION NL FD F MUTUAL FUND			N/R	27,037,113
BARCLAYS GLOBAL INVS N RUSSELL 3000 INDEX FUND F			N/R	347,076,797
BLACKROCK U.S. TIPS FUND F COLLECTIVE TRUST			N/R	12,294,733
BLACKROCK US DEBT INDEX FUND F COLLECTIVE TRUST			N/R	6,433,466
BLACKROCK MSCI ACWI EXUS IMI MUTUAL FUND			N/R	17,584,912
BLACKROCK MSCI ACWI EXUS IMI MUTUAL FUND			N/R	34,831,169
BLACKROCK MSCI ACWI EXUS IMI MUTUAL FUND			N/R	3,748,130
BLACKROCK INSTL TR CO N A FDS MUTUAL FUND			N/R	17,903,325
BLACKROCK EQUITY INDEX FUND F COLLECTIVE TRUST			N/R	164,630,696
WILMINGTON TR COLLECTIVE MUTUAL FUND			N/R	197,419,871
WILMINGTON TR COLLECTIVE MUTUAL FUND NPV			N/R	252,826,124
WILMINGTON TR COLLECTIVE MUTUAL FUND			N/R	103,841,243
WILMINGTON TR COLLECTIVE MUTUAL FUND			N/R	55,518,567
WILMINGTON TR COLLECTIVE INVT MUTUAL FUND			N/R	161,214,796
VOYA RETIREMENT + ANNUITY 12/49 2.64		2.640 12/31/2049	N/R	10,294,354
VOYA RETIREMENT + ANNUITY 12/49 3.15		3.150 12/31/2049	N/R	10,156,738
PRUDENTIAL INSURANCE CONTRACT GA 62402		4.180 10/27/2084	N/R	51,489,603
VOYA RETIREMENT + ANNUITY CONTRA 60056		3.890 07/01/2030	N/R	27,443,470
TRANSAMERICA MDA 00590TR		5.140 07/01/2030	N/R	47,054,069
* STATE STREET BANK 103099		3.860 07/01/2030	N/R	38,760,057
RGA RGA000070		3.090 05/01/2062	N/R	50,182,692
MASS MUTUAL 30026		3.090 05/01/2062	N/R	45,545,113
				1,708,825,220

* A party-in-interest as defined by ERISA

N/R - Cost omitted for participant directed investments