

<p style="text-align: center;"><b>Form 5500</b></p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p style="font-size: x-small;">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).</p> <p style="text-align: center;"><b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; text-align: center;"><b>2024</b></p> <hr/> <p style="text-align: center;"><b>This Form is Open to Public Inspection</b></p>
---	---	---

**Part I Annual Report Identification Information**  
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

**A** This return/report is for:  a multiemployer plan  a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan  a DFE (specify) \_\_\_\_\_

**B** This return/report is:  the first return/report  the final return/report

an amended return/report  a short plan year return/report (less than 12 months)

**C** If the plan is a collectively-bargained plan, check here. . . . .

**D** Check box if filing under:  Form 5558  automatic extension  the DFVC program

special extension (enter description)

**E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . .

**Part II Basic Plan Information—enter all requested information**

<p><b>1a</b> Name of plan <u>BEMIS HOURLY RETIREMENT PLAN</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>002</u></p>
<p><b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>AMCOR FLEXIBLES NORTH AMERICA, INC.</u></p> <p><u>2200 BADGER AVE</u> <u>OSHKOSH, WI 54904</u></p>	<p><b>1c</b> Effective date of plan <u>07/01/1962</u></p> <p><b>2b</b> Employer Identification Number (EIN) <u>43-0178130</u></p> <p><b>2c</b> Plan Sponsor's telephone number <u>920-527-5317</u></p> <p><b>2d</b> Business code (see instructions) <u>326100</u></p>

**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.

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	10/15/2025	JUSTINE MURPHY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	2274
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	995
	<b>6a(2)</b>	890
	<b>6b</b>	658
	<b>6c</b>	612
	<b>6d</b>	2160
	<b>6e</b>	87
	<b>6f</b>	2247
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
1A 1H 3H

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

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

**a Pension Schedules**

- (1)  **R** (Retirement Plan Information)
- (2)  **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)  **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 \_\_\_\_\_

---

<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  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).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
---	--	--

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **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.

<b>A</b> Name of plan <u>BEMIS HOURLY RETIREMENT PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>002</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>AMCOR FLEXIBLES NORTH AMERICA, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>43-0178130</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b>	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	<u>101181233</u>
	<b>b</b> Actuarial value .....	<b>2b</b>	<u>111299356</u>
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>668</u>	<u>62343968</u>
	<b>b</b> For terminated vested participants .....	<u>652</u>	<u>20367048</u>
	<b>c</b> For active participants .....	<u>995</u>	<u>53689180</u>
	<b>d</b> Total .....	<u>2315</u>	<u>136400196</u>
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</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 .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	<u>5.19 %</u>
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>1991386</u>
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>1900000</u>
	<b>c</b> Target normal cost .....	<b>6c</b>	<u>3891386</u>

**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.

<b>SIGN HERE</b>			
	Signature of actuary	<u>09/22/2025</u>	Date
	<u>DAMION A. L. GOODEN</u>	<u>23-07436</u>	Most recent enrollment number
	<u>WILLIS TOWERS WATSON US LLC</u>	<u>248-936-7700</u>	Telephone number (including area code)
	<u>TRAVELLERS TOWER 26555 EVERGREEN ROAD, SUITE 1600 SOUTHFIELD, MI 48076</u>		
	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

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	0
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	0
<b>10</b>	Interest on line 9 using prior year's actual return of <u>5.61</u> % .....	0	0
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
	<b>a</b> Present value of excess contributions (line 38a from prior year) .....		20681
	<b>b(1)</b> 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>5.32</u> % .....		1100
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		21781
	<b>d</b> Portion of (c) to be added to prefunding balance .....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	0	0

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	80.54 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	80.54 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	79.57 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>		<b>18 Contributions made to the plan for the plan year by employer(s) and employees:</b>					
(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		
04/12/2024	1644000	0					
06/28/2024	17500	0					
07/12/2024	1644000	0					
10/15/2024	1644000	0					
01/15/2025	1644000	0					
09/09/2025	103000	0					
			<b>Totals ▶</b>	<b>18(b)</b>	6696500	<b>18(c)</b>	0

<b>19</b>	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years .....	<b>19a</b> 0	
	<b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b> 17070	
	<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b> 6455329	
<b>20</b>	Quarterly contributions and liquidity shortfalls:		
	<b>a</b> Did the plan have a "funding shortfall" for the prior year? .....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
	<b>b</b> If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
	<b>c</b> 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	(4) 4th
0	0	0	0

<b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b>			
<b>21</b> Discount rate:			
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code) .....			<b>21b</b> 2
<b>22</b> Weighted average retirement age .....			<b>22</b> 63
<b>23</b> Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

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

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

<b>Part VIII Minimum Required Contribution For Current Year</b>			
<b>31</b> Target normal cost and excess assets (see instructions):			
<b>a</b> Target normal cost (line 6c) .....	<b>31a</b>	3891386	
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	0	
<b>32</b> Amortization installments:	Outstanding Balance	Installment	
<b>a</b> Net shortfall amortization installment .....	26875399	2561964	
<b>b</b> Waiver amortization installment.....	0	0	
<b>33</b> 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 .....	<b>33</b>		
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	<b>34</b>	6453350	
	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....			0
<b>36</b> Additional cash requirement (line 34 minus line 35) .....	<b>36</b>	6453350	
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....	<b>37</b>	6455329	
<b>38</b> Present value of excess contributions for current year (see instructions)			
<b>a</b> Total (excess, if any, of line 37 over line 36)	<b>38a</b>	1979	
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	<b>38b</b>	0	
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....	<b>39</b>	0	
<b>40</b> Unpaid minimum required contributions for all years .....	<b>40</b>	0	

<b>Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)</b>			
<b>41</b> 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. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021			

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
--	--	---

For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>BEMIS HOURLY RETIREMENT PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>002</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>AMCOR FLEXIBLES NORTH AMERICA, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>43-0178130</b>	

**Part I Service Provider Information (see instructions)**

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

**a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....  Yes  No

**b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

**TRANSAMERICA RETIREMENT SOLUTIONS**

**13-3689044**

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

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

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

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

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

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

TRANSAMERICA RETIREMENT SOLUTIONS

13-3689044

(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?
11 12 15 28 38 50 59 61 62 63 64	NONE	161718	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

TOWERS WATSON INVESTMENT SVC INC.

