

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☒ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan DELUXE CORPORATION 401(K) PLAN
1b	Three-digit plan number (PN) ▶ 004
1c	Effective date of plan 01/01/1997
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) DELUXE CORPORATION 801 S MARQUETTE AVE MINNEAPOLIS, MN 55402 ATTN HR-BENEFITS DEPARTMENT P.O. BOX 419061 RANCHO CORDOVA, CA 95741
2b	Employer Identification Number (EIN) 41-0216800
2c	Plan Sponsor's telephone number 651-483-7111
2d	Business code (see instructions) 323100

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	11/20/2023	ANNIE MCNEIL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN	
		4d PN	
5 Total number of participants at the beginning of the plan year		5	9964
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)..... h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6a(1)	5521
		6a(2)	5555
		6b	860
		6c	3134
		6d	9549
		6e	194
		6f	9743
		6g	9327
		6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2S 2T 3H b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ 0 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan DELUXE CORPORATION 401(K) PLAN	B Three-digit plan number (PN) ▶	004
C Plan sponsor's name as shown on line 2a of Form 5500 DELUXE CORPORATION	D Employer Identification Number (EIN) 41-0216800	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
INVESCO ADVISERS, INC
58-1707262

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
WILSHIRE MULTI-MANAGER CORE PLUS
38-7275322

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
WILSHIRE MULTI-MANAGER DIVERSIFIED
38-7275321

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
WILSHIRE MULTI-MANAGER INTERNATIONAL
38-7275323

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

WILSHIRE MULTI-MANAGER REAL ASSET

38-7289847

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

WILSHIRE MULTI-MANAGER US LARGE CAP

38-7275320

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

WILSHIRE MULTI-MANAGER US SMID CAP

38-7275319

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

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

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

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

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

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

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

EMPOWER

84-0467907

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 37 50 56 64	NONE	513212	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

WILSHIRE ADVISORS LLC

95-2755361

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 70	NONE	277914	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BLACKROCK

94-3112180

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 24 28 50 51	NONE	105948	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

BAKER TILLY US, LLP

39-0859910

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	61393	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 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 DELUXE CORPORATION 401(K) PLAN		B Three-digit plan number (PN) ►	004
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 DELUXE CORPORATION		D Employer Identification Number (EIN) 41-0216800	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: US TREAS INFL PROT SEC NL FUND F			
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.			
c EIN-PN 27-0535692-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0	
a Name of MTIA, CCT, PSA, or 103-12 IE: STRATEGIC COMPLETION NL FD F			
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.			
c EIN-PN 45-2777766-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0	
a Name of MTIA, CCT, PSA, or 103-12 IE: DODGE & COX CORE			
b Name of sponsor of entity listed in (a): IGT INVESCO			
c EIN-PN 61-1246990-244	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 12289048	
a Name of MTIA, CCT, PSA, or 103-12 IE: RUSSELL 3000 INDEX FUND F			
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST CO, N.A.			
c EIN-PN 94-3371912-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 252389987	
a Name of MTIA, CCT, PSA, or 103-12 IE: US DEBT INDEX FUND F			
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST CO, N.A.			
c EIN-PN 94-3291425-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5978939	
a Name of MTIA, CCT, PSA, or 103-12 IE: LOOMIS SAYLES CORE			
b Name of sponsor of entity listed in (a): IGT INVESCO			
c EIN-PN 61-1246990-224	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 12298006	
a Name of MTIA, CCT, PSA, or 103-12 IE: LOOMIS SAYLES INT			
b Name of sponsor of entity listed in (a): IGT INVESCO			
c EIN-PN 61-1246990-217	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 12619622	

