

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 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
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 MULTI-COLOR 401(K) SAVINGS PLAN	1b	Three-digit plan number (PN) ▶ 001
		1c	Effective date of plan 04/01/1994
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) MULTI-COLOR CORPORATION 4053 CLOUGH WOODS DR BATAVIA, OH 45103	2b	Employer Identification Number (EIN) 31-1125853
		2c	Plan Sponsor's telephone number 513-345-5315
		2d	Business code (see instructions) 323100

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.	10/10/2023	MICHAEL DIBOWSKI
	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

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 4403
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year		6a(1) 3419
a(2) Total number of active participants at the end of the plan year		6a(2) 3328
b Retired or separated participants receiving benefits		6b 12
c Other retired or separated participants entitled to future benefits.....		6c 1199
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 4539
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 8
f Total. Add lines 6d and 6e		6f 4547
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 4540
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 179
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 3H 2E 2F 2G 2J 2K 2S 2T 3D		
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) ☐ 0 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 2022 Form M-1 annual report. If the plan was not required to file the 2022 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
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan MULTI-COLOR 401(K) SAVINGS PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 MULTI-COLOR CORPORATION	D Employer Identification Number (EIN) 31-1125853	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65	RECORDKEEPER	313508	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

HM CAPITAL MANAGEMENT, LLC

20-3287389

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 27	CONSULTANT/INVESTMENT ADV	67544	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STRATEGIC ADVISORS, INC.

04-2654524

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	33645	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
BAIRD CORE PLUS INST - US BANCORP 39-0281260	0.02%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) 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 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan MULTI-COLOR 401(K) SAVINGS PLAN	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 MULTI-COLOR CORPORATION	D Employer Identification Number (EIN) 31-1125853	

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: FID FRDM INX 2040 T			
b Name of sponsor of entity listed in (a): FIAM TRUST COMPANY			
c EIN-PN 20-4659714-082	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 27505886	
a Name of MTIA, CCT, PSA, or 103-12 IE: FID FRDM INX 2055 T			
b Name of sponsor of entity listed in (a): FIAM TRUST COMPANY			
c EIN-PN 20-4659714-112	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7023817	
a Name of MTIA, CCT, PSA, or 103-12 IE: FID FRDM INX 2025 T			
b Name of sponsor of entity listed in (a): FIAM TRUST COMPANY			
c EIN-PN 20-4659714-079	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 41406799	
a Name of MTIA, CCT, PSA, or 103-12 IE: FID FRDM INX 2060 T			
b Name of sponsor of entity listed in (a): FIAM TRUST COMPANY			
c EIN-PN 20-4659714-146	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2544612	
a Name of MTIA, CCT, PSA, or 103-12 IE: FID FRDM INX INC T			
b Name of sponsor of entity listed in (a): FIAM TRUST COMPANY			
c EIN-PN 20-4659714-074	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 613188	
a Name of MTIA, CCT, PSA, or 103-12 IE: FID FRDM INX 2020 T			
b Name of sponsor of entity listed in (a): FIAM TRUST COMPANY			
c EIN-PN 20-4659714-078	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 13450254	
a Name of MTIA, CCT, PSA, or 103-12 IE: FID FRDM INX 2045 T			
b Name of sponsor of entity listed in (a): FIAM TRUST COMPANY			
c EIN-PN 20-4659714-083	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 17385332	

a Name of MTIA, CCT, PSA, or 103-12 IE: FID FRDM INX 2005 T		
b Name of sponsor of entity listed in (a): FIAM TRUST COMPANY		
c EIN-PN 20-4659714-075	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1183522
a Name of MTIA, CCT, PSA, or 103-12 IE: FID FRDM INX 2010 T		
b Name of sponsor of entity listed in (a): FIAM TRUST COMPANY		
c EIN-PN 20-4659714-076	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 356816
a Name of MTIA, CCT, PSA, or 103-12 IE: FID FRDM INX 2015 T		
b Name of sponsor of entity listed in (a): FIAM TRUST COMPANY		
c EIN-PN 20-4659714-077	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2098557
a Name of MTIA, CCT, PSA, or 103-12 IE: FID FRDM INX 2050 T		
b Name of sponsor of entity listed in (a): FIAM TRUST COMPANY		
c EIN-PN 20-4659714-084	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10332217
a Name of MTIA, CCT, PSA, or 103-12 IE: FID FRDM INX 2035 T		
b Name of sponsor of entity listed in (a): FIAM TRUST COMPANY		
c EIN-PN 20-4659714-081	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 38655196
a Name of MTIA, CCT, PSA, or 103-12 IE: FID FRDM INX 2065 T		
b Name of sponsor of entity listed in (a): FIAM TRUST COMPANY		
c EIN-PN 20-4659714-169	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 692775
a Name of MTIA, CCT, PSA, or 103-12 IE: MIP CL 2		
b Name of sponsor of entity listed in (a): FIDELITY MANAGEMENT TRUST COMPANY		
c EIN-PN 04-3022712-024	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4109625
a Name of MTIA, CCT, PSA, or 103-12 IE: FID FRDM INX 2030 T		
b Name of sponsor of entity listed in (a): FIAM TRUST COMPANY		
c EIN-PN 20-4659714-080	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 52484636
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
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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 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>MULTI-COLOR 401(K) SAVINGS PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>MULTI-COLOR CORPORATION</u>	D Employer Identification Number (EIN) <u>31-1125853</u>	