52-1868818

(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?
17 50	NONE	119372	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

WILLIS TOWERS WATSON US LLC

53-0181291

(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?
11 17 50	NONE	44763	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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)

NORTHERN TRUST COMPANY

36-1561860

(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?
49 52 59	NONE	43981	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

BAKER TILLY US, LLP

39-0859910

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	13500	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BLACKROCK INST. TRUST COMPANY N.A

30-0587659

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 24 28 50 51	NONE	9951	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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.

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

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

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <hr/> <b>2024</b>  <hr/> <b>This Form is Open to Public Inspection.</b>
---	--	--

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>BEMIS HOURLY RETIREMENT PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>002</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>AMCOR FLEXIBLES NORTH AMERICA, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>43-0178130</u>	

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

<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>BLACKROCK TREASURY U.S. 10 YEAR KEY</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>BLACKROCK INSTITUTIONAL TRUST COMPANY NA</u>		
<b>c</b> EIN-PN <u>47-4226866-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3572328</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>BLACKROCK TREASURY U.S. 15 YEAR KEY</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>BLACKROCK INSTITUTIONAL TRUST COMPANY NA</u>		
<b>c</b> EIN-PN <u>45-3856099-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3977752</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>BLACKROCK TREASURY U.S. 20 YEAR KEY</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>BLACKROCK INSTITUTIONAL TRUST COMPANY NA</u>		
<b>c</b> EIN-PN <u>45-3856189-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3977537</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>BLACKROCK TREASURY U.S. 25 YEAR KEY</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>BLACKROCK INSTITUTIONAL TRUST COMPANY NA</u>		
<b>c</b> EIN-PN <u>45-3856224-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>8733877</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>NT COLTV GOVT SHORT TERM INVESTMENT</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>NORTHERN TRUST INVESTMENTS INC.</u>		
<b>c</b> EIN-PN <u>45-6138589-084</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3426293</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>REAL ASSETS FUND</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>TOWERS WATSON INVESTMENT SERVICES, INC</u>		
<b>c</b> EIN-PN <u>82-6695738-005</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>20387818</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>DIVERSIFIED CREDIT FUND</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>TOWERS WATSON INVESTMENT SERVICES, INC</u>		
<b>c</b> EIN-PN <u>82-6695738-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>22826705</u>

**a** Name of MTIA, CCT, PSA, or 103-12 IE: **DIVERSIFIED EQUITY FUND**

**b** Name of sponsor of entity listed in (a): **TOWERS WATSON INVESTMENT SERVICES, INC**

<b>c</b> EIN-PN <b>82-6695738-002</b>	<b>d</b> Entity code <b>C</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>27294468</b>
---------------------------------------	-------------------------------	---

**a** Name of MTIA, CCT, PSA, or 103-12 IE: **SSGA INTERMED U.S. GOVT BOND INDX**

**b** Name of sponsor of entity listed in (a): **STATE STREET GLOBAL ADVISORS TRUST COMPANY**

<b>c</b> EIN-PN <b>04-0025081-144</b>	<b>d</b> Entity code <b>C</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>911783</b>
---------------------------------------	-------------------------------	---

**a** Name of MTIA, CCT, PSA, or 103-12 IE: **BLACKROCK TREASURY U.S. 5 YEAR KEY**

**b** Name of sponsor of entity listed in (a): **BLACKROCK INSTITUTIONAL TRUST COMPANY NA**

<b>c</b> EIN-PN <b>47-4104495-001</b>	<b>d</b> Entity code <b>C</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>1411555</b>
---------------------------------------	-------------------------------	--

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
--	--	--

For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>BEMIS HOURLY RETIREMENT PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>002</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>AMCOR FLEXIBLES NORTH AMERICA, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>43-0178130</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
---------------	--------------------------------------

**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.

	(a) Beginning of Year	(b) End of Year
<b>Assets</b>		
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	
<b>b</b> Receivables (less allowance for doubtful accounts):		
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	
<b>(3)</b> Other .....	<b>1b(3)</b>	1761698
<b>c</b> General investments:		
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	
<b>(3)</b> Corporate debt instruments (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	
<b>(4)</b> Corporate stocks (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>	
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	96520116
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	771703
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>	
<b>(15)</b> Other.....	<b>1c(15)</b>	

<b>1d</b> Employer-related investments:		<b>(a)</b> Beginning of Year	<b>(b)</b> End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	101436790	99053517
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>		
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	0	0
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	101436790	99053517

**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.

<b>Income</b>		<b>(a)</b> Amount	<b>(b)</b> Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	6696500	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		6696500
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>		
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		0
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	12090	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		12090
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>		
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>		
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		-735244
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		22299
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		5995645

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	6194079	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		6194079
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>	161718	
(4) IQPA audit fees .....	<b>2i(4)</b>	13500	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	129473	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	43981	
(7) Actuarial fees .....	<b>2i(7)</b>	44763	
(8) Legal fees .....	<b>2i(8)</b>	4914	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>	1786490	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		2184839
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		8378918

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		-2383273
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**Part III Accountant's Opinion**

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

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

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

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

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

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

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

(2) EIN: **30-1413443**

**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
<b>a</b> 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.)		X	
<b>b</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.)		X	
<b>c</b> 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.)		X	
<b>d</b> 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.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		15000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> 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?		X	
<b>h</b> 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?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> 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.)	X		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>n</b> 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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 548127.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
--	---	---

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>BEMIS HOURLY RETIREMENT PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>002</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>AMCOR FLEXIBLES NORTH AMERICA, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>43-0178130</u>	

<b>Part I</b>	<b>Distributions</b>
---------------	----------------------

**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): 13-3689044

**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		8
---	--	---

<b>Part II</b>	<b>Funding Information</b> (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....  Yes  No  N/A  
**If the plan is a defined benefit plan, go to line 8.**

**5** If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_  
**If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	
<b>c</b> 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).....	<b>6c</b>	

**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

<b>Part III</b>	<b>Amendments</b>
-----------------	-------------------

**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

<b>Part IV</b>	<b>ESOPs</b> (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

**10** Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....  Yes  No

**11 a** Does the ESOP hold any preferred stock? .....  Yes  No

**b** If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) .....  Yes  No

**12** Does the ESOP hold any stock that is not readily tradable on an established securities market? .....  Yes  No

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

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

**a** Name of contributing employer \_\_\_\_\_

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

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

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

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

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

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**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:

