

<div>Form 5500</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Annual Return/Report of Employee Benefit Plan</div> <div>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).</div> <div>▶ Complete all entries in accordance with the instructions to the Form 5500.</div>	<div>OMB Nos. 1210-0110 1210-0089</div> <div>2023</div> <div>This Form is Open to Public Inspection</div>
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: <div><div>☐ a multiemployer plan</div><div>☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)</div><div>☒ a single-employer plan</div><div>☐ a DFE (specify) _____</div><div>☐ the first return/report</div><div>☐ the final return/report</div><div>☐ an amended return/report</div><div>☐ a short plan year return/report (less than 12 months)</div></div>
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: <div><div>☒ Form 5558</div><div>☐ automatic extension</div><div>☐ the DFVC program</div><div>☐ special extension (enter description)</div></div>
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan BUNZL USA, LLC RETIREMENT PLAN
1b	Three-digit plan number (PN) ▶ 003
1c	Effective date of plan 01/01/1983
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BUNZL USA, LLC ONE CITYPLACE DRIVE, SUITE 200 ST. LOUIS, MO 63141
2b	Employer Identification Number (EIN) 13-1884179
2c	Plan Sponsor's telephone number 314-997-5959
2d	Business code (see instructions) 424990

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2024	JOHN LYDAY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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	5 720
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(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) 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	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 192 6a(2) 166 6b 223 6c 263 6d 652 6e 33 6f 685 6g(1) 6g(2) 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

1A 1I 3H

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ 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
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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
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (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 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 _____

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2023</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan BUNZL USA, LLC RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BUNZL USA, LLC	D Employer Identification Number (EIN) 13-1884179
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2023			
2	Assets:			
a	Market value	2a	111836051	
b	Actuarial value	2b	123019656	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	242	46541227	46541227
b	For terminated vested participants	288	14207689	14207689
c	For active participants	192	43154396	44654770
d	Total	722	103903312	105403686
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.24 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	2340311	
b	Expected plan-related expenses	6b	906485	
c	Target normal cost	6c	3246796	

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

<div>SIGN HERE</div>	<div>Signature of actuary</div> <div>JILL SHAW</div> <div>Type or print name of actuary</div> <div>AON CONSULTING, INC.</div> <div>Firm name</div> <div>MSC#17840 PO BOX 551343 ATLANTA, GA 30355</div> <div>Address of the firm</div>	<div>09/25/2024</div> <div>Date</div> <div>23-07861</div> <div>Most recent enrollment number</div> <div>314-854-0859</div> <div>Telephone number (including area code)</div>
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Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	40235519
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	2937127
9	Amount remaining (line 7 minus line 8)	0	37298392
10	Interest on line 9 using prior year's actual return of <u>-17.36</u> %	0	-6475001
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.42</u> %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	30823391

Part III Funding Percentages			
14	Funding target attainment percentage	14	87.46 %
15	Adjusted funding target attainment percentage	15	116.71 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	95.87 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)	0	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a	Contributions allocated toward unpaid minimum required contributions from prior years.	19a 0
b	Contributions made to avoid restrictions adjusted to valuation date	19b 0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 0
20	Quarterly contributions and liquidity shortfalls:	
a	Did the plan have a "funding shortfall" for the prior year?	☒ Yes ☐ No
b	If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☒ Yes ☐ No
c	If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
0	0	0
		(4) 4th 0

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost
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21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %
	☐ N/A, full yield curve used		
b Applicable month (enter code).....	21b	4	
22 Weighted average retirement age	22	63	
23 Mortality table(s) (see instructions)	☐ Prescribed - combined	☒ Prescribed - separate	☐ Substitute

Part VI	Miscellaneous Items
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24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes	☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes	☒ No
26 Demographic and benefit information		
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes	☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	☐ Yes	☒ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	

Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years
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28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII	Minimum Required Contribution For Current Year
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31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	3246796	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	13207421	1277936	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	4524732	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement		4524732	4524732
36 Additional cash requirement (line 34 minus line 35).....	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b		
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)
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41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021
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<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan BUNZL USA, LLC RETIREMENT PLAN	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 BUNZL USA, LLC	D Employer Identification Number (EIN) 13-1884179	

Part I	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
BRANDES INVESTMENT PARTNERS, L.P.
33-0704072

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
U.S. BANK NATIONAL ASSOCIATION
31-0841368

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
PRUDENTIAL TRUST CO.
23-6994310

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

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

CALLAN HOLDINGS INC.

82-2748926

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	135415	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BRANDES INVESTMENT PARTNERS, L.P.

33-0704072

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	72509	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

INVESCO ADVISERS, INC.

58-1707262

(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 51	NONE	60895	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

PRUDENTIAL TRUST CO.

23-6994310

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	60598	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

INCOME RESEARCH + MANAGEMENT

04-2955404

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	59453	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

U.S. BANK NATIONAL ASSOCIATION

31-0841368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 21 50	NONE	37295	Yes ☒ No ☐	Yes ☒ No ☐	0	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
U.S. BANK NATIONAL ASSOCIATION	19 21 50	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
FIRST AMERICAN-INSTL PRIME OBLIGS-T 800 NICOLLET MALL MINNEAPOLIS, MN 55402	USBAM - 0.10 USBNA - 0.30 TAOE - 0.40 TAOE AFTER WAIVER - 0.34	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) 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
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan BUNZL USA, LLC RETIREMENT PLAN	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 BUNZL USA, LLC		
D Employer Identification Number (EIN) 13-1884179		

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	30202	34374
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	4263389	5077724
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	11565662	8469317
(5) Partnership/joint venture interests	1c(5)	62026770	73894989
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	33950028	23125271
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	111836051	110601675
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	101585	44069
k Total liabilities (add all amounts in lines 1g through 1j)	1k	101585	44069
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	111734466	110557606

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	176690	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	217851	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		394541
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	427299	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	636681	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1063980
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	15149615	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	13929007	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		1220608
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	4277584	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		5368372
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		12325085

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	12525240	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		12525240
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	388870	
(6) Bank or trust company trustee/custodial fees	2i(6)	37295	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	550540	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		976705
j Total expenses. Add all expense amounts in column (b) and enter total	2j		13501945

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-1176860
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: **UHY LLP**

(2) EIN: **20-0694403**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
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.			

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 519648.

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 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **01/01/2023** and ending **12/31/2023**

A Name of plan BUNZL USA, LLC RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 BUNZL USA, LLC	D Employer Identification Number (EIN) 13-1884179

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 41-6271370		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	33

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.)
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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
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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
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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.
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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) 2023
v. 230707

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	14a	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

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

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

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. _____

Part VII	IRS Compliance Questions
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21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.

BUNZL USA, LLC RETIREMENT PLAN

**AUDITED FINANCIAL STATEMENTS
AND
SUPPLEMENTAL SCHEDULES**

Years Ended December 31, 2023 and 2022

BUNZL USA, LLC RETIREMENT PLAN

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INDEPENDENT AUDITOR'S REPORT

Retirement Plan Committee of
Bunzl USA, LLC Retirement Plan

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

We have performed audits of the accompanying financial statements of the Bunzl USA, LLC Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years ended, the statement of accumulated plan benefits as of December 31, 2022, the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of and for the years ended December 31, 2023 and 2022, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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.

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

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 schedule of assets (held at end of year) as of December 31, 2023 and schedule of reportable transactions for the year ended December 31, 2023 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion—

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



St. Louis, Missouri
October 9, 2024

BUNZL USA, LLC RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31,	
	2023	2022
ASSETS		
Investments at fair value	\$ 110,567,301	\$ 111,805,849
Receivables		
Accrued income	<u>34,374</u>	<u>30,202</u>
Total assets	110,601,675	111,836,051
LIABILITIES		
Accrued expenses	<u>44,069</u>	<u>101,585</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 110,557,606</u>	<u>\$ 111,734,466</u>

See notes to financial statements.

BUNZL USA, LLC RETIREMENT PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Years Ended December 31,	
	2023	2022
Investment Income (Loss)		
Net appreciation (depreciation) in fair value of investments	\$ 10,866,564	\$ (26,348,302)
Interest	394,541	475,568
Dividends	1,063,980	1,328,953
	<u>12,325,085</u>	<u>(24,543,781)</u>
Benefits paid to Participants	<u>12,525,240</u>	<u>11,118,395</u>
Administrative Expenses	<u>976,705</u>	<u>552,614</u>
NET DECREASE	(1,176,860)	(36,214,790)
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>111,734,466</u>	<u>147,949,256</u>
End of year	<u>\$ 110,557,606</u>	<u>\$ 111,734,466</u>

See notes to financial statements.

BUNZL USA, LLC RETIREMENT PLAN
STATEMENT OF ACCUMULATED PLAN BENEFITS
December 31, 2022

**ACTUARIAL PRESENT VALUE OF
ACCUMULATED PLAN BENEFITS**

Vested benefits	
Participants currently receiving payments	\$ 47,522,368
Participants with deferred payments	<u>62,214,469</u>
Total vested benefits	109,736,837
 Nonvested benefits	 <u>1,560,599</u>
 Total actuarial present value of accumulated plan benefits	 <u>\$ 111,297,436</u>

See notes to financial statements.

BUNZL USA, LLC RETIREMENT PLAN
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
Year Ended December 31, 2022

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS BEGINNING OF YEAR	<u>\$ 121,926,750</u>
Change during the year attributable to	
Benefits accrued	3,137,783
Benefits paid	(11,118,395)
Interest accumulation	5,588,770
Assumption changes	<u>(8,237,472)</u>
Net decrease	<u>(10,629,314)</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS END OF YEAR	<u>\$ 111,297,436</u>

BUNZL USA, LLC RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

NOTE 1 — DESCRIPTION OF PLAN

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

General

The Plan is a defined benefit pension plan covering the nonunion employees of Bunzl USA, LLC, its subsidiaries and certain affiliated entities (collectively the Company) hired prior to March 1, 2003. Effective June 1, 2003, the Plan was amended such that no employee hired after March 1, 2003, can enter the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

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

Pension Benefits

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

Death and Disability Benefits

An active employee who dies while employed will become 100% vested. Active employees who become totally disabled will receive a benefit calculated under the normal retirement formula.

BUNZL USA, LLC RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

NOTE 2 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect reported amounts of assets and liabilities and changes therein, disclosures of contingent assets and liabilities and the actuarial present value of accumulated plan benefits at the date of the financial statements. Accordingly, actual results may differ from those estimates.

Investment Valuation and Income Recognition

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

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

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions, to services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. The accumulated plan benefits for active employees are based on average compensation for the highest five years out of the last ten years ending on the date the benefit information is presented (the valuation date). Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by the Plan's independent actuary and is the amount that results from applying actuarial assumptions to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. The actuarial present value of accumulated plan benefits is presented based on an beginning-of-year benefit information date.