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
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	Total noninterest-bearing cash.....	1a	0	0
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions.....	1b(1)	92169	91367
	(2) Participant contributions.....	1b(2)	0	0
	(3) Other.....	1b(3)	0	0
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	1522069	3617191
	(2) U.S. Government securities.....	1c(2)	0	0
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred.....	1c(3)(A)	0	0
	(B) All other.....	1c(3)(B)	0	0
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred.....	1c(4)(A)	0	0
	(B) Common.....	1c(4)(B)	0	0
	(5) Partnership/joint venture interests.....	1c(5)	0	0
	(6) Real estate (other than employer real property).....	1c(6)	0	0
	(7) Loans (other than to participants).....	1c(7)	0	0
	(8) Participant loans.....	1c(8)	4630775	4643427
	(9) Value of interest in common/collective trusts.....	1c(9)	279281959	219843232
	(10) Value of interest in pooled separate accounts.....	1c(10)	0	0
	(11) Value of interest in master trust investment accounts.....	1c(11)	0	0
	(12) Value of interest in 103-12 investment entities.....	1c(12)	0	0
	(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	39610100	35048940
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
	(15) Other.....	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	325137072	263244157

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	325137072	263244157
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	5643567	
(B) Participants	2a(1)(B)	16142587	
(C) Others (including rollovers)	2a(1)(C)	2947172	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		24733326
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	279324	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		279324
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1262072	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1262072
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-46388887
(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)		-10242132
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		-30356297
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	31037900	
(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)		31037900
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		84021
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	33645	
(4) Other	2i(4)	381052	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		414697
j Total expenses. Add all expense amounts in column (b) and enter total	2j		31536618
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-61892915
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☐ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☒ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **ERNST & YOUNG, LLP**

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

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

	Yes	No	Amount
4a		X	

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

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

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 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan MULTI-COLOR 401(K) SAVINGS PLAN		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 MULTI-COLOR CORPORATION		D Employer Identification Number (EIN) 31-1125853
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6568107		
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) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
	a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a	
	b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
	c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
	a The corresponding number for the plan year immediately preceding the current plan year.....	15a	
	b The corresponding number for the second preceding plan year.....	15b	
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
	a Enter the number of employers who withdrew during the preceding plan year	16a	
	b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18	If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐
19	If the total number of participants is 1,000 or more, complete lines (a) through (c) a Enter the percentage of plan assets held as: Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____% b Provide the average duration of the combined investment-grade and high-yield debt: ☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more c What duration measure was used to calculate line 19(b)? ☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____
20	PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20. a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box: ☐ Yes. ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date. ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date. ☐ No. Other. Provide explanation _____

FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULE

Multi-Color 401(k) Savings Plan
As of December 31, 2022 and 2021 and for the
Year Ended December 31, 2022
With Report of Independent Auditors

Ernst & Young LLP



Multi-Color 401(k) Savings Plan

Financial Statements

As of December 31, 2022 and 2021, and for the
Year Ended December 31, 2022

Contents

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Report of Independent Auditors

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

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

We have performed audits of the financial statements of Multi-Color 401(k) Savings 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 statements of net assets available for benefits as of December 31, 2022, and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes (collectively referred to as the “financial statements”).

Management, having determined it is permissible in the circumstances, has elected to have the audits of the 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 Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits 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 Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2022, and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note B to the financial statements, is complete and accurate.

Opinion

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

- The amounts and disclosures in the accompanying 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 accompanying 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

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 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 audits. 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 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 that the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 audits 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 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

Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2022, (referred to as the “supplemental schedule”), is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under 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 schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits 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 schedule 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 schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule 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).

Ernst + Young LLP

October 9, 2023

Multi-Color 401(k) Savings Plan

Statements of Net Assets Available for Benefits

	December 31	
	2022	2021
Assets		
Receivables:		
Employer contributions	\$ 91,367	\$ 92,169
Notes receivable from participants	4,643,427	4,630,775
Total receivables	4,734,794	4,722,944
Investments at fair value:		
Money market fund	3,617,191	1,522,069
Common collective trusts	219,843,232	279,281,959
Mutual funds	35,048,940	39,610,100
Total investments	258,509,363	320,414,128
Total net assets available for benefits	<u>\$ 263,244,157</u>	<u>\$ 325,137,072</u>

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

Multi-Color 401(k) Savings Plan

Statement of Changes in Net Assets Available for Benefits

Year ended December 31, 2022

Investment (loss) income:	
Net depreciation in fair value of investments	\$ (56,631,019)
Dividend income	<u>1,262,072</u>
Total investment loss, net	(55,368,947)
Interest income on notes receivable from participants	279,324
Contributions:	
Employee contributions	16,142,587
Employer contributions	5,643,567
Rollover contributions	<u>2,947,172</u>
Total contributions	<u>24,733,326</u>
Deductions:	
Benefits paid	31,037,900
Administrative expenses	414,697
Loan defaults	<u>84,021</u>
Total deductions	<u>31,536,618</u>
Net decrease	61,892,915
Net assets available for benefits:	
Beginning of year	<u>325,137,072</u>
End of year	<u>\$ 263,244,157</u>