<b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	<b>14a</b>	
<b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14b</b>	
<b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14c</b>	

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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.....	<b>16b</b>	

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

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

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

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

**a** Enter the percentage of plan assets held as:  
 Public Equity: 28.7 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 28.0 %  
 High-Yield Debt: 18.4 % Real Assets: 17.6 % Cash or Cash Equivalents: 7.3 % Other: 0.0 %

**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**

**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 \_\_\_\_\_.

# **Bemis Hourly Retirement Plan**

Financial Statements and  
Supplementary Information

December 31, 2024 and 2023

## Table of Contents

Independent Auditors' Report .....	1
Statements of Net Assets Available for Benefits .....	5
Statements of Changes in Net Assets Available for Benefits .....	6
Statement of Accumulated Plan Benefits .....	7
Statement of Changes in Accumulated Plan Benefits .....	8
Notes to Financial Statements .....	9
Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) .....	19
Schedule H, Line 4(j) - Schedule of Reportable Transactions .....	20

## Independent Auditors' Report

To the Participants and Plan Administrator of  
Bemis Hourly Retirement Plan

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

We have performed audits of the financial statements of Bemis Hourly 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, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the statement of accumulated plan benefits as of December 31, 2023, and 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 Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of and for the years ended December 31, 2024 and 2023, stating that the certified investment information, as described in Note 7 to the financial statements, is complete and accurate.

### Opinion

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

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

## **Basis for Opinion**

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

## **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 at least one year following the date that the financial statements are available to be issued.

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

## **Auditors' Responsibilities for the Audit of the Financial Statements**

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

In performing an audit in accordance with GAAS, we:

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

#### **Other Matter - Supplemental Schedules Required by ERISA**

The supplemental schedules, Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2024, and Schedule H, Line 4(j) - Schedule of Reportable Transactions for the year ended December 31, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

*Baker Tilly US, LLP*

Milwaukee, Wisconsin  
October 14, 2025

## Bemis Hourly Retirement Plan

### Statements of Net Assets Available for Benefits

December 31, 2024 and 2023

	2024	2023
<b>Assets</b>		
<b>Investments</b>		
Investments held outside the Bemis Company, Inc. Master Pension Trust (at fair value)	\$ 771,703	\$ 725,269
Plan interest in Bemis Company, Inc. Master Pension Trust (at fair value)	96,534,814	93,511,521
<b>Total investments</b>	97,306,517	94,236,790
<b>Receivables</b>		
Employer contributions	1,747,000	7,200,000
<b>Total assets</b>	99,053,517	101,436,790
<b>Net assets available for benefits</b>	\$ 99,053,517	\$ 101,436,790

See notes to financial statements

## Bemis Hourly Retirement Plan

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2024 and 2023

	2024	2023
<b>Additions</b>		
<b>Investment income</b>		
Net appreciation on investments held outside the Bemis Company, Inc. Master Pension Trust	\$ 34,389	\$ 32,386
Change in plan interest in Bemis Company, Inc. Master Pension Trust	-	5,153,406
<b>Total investment income</b>	34,389	5,185,792
<b>Contributions</b>		
Employer	6,696,500	7,200,000
<b>Total additions</b>	6,730,889	12,385,792
<b>Deductions</b>		
Change in plan interest in Bemis Company, Inc. Master Pension Trust	735,244	-
Benefits paid to participants	6,194,079	5,570,138
Administrative expenses	2,184,839	2,010,280
<b>Total deductions</b>	9,114,162	7,580,418
<b>Net (decrease) increase</b>	(2,383,273)	4,805,374
Net assets available for benefits		
Beginning of year	101,436,790	96,631,416
<b>End of year</b>	<b>\$ 99,053,517</b>	<b>\$ 101,436,790</b>

See notes to financial statements

## Bemis Hourly Retirement Plan

### Statement of Accumulated Plan Benefits

December 31, 2023

---

**Actuarial present value of accumulated plan benefits****Vested benefits**

Participants and beneficiaries currently receiving payments \$ 59,812,345

Other participants 72,696,522

---

**Total vested benefits** 132,508,867

Nonvested benefits 1,241,190

---

**Total actuarial present value of accumulated plan benefits** \$ 133,750,057

---

## Bemis Hourly Retirement Plan

### Statement of Changes in Accumulated Plan Benefits

Year Ended December 31, 2023

---

Actuarial present value of accumulated plan benefits at beginning of year	\$ 124,492,948
<b>Increase (decrease) during the year attributable to:</b>	
Benefit accumulated	1,950,741
Plan amendment	257,740
Actuarial losses	4,526,004
Decrease in the discount period	6,924,277
Change in actuarial assumptions	1,168,485
Benefits paid	(5,570,138)
<b>Net increase</b>	<b>9,257,109</b>
<b>Actuarial present value of accumulated plan benefits at end of year</b>	<b>\$ 133,750,057</b>

---

See notes to financial statements

# Bemis Hourly Retirement Plan

Notes to Financial Statements

December 31, 2024 and 2023

## 1. Description of Plan

The following description of the Bemis Hourly Retirement Plan (the Plan) provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

### General

The Plan is a noncontributory defined benefit plan established effective July 1, 1962, as restated January 1, 2021. Prior to the plan freeze, noted below, the Plan covered all regular full-time union hourly-paid employees at participating locations of Amcor Flexibles North America, Inc. (the Company), a division of Amcor PLC (Amcor), who had completed one year of qualifying service (1,000 hours during a 12 month period). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Amcor U.S. Benefits Committee is responsible for oversight of the Plan, determines the appropriateness of the Plan's investment offerings and monitors investment performance.

As of October 10, 2018, no new entrants are allowed to enter the Plan. Certain participating locations have been frozen from accruing benefits. New hires at frozen locations are eligible to participate in certain Company sponsored defined contributions plans.

### Master Trust

The Plan's investments are primarily invested through the Bemis Company, Inc. Master Pension Trust (the Master Trust), which was established for the investment of assets of the Plan and one other Company sponsored retirement plan. Effective December 1, 2022, the Plan's assets were segregated from the other assets of the Master Trust as the Amcor U.S. Benefits Committee implemented a new investment policy for each of the plans, causing the Plans to have a divided interest in the Master Trust.