BUNZL USA, LLC RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

NOTE 2 — SUMMARY OF SIGNIFICANT ACCOUNT POLICIES (Continued)

Actuarial Present Value of Accumulated Plan Benefits (Continued)

The significant actuarial assumptions used in the valuations are as follows:

	December 31,	
	2023	2022
Long-Term Rate of Return	4.80% per year	4.80% per year
Mortality	Pri-2012 fully generational mortality Table with generational projections Using scale MP-2021	Pri-2012 fully generational mortality Table with generational projections Using scale MP-2021
Interest Rate	4.80%	4.80%
Retirement	Age 65, or current age, if greater	Age 65, or current age, if greater

Plan participants had the option to continue to accrue retirement benefits or to have a frozen accrued benefit in the Plan as of June 1, 2003. Participants that elected a frozen accrued benefit received a Retirement Savings Benefit contribution to the Bunzl USA, LLC Deferred Savings Plan (the Deferred Savings Plan) and continue to accrue benefits under the Deferred Savings Plan thereafter.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2023 and 2022. Had the valuations been performed as of December 31, there would be no material differences.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

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

Subsequent Events

Subsequent events were evaluated through October 9, 2024, the date the financial statements were available to be issued.

BUNZL USA, LLC RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

NOTE 3 — FUNDING POLICY

The Company makes contributions in amounts, and at such times, that are consistent with actuarial practices acceptable to the Internal Revenue Service (the IRS) and in compliance with the minimum funding requirements of ERISA. Under the terms of the Plan, no contributions are allowed from participants. The Company was not required, nor chose, to make contributions for the years ended December 31, 2023 and 2022.

NOTE 4 — CERTIFIED INVESTMENTS

Information regarding investments held at December 31, 2023 and 2022, and net appreciation (depreciation) in fair value of investments, interest, and dividends for the years then ended, disclosed in the accompanying financial statements and supplemental schedules, was obtained or derived from data provided to the plan administrator and certified to as complete and accurate by U.S. Bank, N.A., the trustee of the Plan.

NOTE 5 — FAIR VALUE MEASUREMENTS

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

Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority. Level 2 inputs consist of observable inputs other than quoted prices for identical assets (Level 1). Level 3 inputs are unobservable and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 2 inputs are used for investments for which Level 1 inputs were not available. Level 3 inputs would only be used if Level 1 or Level 2 inputs were not available.

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

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

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

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

BUNZL USA, LLC RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

NOTE 5 — FAIR VALUE MEASUREMENTS (Continued)

Limited partnerships - The Plan holds units of three limited partnerships which invest primarily in real estate. The fair value of the investments has been estimated using the NAV per unit of the investment, which represents the amount at which the Plan may acquire or redeem its fund interests. Any redemptions will be made in conjunction with the limited partnerships' regular quarterly transaction procedures with the redemption price being based on the unit value as determined on the last day of the calendar quarter immediately preceding the redemption payment. However, the limited partnerships are not required to liquidate or encumber assets or defer investments in order to redeem units. The limited partnerships had approximately \$2.4 billion of outstanding redemption requests at December 31, 2023, none of which relate to the Plan.

Collective investment fund - Valued quarterly at the closing price as reported by the fund. The fair value of the investment has been estimated using the NAV per unit of the investment, which represents the amount at which the Plan may acquire or redeem its fund interests.

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

Assets at Fair Value as of December 31, 2023				
	Level 1	Level 2	Level 3	Total
Money Market Fund and Cash	\$ 5,077,724	\$ -	\$ -	\$ 5,077,724
Foreign Stocks	8,469,317	-	-	8,469,317
Mutual Funds	<u>23,125,271</u>	<u>-</u>	<u>-</u>	<u>23,125,271</u>
	<u>\$ 36,672,312</u>	<u>\$ -</u>	<u>\$ -</u>	<u>36,672,312</u>
Investments				
Measured at NAV*				<u>73,894,989</u>
				<u>\$ 110,567,301</u>

Assets at Fair Value as of December 31, 2022				
	Level 1	Level 2	Level 3	Total
Money Market Fund and Cash	\$ 4,263,389	\$ -	\$ -	\$ 4,263,389
Foreign Stocks	11,565,662	-	-	11,565,662
Mutual Funds	<u>33,950,028</u>	<u>-</u>	<u>-</u>	<u>33,950,028</u>
	<u>\$ 49,779,079</u>	<u>\$ -</u>	<u>\$ -</u>	<u>49,779,079</u>
Investments				
Measured at NAV*				<u>62,026,770</u>
				<u>\$ 111,805,849</u>

- (a) In accordance with ASC 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.

BUNZL USA, LLC RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

NOTE 6 — PARTY-IN-INTEREST TRANSACTIONS

The Plan paid administrative fees to the Plan trustee, fund managers and investment advisor of the Plan of \$438,145 and \$486,526 during the years ended December 31, 2023 and 2022, respectively. These transactions qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules. Fees incurred by the Plan for certain investment management services are included in net appreciation (depreciation) in fair value of investments, as they are paid through revenue sharing, rather than a direct payment. The Company pays directly any other fees related to the Plan's operations.

NOTE 7 — PLAN TERMINATION

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- a. Benefits attributable to employee contributions, taking into account those paid out before terminated.
- b. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would be payable) during those three years. The amount is further limited to the lowest benefit that would be payable under plan provisions in effect at any time during the five years preceding plan termination.
- c. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations discussed below.
- d. Vested benefits not insured by the PBGC.
- e. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

BUNZL USA, LLC RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2023 and 2022

NOTE 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 risk. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and those changes could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption process, it is at least reasonably possible that change in these estimates and assumptions in the near-term would be material to the financial statements.

NOTE 9 — TAX STATUS

The IRS has determined and informed the Company by letter dated January 19, 2016, that the Plan and related trust are designed in accordance with the applicable sections of the Internal Revenue Code (the IRC). The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan and related trust are currently designed and being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain tax 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.

Schedule SB Attachment (Form 5500)—2023 Plan Year
 Bunzl USA, LLC Retirement Plan
 EIN: 13-1884179 PN: 003

Schedule SB, line 26a—Schedule of Active Participant Data as of January 1, 2023

**Schedule SB, Line 26—Schedule of Active Participant Data
 As of January 1, 2023**

**Bunzl USA, LLC
 Bunzl USA, LLC Retirement Plan
 Active Employees**

EIN: 13-1884179 PN: 003

Number of Participants and Average Compensation

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34										
35-39										
40-44						1				
45-49					1	3 \$71,131	2			
50-54					3 \$119,604	20 \$106,469	16 \$108,619	5 \$155,971		
55-59					3 \$114,267	25 \$99,931	13 \$121,669	7 \$166,678	2	
60-64					1	17 \$117,207	26 \$122,560	8 \$176,062	10 \$131,684	2
65-69						5 \$125,099	8 \$175,691	4 \$180,147	3 \$157,836	
70+						2		1	1	

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Schedule SB Attachment (Form 5500)—2023 Plan Year
Bunzl USA, LLC Retirement Plan
EIN: 13-1884179 PN: 003

Schedule SB, Part V—Statement of Actuarial Assumptions/Methods

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2022), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA
1st Segment Rate	4.75%
2nd Segment Rate	5.00%
3rd Segment Rate	5.74%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2022), without regard to interest rate stabilization
1st Segment Rate	1.41%
2nd Segment Rate	3.09%
3rd Segment Rate	3.58%
Salary Increases	
Minimum Funding Target Normal Cost	3.00%
Maximum Tax Expected Benefit Increase	3.00%
Social Security Wage Base Increases	Future wage indices are based on a national wage increase of 2.75% per year
Social Security COLA Increases	2.25%

Schedule SB Attachment (Form 5500)—2023 Plan Year
 Bunzl USA, LLC Retirement Plan
 EIN: 13-1884179 PN: 003

Optional Payment Form Election Percentage

Upon termination, continuing active participants are assumed to elect a payment according to the following schedule:

Immediate Single Life Annuity	25%
Immediate Lump Sum	50%
Lump Sum, Deferred to Age 65	18.75%
Single Life Annuity, Deferred to Age 65	6.25%

Terminated Vested participants are assumed to elect a payment according to the following schedule:

Lump Sum, Deferred to Age 65	75%
Single Life Annuity, Deferred to Age 65	25%

Optional Payment Form Conversion Mortality

Current IRC section 417(e) table for lump sums

Retirement Age for Single Life Annuity
 Active Participants

See Table 1

80% of those retiring from active status are assumed to commence immediately

20% are assumed to commence at age 65

Terminated Vested Participants

Age 65

Mortality Rates
 Healthy and Disabled

2023 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(e) and IRS Notice 2022-22

Withdrawal Rates

See Table 2

Disability Rates

See Table 3

Decrement Timing

Middle of year decrements, with 100% retirement occurring at the beginning of the year.

Surviving Spouse Benefit

It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are three years older than their spouses.

Schedule SB Attachment (Form 5500)—2023 Plan Year
Bunzl USA, LLC Retirement Plan
EIN: 13-1884179 PN: 003

Valuation Compensation	2022 Pensionable earnings rolled forward one year with the salary increase assumption.
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$265,000 and the IRC section 401(a)(17) compensation limit of \$330,000.
Valuation of Plan Assets	<p>Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.</p> <p>A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).</p>
Expected Return on Assets	
2021 Plan Year	6.50%, limited to 6.11%
2022 Plan Year	4.80%, limited to 4.80%
2023 Plan Year	4.80%, limited to 4.80%
Trust Expenses Included in Target Normal Cost	Average plan expense over the prior two years, not including PBGC premiums (\$371,802 for 2022), plus expected current year PBGC premiums
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2023

Schedule SB Attachment (Form 5500)—2023 Plan Year
Bunzl USA, LLC Retirement Plan
EIN: 13-1884179 PN: 003

Table 1

Retirement Rates

<u>Age</u>	<u>Rate</u>
55	4.00%
56	4.00%
57	4.00%
58	10.00%
59	10.00%
60	10.00%
61	10.00%
62	10.00%
63	15.00%
64	15.00%
65	35.00%
66	35.00%
67	35.00%
68	35.00%
69	35.00%
70+	100.00%

Schedule SB Attachment (Form 5500)—2023 Plan Year
 Bunzl USA, LLC Retirement Plan
 EIN: 13-1884179 PN: 003