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

Multi-Color 401(k) Savings Plan

Notes to Financial Statements

December 31, 2022, and 2021

1. Description of Plan

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

General

The Plan became effective on April 1, 1994 and covers substantially all U.S. based employees of Multi-Color Corporation (the “Company” or the “Plan Administrator”). On July 1, 2019, LABL, Inc. acquired the Company, and the Company was merged with W/S Packaging Holdings, Inc (“WSP”). References to the Company throughout these footnotes include LABL, Inc. Eligible WSP employees could elect to begin participating in the Plan effective January 1, 2020. The Plan allows participating employees to make voluntary pre-tax and post-tax contributions (voluntary contributions) subject to limitations under the Plan and the Internal Revenue Code (“IRC”). Participants may also make pre-tax or post-tax rollover contributions from other qualified defined benefit or contribution plans. The Plan also provides for a discretionary employer matching contribution (matching contribution) that is currently 50% of the voluntary contribution, based on voluntary contributions up to 6% of eligible compensation. Certain union employees at the Norwood, Ohio plant receive an additional contribution equal to 3% of their eligible earnings from the prior calendar year. The Company may also make additional discretionary contributions to the Plan (discretionary contributions), of which there were none in 2022 and 2021.

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

Multi-Color 401(k) Savings Plan

Notes to Financial Statements (continued)

1. Description of Plan (continued)

Participant Accounts

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

Vesting

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

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

Notes Receivable from Participants

Participants may borrow funds from the vested portion of their account, and a maximum of one outstanding loan is currently allowed per participant at any one time. The maximum note amount available to an eligible participant is the lesser of 50% of their vested account balance or \$50,000; however, the total amount borrowed at any time from the participant's account is subject to stipulated limitations. The minimum note amount available to an eligible participant is \$1,000. Participant notes bear interest at a fixed rate equal to the market rate as determined by the Plan Administrator at the time the loan is made. The term of participant loans cannot exceed five years, other than for loans taken for purchase of a primary residence.

Multi-Color 401(k) Savings Plan

Notes to Financial Statements (continued)

1. Description of Plan (continued)

Payment of Benefits

Participants become eligible for benefit payments upon retirement, termination, disability or death. Participants can elect lump sum or installment payments. Upon separation of service from the Company, a participant's benefits become payable immediately for participants with account balances of \$1,000 or less. Benefits to participants with account balances between \$1,000 and \$5,000 will be processed as a rollover or lump sum payment. If the participant's balance exceeds \$5,000, the participant may elect to defer distribution to a future date or receive a lump-sum distribution equal to their vested account balance, or partial, installment payments.

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

Forfeitures

Forfeitures first are used to restore participants' forfeitures, second are used to offset Plan administrative expenses, third are used to reduce the employer's matching contribution and fourth are allocated to all eligible participants. Forfeitures can be allocated as of any valuation date during the Plan year in which the former participant receives full payment of their vested benefit. No forfeitures were used to restore participants' forfeitures during the year ended December 31, 2022. Forfeitures of approximately \$72,000 were used to satisfy Plan administration expenses during the year ended December 31, 2022. Forfeitures of approximately \$348,000 were used to reduce the employer's matching contribution during the year ended December 31, 2022. Forfeitures to be allocated at December 31, 2022, and 2021, were approximately \$409,000 and \$269,000, respectively.

Multi-Color 401(k) Savings Plan

Notes to Financial Statements (continued)

1. Description of Plan (continued)

CARES Act

In response to the COVID-19 pandemic, the Coronavirus Aid, Relief, and Economic Security (“CARES”) Act was enacted on March 27, 2020. The CARES Act, among other benefits, provides certain relief for retirement plan sponsors and their participants with respect to employer contributions, distributions and participant loans. The Plan Administrator has adopted certain relief provisions included in the CARES Act including those related to hardship distributions and participant loan deferment, which were effective through December 31, 2020, and the Plan was amended on December 12, 2022 to effectuate these changes as of April 22, 2020. The amended Plan provides for qualified coronavirus related distributions from the Plan up to \$100,000 and to allow participants to defer loan repayments that would otherwise have been due from March 27, 2020, to December 31, 2020. The Plan amendment did not have an effect on net assets as of December 31, 2022, or 2021.

2. Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

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

Investments

All investment information and notes receivable from participants for the Plan presented and disclosed in the financial statements and supplemental schedule, including investments at fair value and notes receivable from participants as of December 31, 2022, and 2021 and net depreciation in fair value of investments, dividend income and interest income on notes receivable from participants for the year ended December 31, 2022, were obtained or derived from information provided to the Company and certified as complete and accurate by Fidelity Management Trust Company (the “Trustee”).

Multi-Color 401(k) Savings Plan

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

Investment Valuations and Income Recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants at the measurement date. See Note G for discussion of fair value measurements.