a Name of MTIA, CCT, PSA, or 103-12 IE: MSCI ACWI IMI INDEX FUND F		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.		
c EIN-PN 82-5170825-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 47343197
a Name of MTIA, CCT, PSA, or 103-12 IE: INVESCO CORE		
b Name of sponsor of entity listed in (a): IGT INVESCO		
c EIN-PN 61-1246990-225	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 12314089
a Name of MTIA, CCT, PSA, or 103-12 IE: INVESCO INTERM G/C		
b Name of sponsor of entity listed in (a): IGT INVESCO		
c EIN-PN 61-1246990-212	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 24593882
a Name of MTIA, CCT, PSA, or 103-12 IE: INVESCO SHORT TERM BOND		
b Name of sponsor of entity listed in (a): IGT INVESCO		
c EIN-PN 61-1246990-215	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 115859265
a Name of MTIA, CCT, PSA, or 103-12 IE: JENNISON INTERM G/C		
b Name of sponsor of entity listed in (a): IGT INVESCO		
c EIN-PN 61-1246990-218	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 24626151
a Name of MTIA, CCT, PSA, or 103-12 IE: PIMCO CORE		
b Name of sponsor of entity listed in (a): IGT INVESCO		
c EIN-PN 61-1246990-219	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 12183794
a Name of MTIA, CCT, PSA, or 103-12 IE: PIMCO INTERMED G/C		
b Name of sponsor of entity listed in (a): IGT INVESCO		
c EIN-PN 61-1246990-207	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 12316927
a Name of MTIA, CCT, PSA, or 103-12 IE: RUSSELL 2500 INDEX FUND F		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST CO, N.A.		
c EIN-PN 80-0254284-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 13347790
a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK EQUITY INDEX FUND		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST COLLECTIVE INVESTMENT TRUST		
c EIN-PN 20-3802168-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 131931982
a Name of MTIA, CCT, PSA, or 103-12 IE: WILSHIRE MULTI-MANAGER INTERNATIONAL		
b Name of sponsor of entity listed in (a): WILMINGTON TRUST COLLECTIVE INVESTMENT TRUST		
c EIN-PN 38-7275323-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 163725523

a Name of MTIA, CCT, PSA, or 103-12 IE: WILSHIRE MULTI-MANAGER CORE PLUS FI

b Name of sponsor of entity listed in (a): WILMINGTON TRUST COLLECTIVE INVESTMENT TRUST

c EIN-PN 38-7275322-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 200902529
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a Name of MTIA, CCT, PSA, or 103-12 IE: WILSHIRE MULTI-MANAGER DIVERSIFIED

b Name of sponsor of entity listed in (a): WILMINGTON TRUST COLLECTIVE INVESTMENT TRUST

c EIN-PN 38-7275321-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 84680801
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a Name of MTIA, CCT, PSA, or 103-12 IE: WILSHIRE MULTI-MANAGER US LARGE CAP

b Name of sponsor of entity listed in (a): WILMINGTON TRUST COLLECTIVE INVESTMENT TRUST

c EIN-PN 38-7275320-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 50229151
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a Name of MTIA, CCT, PSA, or 103-12 IE: WILSHIRE MULTI-MANAGER US SMID CAP

b Name of sponsor of entity listed in (a): WILMINGTON TRUST COLLECTIVE INVESTMENT TRUST

c EIN-PN 38-7275319-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 119703209
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a Name of MTIA, CCT, PSA, or 103-12 IE: WILSHIRE MULTI-MANAGER REAL ASSET F

b Name of sponsor of entity listed in (a): WILMINGTON TRUST COLLECTIVE INVESTMENT TRUST

c EIN-PN 38-7289847-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 21130914
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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Part II **Information on Participating Plans (to be completed by DFEs)**

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>DELUXE CORPORATION 401(K) PLAN</u>		B Three-digit plan number (PN) <u>004</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>DELUXE CORPORATION</u>		D Employer Identification Number (EIN) <u>41-0216800</u>

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	0	377152
(2) Participant contributions.....	1b(2)	887735	872793
(3) Other.....	1b(3)	20120296	791271
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	10409576	7576333
(2) U.S. Government securities	1c(2)	1513443	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	288769	0
(B) All other	1c(3)(B)	718288	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common.....	1c(4)(B)	1594548	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants).....	1c(7)	2289493	0
(8) Participant loans.....	1c(8)	8754224	8708257
(9) Value of interest in common/collective trusts.....	1c(9)	747835741	1330464806
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	935451297	9867250
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	-30159	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	1729833251	1358657862