Table 2—Page 1 of 2

Withdrawal Rates

Age	Years of Service					
	0	1	2	3	4	5+
15	15.80%	15.80%	15.80%	15.80%	15.80%	15.80%
16	15.80%	15.80%	15.80%	15.80%	15.80%	15.80%
17	15.80%	15.80%	15.80%	15.80%	15.80%	15.80%
18	15.80%	15.80%	15.80%	15.80%	15.80%	15.80%
19	15.80%	15.80%	15.80%	15.80%	15.80%	15.80%
20	15.80%	15.80%	15.80%	15.80%	15.80%	15.80%
21	15.80%	15.80%	15.80%	15.80%	15.80%	15.80%
22	15.00%	15.00%	15.00%	15.00%	15.00%	15.00%
23	14.20%	14.20%	14.20%	14.20%	14.20%	14.20%
24	13.60%	13.60%	13.60%	13.60%	13.60%	13.60%
25	12.90%	12.90%	12.90%	12.90%	12.90%	12.90%
26	12.20%	12.20%	12.20%	12.20%	12.20%	12.20%
27	11.50%	11.50%	11.50%	11.50%	11.50%	11.50%
28	11.40%	10.90%	10.90%	10.90%	10.90%	10.90%
29	11.40%	10.70%	10.40%	10.40%	10.40%	10.40%
30	11.40%	10.70%	9.90%	9.70%	9.70%	9.70%
31	11.40%	10.70%	9.90%	9.20%	9.20%	9.20%
32	11.40%	10.70%	9.90%	9.20%	8.60%	8.60%
33	11.40%	10.70%	9.90%	9.20%	8.60%	8.10%
34	11.40%	10.70%	9.90%	9.20%	8.60%	7.70%
35	11.40%	10.70%	9.90%	9.20%	8.60%	7.10%
36	11.40%	10.70%	9.90%	9.20%	8.60%	6.70%
37	11.40%	10.70%	9.90%	9.20%	8.60%	6.20%
38	11.40%	10.70%	9.90%	9.20%	8.60%	5.90%
39	11.40%	10.70%	9.90%	9.20%	8.60%	5.40%
40	11.40%	10.70%	9.90%	9.20%	8.60%	5.00%
41	11.40%	10.70%	9.90%	9.20%	8.60%	4.70%
42	11.40%	10.70%	9.90%	9.20%	8.60%	4.40%
43	11.40%	10.70%	9.90%	9.20%	8.60%	4.10%
44	11.40%	10.70%	9.90%	9.20%	8.60%	3.80%

Schedule SB Attachment (Form 5500)—2023 Plan Year
 Bunzl USA, LLC Retirement Plan
 EIN: 13-1884179 PN: 003

Table 2—Page 2 of 2

Withdrawal Rates

Age	Years of Service					
	0	1	2	3	4	5+
45	11.40%	10.70%	9.90%	9.20%	8.60%	3.50%
46	11.40%	10.70%	9.90%	9.20%	8.60%	3.20%
47	11.40%	10.70%	9.90%	9.20%	8.60%	3.10%
48	11.40%	10.70%	9.90%	9.20%	8.60%	2.80%
49	11.40%	10.70%	9.90%	9.20%	8.60%	2.60%
50	11.40%	10.70%	9.90%	9.20%	8.60%	2.40%
51	11.40%	10.70%	9.90%	9.20%	8.60%	2.30%
52	11.40%	10.70%	9.90%	9.20%	8.60%	2.20%
53	11.40%	10.70%	9.90%	9.20%	8.60%	2.10%
54	11.40%	10.70%	9.90%	9.20%	8.60%	2.00%
55+	11.40%	10.70%	9.90%	9.20%	8.60%	2.00%

Schedule SB Attachment (Form 5500)—2023 Plan Year
 Bunzl USA, LLC Retirement Plan
 EIN: 13-1884179 PN: 003

Table 3

Disability Rates

Age	Male	Female	Age	Male	Female
15	0.03%	0.03%	45	0.16%	0.24%
16	0.03%	0.03%	46	0.18%	0.27%
17	0.03%	0.03%	47	0.21%	0.30%
18	0.03%	0.03%	48	0.25%	0.33%
19	0.03%	0.03%	49	0.28%	0.36%
20	0.03%	0.03%	50	0.33%	0.40%
21	0.03%	0.03%	51	0.39%	0.44%
22	0.03%	0.03%	52	0.46%	0.49%
23	0.03%	0.03%	53	0.53%	0.54%
24	0.03%	0.03%	54	0.61%	0.59%
25	0.03%	0.03%	55	0.69%	0.64%
26	0.03%	0.03%	56	0.77%	0.69%
27	0.03%	0.03%	57	0.86%	0.74%
28	0.03%	0.04%	58	0.95%	0.80%
29	0.03%	0.04%	59	1.05%	0.85%
30	0.03%	0.04%	60	1.15%	0.90%
31	0.03%	0.05%	61	1.26%	0.96%
32	0.03%	0.05%	62	1.38%	1.01%
33	0.03%	0.06%	63	1.51%	1.05%
34	0.03%	0.06%	64	1.64%	1.09%
35	0.04%	0.07%	65+	0.00%	0.00%
36	0.04%	0.08%			
37	0.05%	0.09%			
38	0.06%	0.10%			
39	0.07%	0.12%			
40	0.08%	0.13%			
41	0.09%	0.15%			
42	0.10%	0.17%			
43	0.12%	0.19%			
44	0.14%	0.22%			

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2023

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
BEGINNING MARKET VALUE					111,836,210.31		
COMPARATIVE VALUE (5%)					5,591,810.51		
CATEGORY 1 - SINGLE TRANSACTION EXCEEDS 5% OF VALUE							
Issue: 31846V732 - First Am Inst Prime Ob Fd CI T							
09/27/2023	B	6,999,300.070	1.0001		- 7,000,000 *	7,000,000	
060007835708							
09/28/2023	S	- 6,004,728.217	1.0001		6,005,329 *	6,005,328	1
060007835708							
10/03/2023	S	- 6,923,536.056	1.0001		6,924,228 *	6,924,648	- 419
060007835708							
Issue: 96MSCHEL2 - Irm Long Government Credit LLC							
10/31/2023	B	658,194.636	10.6352		- 7,000,000 *	7,000,000	
060007835708							
Issue: 96MSCJE38 - Prudential L D Govt Credit Fund							
09/30/2023	B	459,222.490	15.2432		- 7,000,000 *	7,000,000	
060007835708							
GRAND TOTAL				0	33,929,557	33,929,976	- 418

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

Broker: Direct From Issuer

Issue: 96MSCJE38 - Prudential L D Govt Credit Fund							
01/31/2023	S	- 864.720	16.3806		14,165	19,853	- 5,689
060007835708							

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2023

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
03/31/2023 060007835708	Issue: 97MSC2GX5 - Invesco Core Re - USA L.P. S	-.340	225,620.9706		76,711	52,196	24,515
03/31/2023 060007835708	Issue: 97MSC2GX5 - Invesco Core Re - USA L.P. B	.180	228,795.2778		- 41,183	41,183	
04/30/2023 060007835708	Issue: 96MSCJE38 - Prudential L D Govt Credit Fund S	- 851.970	17.2124		14,664	19,711	- 5,047
04/30/2023 060007835708	Issue: 97MSC9DF2 - Heitman America Real Est Tr B	33.312	1,497.1271		- 49,872	49,872	
06/30/2023 060007835708	Issue: 97MSC2GX5 - Invesco Core Re - USA L.P. S	-.330	216,269.6970		71,369	50,781	20,588
06/30/2023 060007835708	Issue: 97MSC2GX5 - Invesco Core Re - USA L.P. B	.200	210,470.0000		- 42,094	42,094	
06/30/2023 060007835708	Issue: 97MSC9DF2 - Heitman America Real Est Tr B	31.615	1,431.9378		- 45,271	45,271	
07/31/2023 060007835708	Issue: 96MSCHEL2 - Irm Long Government Credit LLC S	- 211,550.774	11.8175		2,500,000	3,339,752	- 839,752
07/31/2023 060007835708	Issue: 96MSCJE38 - Prudential L D Govt Credit Fund S	- 151,871.820	16.4613		2,500,000	3,522,794	- 1,022,794
07/31/2023 060007835708	Issue: 96MSCJE38 - Prudential L D Govt Credit Fund S	- 894.440	16.6244		14,870	20,747	- 5,878
09/30/2023 060007835708	Issue: 97MSC2GX5 - Invesco Core Re - USA L.P. S	-.330	203,764.3030		67,242	50,881	16,362

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2023

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
09/30/2023 060007835708	Issue: 97MSC2GX5 - Invesco Core Re - USA L.P. B	.190	207,531.5789		- 39,431	39,431	
09/30/2023 060007835708	Issue: 96MSCJE38 - Prudential L D Govt Credit Fund B	459,222.490	15.2432		- 7,000,000 *	7,000,000	
10/31/2023 060007835708	Issue: 96MSCHEL2 - Irm Long Government Credit LLC B	658,194.636	10.6352		- 7,000,000 *	7,000,000	
10/31/2023 060007835708	Issue: 96MSCJE38 - Prudential L D Govt Credit Fund S	- 895.230	14.7563		13,210	18,915	- 5,705
10/31/2023 060007835708	Issue: 97MSC9DF2 - Heitman America Real Est Tr B	30.659	1,391.4212		- 42,660	42,660	
12/05/2023 060007835708	Issue: 97MSC2GX5 - Invesco Core Re - USA L.P. S	-.320	203,510.8438		65,123	49,426	15,697
Total For Direct From Issuer				0	19,597,865	21,405,567	- 1,807,703
GRAND TOTAL				0	19,597,865	21,405,567	- 1,807,703

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

Issue: 31846V732 - First Am Inst Prime Ob Fd CI T							
01/03/2023 060007835702	B	3,096.300	1.0001		- 3,097	3,097	
01/04/2023 060007835700	B	11,389.621	1.0001		- 11,391	11,391	

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2023

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
01/04/2023 060007835708	B	3,075.072	1.0001		- 3,075	3,075	
01/06/2023 060007835702	B	5,125.147	1.0001		- 5,126	5,126	
01/09/2023 060007835702	B	36,691.531	1.0001		- 36,695	36,695	
01/11/2023 060007835702	B	1,167.953	1.0001		- 1,168	1,168	
01/13/2023 060007835702	B	3,291.832	1.0002		- 3,292	3,292	
01/13/2023 060007835708	B	76,695.791	1.0002		- 76,711	76,711	
01/17/2023 060007835702	B	20,219.766	1.0002		- 20,224	20,224	
01/23/2023 060007835702	B	28,054.209	1.0002		- 28,060	28,060	
01/26/2023 060007835702	B	2,241.532	1.0002		- 2,242	2,242	
01/27/2023 060007835702	B	11,314.807	1.0002		- 11,317	11,317	
02/01/2023 060007835702	B	3,240.332	1.0002		- 3,241	3,241	
02/02/2023 060007835700	B	9,129.924	1.0002		- 9,132	9,132	
02/02/2023 060007835702	B	433.073	1.0002		- 433	433	
02/02/2023 060007835708	B	3,535.683	1.0002		- 3,536	3,536	

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2023

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
02/06/2023 060007835702	B	86,486.343	1.0002		- 86,504	86,504	
02/07/2023 060007835702	B	66,734.943	1.0002		- 66,748	66,748	
02/08/2023 060007835700	B	698.250	1.0002		- 698	698	
02/09/2023 060007835700	B	10.868	1.0002		- 11	11	
02/13/2023 060007835702	B	6,999.400	1.0002		- 7,001	7,001	
02/14/2023 060007835702	B	45,232.623	1.0002		- 45,242	45,242	
02/23/2023 060007835702	B	145,510.488	1.0002		- 145,540	145,540	
03/02/2023 060007835700	B	4,626.195	1.0002		- 4,627	4,627	
03/02/2023 060007835702	B	597.560	1.0002		- 598	598	
03/02/2023 060007835708	B	3,457.389	1.0002		- 3,458	3,458	
03/07/2023 060007835702	B	25,884.513	1.0002		- 25,890	25,890	
03/13/2023 060007835700	B	2,750.035	1.0003		- 2,751	2,751	
03/15/2023 060007835702	B	1,027.644	1.0002		- 1,028	1,028	
03/20/2023 060007835702	B	7,604.010	1.0001		- 7,605	7,605	