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

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

Payment of Benefits

Benefits are recorded when paid.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. Delinquent participant loans are reclassified as distributions. Interest rates ranged from 4.25% – 10.25% on participant loans outstanding as of December 31, 2022, and 2021.

Expenses of the Plan

The Company provides certain administrative services at no cost to the Plan. Expenses that are paid by the Company are excluded from these financial statements. If not paid by the Company, other administrative and investment expenses are paid by the Plan. The Company paid certain audit related expenses on behalf of the Plan for the year ended December 31, 2022.

Multi-Color 401(k) Savings Plan

Notes to Financial Statements (continued)

3. Risks and Uncertainties

Participants direct their account balances to be invested into one or more different investment options. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Market risks include global events, such as a pandemic, or international conflict, which could impact the value of investment securities. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participant account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

4. Plan Termination

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

5. Tax Status

The underlying pre-approved plan has received an opinion letter from the Internal Revenue Service (IRS) dated June 30, 2020, stating that the written form of the underlying pre-approved document is qualified under Section 401 of the Internal Revenue Code (the Code). Any employer adopting this form of the plan will be considered to have a plan qualified under Section 401 of the Code, and, therefore, the related trust is tax-exempt. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualified status. The plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes the Plan is qualified and the related trust is tax-exempt.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the organization has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2022, and 2021, there are no uncertain positions taken or expected to be taken. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Multi-Color 401(k) Savings Plan

Notes to Financial Statements (continued)

6. Party-In-Interest Transactions

The Plan paid the Trustee administrative expenses, including trustee fees of \$313,508 and \$285,369 during the years ended December 31, 2022, and 2021, respectively. The Plan holds units of mutual funds managed by the Trustee, and makes loans to participants. These transactions qualify as party-in-interest transactions; however, they are exempt from the prohibited transactions rules under ERISA.

7. Fair Value Measurements

The Plan defines fair value as the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. To increase consistency and comparability in fair value measurements, the Plan applies Accounting Standards Codification 820, *Fair Value Measurement*, which establishes a fair value hierarchy. The fair value hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels are:

- Level 1 – Unadjusted quoted prices in active markets that are accessible to the Plan at the measurement date for identical assets and liabilities.
- Level 2 – Observable inputs other than quoted market prices included within Level 1 in active markets for identical assets and liabilities, either directly or indirectly. These include quoted prices for identical or similar assets or liabilities in markets that are not active, that is, markets in which there are few transactions for the asset or liability, the prices are not current, or price quotations vary substantially, either over time or among market makers, or in which little information is released publicly and inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- Level 3 – Unobservable inputs that are supported by little, infrequent or no market activity and are developed using the Plan's estimates and assumptions.

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

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

Multi-Color 401(k) Savings Plan

Notes to Financial Statements (continued)

7. Fair Value Measurements (continued)

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

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

Investments measured at fair value at December 31, 2022, are categorized as follows:

	Assets at Fair Value Measured and Recorded at December 31, 2022			Total
	Level 1	Level 2	Level 3	
Mutual funds	\$ 35,048,940	\$ –	\$ –	\$ 35,048,940
Money market fund	3,617,191	–	–	3,617,191
Common collective trusts	219,843,232	–	–	219,843,232
Total assets at fair value	<u>\$ 258,509,363</u>	<u>\$ –</u>	<u>\$ –</u>	<u>\$ 258,509,363</u>

Multi-Color 401(k) Savings Plan

Notes to Financial Statements (continued)

7. Fair Value Measurements (continued)

Investments measured at fair value at December 31, 2021, are categorized as follows:

	Assets at Fair Value Measured and Recorded at December 31, 2021			Total
	Level 1	Level 2	Level 3	
Mutual funds	\$ 39,610,100	\$ —	\$ —	\$ 39,610,100
Money market fund	1,522,069	—	—	1,522,069
Common collective trusts	279,281,959	—	—	279,281,959
Total assets at fair value	<u>\$ 320,414,128</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 320,414,128</u>

8. Subsequent Events

Management evaluated subsequent events for the Plan through October 9, 2023, the date the financial statements were available to be issued.

Effective January 1, 2023, the Fort Dearborn Company 401(k)/Profit Sharing Plan (the “FDC Non-Union Plan”), the Fort Dearborn Company 401(k) Plan for Collectively Bargained Employees (the “FDC Union Plan”) and the Hammer Packaging Corporation Deferred Profit Sharing & Retirement Savings Plan Non-Union (the “Hammer Packaging Plan”) were merged into the Plan. Each of the aforementioned plans were Sponsored by the Company and contributions to each plan ceased as of December 31, 2022. Additionally, transfers related to the plan assets in each of the aforementioned plans were initiated on the last business day of the 2022 Plan year. All of the provisions of the Plan will remain the same. FDC Non-Union Plan net assets of \$103,553,729 were transferred into the Plan on the effective date. Eligible FDC Non-Union Plan employees could elect to begin participating in the Plan effective January 1, 2023. FDC Union Plan net assets of \$8,332,906 were transferred into the Plan on the effective date. Eligible FDC Union Plan employees could elect to begin participating in the Plan effective January 1, 2023. Hammer Packaging Plan net assets of \$21,980,399 were transferred into the Plan on the effective date. Eligible Hammer Packaging Plan employees could elect to begin participating in the Plan effective January 1, 2023. Additionally, the Plan Administrator amended the Plan document to reflect the FDC Non-Union Plan, FDC Union Plan and the Hammer Packaging Plan mergers into the Plan.