Liabilities

g Benefit claims payable	1g	0	0
h Operating payables	1h	1712190	371317
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	16545154	120813
k Total liabilities (add all amounts in lines 1g through 1j)	1k	18257344	492130

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	1711575907	1358165732
---	-----------	------------	------------

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)	12991707	
(B) Participants	2a(1)(B)	33787878	
(C) Others (including rollovers)	2a(1)(C)	4594239	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		51373824
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	110328	
(B) U.S. Government securities	2b(1)(B)	-2754	
(C) Corporate debt instruments	2b(1)(C)	4048	
(D) Loans (other than to participants)	2b(1)(D)	-6477	
(E) Participant loans	2b(1)(E)	422254	
(F) Other	2b(1)(F)	5393995	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		5921394
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	-3	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	0	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		-3
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	35989640	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	36130843	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-141203
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	-162701	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-162701

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-207185162
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-64857345
c Other income	2c		2953701
d Total income. Add all income amounts in column (b) and enter total	2d		-212097495
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	140479376	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		140479376
f Corrective distributions (see instructions)	2f		3282
g Certain deemed distributions of participant loans (see instructions)	2g		-6022
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	157486	
(2) Contract administrator fees	2i(2)	409488	
(3) Investment advisory and management fees	2i(3)	648706	
(4) Other	2i(4)	-379636	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		836044
j Total expenses. Add all expense amounts in column (b) and enter total	2j		141312680
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-353410175
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **BAKER TILLY US, LLP**

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

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a	☒	☐	762918

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

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 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 DELUXE CORPORATION 401(K) PLAN		B Three-digit plan number (PN) ► 004
C Plan sponsor's name as shown on line 2a of Form 5500 DELUXE CORPORATION		D Employer Identification Number (EIN) 41-0216800
Part I Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 84-1455663		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....		☐ Yes ☐ No
11 a Does the ESOP hold any preferred stock?.....		☐ Yes ☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....		☐ Yes ☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?.....		☐ Yes ☐ No
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

Deluxe Corporation 401(k) Plan

Financial Statements and
Supplementary Information (Restated)

December 31, 2022 and 2021

Deluxe Corporation 401(k) Plan

Table of Contents

December 31, 2022 and 2021

	<u>Page</u>
Independent Auditors' Report	1
Financial Statements	
Statements of Net Assets Available for Benefits	4
Statement of Changes in Net Assets Available for Benefits	5
Notes to Financial Statements	6
Supplementary Information (Restated)	
Schedule H, Line 4(a) - Schedule of Delinquent Participant Contributions	15
Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)	16

Independent Auditors' Report

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

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

We have performed audits of the financial statements of Deluxe Corporation 401(k) Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the Statements of Net Assets Available for Benefits as of December 31, 2022 and 2021, and the related Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2022, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 10 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the 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 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

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

Emphasis of Matter – Restatement of Schedule H, Line 4(a) – Schedule of Delinquent Participant Contributions

As further discussed in Note 11 to the financial statements, the 2022 financial statements are restated to correct an error in the amount of participant contributions previously reported on Schedule H, Line 4(a) – Schedule of Delinquent Participant Contributions for the year ended December 31, 2022. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter — Supplemental Schedules Required by ERISA

The supplemental schedules, Schedule H, Line 4(a) - Schedule of Delinquent Participant Contributions for the year ended December 31, 2022 and Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Baker Tilly US, LLP