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2023

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
03/22/2023 060007835702	B	30,872.843	1.0001		- 30,876	30,876	
03/23/2023 060007835708	B	1,463.310	1.0000		- 1,463	1,463	
03/24/2023 060007835708	B	7,511.469	1.0001		- 7,512	7,512	
03/28/2023 060007835702	B	2,227.337	1.0001		- 2,228	2,228	
03/28/2023 060007835708	B	3,499,650.035	1.0001		- 3,500,000	3,500,000	
03/29/2023 060007835700	B	3,999,600.040	1.0001		- 4,000,000	4,000,000	
03/30/2023 060007835700	B	999,900.010	1.0001		- 1,000,000	1,000,000	
03/30/2023 060007835702	B	7,585.781	1.0001		- 7,587	7,587	
04/03/2023 060007835702	B	8,928.937	1.0001		- 8,930	8,930	
04/04/2023 060007835700	B	1,910.829	1.0001		- 1,911	1,911	
04/04/2023 060007835702	B	573.193	1.0001		- 573	573	
04/04/2023 060007835708	B	4,169.863	1.0001		- 4,170	4,170	
04/06/2023 060007835702	B	121.748	1.0001		- 122	122	
04/10/2023 060007835702	B	2,011.269	1.0001		- 2,011	2,011	

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2023

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
04/11/2023 060007835702	B	1,509.249	1.0001		- 1,509	1,509	
04/14/2023 060007835702	B	9,648.985	1.0001		- 9,650	9,650	
04/17/2023 060007835702	B	27,651.045	1.0001		- 27,654	27,654	
04/18/2023 060007835702	B	59,018.538	1.0001		- 59,024	59,024	
04/25/2023 060007835702	B	639.916	1.0001		- 640	640	
04/26/2023 060007835702	B	15,063.234	1.0001		- 15,065	15,065	
05/02/2023 060007835700	B	15,299.220	1.0001		- 15,301	15,301	
05/02/2023 060007835702	B	424.028	1.0001		- 424	424	
05/02/2023 060007835708	B	2,078.852	1.0001		- 2,079	2,079	
05/03/2023 060007835702	B	19,345.245	1.0001		- 19,347	19,347	
05/04/2023 060007835702	B	139,198.020	1.0001		- 139,212	139,212	
05/05/2023 060007835702	B	34,794.151	1.0001		- 34,798	34,798	
05/09/2023 060007835702	B	1,028.337	1.0001		- 1,028	1,028	
05/10/2023 060007835702	B	7,848.675	1.0001		- 7,849	7,849	

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2023

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
05/11/2023 060007835702	B	3,237.346	1.0001		- 3,238	3,238	
05/18/2023 060007835702	B	17.618	1.0001		- 18	18	
05/19/2023 060007835702	B	11,342.096	1.0001		- 11,343	11,343	
05/22/2023 060007835702	B	6,842.246	1.0001		- 6,843	6,843	
05/24/2023 060007835702	B	9,889.471	1.0001		- 9,890	9,890	
06/01/2023 060007835702	B	14,467.023	1.0001		- 14,468	14,468	
06/02/2023 060007835700	B	12,185.451	1.0001		- 12,187	12,187	
06/02/2023 060007835708	B	2,252.025	1.0001		- 2,252	2,252	
06/08/2023 060007835702	B	13,820.778	1.0001		- 13,822	13,822	
06/09/2023 060007835702	B	23,183.732	1.0001		- 23,186	23,186	
06/14/2023 060007835702	B	15,618.158	1.0001		- 15,620	15,620	
06/15/2023 060007835702	B	2,987.541	1.0001		- 2,988	2,988	
06/16/2023 060007835702	B	33.017	1.0001		- 33	33	
06/20/2023 060007835702	B	174,570.933	1.0001		- 174,588	174,588	

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2023

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
06/21/2023 060007835702	B	31,254.075	1.0001		- 31,257	31,257	
06/22/2023 060007835702	B	1,885.561	1.0001		- 1,886	1,886	
06/23/2023 060007835708	B	11,804.220	1.0001		- 11,805	11,805	
06/26/2023 060007835702	B	21,273.653	1.0001		- 21,276	21,276	
06/27/2023 060007835708	B	6,352.325	1.0001		- 6,353	6,353	
06/29/2023 060007835702	B	11,634.497	1.0001		- 11,636	11,636	
06/30/2023 060007835702	B	1,284.612	1.0001		- 1,285	1,285	
07/05/2023 060007835702	B	9,284.572	1.0001		- 9,286	9,286	
07/07/2023 060007835702	B	11,862.814	1.0001		- 11,864	11,864	
07/10/2023 060007835700	B	2,499,750.025	1.0001		- 2,500,000	2,500,000	
07/11/2023 060007835700	B	192.041	1.0001		- 192	192	
07/12/2023 060007835702	B	2,892.621	1.0001		- 2,893	2,893	
07/14/2023 060007835702	B	3,711.679	1.0001		- 3,712	3,712	
07/14/2023 060007835708	B	2,499,750.025	1.0001		- 2,500,000	2,500,000	

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2023

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
07/17/2023 060007835700	B	2,499,750.025	1.0001		- 2,500,000	2,500,000	
07/17/2023 060007835702	B	135,990.761	1.0001		- 136,004	136,004	
07/24/2023 060007835702	B	29,982.172	1.0001		- 29,985	29,985	
07/25/2023 060007835702	B	41,266.823	1.0001		- 41,271	41,271	
07/26/2023 060007835702	B	58,697.410	1.0001		- 58,703	58,703	
07/28/2023 060007835702	B	67,671.603	1.0001		- 67,678	67,678	
07/28/2023 060007835708	B	.880	1.0001		- 1	1	
07/31/2023 060007835702	B	17,864.864	1.0001		- 17,867	17,867	
08/01/2023 060007835708	B	67,235.496	1.0001		- 67,242	67,242	
08/02/2023 060007835700	B	12,427.257	1.0001		- 12,429	12,429	
08/02/2023 060007835708	B	2,545.755	1.0001		- 2,546	2,546	
08/09/2023 060007835702	B	9,253.275	1.0001		- 9,254	9,254	
08/10/2023 060007835702	B	3,456.124	1.0001		- 3,456	3,456	
08/11/2023 060007835702	B	9,504.880	1.0001		- 9,506	9,506	

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2023

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
08/16/2023 060007835702	B	8,778.502	1.0001		- 8,779	8,779	
08/18/2023 060007835702	B	10,521.118	1.0001		- 10,522	10,522	
08/22/2023 060007835702	B	7,191.761	1.0001		- 7,192	7,192	
08/23/2023 060007835702	B	64.074	1.0001		- 64	64	
08/28/2023 060007835702	B	6,655.134	1.0001		- 6,656	6,656	
08/30/2023 060007835700	B	44.746	1.0001		- 45	45	
08/31/2023 060007835702	B	9.389	1.0001		- 9	9	
09/01/2023 060007835702	B	928.204	1.0002		- 928	928	
09/05/2023 060007835700	B	18,939.446	1.0001		- 18,941	18,941	
09/05/2023 060007835702	B	6,338.736	1.0001		- 6,339	6,339	
09/05/2023 060007835708	B	1,770.703	1.0001		- 1,771	1,771	
09/06/2023 060007835702	B	452.605	1.0001		- 453	453	
09/08/2023 060007835702	B	95.130	1.0001		- 95	95	
09/12/2023 060007835702	B	15,629.757	1.0001		- 15,631	15,631	

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2023

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
09/18/2023 060007835702	B	39,905.589	1.0001		- 39,910	39,910	
09/19/2023 060007835702	B	33,646.455	1.0001		- 33,650	33,650	
09/21/2023 060007835708	B	17,052.855	1.0001		- 17,055	17,055	
09/26/2023 060007835708	B	5,774.563	1.0001		- 5,775	5,775	
09/27/2023 060007835702	B	12,392.401	1.0001		- 12,394	12,394	
09/27/2023 060007835708	B	6,999,300.070	1.0001		- 7,000,000 *	7,000,000	
09/28/2023 060007835702	B	2,532,731.957	1.0001		- 2,532,985	2,532,985	
09/29/2023 060007835708	B	4,499,100.180	1.0002		- 4,500,000	4,500,000	
10/02/2023 060007835708	B	1,499,850.015	1.0001		- 1,500,000	1,500,000	
10/03/2023 060007835702	B	1,413.159	1.0001		- 1,413	1,413	
10/04/2023 060007835702	B	1,287.701	1.0001		- 1,288	1,288	
10/04/2023 060007835708	B	65,116.958	1.0001		- 65,123	65,123	
10/06/2023 060007835702	B	4,318.668	1.0001		- 4,319	4,319	
10/10/2023 060007835702	B	80,944.296	1.0001		- 80,952	80,952	

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2023

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
10/13/2023 060007835702	B	6,132.867	1.0001		- 6,133	6,133	
10/16/2023 060007835702	B	8,979.682	1.0001		- 8,981	8,981	
10/20/2023 060007835702	B	18.538	1.0001		- 19	19	
10/23/2023 060007835702	B	34,221.538	1.0001		- 34,225	34,225	
10/25/2023 060007835702	B	619.008	1.0001		- 619	619	
10/27/2023 060007835708	B	38,542.836	1.0001		- 38,547	38,547	
10/30/2023 060007835708	B	3.390	1.0001		- 3	3	
11/02/2023 060007835702	B	305.949	1.0001		- 306	306	
11/02/2023 060007835708	B	4,193.681	1.0001		- 4,194	4,194	
11/03/2023 060007835702	B	3,868.966	1.0002		- 3,870	3,870	
11/06/2023 060007835702	B	8,620.556	1.0002		- 8,622	8,622	
11/09/2023 060007835702	B	2,333.597	1.0001		- 2,334	2,334	
11/10/2023 060007835702	B	979.194	1.0002		- 979	979	
11/13/2023 060007835700	B	2,634.997	1.0001		- 2,635	2,635	

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2023

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
11/13/2023 060007835702	B	35,609.829	1.0001		- 35,613	35,613	
11/13/2023 060007835708	B	3,449,655.034	1.0001		- 3,450,000	3,450,000	
11/14/2023 060007835700	B	3,934,775.725	1.0002		- 3,935,563	3,935,563	
11/14/2023 060007835702	B	16,259.168	1.0002		- 16,262	16,262	
11/15/2023 060007835700	B	498,952.829	1.0002		- 499,053	499,053	
11/20/2023 060007835702	B	29,550.310	1.0002		- 29,556	29,556	
11/27/2023 060007835702	B	2,180.734	1.0002		- 2,181	2,181	
11/30/2023 060007835702	B	4,126.115	1.0002		- 4,127	4,127	
12/01/2023 060007835702	B	7,180.184	1.0002		- 7,182	7,182	
12/04/2023 060007835700	B	14,370.046	1.0002		- 14,373	14,373	
12/04/2023 060007835702	B	50,420.116	1.0002		- 50,430	50,430	
12/04/2023 060007835708	B	2,346.101	1.0002		- 2,347	2,347	
12/05/2023 060007835702	B	23,422.396	1.0002		- 23,427	23,427	
12/06/2023 060007835702	B	14,911.048	1.0002		- 14,914	14,914	