Multi-Color 401(k) Savings Plan

Notes to Financial Statements (continued)

8. Subsequent Events (continued)

Additionally, effective January 1, 2023, the Plan was amended to become a “Safe Harbor Plan” whereby the Company matches employee contributions at the safe harbor match of 100% of the first 3% and 50% of the next 2% of eligible compensation. Rollovers are not matched. The Company may also provide a discretionary profit-sharing contribution. Total annual contributions to a participant’s account are limited to the lesser of 100% of the participant’s compensation for the year or the maximum contribution allowable under the IRS regulations.

Supplementary Information

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

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

December 31, 2022

(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	(e) Current Value
	American Beacon Small Cap Value Fund Class R-6	Mutual Fund	\$ 911,471
	American Funds EuroPacific Growth Fund Class R-6	Mutual Fund	280,845
	American Funds New Perspective Fund Class R-6	Mutual Fund	1,927,214
	Baird Core Plus Bond Fund Class Institutional	Mutual Fund	1,919,496
*	FIAM Index Target Date Income Commingled Pool Class T	Common Collective Trust	613,188
*	FIAM Index Target Date 2005 Commingled Pool Class T	Common Collective Trust	1,183,522
*	FIAM Index Target Date 2010 Commingled Pool Class T	Common Collective Trust	356,816
*	FIAM Index Target Date 2015 Commingled Pool Class T	Common Collective Trust	2,098,557
*	FIAM Index Target Date 2020 Commingled Pool Class T	Common Collective Trust	13,450,254
*	FIAM Index Target Date 2025 Commingled Pool Class T	Common Collective Trust	41,406,799
*	FIAM Index Target Date 2030 Commingled Pool Class T	Common Collective Trust	52,484,636
*	FIAM Index Target Date 2035 Commingled Pool Class T	Common Collective Trust	38,655,196
*	FIAM Index Target Date 2040 Commingled Pool Class T	Common Collective Trust	27,505,885
*	FIAM Index Target Date 2045 Commingled Pool Class T	Common Collective Trust	17,385,332
*	FIAM Index Target Date 2050 Commingled Pool Class T	Common Collective Trust	10,332,217
*	FIAM Index Target Date 2055 Commingled Pool Class T	Common Collective Trust	7,023,817
*	FIAM Index Target Date 2060 Commingled Pool Class T	Common Collective Trust	2,544,612
	FIAM Index Target Date 2065 Commingled Pool Class T	Common Collective Trust	692,775
*	MIP CL II	Common Collective Trust	4,109,625
*	Fidelity Government Money Market Fund – Class K-6	Money Market Fund	3,617,191
*	Fidelity International Index Fund	Mutual Fund	1,654,330
*	Fidelity Mid Cap Index Fund	Mutual Fund	2,538,315
*	Fidelity Small Cap Index Fund	Mutual Fund	1,535,810
*	Fidelity U.S. Bond Index Fund	Mutual Fund	2,317,544

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

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

(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	(e) Current Value
*	Fidelity 500 Index Fund	Mutual Fund	\$ 10,198,536
	Invesco Developing Markets Fund Class R-6	Mutual Fund	969,041
	Janus Henderson Triton Fund Class N	Mutual Fund	890,653
	T. Rowe Price Growth Stock Fund I Class	Mutual Fund	5,847,701
	Vanguard Equity-Income Fund Admiral Shares	Mutual Fund	4,057,985
	Total investments		<u>258,509,363</u>
*	Various participants	Notes Receivable (Interest rates are 4.25% to 10.25%, maturing through 2041)	4,643,427
	TOTAL		<u><u>\$ 263,152,790</u></u>

Note: Column (d) omitted for participant-directed investments.

* Indicates party-in-interest as defined by ERISA

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

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FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULE

Multi-Color 401(k) Savings Plan
As of December 31, 2022 and 2021 and for the
Year Ended December 31, 2022
With Report of Independent Auditors

Ernst & Young LLP



Multi-Color 401(k) Savings Plan

Financial Statements

As of December 31, 2022 and 2021, and for the
Year Ended December 31, 2022

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Report of Independent Auditors

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

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

We have performed audits of the financial statements of Multi-Color 401(k) Savings 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 statements of net assets available for benefits as of December 31, 2022, and 2021, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes (collectively referred to as the “financial statements”).

Management, having determined it is permissible in the circumstances, has elected to have the audits of the 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 Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits 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 Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2022, and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note B to the financial statements, is complete and accurate.

Opinion

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

- The amounts and disclosures in the accompanying 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 accompanying 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

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 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 audits. 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 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 that the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 audits 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 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

Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2022, (referred to as the “supplemental schedule”), is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under 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 schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits 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 schedule 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 schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule 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).

