# 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**

## 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
BUNZL USA, LLC PENSION PLAN

**1b** Three-digit plan number (PN) ▶ 006

**1c** Effective date of plan 10/01/2017

**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)
BUNZL USA, LLC

ONE CITYPLACE DRIVE, SUITE 200
ST. LOUIS, MO 63141

**2b** Employer Identification Number (EIN)
13-1884179

**2c** Plan Sponsor's telephone number
314-997-5959

**2d** Business code (see instructions)
424100

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

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

| | | | |
|---|---|---|---|
| **SIGN HERE** | Filed with authorized/valid electronic signature. | 10/13/2023 | JOHN LYDAY |
| | **Signature of plan administrator** | Date | Enter name of individual signing as plan administrator |
| **SIGN HERE** | | | |
| | **Signature of employer/plan sponsor** | Date | Enter name of individual signing as employer or plan sponsor |
| **SIGN HERE** | | | |
| | **Signature of DFE** | Date | Enter name of individual signing as DFE |

**3a** Plan administrator's name and address [X] 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** | 293 |
| **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)** | 51 |
| **a(2)** Total number of active participants at the end of the plan year | **6a(2)** | 0 |
| **b** Retired or separated participants receiving benefits | **6b** | 0 |
| **c** Other retired or separated participants entitled to future benefits | **6c** | 0 |
| **d** Subtotal. Add lines **6a(2)**, **6b**, and **6c** | **6d** | 0 |
| **e** Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | **6e** | 0 |
| **f** Total. Add lines **6d** and **6e** | **6f** | 0 |
| **g** Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) | **6g** | 0 |
| **h** Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested | **6h** | 0 |
| **7** Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) | **7** | |

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1A 1B 1I 3H

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

**9a** Plan funding arrangement (check all that apply)

| | | |
|---|---|---|
| **(1)** | [ ] | Insurance |
| **(2)** | [ ] | Code section 412(e)(3) insurance contracts |
| **(3)** | [X] | 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)** | [X] | 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)** | [X] | **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)** | [X] | | **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 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 01/01/2022 and ending 12/31/2022

**A** Name of plan
BUNZL USA, LLC PENSION PLAN

**B** Three-digit plan number (PN) ▶ 006

**C** Plan sponsor's name as shown on line 2a of Form 5500
BUNZL USA, LLC

**D** Employer Identification Number (EIN)
13-1884179

## Part I Asset and Liability Statement

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

| Assets | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|
| **a** Total noninterest-bearing cash | 1a | | |
| **b** Receivables (less allowance for doubtful accounts): | | | |
| **(1)** Employer contributions | 1b(1) | 4818000 | 0 |
| **(2)** Participant contributions | 1b(2) | | |
| **(3)** Other | 1b(3) | 4 | 288 |
| **c** General investments: | | | |
| **(1)** Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | 736054 | 86421 |
| **(2)** U.S. Government securities | 1c(2) | | |
| **(3)** Corporate debt instruments (other than employer securities): | | | |
| **(A)** Preferred | 1c(3)(A) | | |
| **(B)** All other | 1c(3)(B) | | |
| **(4)** Corporate stocks (other than employer securities): | | | |
| **(A)** Preferred | 1c(4)(A) | | |
| **(B)** Common | 1c(4)(B) | | |
| **(5)** Partnership/joint venture interests | 1c(5) | | |
| **(6)** Real estate (other than employer real property) | 1c(6) | | |
| **(7)** Loans (other than to participants) | 1c(7) | | |
| **(8)** Participant loans | 1c(8) | | |
| **(9)** Value of interest in common/collective trusts | 1c(9) | | |
| **(10)** Value of interest in pooled separate accounts | 1c(10) | | |
| **(11)** Value of interest in master trust investment accounts | 1c(11) | | |
| **(12)** Value of interest in 103-12 investment entities | 1c(12) | | |
| **(13)** Value of interest in registered investment companies (e.g., mutual funds) | 1c(13) | 6544519 | 0 |
| **(14)** Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | | |
| **(15)** Other | 1c(15) | | |

| | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|
| **1d** Employer-related investments: | | | |
| **(1)** Employer securities | 1d(1) | | |
| **(2)** Employer real property | 1d(2) | | |
| **e** Buildings and other property used in plan operation | 1e | | |
| **f** Total assets (add all amounts in lines 1a through 1e) | 1f | 12098577 | 86709 |
| **Liabilities** | | | |
| **g** Benefit claims payable | 1g | | |
| **h** Operating payables | 1h | | |
| **i** Acquisition indebtedness | 1i | | |
| **j** Other liabilities | 1j | 152024 | 0 |
| **k** Total liabilities (add all amounts in lines 1g through1j) | 1k | 152024 | 0 |
| **Net Assets** | | | |
| **l** Net assets (subtract line 1k from line 1f) | 1l | 11946553 | 86709 |

## 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) | | |
| **(B)** Participants | 2a(1)(B) | | |
| **(C)** Others (including rollovers) | 2a(1)(C) | | |
| **(2)** Noncash contributions | 2a(2) | | |
| **(3)** Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)** | 2a(3) | | 0 |
| **b Earnings on investments:** | | | |
| **(1)** Interest: | | | |
| **(A)** Interest-bearing cash (including money market accounts and certificates of deposit) | 2b(1)(A) | 1005 | |
| **(B)** U.S. Government securities | 2b(1)(B) | | |
| **(C)** Corporate debt instruments | 2b(1)(C) | | |
| **(D)** Loans (other than to participants) | 2b(1)(D) | | |
| **(E)** Participant loans | 2b(1)(E) | | |
| **(F)** Other | 2b(1)(F) | | |
| **(G)** Total interest. Add lines **2b(1)(A)** through **(F)** | 2b(1)(G) | | 1005 |
| **(2)** Dividends: **(A)** Preferred stock | 2b(2)(A) | | |
| **(B)** Common stock | 2b(2)(B) | | |
| **(C)** Registered investment company shares (e.g. mutual funds) | 2b(2)(C) | 9483 | |
| **(D)** Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)** | 2b(2)(D) | | 9483 |
| **(3)** Rents | 2b(3) | | |
| **(4)** Net gain (loss) on sale of assets: **(A)** Aggregate proceeds | 2b(4)(A) | | |
| **(B)** Aggregate carrying amount (see instructions) | 2b(4)(B) | | |
| **(C)** Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result | 2b(4)(C) | | 0 |
| **(5)** Unrealized appreciation (depreciation) of assets: **(A)** Real estate | 2b(5)(A) | | |
| **(B)** Other | 2b(5)(B) | | |
| **(C)** Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)** | 2b(5)(C) | | 0 |

| | | (a) Amount | (b) Total |
|---|---|---|---|
| (6) Net investment gain (loss) from common/collective trusts | 2b(6) | | |
| (7) Net investment gain (loss) from pooled separate accounts | 2b(7) | | |
| (8) Net investment gain (loss) from master trust investment accounts | 2b(8) | | |
| (9) Net investment gain (loss) from 103-12 investment entities | 2b(9) | | |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) | 2b(10) | | -168339 |
| c Other income | 2c | | |
| d Total income. Add all **income** amounts in column (b) and enter total | 2d | | -157851 |
| **Expenses** | | | |
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 212849 | |
| (2) To insurance carriers for the provision of benefits | 2e(2) | | |
| (3) Other | 2e(3) | 11443401 | |
| (4) Total benefit payments. Add lines **2e(1)** through **(3)** | 2e(4) | | 11656250 |
| f Corrective distributions (see instructions) | 2f | | |
| g Certain deemed distributions of participant loans (see instructions) | 2g | | |
| h Interest expense | 2h | | |
| i Administrative expenses: (1) Professional fees | 2i(1) | 2069 | |
| (2) Contract administrator fees | 2i(2) | | |
| (3) Investment advisory and management fees | 2i(3) | | |
| (4) Other | 2i(4) | 43674 | |
| (5) Total administrative expenses. Add lines **2i(1)** through **(4)** | 2i(5) | | 45743 |
| j Total expenses. Add all **expense** amounts in column (b) and enter total | 2j | | 11701993 |
| **Net Income and Reconciliation** | | | |
| k Net income (loss). Subtract line **2j** from line **2d** | 2k | | -11859844 |
| l Transfers of assets: | | | |
| (1) To this plan | 2l(1) | | |
| (2) From this plan | 2l(2) | | |

## Part III Accountant's Opinion

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

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

**(1)** [X] 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)** [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

**(1)** Name: UHY LLP **(2)** EIN: 20-0694403

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

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

## Part IV Compliance Questions

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

During the plan year:

| | | Yes | No | Amount |
|---|---|---|---|---|
| **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.) | 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? | 4e | X | | 500000 |
| **f** Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? | 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.) | 4i | X | | |
| **j** Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.) | 4j | | X | |
| **k** Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? | 4k | | X | |
| **l** Has the plan failed to provide any benefit when due under the plan? | 4l | | X | |
| **m** If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) | 4m | | X | |
| **n** If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. | 4n | | | |

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ..... [X] Yes [ ] No
If "Yes," enter the amount of any plan assets that reverted to the employer this year 0.