The assets of the Master Trust are held by Northern Trust Company (Northern Trust). The Plan also holds investments outside the Master Trust, which are held by State Street Bank and Trust Company (State Street). Northern Trust and State Street are collectively referred to as the Trustees of the Plan.

### Funding Policy

All contributions to the Plan are made by the Company. Contributions are based upon actuarial calculations of amounts necessary to provide for defined pension benefit payments upon retirement or death. The calculations are made annually by the independent actuary retained by the Company. The Plan's funding policy is for the Company to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. The minimum funding requirements of ERISA were met in 2024 and 2023.

Although it has not expressed any intent 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 of ERISA.

# Bemis Hourly Retirement Plan

Notes to Financial Statements

December 31, 2024 and 2023

## Pension Benefits

Plan participants are entitled to their plan benefits after terminating employment with vested rights or upon death or disability. Participants become vested in the Plan upon completion of at least five years of service or attainment of the normal retirement age (65), although the Plan does allow for early retirement at the age of 55 with the completion of twenty years of service; and disability retirement at the age of 40 with the completion of ten years of service. If employees terminate before rendering five years of service, they forfeit the right to receive their accumulated plan benefits attributable to the Company's contributions. Upon becoming vested, participants are entitled to benefits as determined by a formula that involves years of qualifying service and the pension benefit rate. The benefit varies between employees based on, in part, the type of retirement the employee is eligible for (normal, early, etc), hire date and when the employee became a participant in the Plan. Several payment options are available upon retirement with the normal benefit reduced by early retirement. If the present value of the participant's benefit is less than \$5,000, a lump-sum distribution will be made. Effective January 1, 2025, this threshold will increase to \$7,000.

## Death and Disability Benefits

If an active employee dies at age 55 or older, a death benefit equal to the value of the employee's accumulated pension benefit is paid to the employee's beneficiary in the form of a lump-sum payment. Active employees who become totally disabled at the age of 40 and completed ten years of service may receive annual disability benefits that are equal to the equivalent normal retirement benefit they have accumulated as of the time they become disabled. Disability benefits are paid until normal retirement age, at which time disabled participants will receive the normal retirement benefit computed as though they had been employed to normal retirement age, with their annual compensation remaining the same as at the time they became disabled.

## Plan Amendments

During the year ended December 31, 2024, the Plan was amended to increase the benefit rate at certain locations. These amendments increased the actuarial present value of accumulated plan benefits by \$257,740 as of December 31, 2023.

## 2. Summary of Accounting Policies

### Basis of Accounting

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

### Use of Estimates

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

# **Bemis Hourly Retirement Plan**

Notes to Financial Statements

December 31, 2024 and 2023

## **Investment Valuation and Income Recognition**

The Plan's and Master Trust's 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. Plan interest in Bemis Company, Inc. Master Pension Trust includes the gains and losses on investments bought, sold and held during the year. The Amcor U.S. Benefits Committee determines the Plan's valuation policies utilizing information provided by the investment advisers, custodians and insurance company, as applicable. See Note 4 and 5 for discussion of fair value measurements.

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

## **Payment of Benefits**

Benefits payments to participants are recorded upon distribution.

## **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 Statements of Changes in Net Assets Available for Benefits. In addition, certain investment related expenses are included in net appreciation (depreciation) in fair value of investments in the Statements of Changes in Net Assets Available for Benefits.

## **Recent Regulatory Updates**

The SECURE 2.0 Act of 2022 was signed into law on December 29, 2022. This legislation includes a vast array of provisional changes to retirement plans, becoming effective in 2023 and beyond. Plan management adopted mandatory provisions effective for the year ended December 31, 2024, and continues to evaluate the impact of the adoption and implementation of this legislation on the Plan. The application of SECURE 2.0 Act did not have a material effect on the Plan's financial statements.

## **Subsequent Events**

Subsequent events were evaluated through October 14, 2025, the date the financial statements were available to be issued. Effective January 1, 2025, the Plan was amended to declare the Amcor Flexibles Healthcare Packaging Mankato location to no longer be a covered location. As such, service at this location on and after January 1, 2025 is not included in credited service under the Plan.

# Bemis Hourly Retirement Plan

Notes to Financial Statements

December 31, 2024 and 2023

### 3. 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 the service employees have rendered. 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. Benefits under the Plan are based on employees' years of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances, such as retirement, death, disability and termination of employment, are included, to the extent they are attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated plan benefits.

The actuarial present value of accumulated plan benefits is determined by the Plan's independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits 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 computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2024 and January 1, 2023. Had the valuations been performed as of December 31, there would be no material differences. The significant actuarial assumptions used in the valuations were:

1. Assumed long-term rate of return on investments of 5.20% and 7.0%, compounded annually for January 1, 2024 and 2023, respectively.
2. Life expectancy of participants determined using the PRI-2012 Mortality Table adjusted for blue collar projections and the Amcor 2021 improvement scale for January 1, 2024 and 2023.
3. Discount rate of 5.20% and 5.60% for January 1, 2024 and 2023, respectively.
4. Annual salary increase of 0% for January 1, 2024 and 2023.

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 decrease in the discount rate resulted in an increase of \$1,168,485 in actuarial present value of accumulated benefits for the year ended December 31, 2023.

### 4. 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 authoritative guidance are described as follows:

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

## Bemis Hourly Retirement Plan

Notes to Financial Statements

December 31, 2024 and 2023

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

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

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

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

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observables 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, 2024 and 2023.

*Cash and cash equivalents:* Consists of direct cash holdings and institutional short-term investment vehicles which are valued at cost, which approximates fair value and are classified as Level 1.

*Mutual funds:* 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 U.S. 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.

*U.S. government bonds:* Valued using pricing models maximizing the use of observable inputs for similar securities.