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2023

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
12/07/2023 060007835702	B	19,505.749	1.0002		- 19,510	19,510	
12/11/2023 060007835702	B	887.293	1.0002		- 887	887	
12/12/2023 060007835702	B	9,209.458	1.0002		- 9,211	9,211	
12/13/2023 060007835702	B	12,757.708	1.0002		- 12,760	12,760	
12/15/2023 060007835702	B	1,775.565	1.0002		- 1,776	1,776	
12/20/2023 060007835702	B	1,379.334	1.0002		- 1,380	1,380	
12/21/2023 060007835708	B	17,566.067	1.0002		- 17,570	17,570	
12/22/2023 060007835700	B	230.494	1.0002		- 231	231	
12/22/2023 060007835702	B	8.988	1.0002		- 9	9	
12/22/2023 060007835708	B	4,931.794	1.0002		- 4,933	4,933	
12/26/2023 060007835702	B	4,515.877	1.0002		- 4,517	4,517	
12/27/2023 060007835702	B	2,194.441	1.0002		- 2,195	2,195	
12/29/2023 060007835702	B	1,317.457	1.0002		- 1,318	1,318	
Total For Buys				0	42,022,348	42,022,348	0

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2023

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
01/03/2023 060007835700	S	- 352,885.731	1.0001		352,921	352,865	56
01/04/2023 060007835702	S	- 61,300.240	1.0001		61,306	61,303	3
01/25/2023 060007835700	S	- 9,603.839	1.0002		9,606	9,603	2
01/26/2023 060007835700	S	- 430,338.802	1.0002		430,425	430,314	111
01/30/2023 060007835702	S	- 91,012.158	1.0002		91,030	91,023	8
02/01/2023 060007835700	S	- 352,850.450	1.0002		352,921	352,830	91
02/09/2023 060007835702	S	- 68,525.855	1.0002		68,540	68,538	2
02/10/2023 060007835700	S	- 48,748.480	1.0002		48,758	48,746	13
02/10/2023 060007835702	S	- 48,646.831	1.0002		48,657	48,655	1
02/15/2023 060007835700	S	- 532,271.856	1.0002		532,378	532,241	137
02/15/2023 060007835702	S	- 3,181.194	1.0002		3,182	3,182	
02/21/2023 060007835700	S	- 246,546.011	1.0002		246,595	246,532	63
02/21/2023 060007835702	S	- 13,476.295	1.0002		13,479	13,479	
02/24/2023 060007835700	S	- 608,821.926	1.0002		608,944	608,787	157

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2023

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
02/24/2023 060007835702	S	- 33,841.592	1.0002		33,848	33,848	
03/01/2023 060007835700	S	- 396,758.148	1.0002		396,838	396,735	102
03/09/2023 060007835702	S	- 158,180.734	1.0002		158,212	158,211	2
03/10/2023 060007835702	S	- 547.151	1.0002		547	547	
03/16/2023 060007835702	S	- 28,418.276	1.0002		28,424	28,424	
03/17/2023 060007835702	S	- 15,547.191	1.0002		15,550	15,550	
03/23/2023 060007835702	S	- 41,591.940	1.0000		41,592	41,599	- 7
03/27/2023 060007835702	S	- 16,537.056	1.0001		16,539	16,540	- 1
03/29/2023 060007835708	S	- 3,999,600.040	1.0001		4,000,000	3,999,894	106
04/03/2023 060007835700	S	- 368,708.129	1.0001		368,745	368,745	
04/12/2023 060007835700	S	- 33,146.805	1.0001		33,150	33,150	
04/13/2023 060007835700	S	- 1,037,750.995	1.0001		1,037,855	1,037,854	1
04/13/2023 060007835702	S	- 19,512.299	1.0001		19,514	19,515	- 1
04/17/2023 060007835700	S	- 3,094.401	1.0001		3,095	3,095	

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2023

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
04/20/2023 060007835702	S	- 39,474.953	1.0001		39,479	39,480	- 1
04/26/2023 060007835700	S	- 9,427.117	1.0001		9,428	9,428	
04/27/2023 060007835700	S	- 33,185.271	1.0001		33,189	33,189	
04/28/2023 060007835702	S	- 67,544.706	1.0001		67,551	67,553	- 1
05/01/2023 060007835700	S	- 356,905.589	1.0001		356,941	356,941	
05/05/2023 060007835700	S	- 840.056	1.0001		840	840	
05/08/2023 060007835702	S	- 15,609.739	1.0001		15,611	15,611	
05/10/2023 060007835700	S	- 2,716.808	1.0001		2,717	2,717	
05/18/2023 060007835700	S	- 6,667.443	1.0001		6,668	6,668	
05/24/2023 060007835700	S	- 843,664.274	1.0001		843,749	843,748	1
05/30/2023 060007835702	S	- 26,343.416	1.0001		26,346	26,346	
06/01/2023 060007835700	S	- 358,945.605	1.0001		358,982	358,981	
06/02/2023 060007835702	S	- 10,023.248	1.0001		10,024	10,024	
06/05/2023 060007835700	S	- 158,303.070	1.0001		158,319	158,319	

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2023

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
06/05/2023 060007835702	S	- 27,530.307	1.0001		27,533	27,533	
06/06/2023 060007835702	S	- 18,246.055	1.0001		18,248	18,248	
06/12/2023 060007835700	S	- 405,177.652	1.0001		405,218	405,218	
06/22/2023 060007835700	S	- 447,146.255	1.0001		447,191	447,191	
06/23/2023 060007835702	S	- 130,637.646	1.0001		130,651	130,651	
06/30/2023 060007835700	S	- 882,840.956	1.0001		882,929	882,929	1
07/03/2023 060007835700	S	- 118,114.391	1.0001		118,126	118,126	
07/03/2023 060007835702	S	- 20,916.208	1.0001		20,918	20,918	
07/05/2023 060007835708	S	- 232,224.198	1.0001		232,247	232,242	6
07/10/2023 060007835702	S	- 83,423.968	1.0001		83,432	83,432	
07/11/2023 060007835702	S	- 156,209.139	1.0001		156,225	156,225	
07/13/2023 060007835702	S	- 49,768.243	1.0001		49,773	49,773	
07/17/2023 060007835708	S	- 2,499,750.025	1.0001		2,500,000	2,499,992	8
07/18/2023 060007835702	S	- 33,964.184	1.0001		33,968	33,968	

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2023

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
07/19/2023 060007835700	S	- 2,219.338	1.0001		2,220	2,220	
07/19/2023 060007835702	S	- 6,096.980	1.0001		6,098	6,098	
07/20/2023 060007835702	S	- 129,392.761	1.0001		129,406	129,406	
07/21/2023 060007835700	S	- 59,726.667	1.0001		59,733	59,733	
07/25/2023 060007835700	S	- 9,641.126	1.0001		9,642	9,642	
07/27/2023 060007835700	S	- 12,519.938	1.0001		12,521	12,521	
07/31/2023 060007835700	S	- 151,044.226	1.0001		151,059	151,059	
08/01/2023 060007835700	S	- 360,614.089	1.0001		360,650	360,650	
08/01/2023 060007835702	S	- 24,955.984	1.0001		24,958	24,958	
08/02/2023 060007835702	S	- 9,574.443	1.0001		9,575	9,575	
08/08/2023 060007835702	S	- 43,812.959	1.0001		43,817	43,817	
08/10/2023 060007835700	S	- 14,820.138	1.0001		14,822	14,822	
08/15/2023 060007835702	S	- 45,751.175	1.0001		45,756	45,756	
08/29/2023 060007835700	S	- 214,860.094	1.0001		214,882	214,882	

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2023

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
08/31/2023 060007835700	S	- 4,786.391	1.0001		4,787	4,787	
09/01/2023 060007835700	S	- 450,597.431	1.0002		450,688	450,642	45
09/11/2023 060007835700	S	- 132,656.694	1.0001		132,670	132,670	
09/14/2023 060007835700	S	- 171,535.846	1.0001		171,553	171,553	
09/20/2023 060007835700	S	- 34,112.889	1.0001		34,116	34,116	
09/22/2023 060007835702	S	- 58,115.078	1.0001		58,121	58,121	
09/27/2023 060007835700	S	- 14,694.141	1.0001		14,696	14,696	
09/28/2023 060007835708	S	- 6,004,728.217	1.0001		6,005,329 *	6,005,328	1
09/29/2023 060007835702	S	- 2,720,690.782	1.0002		2,721,235	2,720,963	272
10/02/2023 060007835700	S	- 364,953.975	1.0001		364,990	364,990	
10/03/2023 060007835700	S	- 19,328.277	1.0001		19,330	19,330	
10/03/2023 060007835708	S	- 6,923,536.056	1.0001		6,924,228 *	6,924,648	- 419
10/05/2023 060007835702	S	- 57,116.208	1.0001		57,122	57,122	
10/11/2023 060007835702	S	- 86,928.907	1.0001		86,938	86,938	

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2023

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
10/12/2023 060007835700	S	- 538,506.149	1.0001		538,560	538,560	
10/13/2023 060007835700	S	- 308,028.367	1.0001		308,059	308,059	
10/17/2023 060007835702	S	- 489.851	1.0001		490	490	
10/19/2023 060007835700	S	- 16,774.913	1.0001		16,777	16,777	
10/25/2023 060007835700	S	- 8,967.303	1.0001		8,968	8,968	
11/01/2023 060007835700	S	- 369,452.665	1.0001		369,490	369,490	
11/01/2023 060007835702	S	- 51,422.348	1.0001		51,427	51,427	
11/02/2023 060007835700	S	- 360,141.466	1.0001		360,177	360,177	
11/07/2023 060007835700	S	- 2,412.919	1.0001		2,413	2,413	
11/09/2023 060007835700	S	- 686,363.184	1.0001		686,432	686,432	
11/10/2023 060007835700	S	- 2,634.733	1.0002		2,635	2,635	
11/14/2023 060007835708	S	- 3,748,314.307	1.0002		3,749,064	3,748,717	347
11/15/2023 060007835702	S	- 12,938.992	1.0002		12,942	12,941	1
11/16/2023 060007835702	S	- 12,733.893	1.0002		12,736	12,736	1

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2023

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
11/21/2023 060007835702	S	- 8,460.528	1.0002		8,462	8,462	
11/22/2023 060007835702	S	- 6,816.577	1.0002		6,818	6,818	
12/01/2023 060007835700	S	- 368,508.648	1.0002		368,582	368,577	5
12/14/2023 060007835702	S	- 19,813.017	1.0002		19,817	19,817	
12/15/2023 060007835700	S	- 4,192.801	1.0002		4,194	4,194	
12/18/2023 060007835702	S	- 14,225.215	1.0002		14,228	14,228	
12/19/2023 060007835700	S	- 14,786.443	1.0002		14,789	14,789	
12/19/2023 060007835702	S	- 21,763.927	1.0002		21,768	21,768	
12/20/2023 060007835700	S	- 207,084.633	1.0002		207,126	207,123	3
12/28/2023 060007835700	S	- 33,990.702	1.0002		33,998	33,997	
Total For Sells				0	41,009,848	41,008,734	1,116
Total First Am Inst Prime Ob Fd Cl T				0	83,032,196	83,031,082	1,116
Issue: 922908801 - Vangrd Ttl Stk Mkt Ind #855							
07/17/2023 060007835708	B	22,944.200	108.9600		- 2,500,000	2,500,000	