Ernst & Young LLP

October 9, 2023

Multi-Color 401(k) Savings Plan

Statements of Net Assets Available for Benefits

	December 31	
	2022	2021
Assets		
Receivables:		
Employer contributions	\$ 91,367	\$ 92,169
Notes receivable from participants	4,643,427	4,630,775
Total receivables	4,734,794	4,722,944
Investments at fair value:		
Money market fund	3,617,191	1,522,069
Common collective trusts	219,843,232	279,281,959
Mutual funds	35,048,940	39,610,100
Total investments	258,509,363	320,414,128
Total net assets available for benefits	<u>\$ 263,244,157</u>	<u>\$ 325,137,072</u>

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

Multi-Color 401(k) Savings Plan

Statement of Changes in Net Assets Available for Benefits

Year ended December 31, 2022

Investment (loss) income:	
Net depreciation in fair value of investments	\$ (56,631,019)
Dividend income	<u>1,262,072</u>
Total investment loss, net	(55,368,947)
Interest income on notes receivable from participants	279,324
Contributions:	
Employee contributions	16,142,587
Employer contributions	5,643,567
Rollover contributions	<u>2,947,172</u>
Total contributions	<u>24,733,326</u>
Deductions:	
Benefits paid	31,037,900
Administrative expenses	414,697
Loan defaults	<u>84,021</u>
Total deductions	<u>31,536,618</u>
Net decrease	61,892,915
Net assets available for benefits:	
Beginning of year	<u>325,137,072</u>
End of year	<u>\$ 263,244,157</u>

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

Multi-Color 401(k) Savings Plan

Notes to Financial Statements

December 31, 2022, and 2021

1. Description of Plan

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

General

The Plan became effective on April 1, 1994 and covers substantially all U.S. based employees of Multi-Color Corporation (the “Company” or the “Plan Administrator”). On July 1, 2019, LABL, Inc. acquired the Company, and the Company was merged with W/S Packaging Holdings, Inc (“WSP”). References to the Company throughout these footnotes include LABL, Inc. Eligible WSP employees could elect to begin participating in the Plan effective January 1, 2020. The Plan allows participating employees to make voluntary pre-tax and post-tax contributions (voluntary contributions) subject to limitations under the Plan and the Internal Revenue Code (“IRC”). Participants may also make pre-tax or post-tax rollover contributions from other qualified defined benefit or contribution plans. The Plan also provides for a discretionary employer matching contribution (matching contribution) that is currently 50% of the voluntary contribution, based on voluntary contributions up to 6% of eligible compensation. Certain union employees at the Norwood, Ohio plant receive an additional contribution equal to 3% of their eligible earnings from the prior calendar year. The Company may also make additional discretionary contributions to the Plan (discretionary contributions), of which there were none in 2022 and 2021.

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

Multi-Color 401(k) Savings Plan

Notes to Financial Statements (continued)

1. Description of Plan (continued)

Participant Accounts

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

Vesting

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

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

Notes Receivable from Participants

Participants may borrow funds from the vested portion of their account, and a maximum of one outstanding loan is currently allowed per participant at any one time. The maximum note amount available to an eligible participant is the lesser of 50% of their vested account balance or \$50,000; however, the total amount borrowed at any time from the participant's account is subject to stipulated limitations. The minimum note amount available to an eligible participant is \$1,000. Participant notes bear interest at a fixed rate equal to the market rate as determined by the Plan Administrator at the time the loan is made. The term of participant loans cannot exceed five years, other than for loans taken for purchase of a primary residence.

Multi-Color 401(k) Savings Plan

Notes to Financial Statements (continued)

1. Description of Plan (continued)

Payment of Benefits

Participants become eligible for benefit payments upon retirement, termination, disability or death. Participants can elect lump sum or installment payments. Upon separation of service from the Company, a participant's benefits become payable immediately for participants with account balances of \$1,000 or less. Benefits to participants with account balances between \$1,000 and \$5,000 will be processed as a rollover or lump sum payment. If the participant's balance exceeds \$5,000, the participant may elect to defer distribution to a future date or receive a lump-sum distribution equal to their vested account balance, or partial, installment payments.

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

Forfeitures

Forfeitures first are used to restore participants' forfeitures, second are used to offset Plan administrative expenses, third are used to reduce the employer's matching contribution and fourth are allocated to all eligible participants. Forfeitures can be allocated as of any valuation date during the Plan year in which the former participant receives full payment of their vested benefit. No forfeitures were used to restore participants' forfeitures during the year ended December 31, 2022. Forfeitures of approximately \$72,000 were used to satisfy Plan administration expenses during the year ended December 31, 2022. Forfeitures of approximately \$348,000 were used to reduce the employer's matching contribution during the year ended December 31, 2022. Forfeitures to be allocated at December 31, 2022, and 2021, were approximately \$409,000 and \$269,000, respectively.

Multi-Color 401(k) Savings Plan

Notes to Financial Statements (continued)

1. Description of Plan (continued)

CARES Act

In response to the COVID-19 pandemic, the Coronavirus Aid, Relief, and Economic Security (“CARES”) Act was enacted on March 27, 2020. The CARES Act, among other benefits, provides certain relief for retirement plan sponsors and their participants with respect to employer contributions, distributions and participant loans. The Plan Administrator has adopted certain relief provisions included in the CARES Act including those related to hardship distributions and participant loan deferment, which were effective through December 31, 2020, and the Plan was amended on December 12, 2022 to effectuate these changes as of April 22, 2020. The amended Plan provides for qualified coronavirus related distributions from the Plan up to \$100,000 and to allow participants to defer loan repayments that would otherwise have been due from March 27, 2020, to December 31, 2020. The Plan amendment did not have an effect on net assets as of December 31, 2022, or 2021.

2. Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

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

Investments

All investment information and notes receivable from participants for the Plan presented and disclosed in the financial statements and supplemental schedule, including investments at fair value and notes receivable from participants as of December 31, 2022, and 2021 and net depreciation in fair value of investments, dividend income and interest income on notes receivable from participants for the year ended December 31, 2022, were obtained or derived from information provided to the Company and certified as complete and accurate by Fidelity Management Trust Company (the “Trustee”).

Multi-Color 401(k) Savings Plan

Notes to Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

Investment Valuations and Income Recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an ordinary transaction between market participants at the measurement date. See Note G for discussion of fair value measurements.

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

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

Payment of Benefits

Benefits are recorded when paid.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. Delinquent participant loans are reclassified as distributions. Interest rates ranged from 4.25% – 10.25% on participant loans outstanding as of December 31, 2022, and 2021.

Expenses of the Plan

The Company provides certain administrative services at no cost to the Plan. Expenses that are paid by the Company are excluded from these financial statements. If not paid by the Company, other administrative and investment expenses are paid by the Plan. The Company paid certain audit related expenses on behalf of the Plan for the year ended December 31, 2022.

Multi-Color 401(k) Savings Plan

Notes to Financial Statements (continued)

3. Risks and Uncertainties

Participants direct their account balances to be invested into one or more different investment options. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Market risks include global events, such as a pandemic, or international conflict, which could impact the value of investment securities. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participant account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

4. Plan Termination

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

5. Tax Status

The underlying pre-approved plan has received an opinion letter from the Internal Revenue Service (IRS) dated June 30, 2020, stating that the written form of the underlying pre-approved document is qualified under Section 401 of the Internal Revenue Code (the Code). Any employer adopting this form of the plan will be considered to have a plan qualified under Section 401 of the Code, and, therefore, the related trust is tax-exempt. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualified status. The plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes the Plan is qualified and the related trust is tax-exempt.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the organization has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2022, and 2021, there are no uncertain positions taken or expected to be taken. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Multi-Color 401(k) Savings Plan

Notes to Financial Statements (continued)

6. Party-In-Interest Transactions

The Plan paid the Trustee administrative expenses, including trustee fees of \$313,508 and \$285,369 during the years ended December 31, 2022, and 2021, respectively. The Plan holds units of mutual funds managed by the Trustee, and makes loans to participants. These transactions qualify as party-in-interest transactions; however, they are exempt from the prohibited transactions rules under ERISA.

7. Fair Value Measurements

The Plan defines fair value as the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants at the measurement date. To increase consistency and comparability in fair value measurements, the Plan applies Accounting Standards Codification 820, *Fair Value Measurement*, which establishes a fair value hierarchy. The fair value hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels are:

- Level 1 – Unadjusted quoted prices in active markets that are accessible to the Plan at the measurement date for identical assets and liabilities.
- Level 2 – Observable inputs other than quoted market prices included within Level 1 in active markets for identical assets and liabilities, either directly or indirectly. These include quoted prices for identical or similar assets or liabilities in markets that are not active, that is, markets in which there are few transactions for the asset or liability, the prices are not current, or price quotations vary substantially, either over time or among market makers, or in which little information is released publicly and inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- Level 3 – Unobservable inputs that are supported by little, infrequent or no market activity and are developed using the Plan's estimates and assumptions.

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

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

Multi-Color 401(k) Savings Plan

Notes to Financial Statements (continued)

7. Fair Value Measurements (continued)

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

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

Investments measured at fair value at December 31, 2022, are categorized as follows:

	Assets at Fair Value Measured and Recorded at December 31, 2022			Total
	Level 1	Level 2	Level 3	
Mutual funds	\$ 35,048,940	\$ –	\$ –	\$ 35,048,940
Money market fund	3,617,191	–	–	3,617,191
Common collective trusts	219,843,232	–	–	219,843,232
Total assets at fair value	<u>\$ 258,509,363</u>	<u>\$ –</u>	<u>\$ –</u>	<u>\$ 258,509,363</u>

Multi-Color 401(k) Savings Plan

Notes to Financial Statements (continued)

7. Fair Value Measurements (continued)

Investments measured at fair value at December 31, 2021, are categorized as follows:

	Assets at Fair Value Measured and Recorded at December 31, 2021			Total
	Level 1	Level 2	Level 3	
Mutual funds	\$ 39,610,100	\$ —	\$ —	\$ 39,610,100
Money market fund	1,522,069	—	—	1,522,069
Common collective trusts	279,281,959	—	—	279,281,959
Total assets at fair value	<u>\$ 320,414,128</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 320,414,128</u>

8. Subsequent Events

Management evaluated subsequent events for the Plan through October 9, 2023, the date the financial statements were available to be issued.