Minneapolis, Minnesota
November 15, 2023

Deluxe Corporation 401(k) Plan

Statements of Net Assets Available for Benefits
December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Assets		
Investments:		
At fair value	\$1,162,684,456	\$1,422,684,392
At contract value	<u>205,982,483</u>	<u>274,943,993</u>
Total investments	<u>1,368,666,939</u>	<u>1,697,628,385</u>
Receivables:		
Participant contributions	872,793	887,735
Company contributions	377,152	-
Notes receivable from participants	<u>8,773,151</u>	<u>8,873,219</u>
Total receivables	<u>10,023,096</u>	<u>9,760,954</u>
Total assets	<u>1,378,690,035</u>	<u>1,707,389,339</u>
Liabilities		
Amounts related to obligation of 401(h) account	119,051,968	144,799,870
Accrued expenses	<u>222,202</u>	<u>1,712,190</u>
Total liabilities	<u>119,274,170</u>	<u>146,512,060</u>
Net assets available for benefits	<u><u>\$1,259,415,865</u></u>	<u><u>\$1,560,877,279</u></u>

See notes to financial statements

Deluxe Corporation 401(k) Plan

Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2022

Additions

Investment loss:

Net depreciation in fair value of investments	\$ (221,063,521)
Interest and dividend income	<u>5,499,137</u>

Net investment loss	<u>(215,564,384)</u>
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Interest income on notes receivable from participants	<u>422,986</u>
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Contributions:

Participants	33,787,878
Company	12,991,707
Rollovers	<u>4,594,239</u>

Total contributions	<u>51,373,824</u>
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Total additions	<u>(163,767,574)</u>
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Deductions

Benefits paid to participants	136,857,796
Administrative expenses	<u>836,044</u>

Total deductions	<u>137,693,840</u>
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Net decrease in net assets available for benefits	(301,461,414)
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Net Assets Available for Benefits

Beginning of year	<u>1,560,877,279</u>
End of year	<u><u>\$1,259,415,865</u></u>

Deluxe Corporation 401(k) Plan

Notes to Financial Statements
December 31, 2022 and 2021

1. Description of the Plan

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

General

The Company is the Plan Sponsor and Administrator. Under trust arrangements, the assets of the Plan are controlled by the Plan Trustee and investment managers who make investment decisions. The Plan is comprised of three components. These components are the contributory defined contribution 401(k) plan (401(k) component), the noncontributory defined contribution profit sharing plan (Profit Sharing component), and the defined contribution pension component (Pension component).

The 401(k) component of the Plan is a contributory defined contribution benefit established on January 1, 1997, for employees of the Company. The Profit Sharing component of the Plan was a noncontributory defined contribution benefit established by the Company to provide retirement income to its employees. Effective January 1, 2020, the Company discontinued discretionary profit sharing contributions.

The Plan Sponsor and Administrator had appointed State Street Bank & Trust Company (State Street) the Former Trustee of the Plan assets and Empower Trust Company, LLC as the recordkeeper of the Plan until April 4, 2022, after which point the Plan Sponsor and Administrator appointed Empower Trust Company, LLC (Empower) as the Trustee of the Plan assets as well as the recordkeeper. The Company delegates authority to a Committee to appoint a Plan Trustee and investment managers. The Plan recordkeeper is responsible for the accounting for the 401(k) and Profit Sharing components of the Plan and valuation of individual participants' accounts.

Eligibility

The Plan is a defined contribution plan established by the Company and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Effective January 1, 2022, employees of the Company are eligible to participate in the 401(k) component of the Plan and receive employer matching contributions on the date they complete 30 days of service if scheduled to work 20 or more hours per week. There are certain profit centers which are not eligible to receive Company matching contributions as noted in the summary plan description.

Deluxe Corporation 401(k) Plan

Notes to Financial Statements
December 31, 2022 and 2021

Contributions

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

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

Participant Accounts

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

Vesting

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

Notes Receivable from Participants

Participants may borrow from their 401(k) accounts (excluding profit sharing and pension components), a minimum of \$500 up to a maximum equal to the lesser of \$50,000 or 50% of their account balance. These notes are secured by the balance in the participant's account. The notes bear interest at rates ranging from 4.25% to 8.00% and 4.25% to 6.50% as of December 31, 2022 and 2021, respectively, which is commensurate with local prevailing rates as determined quarterly by the Plan Administrator. Principal and interest is paid ratably through payroll deductions. To the extent payroll deductions are not sufficient to satisfy the payment obligation, participants are required to make monthly payments by check by each monthly due date. Additionally, prepayments are allowed only if the entire remaining balance due is paid in full.