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2023

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Total For Buys				0	2,500,000	2,500,000	0
03/22/2023 060007835708	R	718.437	95.1100		- 68,331	68,331	
06/22/2023 060007835708	R	623.932	105.5200		- 65,837	65,837	
09/20/2023 060007835708	R	600.094	105.9900		- 63,604	63,604	
12/20/2023 060007835708	R	530.342	113.6600		- 60,279	60,279	
Total For Reinvestments				0	258,051	258,051	0
03/28/2023 060007835708	S	- 15,608.741	96.1000		1,500,000	696,142	803,858
07/10/2023 060007835708	S	- 23,547.141	106.1700		2,500,000	1,055,641	1,444,359
09/27/2023 060007835708	S	- 34,023.525	102.8700		3,500,000	1,837,733	1,662,267
11/13/2023 060007835708	S	- 6,611.258	105.8800		700,000	357,098	342,902
Total For Sells				0	8,200,000	3,946,614	4,253,386
Total Vangrd Ttl Stk Mkt Ind #855				0	10,958,051	6,704,665	4,253,386

Issue: 96MSCHEL2 - Irm Long Government Credit LLC

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2023

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
10/31/2023 060007835708	B	658,194.636	10.6352		- 7,000,000 *	7,000,000	
Total For Buys				0	7,000,000	7,000,000	0
07/31/2023 060007835708	S	- 211,550.774	11.8175		2,500,000	3,339,752	- 839,752
Total For Sells				0	2,500,000	3,339,752	- 839,752
Total Irm Long Government Credit LLC				0	9,500,000	10,339,752	- 839,752
Issue: 96MSCJE38 - Prudential L D Govt Credit Fund							
09/30/2023 060007835708	B	459,222.490	15.2432		- 7,000,000 *	7,000,000	
Total For Buys				0	7,000,000	7,000,000	0
01/31/2023 060007835708	S	- 864.720	16.3806		14,165	19,853	- 5,689
04/30/2023 060007835708	S	- 851.970	17.2124		14,664	19,711	- 5,047
07/31/2023 060007835708	S	- 151,871.820	16.4613		2,500,000	3,522,794	- 1,022,794
07/31/2023 060007835708	S	- 894.440	16.6244		14,870	20,747	- 5,878
10/31/2023 060007835708	S	- 895.230	14.7563		13,210	18,915	- 5,705

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2023

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
Total For Sells				0	2,556,909	3,602,020	- 1,045,113
Total Prudential L D Govt Credit Fund				0	9,556,909	10,602,020	- 1,045,113
GRAND TOTAL				0	113,047,156	110,677,519	2,369,637

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

Broker: Direct From Issuer

Issue: 96MSCJE38 - Prudential L D Govt Credit Fund							
09/30/2023	B	459,222.490	15.2432		- 7,000,000 *	7,000,000	
060007835708							
Issue: 96MSCHEL2 - Irm Long Government Credit LLC							
10/31/2023	B	658,194.636	10.6352		- 7,000,000 *	7,000,000	
060007835708							
Total For Direct From Issuer				0	19,597,865	21,405,567	- 1,807,703
GRAND TOTAL				0	14,000,000	14,000,000	0

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

▶ **Round off amounts to nearest dollar.**
▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan BUNZL USA, LLC RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BUNZL USA, LLC	D Employer Identification Number (EIN) 13-1884179
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information			
1 Enter the valuation date: Month 01 Day 01 Year 2023			
2 Assets:			
a Market value.....		2a	111,836,051
b Actuarial value		2b	123,019,656
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	242	46,541,227	46,541,227
b For terminated vested participants.....	288	14,207,689	14,207,689
c For active participants.....	192	43,154,396	44,654,770
d Total	722	103,903,312	105,403,686
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐			
a Funding target disregarding prescribed at-risk assumptions.....		4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....		4b	
5 Effective interest rate.....	5	5.24%	
6 Target normal cost			
a Present value of current plan year accruals.....	6a	2,340,311	
b Expected plan-related expenses	6b	906,485	
c Target normal cost.....	6c	3,246,796	

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

SIGN HERE	JILL SHAW 	09/25/2024
JILL SHAW		Date
Type or print name of actuary		2307861
AON CONSULTING, INC.		Most recent enrollment number
Firm name		314-854-0859
		Telephone number (including area code)
MSC#17840 PO BOX 551343		
ATLANTA GA 30355		
Address of the firm		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐
For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF. **Schedule SB (Form 5500) 2023 v. 230728**

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 63
23 Mortality table(s) (see instructions)	☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 Demographic and benefit information	
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	☐ Yes ☒ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years.....	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	3,246,796	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	13,207,421	1,277,936	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	4,524,732	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....		4,524,732	4,524,732
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b		
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years.....	40	0	

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021
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Schedule SB Attachment (Form 5500)—2023 Plan Year
 Bunzl USA, LLC Retirement Plan
 EIN: 13-1884179 PN: 003

Schedule SB, line 22—Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by the valuation system assuming the following retirement probabilities, given that other decrement rates may also be applied simultaneously along with retirement.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	4.00%	1.0000	2.22
56.5	4.00%	0.9600	2.17
57.5	4.00%	0.9216	2.12
58.5	10.00%	0.8847	5.18
59.5	10.00%	0.7963	4.74
60.5	10.00%	0.7166	4.34
61.5	10.00%	0.6450	3.97
62.5	10.00%	0.5805	3.63
63.5	15.00%	0.5224	4.98
64.5	15.00%	0.4441	4.30
65.5	35.00%	0.3775	8.65
66.5	35.00%	0.2453	5.71
67.5	35.00%	0.1595	3.77
68.5	35.00%	0.1037	2.49
69.5	35.00%	0.0674	1.64
70	100.00%	0.0438	3.07
Weighted Average			62.98

Schedule SB Attachment (Form 5500)—2023 Plan Year
Bunzl USA, LLC Retirement Plan
EIN: 13-1884179 PN: 003

Schedule SB, Part V—Summary of Plan Provisions

Effective Date	January 1, 1983 as amended and restated effective January 1, 2015.
Covered Employees	<p>Non-union employees of participating companies who have completed one year of service before March 1, 2003. This includes any participants under the former G.B. Goldman Paper Company Defined Benefit Pension Plan, and excludes any current and former employees of Filtrona plc.</p> <p>Effective September 30, 2017, benefits for Spinoff Members were spun off to the Bunzl USA, LLC Pension Plan.</p>
Plan Status	Closed to new entrants with ongoing benefit accruals for certain active participants and frozen benefits for others.
Normal Retirement Eligibility	Age 65 with five years of vesting service.
Benefit	<p>Fifty percent of average final compensation less 50% of Social Security benefit. If the participant has less than 30 years of benefit service at normal retirement, the amount above is multiplied by the ratio of his benefit service to 30.</p> <p>Participants who elected to switch to the RSBP have a frozen accrued retirement benefit under the Bunzl USA, Inc. Retirement Plan as of June 1, 2003.</p> <p>Former Goldman participants receive the sum of (1) The accrued benefit determined under the Goldman Plan as of December 31, 2004, (the "pre-merger accrued benefit"), and (2) The accrued benefit under the Bunzl Plan after the Goldman Plan benefit formula was frozen as of April 1, 1994.</p>
Early Retirement Eligibility	Age 55 with five years of vesting service.
Benefit	<p>Normal retirement benefit reduced ¼% for each calendar month by which the early retirement benefit commencement precedes attainment of age 65.</p> <p>Former Goldman participants, the "pre-merger accrued benefit" reduced by 1/180 for each of the first 60 months and by 1/360 for each of the next 60 months by which commencement of payments precedes age 65.</p>

Schedule SB Attachment (Form 5500)—2023 Plan Year
Bunzl USA, LLC Retirement Plan
EIN: 13-1884179 PN: 003

Disability Retirement
Eligibility

Total inability to perform work, which entitles the employee to a disability benefit under the Social Security Act. Only participants who were disabled on or before May 1, 1997 are eligible.

Benefit

A benefit calculated under the normal retirement formula. Credited service continues to accrue during disability, and pay is assumed to remain constant during the period of disability.

Vested Benefits
Eligibility

Five years of vesting service.

Benefit

Normal retirement benefit based on benefit service and pay immediately prior to termination. Benefit is payable at age 65 or as early as age 55 with $\frac{1}{2}\%$ per month reduction for early commencement.

Former Goldman participants, the “pre-merger accrued benefit” reduced by $\frac{1}{180}$ for each of the first 60 months and by $\frac{1}{360}$ for each of the next 60 months by which commencement of payments precedes age 65.

Special Vested Benefits

Effective for annuity starting dates on or after November 1, 2015, benefit is payable after termination of employment. Benefit is further reduced using the applicable mortality table under 417(e)(3) of the Code for 2015 and the November 2014 segment rates also as defined in Section 417(e)(3) of the Code for ages prior to 55.

Preretirement Surviving Spouse Benefit
Eligibility

Five years of vesting service, with an eligible surviving spouse.

Benefit

Fifty percent of the benefit that the participant would have received had he terminated employment on the date of his death and retired with a joint and 50% survivor option on his earliest retirement date.

Definitions
Actuarial Equivalence

For lump sum distributions, actuarial equivalence is determined using the assumptions required under IRC section 417(e). For all other purposes, actuarial equivalence is based on a plan specific mortality table and an interest rate of 7% per annum.

Schedule SB Attachment (Form 5500)—2023 Plan Year
Bunzl USA, LLC Retirement Plan
EIN: 13-1884179 PN: 003

Average Final Compensation	The monthly average compensation during the five highest consecutive calendar years out of the 10 years preceding termination of employment. The annual amount of average final compensation in a calendar year shall not exceed \$140,000.
Compensation	Total salary as reported on Form W-2 plus any amount of salary reduction as a result of an election pursuant to a plan or plans governed by Sections 125, 132(f)(4) or 401(k) of the Code.
Benefit Service	Service after becoming a member of the plan. Only service after January 1, 1983 may be considered benefit service.
Former Goldman Participants	A participant in the G.B. Goldman Paper Company Defined Benefit Pension Plan as of December 31, 2004.
Normal Form of Pension Married Participants	Reduced joint and 50% survivor annuity this is actuarial equivalent of the life annuity.
Other Participants	Life annuity.
Other Forms of Pension	50%, 75%, or 100% joint and survivor annuity. Ten year certain and life annuity. Lump sum cashout for actuarial present value of accrued benefit less than \$5,000. An uncapped lump sum option is available and effective for annuity starting dates on or after November 1, 2015. The “pre-merger accrued benefit” of Former Goldman participants: Five year certain and life annuity; Actuarially-equivalent lump sum distributed up to \$100,000 with an actuarially-reduced monthly benefit. All optional forms are the actuarial equivalent of the life annuity option.
Social Security Benefit	Estimated age 65 Social Security retirement benefit assuming level future earnings after termination.