**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.) ..... [X] Yes [ ] No [ ] Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 456963.

# 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
BUNZL USA, LLC PENSION PLAN

**B** Three-digit plan number (PN) ▶ 006

**C** Plan sponsor's name as shown on line 2a of Form 5500
BUNZL USA, LLC

**D** Employer Identification Number (EIN)
13-1884179

## Part I Distributions

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

**1** Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... **1** 0

**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 41-6271370

**Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.**

**3** Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... **3** 14

## 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**

## 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): _____

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**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

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

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

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

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

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

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

| | | |
|---|---|---|
| **a** The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment) | **14a** | |
| **b** The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) | **14b** | |
| **c** The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) | **14c** | |

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

| | | |
|---|---|---|
| **a** The corresponding number for the plan year immediately preceding the current plan year | **15a** | |
| **b** The corresponding number for the second preceding plan year | **15b** | |

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

| | | |
|---|---|---|
| **a** Enter the number of employers who withdrew during the preceding plan year | **16a** | |
| **b** If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers | **16b** | |

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

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

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation_____

# BUNZL USA, LLC PENSION PLAN

## AUDITED FINANCIAL STATEMENTS
## AND
## SUPPLEMENTARY SCHEDULES

**Period From January 1, 2023 to May 3, 2023**
**And Year Ended December 31, 2022**

# BUNZL USA, LLC PENSION PLAN

## TABLE OF CONTENTS


| | Page |
|---|---|
| **Independent Auditor's Report** | 1 |
| **Financial Statements** | |
| Statements of Net Assets in Liquidation | 6 |
| Statements of Changes in Net Assets Available in Liquidation | 7 |
| Notes to Financial Statements | 8 |
| **Supplemental Schedules** | |
| Schedule H, line 4i - Schedule of Assets (Held at End of Year) | 13 |
| Schedule H, line 4j - Schedule of Reportable Transactions | 14 |

**INDEPENDENT AUDITOR'S REPORT**

Retirement Plan Committee of
Bunzl USA, LLC Pension Plan

**Opinion on the 2023 Financial Statements**

We have audited the accompanying financial statements of the Bunzl USA, LLC Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits in liquidation as of May 3, 2023, and the related statement of changes in net assets in liquidation for the period from January 1, 2023 to May 3, 2023, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets in liquidation as of May 3, 2023, and the changes in net assets in liquidation for the period from January 1, 2023 to May 3, 2023, in accordance with accounting principles generally accepted in the United States of America.

**Basis for Opinion on the 2023 Financial Statements**
We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2023 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Emphasis of Matter – Basis of Accounting**

As described in Note 1 to the financial statements, the Retirement Plan Committee approved a resolution to terminate the Plan effective December 31, 2020, and management determined liquidation is imminent. The Plan has its basis of accounting on the liquidation basis used in presenting the financial statements. Our opinions are not modified with respect to that matter.

**Responsibilities of Management for the 2023 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.

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

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



A member of UHY International, a network of independent accounting and consulting firms

**Auditor's Responsibilities for the Audit of the 2023 Financial Statements**

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

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

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

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.

**Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2022 Financial Statements**

We have performed an audit of the accompanying financial statements of the Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits in liquidation as of December 31, 2022, and the related statement of changes in net assets in liquidation for the year then ended, and the related notes to the financial statements.

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

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

**Opinion on the 2022 Financial Statements**

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2022 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 on the 2022 Financial Statements**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

**Responsibilities of Management for the 2022 Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements 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 2022 Financial Statements**

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2022 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

**Auditor's Responsibilities for the Audit of the 2022 Financial Statements** (Continued)

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

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

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 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.

**Supplemental Schedules Required by ERISA**

The supplemental schedule of assets (held at end of year) as of December 31, 2022 and schedule of reportable transactions for the year ended December 31, 2022 are presented for purposes of additional analysis and are not a required part of the financial statements but are 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 schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

**Supplemental Schedules Required by ERISA** (Continued)

In our opinion—

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

St. Louis, Missouri
October 11, 2023

# BUNZL USA, LLC PENSION PLAN
## STATEMENTS OF NET ASSETS IN LIQUIDATION

| | May 3, 2023 | December 31, 2022 |
|---|---|---|
| **ASSETS** | | |
| Investments at fair value | **$ -** | **$ 86,421** |
| Receivables | | |
| Accrued income receivable | **-** | **288** |
| **NET ASSETS AVAILABLE FOR BENEFITS** | **$ -** | **$ 86,709** |

*See notes to financial statements.*

# BUNZL USA, LLC PENSION PLAN
## STATEMENTS OF CHANGES IN NET ASSETS IN LIQUIDATION

| | Period From January 1, 2023 to May 3, 2023 | Year Ended December 31, 2022 |
|---|---|---|
| Investment income (loss) | | |
| Net depreciation in fair value of investments | $ - | $ (168,339) |
| Interest | 1,215 | 1,005 |
| Dividends | - | 9,483 |
| | 1,215 | (157,851) |
| Benefits paid to participants | - | 212,849 |
| Payments to insurance company for annuity contracts on behalf of participants | - | 11,443,401 |
| Transfer of excess assets | 87,924 | - |
| Administrative expenses | - | 45,743 |
| NET CHANGE | (86,709) | (11,859,844) |
| NET ASSETS AVAILABLE FOR BENEFITS | | |
| Beginning of year | 86,709 | 11,946,553 |
| End of year | $ - | $ 86,709 |

*See notes to financial statements.*

## NOTE 1 — DESCRIPTION OF PLAN

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

### General

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

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

The Committee approved a resolution to terminate the Plan effective December 31, 2020. Plan assets were fully distributed to participants who elected lump-sum payments during the year ended December 31, 2021. On February 23, 2022, the Plan signed a single premium guaranteed annuity contract purchase agreement with Principal Life Insurance Company (Principal). The agreement states that Principal agrees to provide a nonparticipating single premium group annuity contract in connection with the plan termination and settlement of liabilities associated with certain benefits arising under the Plan, for a net premium amount of $11,443,401. All plan obligations were satisfied in February 2022 and remaining assets were reverted to the Bunzl USA, LLC Deferred Savings Plan, another plan sponsored by the Company, in April and May 2023.

### Pension Benefits

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

## NOTE 1 — DESCRIPTION OF PLAN

### Death and Disability Benefits

An active employee who dies while employed will become 100% vested. Active employees who become totally disabled will receive a benefit calculated under the normal retirement formula. The disability benefit was terminated prospectively effective December 31, 2020.

## NOTE 2 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### Basis of Accounting

The financial statements of the Plan have been prepared on the liquidation basis of accounting, effective January 1, 2021.

### Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

### Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for discussions of fair value measurements.

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

### Actuarial Present Value of Accumulated Plan Benefits

As a result of the Plan's termination, all benefits amounts were determined as of December 31, 2020. Distributions include the monthly annuities prior to the settlement of the Plan as well as the distributions arising from the Plan termination, which include lump-sum payments for participants who elected a lump-sum distribution and the annuity payment purchases for participants who elected or were already enrolled for annuity payments. As a result, there was no actuarial valuation performed as of January 1, 2023 or 2022.

### Payment of Benefits

Benefits are recorded when paid.

**NOTE 2 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

**Administrative Expenses**

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

**Subsequent Events**

Subsequent events were evaluated through October 11, 2023, the date the financial statements were available to be issued.

**NOTE 3 — FUNDING POLICY**

The Company makes contributions in amounts, and at such times, that are consistent with actuarial practices acceptable to the Internal Revenue Service (the IRS) and in compliance with the minimum funding requirements of ERISA. Under the terms of the Plan, no contributions are required from participants. There were no company contributions for the year ended December 31, 2022 and for the period from January 1, 2023 to May 3, 2023.

**NOTE 4 — CERTIFIED INVESTMENTS**

Information regarding investments held at December 31, 2022, and net depreciation in fair value of investments, interest, and dividends for the year then ended, disclosed in the accompanying financial statements and supplemental schedules, was obtained or derived from data provided to the plan administrator and certified to as complete and accurate by U.S. Bank, N.A., the trustee of the Plan.