Deluxe Corporation 401(k) Plan

Notes to Financial Statements
December 31, 2022 and 2021

Payment of Benefits

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

As of both December 31, 2022 and 2021, there were no distributions requested prior to year end but not paid until after year end.

Administrative Expenses

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

Investment Strategies

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

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

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

2. Summary of Significant Accounting Policies

Basis of Accounting

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

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

Deluxe Corporation 401(k) Plan

Notes to Financial Statements
December 31, 2022 and 2021

Use of Estimates

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

Investment Valuation and Income Recognition

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

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

Notes Receivable From Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Related fees are recorded as administrative expenses and are expensed when they are incurred. Interest income is recorded on the accrual basis. No allowance for credit losses has been recorded as of both December 31, 2022 and 2021.

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

Administrative Expenses

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

Payment of Benefits

Benefits are recorded when paid.

Subsequent Events

The Plan has evaluated subsequent events through November 15, 2023, which is the date that the financial statements were approved and available to be issued, for events requiring recording or disclosure in the Plan's financial statements.

The Secure 2.0 Act of 2022 was signed into law on December 29, 2022. This legislation includes a vast array of provisional changes to retirement plans, becoming effective in 2023 and beyond. Plan management is evaluating the impact of the adoption and implementation of this legislation on the Plan.

Deluxe Corporation 401(k) Plan

Notes to Financial Statements
December 31, 2022 and 2021

3. Fair Value of Financial Instruments

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

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

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

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

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used as of December 31, 2022 and 2021:

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

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

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

Deluxe Corporation 401(k) Plan

Notes to Financial Statements

December 31, 2022 and 2021

Plan management is responsible for the determination of fair value. Accordingly, they perform periodic analysis on the prices received from the pricing services used to determine whether the prices are reasonable estimates of fair value. As a result of these reviews, the Plan sponsor has not historically adjusted the prices obtained from the pricing services. The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022 and 2021:

Assets at Fair Value as of December 31, 2022				
	Total	Level 1	Level 2	Level 3
Total investments in fair hierarchy	\$ -	\$ -	\$ -	\$ -
Investments measured at net asset value (a)	1,162,684,456			
Total investments, at fair value	\$1,162,684,456			

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

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

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

Deluxe Corporation 401(k) Plan

Notes to Financial Statements
December 31, 2022 and 2021

4. Fully Benefit-Responsive Investment Contract

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

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

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

Certain events might limit the ability of the Plan to transact at contract value with the contract issuer. Such events include (1) amendments to the plan documents (including complete or partial plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the plan sponsor or other plan sponsor events (for example, divestitures or spinoffs of a subsidiary) that cause a significant withdrawal from the Plan, or (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA (5) premature termination of the contract.

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

In addition, certain events allow the issuer to terminate the contracts with the Plan and settle at an amount different from contract value. Such events include (1) an uncured violation of the Plan's investment guidelines, (2) a breach of material obligation under the contract, (3) a material misrepresentation, (4) a material amendment to the agreement without the consent of the issuer.

5. Related-Party and Parties-in-Interest Transactions

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

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

6. Plan Termination

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

Deluxe Corporation 401(k) Plan

Notes to Financial Statements
December 31, 2022 and 2021

7. Tax Status

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

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

8. Risks and Uncertainties

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

As of December 31, 2022, the Plan's net assets available for benefits were invested in three funds that totaled approximately 48%. As of December 31, 2021, the Plan's net assets available for benefits were invested in five funds that totaled approximately 72%.

9. Information Certified by Prior Trustee & Trustee

The Plan Administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA for 2022 and 2021. Accordingly, the Former Trustee has certified to the completeness and accuracy of all investments and notes receivable from participants reported in the accompanying Statement of Net Assets Available for Benefits as of December 31, 2021 and the related investment activity and interest income on notes receivable from participants reported in the Statement of Changes in Net Assets Available for Benefits for the period from January 1, 2022 to April 4, 2022. The Trustee has certified to the completeness and accuracy of all investments and notes receivable from participants reported in the accompanying Statement of Net Assets Available for Benefits as of December 31, 2022 and the supplementary Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2022, and the related investment activity and interest income on notes receivable from participants reported in the Statement of Changes in Net Assets Available for Benefits for the period from April 4, 2022 to December 31, 2022.