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

## Bemis Hourly Retirement Plan

Notes to Financial Statements

December 31, 2024 and 2023

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023 and does not include the Plan's interest in the Master Trust because that information is presented in a separate table (see Note 5):

Assets at Fair Value as of December 31, 2024	Level 1		Level 2		Level 3		Total
Mutual funds	\$	771,703	\$	-	\$	-	\$ 771,703
<b>Total assets in the fair value hierarchy</b>		771,703		-		-	771,703
<b>Total investments at fair value</b>	\$	771,703	\$	-	\$	-	\$ 771,703

Assets at Fair Value as of December 31, 2023	Level 1		Level 2		Level 3		Total
Mutual funds	\$	725,269	\$	-	\$	-	\$ 725,269
<b>Total assets in the fair value hierarchy</b>		725,269		-		-	725,269
<b>Total investments at fair value</b>	\$	725,269	\$	-	\$	-	\$ 725,269

### 5. Interest in Master Trust

The value of the Plan's interest in the Master Trust is based on the beginning of year value of the Plan's interest in the Master Trust plus actual contributions and allocated investment income less actual distributions and allocated administrative expenses. Total investment income (including net appreciation (depreciation) in the fair value of investments) and administrative expenses of the Master Trust are allocated to the individual plans based upon the amount of the time the Plan's assets were invested in the Master Trust.

The following table presents the investments and other assets and liabilities of the Master Trust as of December 31, 2024 and 2023:

	Master Trust Balances 2024	Plan's Interest in Master Trust Balances 2024	Master Trust Balances 2023	Plan's Interest in Master Trust Balances 2023
Investments:				
Cash and cash equivalents	\$ 46,851,920	\$ 3,440,991	\$ 76,558,464	\$ 3,988,527
U.S. government bonds	29,781,008	911,783	28,398,333	238,720
Common trust funds	208,204,712	92,182,040	224,158,714	89,284,274
<b>Total</b>	<b>\$ 284,837,640</b>	<b>\$ 96,534,814</b>	<b>\$ 329,115,511</b>	<b>\$ 93,511,521</b>

## Bemis Hourly Retirement Plan

Notes to Financial Statements

December 31, 2024 and 2023

The following tables present the changes in the net assets of the Master Trust for the year ended December 31, 2024 and 2023:

<b>Master Trust Changes in Net Assets for the Year Ended December 31, 2024</b>	
Net appreciation in fair value of investments	\$ 92,998
Net transfers	(44,370,869)
<b>Total</b>	<b>\$ (44,277,871)</b>

<b>Master Trust Changes in Net Assets for the Year Ended December 31, 2023</b>	
Net appreciation in fair value of investments	\$ 10,989,383
Net transfers	(26,785,382)
<b>Total</b>	<b>\$ (15,795,999)</b>

Refer to Note 4 for description of the valuation techniques used.

The following tables set forth by level, within the fair value hierarchy, the assets of the Master Trust at fair value as of December 31, 2024 and 2023:

<b>Master Trust Assets at Fair Value as of December 31, 2024</b>				
	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	\$ 46,851,920	\$ -	\$ -	\$ 46,851,920
U.S. government bonds	-	29,781,008	-	29,781,008
<b>Total assets in the fair value hierarchy</b>	46,851,920	29,781,008	-	76,632,928
Investments measured at NAV (a)	-	-	-	208,204,712
<b>Total Master Trust assets, at fair value</b>	\$ 46,851,920	\$ 29,781,008	\$ -	\$ 284,837,640

## Bemis Hourly Retirement Plan

Notes to Financial Statements

December 31, 2024 and 2023

<b>Master Trust Assets at Fair Value as of December 31, 2023</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Cash and cash equivalents	\$ 76,558,464	\$ -	\$ -	\$ 76,558,464
U.S. government bonds	-	28,398,333	-	28,398,333
<b>Total assets in the fair value hierarchy</b>	76,558,464	28,398,333	-	104,956,797
Investments measured at NAV (a)	-	-	-	224,158,714
<b>Total Master Trust assets, at fair value</b>	\$ 76,558,464	\$ 28,398,333	\$ -	\$ 329,115,511

(a) In accordance with Subtopic 820-10, certain investments that were measured at NAV 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 item presented in the Interest in Master Trust table.

### Fair Value of Investments Held in the Master Trust That Calculate NAV

The following tables summarize investments held in the Master Trust which are measured at fair value based on NAV per share as of December 31, 2024 and 2023. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

<b>December 31, 2024</b>	<b>Fair Value</b>	<b>Unfunded Commitments</b>	<b>Redemption Frequency (if Currently Eligible)</b>	<b>Redemption Notice Period</b>
Common trust funds	\$ 208,204,712	\$ -	Daily	Daily

<b>December 31, 2023</b>	<b>Fair Value</b>	<b>Unfunded Commitments</b>	<b>Redemption Frequency (if Currently Eligible)</b>	<b>Redemption Notice Period</b>
Common trust funds	\$ 224,158,714	\$ -	Daily	Daily

### 6. Concentrations

The Plan holds certain investments that represent 10% or more of the Plan's net assets available for benefits. As of December 31, 2024 and 2023, the Master Trust had investments totaling \$184,451,847 and \$214,886,163, respectively, concentrated in four funds.

# Bemis Hourly Retirement Plan

Notes to Financial Statements

December 31, 2024 and 2023

## 7. Information Certified by Trustees

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA as of and for the years ended December 31, 2024 and 2023. Accordingly, the Trustees of the Plan and Master Trust, have certified to the completeness and accuracy of all investments reported in the accompanying Statements of Net Assets Available for Benefits as of December 31, 2024 and 2023, and the supplemental Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2024, and the related investment activity reported in the Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 2024 and 2023 and the information reported in the supplemental schedule, Schedule H, Line 4(j) - Schedule of Reportable Transactions for the year ended December 31, 2024. Such information was obtained by management and agreed to or derived from information certified as complete and accurate by qualified institutions.

## 8. Related-Party and Party in Interest Transactions

The Plan's investments are administered under contracts with the Trustees. Contributions are held and managed by the Trustees, who invests cash received, interest and dividend income and makes distributions to participants. These transactions are party in interest transactions under ERISA.

As described in Note 2, the Plan paid certain expenses related to plan operations and investment activity to various service providers. Additionally, certain administrative functions of the Plan are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan. These transactions are party in interest transactions under ERISA.

## 9. Plan Termination

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:

1. 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 have been 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.
2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations.
3. All other vested benefits (that is, vested benefits not insured by the PBGC).
4. 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 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.

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.

# Bemis Hourly Retirement Plan

Notes to Financial Statements

December 31, 2024 and 2023

## 10. Tax Status

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated February 23, 2018, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC.