Effective January 1, 2023, the Fort Dearborn Company 401(k)/Profit Sharing Plan (the “FDC Non-Union Plan”), the Fort Dearborn Company 401(k) Plan for Collectively Bargained Employees (the “FDC Union Plan”) and the Hammer Packaging Corporation Deferred Profit Sharing & Retirement Savings Plan Non-Union (the “Hammer Packaging Plan”) were merged into the Plan. Each of the aforementioned plans were Sponsored by the Company and contributions to each plan ceased as of December 31, 2022. Additionally, transfers related to the plan assets in each of the aforementioned plans were initiated on the last business day of the 2022 Plan year. All of the provisions of the Plan will remain the same. FDC Non-Union Plan net assets of \$103,553,729 were transferred into the Plan on the effective date. Eligible FDC Non-Union Plan employees could elect to begin participating in the Plan effective January 1, 2023. FDC Union Plan net assets of \$8,332,906 were transferred into the Plan on the effective date. Eligible FDC Union Plan employees could elect to begin participating in the Plan effective January 1, 2023. Hammer Packaging Plan net assets of \$21,980,399 were transferred into the Plan on the effective date. Eligible Hammer Packaging Plan employees could elect to begin participating in the Plan effective January 1, 2023. Additionally, the Plan Administrator amended the Plan document to reflect the FDC Non-Union Plan, FDC Union Plan and the Hammer Packaging Plan mergers into the Plan.

Multi-Color 401(k) Savings Plan

Notes to Financial Statements (continued)

8. Subsequent Events (continued)

Additionally, effective January 1, 2023, the Plan was amended to become a “Safe Harbor Plan” whereby the Company matches employee contributions at the safe harbor match of 100% of the first 3% and 50% of the next 2% of eligible compensation. Rollovers are not matched. The Company may also provide a discretionary profit-sharing contribution. Total annual contributions to a participant’s account are limited to the lesser of 100% of the participant’s compensation for the year or the maximum contribution allowable under the IRS regulations.

Supplementary Information

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

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

December 31, 2022

(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	(e) Current Value
	American Beacon Small Cap Value Fund Class R-6	Mutual Fund	\$ 911,471
	American Funds EuroPacific Growth Fund Class R-6	Mutual Fund	280,845
	American Funds New Perspective Fund Class R-6	Mutual Fund	1,927,214
	Baird Core Plus Bond Fund Class Institutional	Mutual Fund	1,919,496
*	FIAM Index Target Date Income Commingled Pool Class T	Common Collective Trust	613,188
*	FIAM Index Target Date 2005 Commingled Pool Class T	Common Collective Trust	1,183,522
*	FIAM Index Target Date 2010 Commingled Pool Class T	Common Collective Trust	356,816
*	FIAM Index Target Date 2015 Commingled Pool Class T	Common Collective Trust	2,098,557
*	FIAM Index Target Date 2020 Commingled Pool Class T	Common Collective Trust	13,450,254
*	FIAM Index Target Date 2025 Commingled Pool Class T	Common Collective Trust	41,406,799
*	FIAM Index Target Date 2030 Commingled Pool Class T	Common Collective Trust	52,484,636
*	FIAM Index Target Date 2035 Commingled Pool Class T	Common Collective Trust	38,655,196
*	FIAM Index Target Date 2040 Commingled Pool Class T	Common Collective Trust	27,505,885
*	FIAM Index Target Date 2045 Commingled Pool Class T	Common Collective Trust	17,385,332
*	FIAM Index Target Date 2050 Commingled Pool Class T	Common Collective Trust	10,332,217
*	FIAM Index Target Date 2055 Commingled Pool Class T	Common Collective Trust	7,023,817
*	FIAM Index Target Date 2060 Commingled Pool Class T	Common Collective Trust	2,544,612
	FIAM Index Target Date 2065 Commingled Pool Class T	Common Collective Trust	692,775
*	MIP CL II	Common Collective Trust	4,109,625
*	Fidelity Government Money Market Fund – Class K-6	Money Market Fund	3,617,191
*	Fidelity International Index Fund	Mutual Fund	1,654,330
*	Fidelity Mid Cap Index Fund	Mutual Fund	2,538,315
*	Fidelity Small Cap Index Fund	Mutual Fund	1,535,810
*	Fidelity U.S. Bond Index Fund	Mutual Fund	2,317,544

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

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

(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	(e) Current Value
*	Fidelity 500 Index Fund	Mutual Fund	\$ 10,198,536
	Invesco Developing Markets Fund Class R-6	Mutual Fund	969,041
	Janus Henderson Triton Fund Class N	Mutual Fund	890,653
	T. Rowe Price Growth Stock Fund I Class	Mutual Fund	5,847,701
	Vanguard Equity-Income Fund Admiral Shares	Mutual Fund	4,057,985
	Total investments		<u>258,509,363</u>
*	Various participants	Notes Receivable (Interest rates are 4.25% to 10.25%, maturing through 2041)	4,643,427
	TOTAL		<u><u>\$ 263,152,790</u></u>

Note: Column (d) omitted for participant-directed investments.

* Indicates party-in-interest as defined by ERISA

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

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