10. 401(h) Account

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

Deluxe Corporation 401(k) Plan

Notes to Financial Statements

December 31, 2022 and 2021

11. Restatement of Delinquent Participant Contributions

The Plan restated its previously issued 2022 financial statements due to an error in the amount of participant contributions transferred late to the Plan Sponsor previously reported on Schedule H, Line 4(a) - Schedule of Delinquent Participant Contributions for the year ended December 31, 2022. The restatement had no effect on the Statements of Net Assets Available for Benefits or the Statement of Changes in Net Assets Available for Benefits.

For the year ended December 31, 2022, the Company did not remit certain participant contributions to the Plan on a timely basis as defined by the DOL's Rules and Regulations for Reporting and Delinquent Participant Contributions Disclosure under ERISA. Untimely remittances identified on the Schedule H, Line 4(a) - Schedule of Delinquent Participant Contributions, totaled \$762,918 of which \$510,121 was corrected in 2022 with the remaining \$252,797 which were fully corrected in 2023.

12. Reconciliation of Financial Statements to Schedule H Form 5500

The following is a reconciliation per the Form 5500 as of December 31, 2022 and 2021 and for the year ended December 31, 2022, to the net assets available for benefits and the changes in net assets available for benefits per the financial statements:

	<u>2022</u>	<u>2021</u>
Total net assets per Form 5500, Schedule H	\$1,358,165,732	\$1,711,575,907
Amounts related to obligation of 401(h) account not included on Form 5500	(119,051,968)	(144,799,870)
Investment contract adjustment	20,237,207	(5,982,102)
Deemed loans adjustment	64,894	83,344
Net assets available for benefits per financial statements	<u>\$1,259,415,865</u>	<u>\$1,560,877,279</u>
	<u>2022</u>	
Decrease in net assets per Form 5500, Schedule H	\$ (353,410,175)	
Change in amounts related to obligation of 401(h) account not included on Form 5500	25,747,902	
Investment contract adjustment	26,219,309	
Deemed loans adjustment	(18,450)	
Decrease in net assets available for benefits per financial statements	<u>\$ (301,461,414)</u>	

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

Deluxe Corporation 401(k) Plan

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

EIN: 41-0216800 Plan Number: 004

Year Ended December 31, 2022

Participant Contributions Transferred Late to the Plan (1)	Total That Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
	Contributions not Corrected	Contributions Corrected Outside the VFCP	Contributions Pending Correction in VFCP	
\$ 762,918	\$ 252,797	\$ 510,121	\$ -	\$ -

(1) Amount includes participant loan repayments.