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

## 11. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect 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 estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

## Bemis Hourly Retirement Plan

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

EIN: 43-0178130 Plan Number: 002

December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
Mutual funds				
	Vanguard	Federal Money Market Inv	\$ 652,765	\$ 652,765
	Vanguard	500 Index Admiral	96,639	118,938
			\$ 749,404	\$ 771,703

## Bemis Hourly Retirement Plan

Schedule H, Line 4(j) - Schedule of Reportable Transactions

EIN: 43-0178130 Plan Number: 002

Year Ended December 31, 2024

(a) Identity of Party	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses	(g) on Transaction Cost of Asset	(h) Current Value of Asset Date	(i) Net Gain/ (Loss)
<b>Single Transactions</b>								
Category (i) - Single Transactions in Excess of 5%								
Vanguard	Vanguard Federal Money Market Inv	\$ -	\$ 474,676	\$ -	\$ -	\$ 474,676	\$ 474,676	\$ -
Vanguard	Vanguard Federal Money Market Inv	481,015	-	-	-	-	481,015	-
Vanguard	Vanguard Federal Money Market Inv	-	476,932	-	-	476,932	476,932	-
Vanguard	Vanguard Federal Money Market Inv	514,155	-	-	-	-	514,155	-
Vanguard	Vanguard Federal Money Market Inv	-	47,662	-	-	47,662	47,662	-
Vanguard	Vanguard Federal Money Market Inv	-	479,194	-	-	479,194	479,194	-
Vanguard	Vanguard Federal Money Market Inv	544,369	-	-	-	-	544,369	-
Vanguard	Vanguard Federal Money Market Inv	-	488,744	-	-	488,744	488,744	-
Vanguard	Vanguard Federal Money Market Inv	516,876	-	-	-	-	516,876	-
Vanguard	Vanguard Federal Money Market Inv	-	492,978	-	-	492,978	492,978	-
Vanguard	Vanguard Federal Money Market Inv	498,652	-	-	-	-	498,652	-
Vanguard	Vanguard Federal Money Market Inv	-	495,347	-	-	495,347	495,347	-

## Bemis Hourly Retirement Plan

Schedule H, Line 4(j) - Schedule of Reportable Transactions

EIN: 43-0178130 Plan Number: 002

Year Ended December 31, 2024

(a) Identity of Party	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses	(g) on Transaction Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain/ (Loss)
Vanguard	Vanguard Federal Money Market Inv	\$ 526,036	\$ -	\$ -	\$ -	\$ -	\$ 526,036	\$ -
Vanguard	Vanguard Federal Money Market Inv	-	498,742	-	-	498,742	498,742	-
Vanguard	Vanguard Federal Money Market Inv	505,606	-	-	-	-	505,606	-
Vanguard	Vanguard Federal Money Market Inv	-	500,913	-	-	500,913	500,913	-
Vanguard	Vanguard Federal Money Market Inv	550,181	-	-	-	-	550,181	-
Vanguard	Vanguard Federal Money Market Inv	-	511,383	-	-	511,383	511,383	-
Vanguard	Vanguard Federal Money Market Inv	536,560	-	-	-	-	536,560	-
Vanguard	Vanguard Federal Money Market Inv	-	516,426	-	-	516,426	516,426	-
Vanguard	Vanguard Federal Money Market Inv	530,902	-	-	-	-	530,902	-
Vanguard	Vanguard Federal Money Market Inv	-	520,372	-	-	520,372	520,372	-
Vanguard	Vanguard Federal Money Market Inv	527,195	-	-	-	-	527,195	-
Vanguard	Vanguard Federal Money Market Inv	474,575	-	-	-	-	474,575	-
Vanguard	Vanguard Federal Money Market Inv	-	476,944	-	-	476,944	476,944	-

## Bemis Hourly Retirement Plan

Schedule H, Line 4(j) - Schedule of Reportable Transactions

EIN: 43-0178130 Plan Number: 002

Year Ended December 31, 2024

(a) Identity of Party	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses	(g) on Transaction Cost of Asset	(h) Current Value of Asset Date	(i) Net Gain/ (Loss)
<b>Series Transactions</b>								
Category (iii) - Series Transactions in Excess of 5%								
Vanguard	Vanguard Federal Money Market Inv 43 Transactions	\$ 6,232,680	\$ -	\$ -	\$ -	\$ -	\$ 6,232,680	\$ -
Vanguard	Vanguard Federal Money Market Inv 76 Transactions	-	6,210,008	-	-	6,210,008	6,210,008	-

There were no category (ii) or (iv) reportable transactions.

\*Represents party in interest to the Plan

# SCHEDULE SB ATTACHMENTS

## Schedule SB, Line 26a Schedule of Active Participant Data as of January 1, 2024

Attained Age	Attained Years of Credited Service <sup>6</sup>										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	12	1	0	0	0	0	0	0	13
30-34	0	0	21	14	0	0	0	0	0	0	35
35-39	0	0	7	11	4	2	0	0	0	0	24
40-44	0	6	13	19	15	32	3	0	0	0	88
45-49	0	29	17	25	19	39	31	0	0	0	160
50-54	0	17	21	40	19	32	39	15	0	0	183
55-59	0	17	37	58	27	21	31	28	14	0	233
60-64	0	13	21	60	14	22	17	19	33	4	203
65-69	0	2	5	10	2	6	4	6	7	7	49
70 & over	0	0	0	1	1	0	1	1	1	2	7
<b>Total</b>	<b>0</b>	<b>84</b>	<b>154</b>	<b>239</b>	<b>101</b>	<b>154</b>	<b>126</b>	<b>69</b>	<b>55</b>	<b>13</b>	<b>995</b>

<sup>6</sup> Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Bemis Hourly Retirement Plan  
 EIN / PN: 43-0178130/002  
 Plan Sponsor: Amcor Flexibles North America, Inc  
 Valuation Date: January 1, 2024



# SCHEDULE SB ATTACHMENTS

## Mortality

- **Healthy** For minimum funding purposes, the prescribed mortality assumption under IRC 430(h)(3)(A) using static tables with separate mortality rates for annuitants and non-annuitants.

ASC 960 mortality:

- Base Table: PRI-2012 using separate gender-distinct rates for annuitants and non-annuitants (based on Employees table)
- Base mortality table year: 2012
- Table type: Blue collar
- Table weighting: Benefit

Mortality Improvement Scale: Amcor specific 2021 with separate improvement tables for males and females.