**NOTE 5 — FAIR VALUE MEASUREMENTS**

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under ASC 820 are described below:

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

**NOTE 5 — FAIR VALUE MEASUREMENTS** (Continued)

Level 2 Inputs to the valuation methodology include:

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

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at May 3, 2023 and December 31, 2022.

*Money market fund* – Valued at the daily closing price as reported by the fund.

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

| | Investments at Fair Value as of May 3, 2023 | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| Money Market Fund | $ - | $ - | $ - | $ - |

| | Investments at Fair Value as of December 31, 2022 | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| Money Market Fund | $ 86,421 | $ - | $ - | $ 86,421 |

**NOTE 6 — PARTY-IN-INTEREST TRANSACTIONS**

The Plan paid administrative fees to the Plan trustee, fund managers and investment advisor. These transactions qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules. Fees incurred by the Plan for certain investment management services are included in net depreciation in fair value of investments, as they are paid through revenue sharing, rather than a direct payment. The Company pays directly any other fees related to the Plan's operations.

## NOTE 7 — RISKS AND UNCERTAINTIES

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

## NOTE 8 — CONCENTRATIONS

The Plan has 100% of plan investments in one money market fund as of December 31, 2022.

## NOTE 9 — TAX STATUS

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

The Plan received a favorable determination letter dated August 18, 2021, relative to the resolution to terminate the Plan effective December 31, 2020. Subsequent to year end, the Pension Benefit Guaranty Corporation (PBGC) notified the Plan Sponsor that the Plan was selected for examination to determine compliance of the calculation of pension benefits subject to legal limits. The examination is ongoing as of October 11, 2023.

## FORM 5500 - REPORTABLE TRANSACTION SCHEDULE

| DATE | BOUGHT/ SOLD | SHARES/ PAR VALUE | UNIT PRICE | EXPENSE INCURRED | PRINCIPAL CASH | TRANSACTION COST | REALIZED GAIN/LOSS |
|---|---|---|---|---|---|---|---|
| | **BEGINNING MARKET VALUE** | | | | **7,280,577.76** | | |
| | **COMPARATIVE VALUE (5%)** | | | | **364,028.88** | | |
| **CATEGORY 1 - SINGLE TRANSACTION EXCEEDS 5% OF VALUE** | | | | | | | |
| Issue: 31846V732 - First Am Inst Prime Ob Fd Cl T | | | | | | | |
| 02/09/2022 001050999100 | B | 6,542,795.020 | 1.0000 | | - 6,542,795 * | 6,542,795 | |
| 02/18/2022 001050999100 | B | 4,818,000.000 | 1.0000 | | - 4,818,000 * | 4,818,000 | |
| 02/23/2022 001050999100 | S | - 11,547,312.210 | 1.0000 | | 11,547,312 * | 11,547,313 | - 1 |
| Issue: 92206C409 - Vanguard Short Term Corporate Etf | | | | | | | |
| 02/09/2022 001050999101 | S | - 52,968.000 | 79.9201 | 1,081 | 4,232,127 * | 4,405,613 | - 173,486 |
| Issue: 92206C870 - Vanguard Intermediate Term Etf | | | | | | | |
| 02/09/2022 001050999101 | S | - 24,152.000 | 89.2750 | 494 | 2,155,676 * | 2,330,280 | - 174,604 |
| | **GRAND TOTAL** | | | **1,575** | **29,295,910** | **29,644,001** | **- 348,091** |

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

Broker: Merrill Lynch Professional Cle

Issue: 92206C870 - Vanguard Intermediate Term Etf

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 02/09/2022 001050999101 | S | - 24,152.000 | 89.2750 | 494 | 2,155,676 * | 2,330,280 | - 174,604 |

Broker: Northland Securities Inc.

## FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

| DATE | BOUGHT/ SOLD | SHARES/ PAR VALUE | UNIT PRICE | EXPENSE INCURRED | PRINCIPAL CASH | TRANSACTION COST | REALIZED GAIN/LOSS |
|---|---|---|---|---|---|---|---|
| Issue: 92206C409 - Vanguard Short Term Corporate Etf | | | | | | | |
| 02/09/2022 001050999101 | S | - 52,968.000 | 79.9201 | 1,081 | 4,232,127 * | 4,405,613 | - 173,486 |
| **GRAND TOTAL** | | | | **1,575** | **6,387,803** | **6,735,893** | **- 348,090** |

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

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Issue: 31846V732 - First Am Inst Prime Ob Fd Cl T | | | | | | | |
| 01/03/2022 001050999100 | B | 1,081.720 | 1.0000 | | - 1,082 | 1,082 | |
| 01/04/2022 001050999101 | B | .680 | 1.0000 | | - 1 | 1 | |
| 02/02/2022 001050999101 | B | .840 | 1.0000 | | - 1 | 1 | |
| 02/04/2022 001050999101 | B | 9,482.510 | 1.0000 | | - 9,483 | 9,483 | |
| 02/09/2022 001050999100 | B | 6,542,795.020 | 1.0000 | | - 6,542,795 * | 6,542,795 | |
| 02/18/2022 001050999100 | B | 4,818,000.000 | 1.0000 | | - 4,818,000 * | 4,818,000 | |
| 03/02/2022 001050999100 | B | 20.620 | 1.0000 | | - 21 | 21 | |
| 03/07/2022 001050999100 | B | .220 | .9999 | | | | |
| 03/10/2022 001050999100 | B | 25.075 | .9998 | | - 25 | 25 | |
| 03/11/2022 001050999100 | B | 172.657 | .9999 | | - 173 | 173 | |

## FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

| DATE | BOUGHT/ SOLD | SHARES/ PAR VALUE | UNIT PRICE | EXPENSE INCURRED | PRINCIPAL CASH | TRANSACTION COST | REALIZED GAIN/LOSS |
|---|---|---|---|---|---|---|---|
| 03/15/2022 001050999100 | B | 1,436.304 | .9999 | | - 1,436 | 1,436 | |
| 04/04/2022 001050999100 | B | 2,672.017 | .9999 | | - 2,672 | 2,672 | |
| 05/03/2022 001050999100 | B | 1.080 | .9999 | | - 1 | 1 | |
| 05/06/2022 001050999100 | B | 87,867.517 | .9999 | | - 87,859 | 87,859 | |
| 06/02/2022 001050999100 | B | 36.810 | 1.0000 | | - 37 | 37 | |
| 07/05/2022 001050999100 | B | 63.186 | .9999 | | - 63 | 63 | |
| 08/02/2022 001050999100 | B | 101.510 | .9999 | | - 102 | 102 | |
| 09/02/2022 001050999100 | B | 151.370 | 1.0000 | | - 151 | 151 | |
| 10/04/2022 001050999100 | B | 164.450 | 1.0000 | | - 164 | 164 | |
| 11/02/2022 001050999100 | B | 206.051 | .9999 | | - 206 | 206 | |
| 12/02/2022 001050999100 | B | 251.250 | 1.0000 | | - 251 | 251 | |
| **Total For Buys** | | | | **0** | **11,464,523** | **11,464,523** | **0** |
| 01/04/2022 001050999100 | S | - 59,560.430 | 1.0000 | | 59,560 | 59,561 | |
| 01/24/2022 001050999100 | S | - 1,254.150 | 1.0000 | | 1,254 | 1,254 | |

## FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

| DATE | BOUGHT/ SOLD | SHARES/ PAR VALUE | UNIT PRICE | EXPENSE INCURRED | PRINCIPAL CASH | TRANSACTION COST | REALIZED GAIN/LOSS |
|---|---|---|---|---|---|---|---|
| 01/25/2022 001050999100 | S | - 5,735.210 | 1.0000 | | 5,735 | 5,735 | |
| 01/25/2022 001050999101 | S | - 1,343.120 | 1.0000 | | 1,343 | 1,343 | |
| 01/28/2022 001050999100 | S | - 4,421.080 | 1.0000 | | 4,421 | 4,421 | |
| 01/31/2022 001050999100 | S | - 10,547.370 | 1.0000 | | 10,547 | 10,547 | |
| 02/01/2022 001050999100 | S | - 84,853.590 | 1.0000 | | 84,854 | 84,854 | |
| 02/02/2022 001050999100 | S | - 6,984.460 | 1.0000 | | 6,984 | 6,984 | |
| 02/09/2022 001050999101 | S | - 173,382.036 | 1.0000 | | 173,382 | 173,382 | |
| 02/23/2022 001050999100 | S | - 11,547,312.210 | 1.0000 | | 11,547,312 * | 11,547,313 | - 1 |
| 03/01/2022 001050999100 | S | - 54,622.280 | 1.0000 | | 54,622 | 54,622 | |
| 03/09/2022 001050999100 | S | - 68,344.144 | .9999 | | 68,337 | 68,344 | - 7 |
| 03/16/2022 001050999100 | S | - 33,994.139 | .9999 | | 33,991 | 33,994 | - 3 |
| 03/21/2022 001050999100 | S | - 147.835 | .9999 | | 148 | 148 | |
| 03/23/2022 001050999100 | S | - 13.311 | .9999 | | 13 | 13 | |
| 03/29/2022 001050999100 | S | - 6,446.645 | .9999 | | 6,446 | 6,447 | - 1 |

## FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

| DATE | BOUGHT/ SOLD | SHARES/ PAR VALUE | UNIT PRICE | EXPENSE INCURRED | PRINCIPAL CASH | TRANSACTION COST | REALIZED GAIN/LOSS |
|---|---|---|---|---|---|---|---|
| 04/01/2022 001050999100 | S | - 2,671.137 | .9999 | | 2,671 | 2,671 | |
| 04/05/2022 001050999100 | S | - 37,227.630 | 1.0000 | | 37,228 | 37,227 | |
| 04/19/2022 001050999100 | S | - 3.080 | 1.0000 | | 3 | 3 | |
| 04/26/2022 001050999100 | S | - 1,722.720 | 1.0000 | | 1,723 | 1,723 | |
| 04/27/2022 001050999100 | S | - 261.600 | 1.0000 | | 262 | 262 | |
| 06/09/2022 001050999100 | S | - 10,413.531 | .9999 | | 10,412 | 10,413 | |
| 07/26/2022 001050999100 | S | - 82.088 | .9999 | | 82 | 82 | |
| 10/07/2022 001050999100 | S | - 2,670.870 | 1.0000 | | 2,671 | 2,671 | |
| **Total For Sells** | | | | **0** | **12,114,001** | **12,114,014** | **- 12** |
| **Total First Am Inst Prime Ob Fd Cl T** | | | | **0** | **23,578,524** | **23,578,537** | **- 12** |

Issue: 92206C409 - Vanguard Short Term Corporate Etf

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 02/09/2022 001050999101 | S | - 52,968.000 | 79.9201 | 1,081 | 4,232,127 * | 4,405,613 | - 173,486 |
| **Total For Sells** | | | | **1,081** | **4,232,127** | **4,405,613** | **- 173,486** |

Issue: 92206C870 - Vanguard Intermediate Term Etf

## FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

| DATE | BOUGHT/ SOLD | SHARES/ PAR VALUE | UNIT PRICE | EXPENSE INCURRED | PRINCIPAL CASH | TRANSACTION COST | REALIZED GAIN/LOSS |
|---|---|---|---|---|---|---|---|
| 02/09/2022 001050999101 | S | - 24,152.000 | 89.2750 | 494 | 2,155,676 * | 2,330,280 | - 174,604 |
| **Total For Sells** | | | | **494** | **2,155,676** | **2,330,280** | **- 174,604** |
| **GRAND TOTAL** | | | | **1,575** | **29,966,327** | **30,314,430** | **- 348,102** |

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

Broker: Merrill Lynch Professional Cle

Issue: 92206C870 - Vanguard Intermediate Term Etf

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 02/09/2022 001050999101 | S | - 24,152.000 | 89.2750 | 494 | 2,155,676 * | 2,330,280 | - 174,604 |

Broker: Northland Securities Inc.

Issue: 92206C409 - Vanguard Short Term Corporate Etf

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 02/09/2022 001050999101 | S | - 52,968.000 | 79.9201 | 1,081 | 4,232,127 * | 4,405,613 | - 173,486 |
| **GRAND TOTAL** | | | | **1,575** | **6,387,803** | **6,735,893** | **- 348,090** |

# BUNZL USA, LLC PENSION PLAN

## AUDITED FINANCIAL STATEMENTS
## AND
## SUPPLEMENTARY SCHEDULES

**Years Ended December 31, 2021 and 2020**

# BUNZL USA, LLC PENSION PLAN

## TABLE OF CONTENTS


| | Page |
|---|---|
| **Independent Auditor's Report** | 1 |
| **Financial Statements** | |
| Statements of Net Assets in Liquidation | 5 |
| Statements of Changes in Net Assets Available in Liquidation | 6 |
| Notes to Financial Statements | 7 |
| **Supplemental Schedules** | |
| Schedule H, line 4i - Schedule of Assets (Held at End of Year) | 12 |
| Schedule H, line 4j - Schedule of Reportable Transactions | 13 |

**INDEPENDENT AUDITOR'S REPORT**

Retirement Plan Committee of
Bunzl USA, LLC Pension Plan

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

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

Management, having determined it is permissible in the circumstances, has elected to have the audits of the 2021 Financial Statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's 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 a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

**Opinion on the 2021 Financial Statements**

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

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

**Basis for Opinion on the 2021 Financial Statements**

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



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**Emphasis of Matter – Basis of Accounting**

As described in Note 1 to the financial statements, the Retirement Plan Committee approved a resolution to terminate the Plan effective December 31, 2020, and management determined liquidation is imminent as of December 31, 2021. The Plan has changed its basis of accounting from the going concern basis to the liquidation basis used in presenting the 2021 financial statements. Our opinion is not modified with respect to that matter.

**Responsibilities of Management for the 2021 Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

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

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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.

**Auditor's Responsibilities for the Audit of the 2021 Financial Statements** (Continued)

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

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the 2021 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 Matters**

2021 Supplemental Schedules Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2021, and schedule of reportable transactions for the year ended December 31, 2021, are presented for purposes of additional analysis and are not a required part of the financial statements but 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 schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion—

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the 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).

**Other Matters** (Continued)

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated October 12, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

St. Louis, Missouri
October 14, 2022

# BUNZL USA, LLC PENSION PLAN
## STATEMENTS OF NET ASSETS IN LIQUIDATION

| | December 31, 2021 | December 31, 2020 |
|---|---|---|
| **ASSETS** | | |
| Investments at fair value | **$ 7,280,573** | $ 21,243,491 |
| Receivables | | |
| Employer contributions | **4,818,000** | - |
| Accrued income receivable | **4** | 3 |
| | **4,818,004** | 3 |
| Total assets | **12,098,577** | 21,243,494 |
| **LIABILITIES** | | |
| Accrued expenses | **152,024** | 20,306 |
| Net assets available for benefits | **$ 11,946,553** | $ 21,223,188 |

*See notes to financial statements.*

# BUNZL USA, LLC PENSION PLAN
## STATEMENTS OF CHANGES IN NET ASSETS IN LIQUIDATION

| | Years Ended December 31, | |
|---|---|---|
| | **2021** | **2020** |
| Investment Income (Loss) | | |
| Net (depreciation) appreciation in fair value of investments | **$ (804,978)** | $ 1,547,980 |
| Interest | **78** | 6,708 |
| Dividends | **351,316** | 486,560 |
| | **(453,584)** | 2,041,248 |
| Employer contributions | **4,818,000** | - |
| Benefits paid to participants | **13,040,083** | 1,408,061 |
| Administrative expenses | **600,968** | 99,529 |
| | **13,641,051** | 1,507,590 |
| NET CHANGE | **(9,276,635)** | 533,658 |
| NET ASSETS AVAILABLE FOR BENEFITS | | |
| Beginning of year | **21,223,188** | 20,689,530 |
| End of year | **$ 11,946,553** | $ 21,223,188 |

*See notes to financial statements.*

## NOTE 1 — DESCRIPTION OF PLAN

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

### General

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

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

The Committee approved a resolution to terminate the Plan effective December 31, 2020. Plan assets were fully distributed to participants who elected lump-sum payments during the year ended December 31, 2021. Subsequent to year end, a payment was made to an insurance company for the purchase of an annuity contract on behalf of the remaining participants (see Note 9).

### Pension Benefits

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

### Death and Disability Benefits

An active employee who dies while employed will become 100% vested. Active employees who become totally disabled will receive a benefit calculated under the normal retirement formula. The disability benefit was terminated prospectively effective December 31, 2020.