Deluxe Corporation 401(k) Plan

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

EIN 41-0216800 Plan 004

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
	Bond Fund	Common collective trust fund	N/R	\$ 80,436,335
	Bond Index Fund	Common collective trust fund	N/R	5,994,624
	Diversified Credit Fund	Common collective trust fund	N/R	18,345,508
	International Equity Fund	Common collective trust fund	N/R	58,307,166
	International Equity Index Fund	Common collective trust fund	N/R	3,407,639
	Large Cap Equity Fund	Common collective trust fund	N/R	5,632,647
	Longevity Fund	Common collective trust fund	N/R	30,020,043
	Small/Mid Cap Equity Fund	Common collective trust fund	N/R	106,815,644
	Target Retirement 2010 Fund	Common collective trust fund	N/R	30,151,281
	Target Retirement 2015 Fund	Common collective trust fund	N/R	48,197,540
	Target Retirement 2020 Fund	Common collective trust fund	N/R	73,914,171
	Target Retirement 2025 Fund	Common collective trust fund	N/R	146,770,054
	Target Retirement 2030 Fund	Common collective trust fund	N/R	106,426,109
	Target Retirement 2035 Fund	Common collective trust fund	N/R	64,507,691
	Target Retirement 2040 Fund	Common collective trust fund	N/R	47,513,948
	Target Retirement 2045 Fund	Common collective trust fund	N/R	35,894,743
	Target Retirement 2050 Fund	Common collective trust fund	N/R	23,562,713
	Target Retirement 2055 Fund	Common collective trust fund	N/R	10,326,346
	Target Retirement 2060 Fund	Common collective trust fund	N/R	5,807,263
	Target Retirement 2065 Fund	Common collective trust fund	N/R	2,216,752
	Target Retirement 2070 Fund	Common collective trust fund	N/R	199,497
	US Equity Index Fund	Common collective trust fund	N/R	252,278,171
	Diversified Real Assets Fund	Common collective trust fund	N/R	5,958,571
	Stable Value Fund	Stable Value Fund	N/R	185,745,276
		Interest rates ranging from 4.25% to 8.00% with maturity dates ranging from Jan 2023 - July 2029		
*	Participant Loans		\$0	8,708,257
				<u>\$ 1,357,137,989</u>

* Represents a party-in-interest
N/R Cost omitted for participant directed investments

Deluxe Corporation 401(k) Plan

Schedule H, Line 4(a) - Schedule of Delinquent Participant Contributions (Restated)
EIN: 41-0216800 Plan Number: 004
Year Ended December 31, 2022

Total That Constitute Nonexempt Prohibited Transactions						
Participant Contributions Transferred Late to the Plan (1)	Contributions not Corrected	Contributions Corrected Outside the VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51		
\$ 762,918	\$ 252,797	\$ 510,121	\$ -	\$ -		

(1) Amount includes participant loan repayments.

Deluxe Corporation 401(k) Plan

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

EIN 41-0216800 Plan 004

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
	Bond Fund	Common collective trust fund	N/R	\$ 80,436,335
	Bond Index Fund	Common collective trust fund	N/R	5,994,624
	Diversified Credit Fund	Common collective trust fund	N/R	18,345,508
	International Equity Fund	Common collective trust fund	N/R	58,307,166
	International Equity Index Fund	Common collective trust fund	N/R	3,407,639
	Large Cap Equity Fund	Common collective trust fund	N/R	5,632,647
	Longevity Fund	Common collective trust fund	N/R	30,020,043
	Small/Mid Cap Equity Fund	Common collective trust fund	N/R	106,815,644
	Target Retirement 2010 Fund	Common collective trust fund	N/R	30,151,281
	Target Retirement 2015 Fund	Common collective trust fund	N/R	48,197,540
	Target Retirement 2020 Fund	Common collective trust fund	N/R	73,914,171
	Target Retirement 2025 Fund	Common collective trust fund	N/R	146,770,054
	Target Retirement 2030 Fund	Common collective trust fund	N/R	106,426,109
	Target Retirement 2035 Fund	Common collective trust fund	N/R	64,507,691
	Target Retirement 2040 Fund	Common collective trust fund	N/R	47,513,948
	Target Retirement 2045 Fund	Common collective trust fund	N/R	35,894,743
	Target Retirement 2050 Fund	Common collective trust fund	N/R	23,562,713
	Target Retirement 2055 Fund	Common collective trust fund	N/R	10,326,346
	Target Retirement 2060 Fund	Common collective trust fund	N/R	5,807,263
	Target Retirement 2065 Fund	Common collective trust fund	N/R	2,216,752
	Target Retirement 2070 Fund	Common collective trust fund	N/R	199,497
	US Equity Index Fund	Common collective trust fund	N/R	252,278,171
	Diversified Real Assets Fund	Common collective trust fund	N/R	5,958,571
	Stable Value Fund	Stable Value Fund	N/R	185,745,276
		Interest rates ranging from 4.25% to 8.00% with maturity dates ranging from Jan 2023 - July 2029		
*	Participant Loans		\$0	8,708,257
				<u>\$ 1,357,137,989</u>

* Represents a party-in-interest
N/R Cost omitted for participant directed investments