- **Disabled** The permitted tables under IRS Revenue Ruling 96-7 are used for disabled participants.

**Termination (not due to retirement) rates** The rates at which participants are assumed to terminate employment by age are shown below:

Percentage assumed to leave during the year	
Attained Age	Rates
20	20.0%
25	20.0%
30	10.0%
35	6.5%
40	6.3%
45	6.0%
50	5.8%
55	5.5%
60	5.5%
65	0.0%

## Disability

The rates at which participants are assumed to become disabled by age and gender are shown below:

Percentage assumed to become disabled during the year		
Attained Age	Males	Females
25	0.02%	0.03%
30	0.08%	0.07%
35	0.12%	0.12%
40	0.17%	0.17%
45	0.21%	0.24%
50	0.30%	0.40%
55	0.52%	0.71%
60	0.92%	0.93%
65	0.00%	0.00%

Plan Name: Bemis Hourly Retirement Plan  
 EIN / PN: 43-0178130/002  
 Plan Sponsor: Amcor Flexibles North America, Inc  
 Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

---

## Retirement

Rates at which participants are assumed to retire by age are shown below. The average retirement age is 63.

Percentage assumed to retire during the year	
Age	All Employees
55	2.5%
56	2.5%
57	2.5%
58	2.5%
59	7.0%
60	7.0%
61	15.0%
62	25.0%
63	20.0%
64	20.0%
65	50.0%

## Benefit commencement date:

- Preretirement death benefit: The later of the death of the active participant or the date the participant would have attained age 55 if 20 years of service; otherwise age 65
- Deferred vested benefit: The later of age 65 or termination of employment
- Disability benefit: Upon disablement
- Retirement benefit: Upon termination of employment

## Form of payment

50% elect Single Life Annuity, 25% elect 50% J&S Annuity, 25% elect 100% J&S Annuity

## Percent married

85% of males; 50% of females. These assumptions are used to value pre-retirement surviving spouse benefits and in determining the optional form expected to be elected at commencement.

## Spouse age

Wife 4 years younger than husband.

## Administrative expenses

The majority of plan expenses currently being paid from the trust are due to PBGC premiums, legal, actuarial, plan accounting and plan administration. Each year these amounts are estimated based on calculations and discussions with the plan sponsor. For the 2024 plan year, an amount of \$1,900,000 was used.

Plan Name: Bemis Hourly Retirement Plan  
EIN / PN: 43-0178130/002  
Plan Sponsor: Amcor Flexibles North America, Inc  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

---

<b>Covered pay</b>	N/A
<b>At-risk assumptions</b>	For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under the plan.
<b>Timing of benefit payments</b>	Benefit payments are assumed to be made uniformly throughout the year and, on average, at mid-year.

## Methods

<b>Valuation date</b>	First day of plan year
<b>Funding target</b>	Present value of accrued benefits as required by regulations under IRC §430.
<b>Target normal cost</b>	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
<b>Decrement timing</b>	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.

Plan Name: Bemis Hourly Retirement Plan  
EIN / PN: 43-0178130/002  
Plan Sponsor: Amcor Flexibles North America, Inc  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

---

**Actuarial value of assets**

Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2023 plan year).

The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

**Benefits not valued**

All benefits described in the Plan Provisions section of this report were valued based on discussions with Amcor regarding the likelihood that these benefits will be paid. WTW has reviewed the plan provisions with Amcor and, based on that review, is not aware of any significant benefits required to be valued that were not.

## Sources of Data and Other Information

The plan sponsor furnished participant data as of 1/1/2024. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

## Assumptions Rationale - Significant Economic Assumptions

**Discount rate**

The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.

**Plan-related expenses**

As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust).

Plan Name: Bemis Hourly Retirement Plan  
EIN / PN: 43-0178130/002  
Plan Sponsor: Amcor Flexibles North America, Inc  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

---

## Assumptions Rationale - Significant Demographic Assumptions

<b>Healthy mortality</b>	Assumptions used for funding purposes are as prescribed by IRC §430(h).
<b>Disabled mortality</b>	Assumptions used for funding purposes are as prescribed by IRC §430(h).
<b>Termination</b>	Withdrawal rates are based on a plan study done in 2016.
<b>Retirement</b>	Retirement rates are based on a plan study done in 2016.
<b>Benefit commencement date for deferred benefits:</b>	
<ul style="list-style-type: none"><li>• Preretirement death benefit</li></ul>	Surviving spouses are assumed to begin benefits at the earliest permitted commencement date because ERISA requires benefits to start then unless the spouse elects to defer. If the spouse elects to defer, actuarial increases from the earliest commencement date must be given, so that a later commencement date is expected to be of approximately equal value, and experience indicates that most spouses do take the benefit as soon as it is available.
<ul style="list-style-type: none"><li>• Deferred vested benefit</li></ul>	Deferred vested participants are assumed to begin benefits at age 65 (or current age if later).
<b>Form of payment</b>	The percentage of retiring participants assumed to take joint and survivor annuities, and the assumed survivor percentages, are based on a base study done in 2016.
<b>Percent married</b>	The assumed percentage married is based general population statistics on the marital status of individuals of retirement age.
<b>Spouse age</b>	The assumed age difference for spouses is based on general population statistics of the age difference for married individuals of retirement age.

Plan Name: Bemis Hourly Retirement Plan  
EIN / PN: 43-0178130/002  
Plan Sponsor: Amcor Flexibles North America, Inc  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

---

## Source of Prescribed Methods

**Funding methods**            The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430 or were selected by the plan sponsor from a range of methods permitted by IRC §430.

## Changes in Assumptions and Methods

**Change in assumptions since prior valuation**            Other than the prescribed changes in the interest rate and mortality assumption, the following changes in assumptions were made as part of this valuation:

The expected administrative expense load was changed from \$2,000,000 to \$1,900,000.

Plan Name:                    Bemis Hourly Retirement Plan  
EIN / PN:                     43-0178130/002  
Plan Sponsor:                Amcor Flexibles North America, Inc  
Valuation Date:              January 1, 2024

<b>Plan Name</b>	<b>Bemis Hourly Retirement Plan</b>
<b>Plan Sponsor EIN</b>	<b>43-0178130</b>
<b>ERISA Plan #</b>	<b>002</b>
<b>Plan Year Ending</b>	<b>12/31/2024</b>

**The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).**

<b>Form/Schedule</b>	<b>Line #</b>	<b>Description</b>	<b>Attachment</b>
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X

<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  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).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
---	--	--

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **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.