## NOTE 2 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### Basis of Accounting

The financial statements of the Plan are prepared on the liquidation basis of accounting for the year ended December 31, 2021. There were no material changes to the financial statements as a result of the change to the liquidation basis of accounting from the accrual basis of accounting used as of December 31, 2020.

### Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

### Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for discussions of fair value measurements.

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

### Actuarial Present Value of Accumulated Plan Benefits

As a result of the Plan's termination, all benefits amounts were determined as of December 31, 2020. Distributions include the monthly annuities prior to the settlement of the Plan as well as the distributions arising from the Plan termination, which include lump-sum payments for participants who elected a lump-sum distribution and the annuity payment purchases for participants who elected or were already enrolled for annuity payments. As a result, there was no actuarial valuation performed as of January 1, 2021.

### Payment of Benefits

Benefits are recorded when paid.

### Administrative Expenses

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

**NOTE 2 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (Continued)

**Subsequent Events**

Subsequent events were evaluated through October 14, 2022, the date the financial statements were available to be issued.

**NOTE 3 — FUNDING POLICY**

The Company makes contributions in amounts, and at such times, that are consistent with actuarial practices acceptable to the Internal Revenue Service (the IRS) and in compliance with the minimum funding requirements of ERISA. Under the terms of the Plan, no contributions are required from participants. The Company's contributions for the years ended December 31, 2021 and 2020 met or exceeded the minimum funding requirements of ERISA.

**NOTE 4 — CERTIFIED INVESTMENTS**

Information regarding investments held at December 31, 2021 and 2020, and net appreciation (depreciation) in fair value of investments, interest, and dividends for the years then ended, disclosed in the accompanying financial statements and supplemental schedules, was obtained or derived from data provided to the plan administrator and certified to as complete and accurate by U.S. Bank, N.A., the trustee of the Plan.

**NOTE 5 — FAIR VALUE MEASUREMENTS**

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under ASC 820 are described below:

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

Level 2 Inputs to the valuation methodology include:

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

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

**NOTE 5 — FAIR VALUE MEASUREMENTS** (Continued)

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

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

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

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

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

| | Level 1: Quoted Prices in Active Markets for Identical Assets | Level 2: Significant Other Observable Inputs | Level 3: Significant Unobservable Inputs | Total |
|---|---|---|---|---|
| December 31, 2021 | | | | |
| Money Market Fund | $ 736,054 | $ - | $ - | $ 736,054 |
| Mutual Funds | 6,544,519 | - | - | 6,544,519 |
| Total assets in the fair value hierarchy | $ 7,280,573 | $ - | $ - | $ 7,280,573 |

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

## NOTE 6 — PARTY-IN-INTEREST TRANSACTIONS

The Plan paid administrative fees to the Plan trustee, fund managers and investment advisor of the Plan of $438,298 and $54,792 during the years ended December 31, 2021 and 2020, respectively. These transactions qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules. Fees incurred by the Plan for certain investment management services are included in net appreciation (depreciation) in fair value of investments, as they are paid through revenue sharing, rather than a direct payment. The Company pays directly any other fees related to the Plan's operations.

## NOTE 7 — RISKS AND UNCERTAINTIES

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

## NOTE 8 — CONCENTRATIONS

The Plan has approximately 90% of plan investments in one mutual fund as of December 31, 2021.

## NOTE 9 — TAX STATUS

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

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

## NOTE 10 — SUBSEQUENT EVENT

On February 17, 2022, the Plan signed a single premium guaranteed annuity contract purchase agreement with Principal Life Insurance Company. The agreement states that Principal agrees to provide a nonparticipating single premium group annuity contract in connection with the plan termination and settlement of liabilities associated with certain benefits arising under the Plan, for a premium amount of $11,547,312.

# SUPPLEMENTAL SCHEDULES

# BUNZL USA, LLC PENSION PLAN

**EIN #13-1884179, Plan No. 001**

**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

**December 31, 2021**

| {a} | {b} Identity of Issue, Borrower, Lessor, or Similar Party | {c} Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | {d} Cost | {e} Current Value |
|---|---|---|---|---|
| * | First American Instl Prime Obligations Class Y | Money Market | $ 736,056 | $ 736,054 |
| * | Baird Aggregate Bond Fund Class Institutional | Mutual Funds - Fixed Income | 6,735,893 | 6,544,519 |
| | | | $ 7,471,949 | $ 7,280,573 |

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

## FORM 5500 - REPORTABLE TRANSACTION SCHEDULE

| DATE | BOUGHT/ SOLD | SHARES/ PAR VALUE | UNIT PRICE | EXPENSE INCURRED | PRINCIPAL CASH | TRANSACTION COST | REALIZED GAIN/LOSS |
|---|---|---|---|---|---|---|---|
| | **BEGINNING MARKET VALUE** | | | | **21,243,494.75** | | |
| | **COMPARATIVE VALUE (5%)** | | | | **1,062,174.73** | | |
| **CATEGORY 1 - SINGLE TRANSACTION EXCEEDS 5% OF VALUE** | | | | | | | |
| Issue: 057071854 - Baird Aggregate Bond Fd Instl | | | | | | | |
| 01/28/2021 001050999101 | S | - 878,264.872 | 11.7000 | | 10,275,699 * | 9,550,554 | 725,145 |
| 11/23/2021 001050999101 | S | - 339,165.858 | 11.3600 | | 3,852,924 * | 3,690,954 | 161,970 |
| Issue: 31846V732 - First Am Inst Prime Ob Fd Cl T | | | | | | | |
| 01/28/2021 001050999101 | B | 12,470,912.479 | 1.0001 | | - 12,472,160 * | 12,472,160 | |
| 01/29/2021 001050999101 | B | 3,559,793.001 | 1.0001 | | - 3,560,149 * | 3,560,149 | |
| 02/01/2021 001050999101 | S | - 10,280,050.035 | 1.0001 | | 10,281,078 * | 10,281,093 | - 15 |
| 02/02/2021 001050999101 | S | - 5,815,187.691 | 1.0001 | | 5,815,769 * | 5,815,778 | - 8 |
| 11/23/2021 001050999101 | B | 3,852,924.150 | 1.0000 | | - 3,852,924 * | 3,852,924 | |
| 11/24/2021 001050999100 | B | 12,000,000.000 | 1.0000 | | - 12,000,000 * | 12,000,000 | |
| 11/24/2021 001050999101 | S | - 3,876,710.480 | 1.0000 | | 3,876,710 * | 3,876,715 | - 5 |
| 12/01/2021 001050999100 | S | - 11,613,649.430 | 1.0000 | | 11,613,649 * | 11,613,687 | - 38 |
| Issue: 921937793 - Vanguard Long Term Bond Index Etf | | | | | | | |

## FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

| DATE | BOUGHT/ SOLD | SHARES/ PAR VALUE | UNIT PRICE | EXPENSE INCURRED | PRINCIPAL CASH | TRANSACTION COST | REALIZED GAIN/LOSS |
|---|---|---|---|---|---|---|---|
| 01/29/2021 001050999101 | S | - 33,143.000 | 107.4502 | 1,073 | 3,560,149 * | 3,335,074 | 225,075 |
| Issue: 92206C409 - Vanguard Short Term Corporate Etf | | | | | | | |
| 02/02/2021 001050999101 | B | 52,968.000 | 83.1450 | 1,589 | - 4,405,613 * | 4,405,613 | |
| Issue: 92206C870 - Vanguard Intermediate Term Etf | | | | | | | |
| 02/01/2021 001050999101 | B | 106,540.000 | 96.4697 | 3,196 | - 10,281,078 * | 10,281,078 | |
| 02/02/2021 001050999101 | B | 14,633.000 | 96.3390 | 439 | - 1,410,168 * | 1,410,168 | |
| 11/24/2021 001050999101 | S | - 87,403.000 | 92.9611 | 1,790 | 8,123,290 * | 8,432,984 | - 309,694 |
| Issue: 922908728 - Vanguard Total Stock Mkt Idx Adm | | | | | | | |
| 01/28/2021 001050999101 | S | - 13,959.696 | 95.2100 | | 1,329,103 * | 1,120,266 | 208,837 |
| **GRAND TOTAL** | | | | **8,087** | **106,710,463** | **105,699,197** | **1,011,267** |

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

Broker: Lakestreet Capital Markets

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Issue: 92206C870 - Vanguard Intermediate Term Etf | | | | | | | |
| 02/02/2021 001050999101 | B | 14,633.000 | 96.3390 | 439 | - 1,410,168 * | 1,410,168 | |

Broker: Northland Securities Inc.