Plan Changes Since the Prior Year

The funding and plan reporting valuations do not reflect any plan changes.

Schedule SB Attachment (Form 5500)—2023 Plan Year
Bunzl USA, LLC Retirement Plan
EIN: 13-1884179 PN: 003

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

SUPPLEMENTAL SCHEDULES

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2023

ASSET DETAIL

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Cash And Equivalents						
Money Markets						
First Am Inst Prime Ob Fd Cl T 31846V732 Asset Minor Code 43 ACCOUNT 060007835700	4,542,111.445	4,543,019.87 1.0002	4,542,956.42	63.45 - 412.85	20,417.91	5.08
First Am Inst Prime Ob Fd Cl T 31846V732 Asset Minor Code 43 ACCOUNT 060007835702	195,967.684	196,006.88 1.0002	196,002.96	3.92 - 3.25	840.59	5.08
First Am Inst Prime Ob Fd Cl T 31846V732 Asset Minor Code 43 ACCOUNT 060007835708	338,629.633	338,697.36 1.0002	338,668.34	29.02 - 100.03	1,404.15	5.08
First Am Inst Prime Ob Fd Cl T 31846V732 Asset Minor Code 43 ACCOUNT 060007835710	.010	.01 1.0002	.01	.00 .00	.00	0.00
Total First Am Inst Prime Ob Fd Cl T	5,076,708.772	5,077,724.12	5,077,627.73	96.39 - 516.13	22,662.65	5.08
Total Money Markets	5,076,708.772	5,077,724.12	5,077,627.73	96.39 - 516.13	22,662.65	5.08
Other Cash Equivalents						
Japanese Yen Currency 99999JPY3 Asset Minor Code 10 ACCOUNT 060007835702	1.000	.01 .0071	.01	.00 .00	.00	0.00

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2023

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Total Other Cash Equivalents	1.000	.01	.01	.00 .00	.00	0.00
Total Cash And Equivalents	5,076,709.772	5,077,724.13	5,077,627.74	96.39 - 516.13	22,662.65	5.08
US Government Issues						
F N M A #835760 4.500% 9/01/35 Standard & Poors Rating: N/A Moody's Rating: N/A 31407NQM8 Asset Minor Code 24 ACCOUNT 060007835708	.060	.06 100.1990	.05	.01 .00	.00	0.00
Total US Government Issues	.060	.06	.05	.01 .00	.00	0.00
Foreign Stocks						
Tesco Ord BLGZ986 Asset Minor Code 53 ACCOUNT 060007835702	41,190.000	152,538.64 3.7033	145,653.17	6,885.47 63,148.39	.00	3.74
Haleon Plc BMX86B7 Asset Minor Code 53 ACCOUNT 060007835702	.000	.00 4.1004	.00	.00 - 94,103.29	.00	0.00
Gsk Plc Ord BN7SWP6 Asset Minor Code 53 ACCOUNT 060007835702	10,098.000	186,683.18 18.4871	235,216.17	- 48,532.99 61,201.11	1,795.07	3.85
Engie B0C2CQ3 Asset Minor Code 53 ACCOUNT 060007835702	7,202.000	126,638.68 17.5838	120,400.33	6,238.35 45,304.30	.00	8.65

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2023

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Sainsbury J Plc B019KW7 Asset Minor Code 53 ACCOUNT 060007835702	35,784.000	138,038.34 3.8575	120,171.17	17,867.17 69,687.90	.00	4.32
Taisho Pharmaceutical Holdings B3QX5G4 Asset Minor Code 53 ACCOUNT 060007835702	.000	.00 61.3208	.00	.00 86,326.81	.00	0.00
Rolls Royce Hldgs B63H849 Asset Minor Code 53 ACCOUNT 060007835702	68,970.000	263,505.02 3.8206	72,052.31	191,452.71 176,387.33	.00	1.53
Fibra Uno Administ B671GT8 Asset Minor Code 53 ACCOUNT 060007835702	71,440.000	128,962.82 1.8052	84,505.17	44,457.65 45,376.03	.00	7.31
Wpp Plc B8KF9B4 Asset Minor Code 53 ACCOUNT 060007835702	19,834.000	190,391.35 9.5992	253,950.02	- 63,558.67 25,185.93	.00	5.22
Willis Towers Watson Plc Ltd Shs G96629103 Asset Minor Code 53 ACCOUNT 060007835702	407.000	98,168.40 241.2000	90,183.02	7,985.38 7,985.38	341.88	1.39
Ubs Group Ag H42097107 Asset Minor Code 53 ACCOUNT 060007835702	7,164.000	221,367.60 30.9000	102,693.44	118,674.16 49,239.21	.00	0.89
Aegon Ltd Amer Reg G D R 0076CA104 Asset Minor Code 53 ACCOUNT 060007835702	11,700.000	67,392.00 5.7600	80,240.63	- 12,848.63 64,343.42	.00	4.13

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2023

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Aegon N V A D R 007924103 Asset Minor Code 53 ACCOUNT 060007835702	.000	.00 5.7600	.00	.00 20,716.39	.00	0.00
Alibaba Group Hldg Ltd A D R 01609W102 Asset Minor Code 53 ACCOUNT 060007835702	2,879.000	223,151.29 77.5100	369,333.34	- 146,182.05 67,455.44	2,821.42	1.26
Ambev Sa Spn A D R 02319V103 Asset Minor Code 53 ACCOUNT 060007835702	35,897.000	100,511.60 2.8000	90,472.76	10,038.84 - 1,435.50	4,606.41	4.57
Anheuser Busch Inbev Nv A D R 03524A108 Asset Minor Code 53 ACCOUNT 060007835702	1,650.000	106,623.00 64.6200	82,917.64	23,705.36 - 8,363.27	.00	0.94
Imperial Brands Plc 10P 0454492 Asset Minor Code 53 ACCOUNT 060007835702	5,563.000	128,111.75 23.0293	156,474.00	- 28,362.25 4,892.71	.00	8.11
Bnp Paribas A D R 05565A202 Asset Minor Code 53 ACCOUNT 060007835702	4,590.000	159,456.60 34.7400	94,555.21	64,901.39 4,877.51	.00	5.05
Cemex Sab A D R 151290889 Asset Minor Code 53 ACCOUNT 060007835702	17,807.000	138,004.25 7.7500	93,510.30	44,493.95 96,562.87	.00	0.00
Cie Financiere Rich Unsp A D R 204319107 Asset Minor Code 53 ACCOUNT 060007835702	4,800.000	66,120.00 13.7750	57,121.92	8,998.08 8,998.08	.00	1.07

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2023

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Credit Suisse Group Spon A D R 225401108 Asset Minor Code 53 ACCOUNT 060007835702	.000	.00 .8858	.00	.00 391,798.82	.00	0.00
Danone Spon A D R 23636T100 Asset Minor Code 53 ACCOUNT 060007835702	6,347.000	82,193.65 12.9500	82,063.22	130.43 35,057.84	.00	2.66
E N I Spa A D R 26874R108 Asset Minor Code 53 ACCOUNT 060007835702	3,708.000	126,109.08 34.0100	104,828.46	21,280.62 18,951.02	.00	4.02
Embraer Sa Spon A D R 29082A107 Asset Minor Code 53 ACCOUNT 060007835702	12,518.000	230,957.10 18.4500	184,962.67	45,994.43 143,553.07	.00	0.00
Enel Chile Sa A D R 29278D105 Asset Minor Code 53 ACCOUNT 060007835702	25,366.000	82,185.84 3.2400	79,317.23	2,868.61 92,818.68	.00	9.23
Marks And Spencer Group Plc 3127489 Asset Minor Code 53 ACCOUNT 060007835702	19,468.000	67,603.69 3.4726	76,052.95	- 8,449.26 161,272.64	247.19	0.37
Barclays Plc 3134865 Asset Minor Code 53 ACCOUNT 060007835702	54,781.000	107,391.95 1.9604	120,242.34	- 12,850.39 15,403.74	.00	5.00
Kingfisher Plc 3319521 Asset Minor Code 53 ACCOUNT 060007835702	45,154.000	140,049.08 3.1016	154,121.97	- 14,072.89 35,825.67	.00	5.09

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2023

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
First Pacific Co Ltd Spon A D R 335889200 Asset Minor Code 53 ACCOUNT 060007835702	.000	.00 1.9501	.00	.00 89,853.83	.00	0.00
Fresenius Medical Care Ag A D R 358029106 Asset Minor Code 53 ACCOUNT 060007835702	.000	.00 20.8300	.00	.00 - 2,419.83	.00	0.00
Grifols Sa A D R 398438408 Asset Minor Code 53 ACCOUNT 060007835702	15,307.000	176,948.92 11.5600	250,995.13	- 74,046.21 136,206.48	.00	0.00
Intesa Sanpaolo Spa 4076836 Asset Minor Code 53 ACCOUNT 060007835702	56,686.000	165,531.21 2.9201	142,271.59	23,259.62 54,733.10	.00	8.71
Heidelberg Materials Ag A D R 42281P205 Asset Minor Code 53 ACCOUNT 060007835702	11,733.000	209,199.39 17.8300	145,401.12	63,798.27 92,537.15	.00	2.05
Heineken Hldg Nv Spn A D R 423008101 Asset Minor Code 53 ACCOUNT 060007835702	5,093.000	216,462.69 42.5020	196,783.61	19,679.08 19,679.08	.00	2.01
Henkel Ag Company Kgaa Spon A D R 42550U109 Asset Minor Code 53 ACCOUNT 060007835702	9,883.000	178,388.15 18.0500	197,524.86	- 19,136.71 46,112.33	.00	1.89
Honda Motor Co Ltd A D R 438128308 Asset Minor Code 53 ACCOUNT 060007835702	2,962.000	91,555.42 30.9100	86,278.23	5,277.19 52,582.52	.00	2.65

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2023

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Renault Sa 4712798 Asset Minor Code 53 ACCOUNT 060007835702	1,156.000	47,126.78 40.7671	69,361.82	- 22,235.04 45,121.98	.00	0.67
Kering Unspn A D R 492089107 Asset Minor Code 53 ACCOUNT 060007835702	3,483.000	154,087.92 44.2400	194,857.30	- 40,769.38 - 40,769.38	.00	2.69
Koninklijke Philips Nvr Ny A D R 500472303 Asset Minor Code 53 ACCOUNT 060007835702	8,307.000	193,802.31 23.3300	166,975.16	26,827.15 111,945.99	.00	0.00
Orange 5176177 Asset Minor Code 53 ACCOUNT 060007835702	11,469.000	130,543.77 11.3823	154,693.52	- 24,149.75 51,218.49	.00	6.87
Erste Group Bank Ag 5289837 Asset Minor Code 53 ACCOUNT 060007835702	3,880.000	157,426.34 40.5738	115,123.64	42,302.70 26,478.41	.00	7.23
Societe Bic Sa 5298781 Asset Minor Code 53 ACCOUNT 060007835702	1,481.000	102,821.77 69.4273	99,049.75	3,772.02 12,579.15	.00	4.01
Ms D Insurance Unspns A D R 553491101 Asset Minor Code 53 ACCOUNT 060007835702	5,330.000	104,254.80 19.5600	74,457.57	29,797.23 3,181.78	.00	2.73
Carrefour 5641567 Asset Minor Code 53 ACCOUNT 060007835702	9,464.000	173,177.28 18.2985	193,560.23	- 20,382.95 36,238.42	.00	3.32
Buzzi Spa 5782206 Asset Minor Code 53 ACCOUNT 060007835702	3,524.000	107,207.36 30.4221	82,742.60	24,464.76 60,266.56	.00	1.61