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Issue: 92206C870 - Vanguard Intermediate Term Etf | | | | | | | |
| 02/01/2021 001050999101 | B | 106,540.000 | 96.4697 | 3,196 | - 10,281,078 * | 10,281,078 | |

## FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

| DATE | BOUGHT/ SOLD | SHARES/ PAR VALUE | UNIT PRICE | EXPENSE INCURRED | PRINCIPAL CASH | TRANSACTION COST | REALIZED GAIN/LOSS |
|---|---|---|---|---|---|---|---|
| Issue: 92206C409 - Vanguard Short Term Corporate Etf | | | | | | | |
| 02/02/2021 001050999101 | B | 52,968.000 | 83.1450 | 1,589 | - 4,405,613 * | 4,405,613 | |
| **Total For Northland Securities Inc.** | | | | **4,785** | **14,686,691** | **14,686,691** | **0** |
| Broker: Tradition Asiel Securities Inc | | | | | | | |
| Issue: 921937793 - Vanguard Long Term Bond Index Etf | | | | | | | |
| 01/29/2021 001050999101 | S | - 33,143.000 | 107.4502 | 1,073 | 3,560,149 * | 3,335,074 | 225,075 |
| Broker: Virtu Americas LLC | | | | | | | |
| Issue: 92206C870 - Vanguard Intermediate Term Etf | | | | | | | |
| 11/24/2021 001050999101 | S | - 87,403.000 | 92.9611 | 1,790 | 8,123,290 * | 8,432,984 | - 309,694 |
| **GRAND TOTAL** | | | | **8,087** | **27,780,298** | **27,864,917** | **- 84,619** |

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

| | | | | | | |
|---|---|---|---|---|---|---|
| Issue: 057071854 - Baird Aggregate Bond Fd Instl | | | | | | |
| 01/26/2021 001050999101 | R | 1,666.215 | 11.7000 | | - 19,495 | 19,495 |
| 02/25/2021 001050999101 | R | 604.920 | 11.4200 | | - 6,908 | 6,908 |
| 03/25/2021 001050999101 | R | 530.380 | 11.3600 | | - 6,025 | 6,025 |
| 04/26/2021 001050999101 | R | 585.971 | 11.4200 | | - 6,692 | 6,692 |
| 05/25/2021 001050999101 | R | 576.732 | 11.4300 | | - 6,592 | 6,592 |

## FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

| DATE | BOUGHT/ SOLD | SHARES/ PAR VALUE | UNIT PRICE | EXPENSE INCURRED | PRINCIPAL CASH | TRANSACTION COST | REALIZED GAIN/LOSS |
|---|---|---|---|---|---|---|---|
| 06/25/2021 001050999101 | R | 536.224 | 11.4400 | | - 6,134 | 6,134 | |
| 07/27/2021 001050999101 | R | 538.641 | 11.6000 | | - 6,248 | 6,248 | |
| 08/25/2021 001050999101 | R | 485.813 | 11.5300 | | - 5,601 | 5,601 | |
| 09/24/2021 001050999101 | R | 514.470 | 11.5000 | | - 5,916 | 5,916 | |
| 10/26/2021 001050999101 | R | 530.886 | 11.3900 | | - 6,047 | 6,047 | |
| **Total For Reinvestments** | | | | **0** | **75,658** | **75,658** | **0** |
| 01/28/2021 001050999101 | S | - 878,264.872 | 11.7000 | | 10,275,699 * | 9,550,554 | 725,145 |
| 06/18/2021 001050999101 | S | - 26,132.404 | 11.4800 | | 300,000 | 284,261 | 15,739 |
| 11/23/2021 001050999101 | S | - 339,165.858 | 11.3600 | | 3,852,924 * | 3,690,954 | 161,970 |
| **Total For Sells** | | | | **0** | **14,428,623** | **13,525,769** | **902,854** |
| **Total Baird Aggregate Bond Fd Instl** | | | | **0** | **14,504,281** | **13,601,427** | **902,854** |
| Issue: 31846V732 - First Am Inst Prime Ob Fd Cl T | | | | | | | |
| 01/05/2021 001050999100 | B | 2.570 | 1.0001 | | - 3 | 3 | |
| 01/05/2021 001050999101 | B | 1.310 | 1.0001 | | - 1 | 1 | |

## FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

| DATE | BOUGHT/ SOLD | SHARES/ PAR VALUE | UNIT PRICE | EXPENSE INCURRED | PRINCIPAL CASH | TRANSACTION COST | REALIZED GAIN/LOSS |
|---|---|---|---|---|---|---|---|
| 01/28/2021 001050999101 | B | 12,470,912.479 | 1.0001 | | - 12,472,160 * | 12,472,160 | |
| 01/29/2021 001050999101 | B | 3,559,793.001 | 1.0001 | | - 3,560,149 * | 3,560,149 | |
| 02/02/2021 001050999100 | B | 2.280 | 1.0001 | | - 2 | 2 | |
| 02/04/2021 001050999101 | B | 28,451.285 | 1.0001 | | - 28,454 | 28,454 | |
| 02/09/2021 001050999100 | B | 73.673 | 1.0001 | | - 74 | 74 | |
| 02/24/2021 001050999100 | B | 124.368 | 1.0001 | | - 124 | 124 | |
| 03/02/2021 001050999100 | B | 1,845.925 | 1.0001 | | - 1,846 | 1,846 | |
| 03/02/2021 001050999101 | B | 2.420 | 1.0001 | | - 2 | 2 | |
| 03/04/2021 001050999101 | B | 25,471.443 | 1.0001 | | - 25,474 | 25,474 | |
| 03/17/2021 001050999100 | B | 107.439 | 1.0001 | | - 107 | 107 | |
| 04/05/2021 001050999100 | B | 595,540.276 | 1.0001 | | - 595,600 | 595,600 | |
| 04/06/2021 001050999101 | B | 348,773.623 | 1.0001 | | - 348,809 | 348,809 | |
| 04/07/2021 001050999100 | B | 172.363 | 1.0001 | | - 172 | 172 | |
| 04/07/2021 001050999101 | B | 27,575.512 | 1.0001 | | - 27,578 | 27,578 | |

## FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

| DATE | BOUGHT/ SOLD | SHARES/ PAR VALUE | UNIT PRICE | EXPENSE INCURRED | PRINCIPAL CASH | TRANSACTION COST | REALIZED GAIN/LOSS |
|---|---|---|---|---|---|---|---|
| 04/14/2021 001050999100 | B | 387.411 | 1.0001 | | - 387 | 387 | |
| 05/04/2021 001050999100 | B | 2.860 | 1.0001 | | - 3 | 3 | |
| 05/04/2021 001050999101 | B | 1.770 | 1.0001 | | - 2 | 2 | |
| 05/07/2021 001050999101 | B | 24,726.507 | 1.0001 | | - 24,729 | 24,729 | |
| 05/10/2021 001050999100 | B | 451.055 | 1.0001 | | - 451 | 451 | |
| 05/12/2021 001050999100 | B | 387.411 | 1.0001 | | - 387 | 387 | |
| 06/02/2021 001050999100 | B | 2.820 | 1.0001 | | - 3 | 3 | |
| 06/02/2021 001050999101 | B | 2.020 | 1.0001 | | - 2 | 2 | |
| 06/04/2021 001050999101 | B | 25,845.515 | 1.0001 | | - 25,848 | 25,848 | |
| 06/18/2021 001050999101 | B | 299,970.003 | 1.0001 | | - 300,000 | 300,000 | |
| 06/21/2021 001050999100 | B | 999,900.010 | 1.0001 | | - 1,000,000 | 1,000,000 | |
| 07/02/2021 001050999100 | B | 3.600 | 1.0001 | | - 4 | 4 | |
| 07/02/2021 001050999101 | B | 1.570 | 1.0001 | | - 2 | 2 | |
| 07/07/2021 001050999101 | B | 24,367.133 | 1.0001 | | - 24,370 | 24,370 | |

## FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

| DATE | BOUGHT/ SOLD | SHARES/ PAR VALUE | UNIT PRICE | EXPENSE INCURRED | PRINCIPAL CASH | TRANSACTION COST | REALIZED GAIN/LOSS |
|---|---|---|---|---|---|---|---|
| 08/03/2021 001050999100 | B | 5.870 | 1.0000 | | - 6 | 6 | |
| 08/03/2021 001050999101 | B | .230 | 1.0000 | | | | |
| 08/05/2021 001050999101 | B | 25,688.330 | 1.0000 | | - 25,688 | 25,688 | |
| 09/02/2021 001050999100 | B | 5.500 | 1.0000 | | - 6 | 6 | |
| 09/02/2021 001050999101 | B | .360 | 1.0000 | | | | |
| 09/07/2021 001050999101 | B | 25,114.980 | 1.0000 | | - 25,115 | 25,115 | |
| 10/04/2021 001050999100 | B | 4.750 | 1.0000 | | - 5 | 5 | |
| 10/04/2021 001050999101 | B | .460 | 1.0000 | | | | |
| 10/06/2021 001050999101 | B | 24,964.340 | 1.0000 | | - 24,964 | 24,964 | |
| 10/15/2021 001050999100 | B | 72.060 | 1.0000 | | - 72 | 72 | |
| 11/02/2021 001050999100 | B | 3.600 | 1.0000 | | - 4 | 4 | |
| 11/02/2021 001050999101 | B | .610 | 1.0000 | | - 1 | 1 | |
| 11/04/2021 001050999101 | B | 24,665.800 | 1.0000 | | - 24,666 | 24,666 | |
| 11/09/2021 001050999100 | B | 305.820 | 1.0000 | | - 306 | 306 | |

## FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

| DATE | BOUGHT/ SOLD | SHARES/ PAR VALUE | UNIT PRICE | EXPENSE INCURRED | PRINCIPAL CASH | TRANSACTION COST | REALIZED GAIN/LOSS |
|---|---|---|---|---|---|---|---|
| 11/23/2021 001050999101 | B | 3,852,924.150 | 1.0000 | | - 3,852,924 * | 3,852,924 | |
| 11/24/2021 001050999100 | B | 12,000,000.000 | 1.0000 | | - 12,000,000 * | 12,000,000 | |
| 11/29/2021 001050999100 | B | 239.650 | 1.0000 | | - 240 | 240 | |
| 12/02/2021 001050999100 | B | 15.850 | 1.0000 | | - 16 | 16 | |
| 12/02/2021 001050999101 | B | 1.320 | 1.0000 | | - 1 | 1 | |
| 12/03/2021 001050999100 | B | 10,138.630 | 1.0000 | | - 10,139 | 10,139 | |
| 12/06/2021 001050999101 | B | 9,271.450 | 1.0000 | | - 9,271 | 9,271 | |
| 12/29/2021 001050999101 | B | 33,495.920 | 1.0000 | | - 33,496 | 33,496 | |
| **Total For Buys** | | | | **0** | **34,443,663** | **34,443,663** | **0** |
| 01/04/2021 001050999100 | S | - 58,282.092 | 1.0001 | | 58,288 | 58,289 | - 1 |
| 01/15/2021 001050999100 | S | - 124.368 | 1.0001 | | 124 | 124 | |
| 01/26/2021 001050999100 | S | - 1,564.604 | 1.0001 | | 1,565 | 1,565 | |
| 01/26/2021 001050999101 | S | - 2,044.246 | 1.0001 | | 2,044 | 2,045 | |
| 02/01/2021 001050999100 | S | - 54,553.465 | 1.0001 | | 54,559 | 54,560 | - 1 |

## FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

| DATE | BOUGHT/ SOLD | SHARES/ PAR VALUE | UNIT PRICE | EXPENSE INCURRED | PRINCIPAL CASH | TRANSACTION COST | REALIZED GAIN/LOSS |
|---|---|---|---|---|---|---|---|
| 02/01/2021 001050999101 | S | - 10,280,050.035 | 1.0001 | | 10,281,078 * | 10,281,093 | - 15 |
| 02/02/2021 001050999101 | S | - 5,815,187.691 | 1.0001 | | 5,815,769 * | 5,815,778 | - 8 |
| 02/04/2021 001050999100 | S | - 4,526.277 | 1.0001 | | 4,527 | 4,527 | |
| 02/08/2021 001050999100 | S | - 46,106.289 | 1.0001 | | 46,111 | 46,111 | - 1 |
| 02/11/2021 001050999100 | S | - 36.836 | 1.0001 | | 37 | 37 | |
| 02/23/2021 001050999100 | S | - 22,301.580 | 1.0001 | | 22,304 | 22,304 | |
| 03/01/2021 001050999100 | S | - 56,360.974 | 1.0001 | | 56,367 | 56,367 | - 1 |
| 03/03/2021 001050999100 | S | - 532.567 | 1.0001 | | 533 | 533 | |
| 03/05/2021 001050999100 | S | - 24,134.097 | 1.0001 | | 24,137 | 24,137 | |
| 03/09/2021 001050999100 | S | - 5,739.596 | 1.0001 | | 5,740 | 5,740 | |
| 03/16/2021 001050999100 | S | - 107.439 | 1.0001 | | 107 | 107 | |
| 03/18/2021 001050999100 | S | - 68,509.279 | 1.0001 | | 68,516 | 68,517 | - 1 |
| 04/01/2021 001050999100 | S | - 80,882.692 | 1.0001 | | 80,891 | 80,892 | - 1 |
| 04/05/2021 001050999101 | S | - 348,771.819 | 1.0001 | | 348,807 | 348,807 | |

## FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

| DATE | BOUGHT/ SOLD | SHARES/ PAR VALUE | UNIT PRICE | EXPENSE INCURRED | PRINCIPAL CASH | TRANSACTION COST | REALIZED GAIN/LOSS |
|---|---|---|---|---|---|---|---|
| 04/15/2021 001050999100 | S | - 387.411 | 1.0001 | | 387 | 387 | |
| 04/22/2021 001050999100 | S | - 48,927.157 | 1.0001 | | 48,932 | 48,932 | |
| 04/27/2021 001050999100 | S | - 1,530.747 | 1.0001 | | 1,531 | 1,531 | |
| 04/27/2021 001050999101 | S | - 1,919.928 | 1.0001 | | 1,920 | 1,920 | |
| 05/03/2021 001050999100 | S | - 55,895.450 | 1.0001 | | 55,901 | 55,901 | |
| 05/11/2021 001050999100 | S | - 387.411 | 1.0001 | | 387 | 387 | |
| 05/13/2021 001050999100 | S | - 33,625.397 | 1.0001 | | 33,629 | 33,629 | |
| 05/26/2021 001050999100 | S | - 5,136.596 | 1.0001 | | 5,137 | 5,137 | |
| 06/01/2021 001050999100 | S | - 58,864.174 | 1.0001 | | 58,870 | 58,870 | |
| 06/03/2021 001050999100 | S | - 44,911.709 | 1.0001 | | 44,916 | 44,916 | |
| 06/15/2021 001050999100 | S | - 45,629.867 | 1.0001 | | 45,634 | 45,634 | |
| 06/21/2021 001050999101 | S | - 699,705.069 | 1.0001 | | 699,775 | 699,775 | |
| 06/24/2021 001050999100 | S | - 1,535.726 | 1.0001 | | 1,536 | 1,536 | |
| 06/25/2021 001050999100 | S | - 10,238.176 | 1.0001 | | 10,239 | 10,239 | |

## FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

| DATE | BOUGHT/ SOLD | SHARES/ PAR VALUE | UNIT PRICE | EXPENSE INCURRED | PRINCIPAL CASH | TRANSACTION COST | REALIZED GAIN/LOSS |
|---|---|---|---|---|---|---|---|
| 06/29/2021 001050999100 | S | - 3,974.513 | 1.0001 | | 3,975 | 3,975 | |
| 06/30/2021 001050999100 | S | - 143,289.270 | 1.0000 | | 143,289 | 143,304 | - 14 |
| 07/01/2021 001050999100 | S | - 55,932.890 | 1.0000 | | 55,933 | 55,939 | - 6 |
| 07/16/2021 001050999100 | S | - 30,358.550 | 1.0000 | | 30,359 | 30,362 | - 3 |
| 07/21/2021 001050999100 | S | - 2,115.360 | 1.0000 | | 2,115 | 2,116 | |
| 07/26/2021 001050999100 | S | - 1,550.400 | 1.0000 | | 1,550 | 1,551 | |
| 07/26/2021 001050999101 | S | - 1,921.830 | 1.0000 | | 1,922 | 1,922 | |
| 08/02/2021 001050999100 | S | - 56,065.100 | 1.0000 | | 56,065 | 56,071 | - 6 |
| 09/01/2021 001050999100 | S | - 55,832.910 | 1.0000 | | 55,833 | 55,839 | - 6 |
| 09/07/2021 001050999100 | S | - 22,022.060 | 1.0000 | | 22,022 | 22,024 | - 2 |
| 09/08/2021 001050999100 | S | - 28,510.560 | 1.0000 | | 28,511 | 28,513 | - 3 |
| 09/13/2021 001050999100 | S | - 3,510.190 | 1.0000 | | 3,510 | 3,511 | |
| 09/22/2021 001050999100 | S | - 37,887.180 | 1.0000 | | 37,887 | 37,891 | - 4 |
| 09/28/2021 001050999100 | S | - 29,264.070 | 1.0000 | | 29,264 | 29,267 | - 3 |

## FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

| DATE | BOUGHT/ SOLD | SHARES/ PAR VALUE | UNIT PRICE | EXPENSE INCURRED | PRINCIPAL CASH | TRANSACTION COST | REALIZED GAIN/LOSS |
|---|---|---|---|---|---|---|---|
| 10/01/2021 001050999100 | S | - 55,777.150 | 1.0000 | | 55,777 | 55,783 | - 6 |
| 10/08/2021 001050999100 | S | - 3,893.180 | 1.0000 | | 3,893 | 3,894 | |
| 10/13/2021 001050999100 | S | - 61,683.450 | 1.0000 | | 61,683 | 61,690 | - 6 |
| 10/14/2021 001050999100 | S | - 72.060 | 1.0000 | | 72 | 72 | |
| 10/20/2021 001050999100 | S | - 40,857.480 | 1.0000 | | 40,857 | 40,862 | - 4 |
| 10/22/2021 001050999100 | S | - 239,118.070 | 1.0000 | | 239,118 | 239,142 | - 24 |
| 10/25/2021 001050999100 | S | - 1,532.450 | 1.0000 | | 1,532 | 1,533 | |
| 10/25/2021 001050999101 | S | - 1,893.170 | 1.0000 | | 1,893 | 1,893 | |
| 10/27/2021 001050999100 | S | - 7,205.700 | 1.0000 | | 7,206 | 7,206 | - 1 |
| 11/01/2021 001050999100 | S | - 55,933.990 | 1.0000 | | 55,934 | 55,940 | - 6 |
| 11/16/2021 001050999100 | S | - 29,262.000 | 1.0000 | | 29,262 | 29,265 | - 3 |
| 11/24/2021 001050999101 | S | - 3,876,710.480 | 1.0000 | | 3,876,710 * | 3,876,715 | - 5 |
| 12/01/2021 001050999100 | S | - 11,613,649.430 | 1.0000 | | 11,613,649 * | 11,613,687 | - 38 |
| 12/06/2021 001050999100 | S | - 10,138.630 | 1.0000 | | 10,139 | 10,139 | |

## FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

| DATE | BOUGHT/ SOLD | SHARES/ PAR VALUE | UNIT PRICE | EXPENSE INCURRED | PRINCIPAL CASH | TRANSACTION COST | REALIZED GAIN/LOSS |
|---|---|---|---|---|---|---|---|
| 12/07/2021 001050999100 | S | - 17,233.860 | 1.0000 | | 17,234 | 17,234 | |
| 12/20/2021 001050999100 | S | - 144,242.170 | 1.0000 | | 144,242 | 144,243 | |
| 12/21/2021 001050999100 | S | - 28,505.060 | 1.0000 | | 28,505 | 28,505 | |
| 12/22/2021 001050999100 | S | - 27,616.530 | 1.0000 | | 27,617 | 27,617 | |
| 12/27/2021 001050999100 | S | - 2,670.870 | 1.0000 | | 2,671 | 2,671 | |
| **Total For Sells** | | | | **0** | **34,570,527** | **34,570,703** | **- 169** |
| **Total First Am Inst Prime Ob Fd Cl T** | | | | **0** | **69,014,190** | **69,014,366** | **- 169** |
| Issue: 921937793 - Vanguard Long Term Bond Index Etf | | | | | | | |
| 01/29/2021 001050999101 | S | - 33,143.000 | 107.4502 | 1,073 | 3,560,149 * | 3,335,074 | 225,075 |
| **Total For Sells** | | | | **1,073** | **3,560,149** | **3,335,074** | **225,075** |
| Issue: 92206C409 - Vanguard Short Term Corporate Etf | | | | | | | |
| 02/02/2021 001050999101 | B | 52,968.000 | 83.1450 | 1,589 | - 4,405,613 * | 4,405,613 | |
| **Total For Buys** | | | | **1,589** | **4,405,613** | **4,405,613** | **0** |
| Issue: 92206C870 - Vanguard Intermediate Term Etf | | | | | | | |

## FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

| DATE | BOUGHT/ SOLD | SHARES/ PAR VALUE | UNIT PRICE | EXPENSE INCURRED | PRINCIPAL CASH | TRANSACTION COST | REALIZED GAIN/LOSS |
|---|---|---|---|---|---|---|---|
| 02/01/2021 001050999101 | B | 106,540.000 | 96.4697 | 3,196 | - 10,281,078 * | 10,281,078 | |
| 02/02/2021 001050999101 | B | 14,633.000 | 96.3390 | 439 | - 1,410,168 * | 1,410,168 | |
| **Total For Buys** | | | | **3,635** | **11,691,246** | **11,691,246** | **0** |
| 04/06/2021 001050999101 | S | - 6,441.000 | 93.0980 | 196 | 599,448 | 621,453 | - 22,005 |
| 06/21/2021 001050999101 | S | - 3,177.000 | 94.5200 | 65 | 300,225 | 306,529 | - 6,304 |
| 11/24/2021 001050999101 | S | - 87,403.000 | 92.9611 | 1,790 | 8,123,290 * | 8,432,984 | - 309,694 |
| **Total For Sells** | | | | **2,051** | **9,022,963** | **9,360,966** | **- 338,003** |
| **Total Vanguard Intermediate Term Etf** | | | | **5,686** | **20,714,209** | **21,052,212** | **- 338,003** |
| Issue: 922908728 - Vanguard Total Stock Mkt Idx Adm | | | | | | | |
| 01/28/2021 001050999101 | S | - 13,959.696 | 95.2100 | | 1,329,103 * | 1,120,266 | 208,837 |
| **Total For Sells** | | | | **0** | **1,329,103** | **1,120,266** | **208,837** |
| **GRAND TOTAL** | | | | **8,348** | **113,527,545** | **112,528,958** | **998,594** |

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

Broker: Lakestreet Capital Markets

## FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

| DATE | BOUGHT/ SOLD | SHARES/ PAR VALUE | UNIT PRICE | EXPENSE INCURRED | PRINCIPAL CASH | TRANSACTION COST | REALIZED GAIN/LOSS |
|---|---|---|---|---|---|---|---|
| Issue: 92206C870 - Vanguard Intermediate Term Etf | | | | | | | |
| 02/02/2021 001050999101 | B | 14,633.000 | 96.3390 | 439 | - 1,410,168 * | 1,410,168 | |
| Broker: Northland Securities Inc. | | | | | | | |
| Issue: 92206C870 - Vanguard Intermediate Term Etf | | | | | | | |
| 02/01/2021 001050999101 | B | 106,540.000 | 96.4697 | 3,196 | - 10,281,078 * | 10,281,078 | |
| Issue: 92206C409 - Vanguard Short Term Corporate Etf | | | | | | | |
| 02/02/2021 001050999101 | B | 52,968.000 | 83.1450 | 1,589 | - 4,405,613 * | 4,405,613 | |
| **Total For Northland Securities Inc.** | | | | **4,785** | **14,686,691** | **14,686,691** | **0** |
| Broker: Tradition Asiel Securities Inc | | | | | | | |
| Issue: 921937793 - Vanguard Long Term Bond Index Etf | | | | | | | |
| 01/29/2021 001050999101 | S | - 33,143.000 | 107.4502 | 1,073 | 3,560,149 * | 3,335,074 | 225,075 |
| Broker: Virtu Americas LLC | | | | | | | |
| Issue: 92206C870 - Vanguard Intermediate Term Etf | | | | | | | |
| 11/24/2021 001050999101 | S | - 87,403.000 | 92.9611 | 1,790 | 8,123,290 * | 8,432,984 | - 309,694 |
| **GRAND TOTAL** | | | | **8,087** | **27,780,298** | **27,864,917** | **- 84,619** |

# BUNZL USA, LLC PENSION PLAN

**EIN #13-1884179, Plan No. 001**

**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

**December 31, 2022**

| {a} | {b} Identity of Issue, Borrower, Lessor, or Similar Party | {c} Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | {d} Cost | {e} Current Value |
|---|---|---|---|---|
| | First American Instl Prime Obligations Class Y | Money Market | $ 86,421 | $ 86,421 |