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2023

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Mitsubishi Ufj Finl Grp A D R 606822104 Asset Minor Code 53 ACCOUNT 060007835702	14,373.000	123,751.53 8.6100	95,197.13	28,554.40 28,878.68	.00	2.32
First Pacific Co 6339872 Asset Minor Code 53 ACCOUNT 060007835702	98,000.000	39,031.57 .3983	18,541.54	20,490.03 9,775.78	.00	7.07
Sumitomo Mitsui Trust Holdings Inc 6431897 Asset Minor Code 53 ACCOUNT 060007835702	6,400.000	122,842.96 19.1942	63,373.72	59,469.24 - 15,369.65	.00	3.87
Nissan Motors Spon A D R 654744408 Asset Minor Code 53 ACCOUNT 060007835702	11,212.000	87,834.81 7.8340	146,693.87	- 58,859.06 79,823.98	.00	1.75
Makita Corp 6555805 Asset Minor Code 53 ACCOUNT 060007835702	3,100.000	85,536.96 27.5926	74,049.36	11,487.60 11,487.60	.00	0.51
Novartis Ag A D R 66987V109 Asset Minor Code 53 ACCOUNT 060007835702	1,253.000	126,515.41 100.9700	103,489.88	23,025.53 13,003.09	.00	2.25
Takeda Pharmaceutical Co 6870445 Asset Minor Code 53 ACCOUNT 060007835702	10,395.000	298,917.08 28.7559	399,466.85	- 100,549.77 29,265.10	.00	4.41
Posco Holdings Inc A D R 693483109 Asset Minor Code 53 ACCOUNT 060007835702	.000	.00 95.1100	.00	.00 - 2,018.72	.00	0.00

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2023

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Astellas Pharma Inc 6985383 Asset Minor Code 53 ACCOUNT 060007835702	11,000.000	131,550.57 11.9591	153,941.29	- 22,390.72 - 22,390.72	.00	3.95
Petroleo Brasileiro Spon A D R 71654V101 Asset Minor Code 53 ACCOUNT 060007835702	11,442.000	174,833.76 15.2800	81,008.54	93,825.22 47,193.79	.00	18.57
The Swatch Group Ag Reg 7184736 Asset Minor Code 53 ACCOUNT 060007835702	3,335.000	174,546.13 52.3377	187,003.92	- 12,457.79 11,568.49	.00	2.88
Publicis Groupe S A A D R 74463M106 Asset Minor Code 53 ACCOUNT 060007835702	7,386.000	171,237.02 23.1840	89,919.15	81,317.87 29,833.47	.00	0.13
Telecom Italia Spa 7634394 Asset Minor Code 53 ACCOUNT 060007835702	129,024.000	41,931.26 .3250	69,776.65	- 27,845.39 58,850.32	.00	3.34
Shell Plc Spon A D R 780259305 Asset Minor Code 53 ACCOUNT 060007835702	1,851.000	121,795.80 65.8000	96,800.28	24,995.52 5,835.73	.00	3.76
Sandoz Group Ag Sponsored G D R 799926100 Asset Minor Code 53 ACCOUNT 060007835702	.000	.00 32.0100	.00	.00 6,615.50	.00	0.00
Sanofi A D R 80105N105 Asset Minor Code 53 ACCOUNT 060007835702	4,453.000	221,447.69 49.7300	194,387.06	27,060.63 - 8,238.85	.00	2.76

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2023

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Sap SE Spon Adr A D R 803054204 Asset Minor Code 53 ACCOUNT 060007835702	1,352.000	209,005.68 154.5900	127,320.32	81,685.36 60,492.66	.00	1.04
Shinhan Financial Group A D R 824596100 Asset Minor Code 53 ACCOUNT 060007835702	3,053.000	93,971.34 30.7800	106,835.04	- 12,863.70 24,859.25	.00	4.75
Smith Nephew Plc Spon A D R 83175M205 Asset Minor Code 53 ACCOUNT 060007835702	3,814.000	104,045.92 27.2800	90,451.15	13,594.77 13,594.77	.00	2.68
Softbank Group Corp Unsp A D R 83404D109 Asset Minor Code 53 ACCOUNT 060007835702	3,968.000	87,375.36 22.0200	87,813.93	- 438.57 5,147.29	.00	0.47
Swiss Re Ltd Spon A D R 870886108 Asset Minor Code 53 ACCOUNT 060007835702	.000	.00 28.1400	.00	.00 - 22,014.66	.00	0.00
Taiwan Semiconductor A D R 874039100 Asset Minor Code 53 ACCOUNT 060007835702	1,827.000	190,008.00 104.0000	150,023.57	39,984.43 53,271.02	690.87	1.47
Telefonica Brasil Sa A D R 87936R205 Asset Minor Code 53 ACCOUNT 060007835702	5,688.000	62,226.72 10.9400	46,366.32	15,860.40 32,285.71	.00	5.04
Totalenergies SE A D R 89151E109 Asset Minor Code 53 ACCOUNT 060007835702	1,804.000	121,553.52 67.3800	84,098.49	37,455.03 - 17,720.28	1,208.40	3.93

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2023

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Unilever Plc Sponsored A D R 904767704 Asset Minor Code 53 ACCOUNT 060007835702	2,169.000	105,153.12 48.4800	98,620.38	6,532.74 - 3,490.59	.00	3.79
Mobile Telesystems A D R Restrict 95MSC2S65 Asset Minor Code 53 Date Last Priced: 10/01/23 ACCOUNT 060007835702	18,036.000	.00 .0000 @	124,854.21	- 124,854.21 - 99,198.00	.00	0.00
Surgutneftegas Pjsc Restrict 95MSC2S99 Asset Minor Code 53 Date Last Priced: 03/03/22 ACCOUNT 060007835702	65,718.000	33,516.18 .5100 @	336,284.02	- 302,767.84 .00	.00	144.12
Total Foreign Stocks	1,084,728.000	8,469,317.41	8,247,432.24	221,885.17 2,815,355.05	11,711.24	4.17

Mutual Funds

Mutual Funds-Equity

Vanguard Dividend Apprec Idx Admiral 921908828 Asset Minor Code 98 ACCOUNT 060007835708	49,390.967	2,283,344.40 46.2300	853,189.97	1,430,154.43 - 1,780,812.88	.00	1.86
Vanguard Developed Markets Index Ins 921943882 Asset Minor Code 98 ACCOUNT 060007835708	195,882.518	3,022,467.25 15.4300	2,479,646.40	542,820.85 117,735.62	.00	3.15
Vanguard Ftse Emerging Markets Etf 922042858 Asset Minor Code 94 ACCOUNT 060007835708	20,314.000	834,905.40 41.1000	814,763.54	20,141.86 78,907.16	.00	3.52

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2023

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Vanguard Growth Index Fund Adm 922908660 Asset Minor Code 98 ACCOUNT 060007835708	16,540.667	2,646,506.72 160.0000	523,816.77	2,122,689.95 - 566,945.99	.00	0.57
Vangrd Ttl Stk Mkt Ind #855 922908801 Asset Minor Code 98 ACCOUNT 060007835708	124,128.185	14,338,046.90 115.5100	6,736,243.57	7,601,803.33 - 1,095,481.22	.00	1.44
Total Mutual Funds-Equity	406,256.337	23,125,270.67	11,407,660.25	11,717,610.42 - 3,246,597.31	.00	1.68
Total Mutual Funds	406,256.337	23,125,270.67	11,407,660.25	11,717,610.42 - 3,246,597.31	.00	1.68
Miscellaneous						
Partnerships/Joint Ventures						
Irm Long Government Credit LLC 96MSCHEL2 Asset Minor Code 77 ACCOUNT 060007835708	2,410,284.613	29,859,876.01 12.3885	34,590,783.75	- 4,730,907.74 3,687,486.75	.00	0.00
Invesco Core Re - USA L.P. 97MSC2GX5 Asset Minor Code 76 ACCOUNT 060007835708	36.870	7,049,093.00 191,187.7678	5,694,809.65	1,354,283.35 - 1,313,610.28	.00	0.00
Heitman America Real Est Tr 97MSC9DF2 Asset Minor Code 76 ACCOUNT 060007835708	5,539.007	7,120,983.00 1,285.6063	6,197,587.26	923,395.74 - 1,216,267.00	.00	0.00
Total Partnerships/Joint Ventures	2,415,860.490	44,029,952.01	46,483,180.66	- 2,453,228.65 1,157,609.47	.00	0.00

BUNZL USA, LLC RETIREMENT PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2023

DESCRIPTION	SHARES/ FACE AMOUNT	MARKET PRICE/UNIT	BOOK VALUE	UNREALIZED GAIN (LOSS) SINCE INCEPTION/ CURRENT PERIOD	ENDING ACCRUAL	YIELD ON MARKET
Collective Investment Funds						
Prudential L D Govt Credit Fund 96MSCJE38 Asset Minor Code 17 ACCOUNT 060007835708	1,723,717.880	29,865,036.88 17.3259	36,880,382.63	- 7,015,345.75 2,781,482.29	.00	0.00
Total Collective Investment Funds	1,723,717.880	29,865,036.88	36,880,382.63	- 7,015,345.75 2,781,482.29	.00	0.00
Total Miscellaneous	4,139,578.370	73,894,988.89	83,363,563.29	- 9,468,574.40 3,939,091.76	.00	0.00
Total Assets	10,707,272.539	110,567,301.16	108,096,283.57	2,471,017.59 3,507,333.37	34,373.89	0.90
Accrued Income	.000	34,373.89	34,373.89			
Grand Total	10,707,272.539	110,601,675.05	108,130,657.46			

Schedule SB Attachment (Form 5500)—2023 Plan Year
Bunzl USA, LLC Retirement Plan
EIN: 13-1884179 PN: 003

Schedule SB, line 32—Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 9,736,275	January 1, 2021	13	\$ 985,060
Shortfall	\$ (5,631,856)	January 1, 2022	14	\$ (540,783)
Shortfall	\$ 9,103,002	January 1, 2023	15	\$ 833,659

Under the American Rescue Plan Act of 2021 (ARPA), the shortfall relief wipes out existing shortfall amortization bases and changes the amortization period. By default, this relief would have applied starting with the 2022 plan year. This Schedule SB reflects Bunzl USA, LLC's prior decision to elect the ARPA shortfall relief effective with the 2021 plan year.