<b>A</b> Name of plan BEMIS HOURLY RETIREMENT PLAN	<b>B</b> Three-digit plan number (PN) ▶	002
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF AMCOR FLEXIBLES NORTH AMERICA, INC.	<b>D</b> Employer Identification Number (EIN) 43-0178130	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

<b>Part I</b>	<b>Basic Information</b>		
<b>1</b>	Enter the valuation date:	Month <u>01</u> Day <u>01</u> Year <u>2024</u>	
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	101,181,233
	<b>b</b> Actuarial value .....	<b>2b</b>	111,299,356
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	668	62,343,968
	<b>b</b> For terminated vested participants .....	652	20,367,048
	<b>c</b> For active participants .....	995	53,689,180
	<b>d</b> Total .....	2,315	136,400,196
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b) .....	<input type="checkbox"/>	
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</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 .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	5.19%
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	1,991,386
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	1,900,000
	<b>c</b> Target normal cost .....	<b>6c</b>	3,891,386

**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.

<b>SIGN HERE</b>	<b>Damion Gooden D.G.</b>  Signature of actuary  DAMION A. L. GOODEN  Type or print name of actuary  WILLIS TOWERS WATSON US LLC  Firm name  TRAVELLERS TOWER 26555 EVERGREEN ROAD, SUITE 1600 SOUTHFIELD MI 48076  Address of the firm	<u>9/22/2025</u>  Date  <u>2307436</u>  Most recent enrollment number  <u>248-936-7700</u>  Telephone number (including area code)
------------------	---	--



<b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b>			
<b>21</b> Discount rate:			
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %
	<input type="checkbox"/> N/A, full yield curve used		
<b>b</b> Applicable month (enter code).....		<b>21b</b>	2
<b>22</b> Weighted average retirement age .....		<b>22</b>	63
<b>23</b> Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute

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

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

<b>Part VIII Minimum Required Contribution For Current Year</b>	
<b>31</b> Target normal cost and excess assets (see instructions):	
<b>a</b> Target normal cost (line 6c).....	<b>31a</b> 3,891,386
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b> 0
<b>32</b> Amortization installments:	
<b>a</b> Net shortfall amortization installment .....	Outstanding Balance 26,875,399
<b>b</b> Waiver amortization installment .....	Installment 2,561,964
<b>33</b> 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 .....	<b>33</b> 0
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	<b>34</b> 6,453,350
	Carryover balance Prefunding balance Total balance
<b>35</b> Balances elected for use to offset funding requirement .....	0
<b>36</b> Additional cash requirement (line 34 minus line 35).....	<b>36</b> 6,453,350
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	<b>37</b> 6,455,329
<b>38</b> Present value of excess contributions for current year (see instructions)	
<b>a</b> Total (excess, if any, of line 37 over line 36)	<b>38a</b> 1,979
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....	<b>38b</b> 0
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....	<b>39</b> 0
<b>40</b> Unpaid minimum required contributions for all years .....	<b>40</b> 0

<b>Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)</b>	
<b>41</b> 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. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021	

# SCHEDULE SB ATTACHMENTS

---

## Schedule SB – Statement by Enrolled Actuary

<b>Plan Sponsor</b>	Amcor Flexibles North America, Inc
<b>EIN/PN</b>	43-0178130/002
<b>Plan Name</b>	Bemis Hourly Retirement Plan
<b>Valuation Date</b>	January 1, 2024
<b>Enrolled Actuary</b>	Damion Gooden
<b>Enrollment Number</b>	23-07436

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

# SCHEDULE SB ATTACHMENTS

---

## Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2024

The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table.

x	$q_x^r$	$l_x$	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x * l_x / l_{55}$
55	0.025	1,000,000	1.000000	0.025000	1.375000
56	0.025	975,000	0.975000	0.024375	1.365000
57	0.025	950,625	0.950625	0.023766	1.354641
58	0.025	926,859	0.926859	0.023171	1.343946
59	0.070	903,688	0.903688	0.063258	3.732231
60	0.070	840,430	0.840430	0.058830	3.529805
61	0.150	781,600	0.781600	0.117240	7.151637
62	0.250	664,360	0.664360	0.166090	10.297575
63	0.200	498,270	0.498270	0.099654	6.278199
64	0.200	398,616	0.398616	0.079723	5.102283
65	0.500	318,893	0.318893	0.159446	10.364011
66	0.400	159,446	0.159446	0.063779	4.209383
67	0.400	95,668	0.095668	0.038267	2.563897
68	0.450	57,401	0.057401	0.025830	1.756461
69	0.450	31,570	0.031570	0.014207	0.980260
70	1.000	17,364	0.017364	0.017364	1.215459
Average age at retirement					62.619789
Rounded for Schedule SB item 22					63

Plan Name: Bemis Hourly Retirement Plan  
 EIN / PN: 43-0178130/002  
 Plan Sponsor: Amcor Flexibles North America, Inc  
 Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

## Schedule SB, Line 26b Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	350,263	203,552	5,649,460	6,203,275
2025	982,377	453,667	5,547,948	6,983,992
2026	1,491,382	614,539	5,438,832	7,544,753
2027	1,922,098	791,811	5,321,995	8,035,904
2028	2,304,818	935,444	5,196,681	8,436,943
2029	2,649,850	1,057,523	5,062,088	8,769,461
2030	2,958,182	1,156,439	4,919,355	9,033,976
2031	3,220,586	1,216,498	4,768,641	9,205,725
2032	3,454,767	1,268,970	4,608,597	9,332,334
2033	3,656,700	1,316,609	4,437,101	9,410,410
2034	3,823,795	1,359,680	4,258,360	9,441,835
2035	3,977,018	1,393,718	4,075,508	9,446,244
2036	4,110,452	1,436,041	3,885,337	9,431,830
2037	4,227,442	1,488,598	3,688,455	9,404,495
2038	4,336,029	1,543,329	3,485,633	9,364,991
2039	4,428,881	1,586,465	3,277,783	9,293,129
2040	4,510,139	1,597,296	3,065,941	9,173,376
2041	4,581,931	1,626,640	2,851,246	9,059,817
2042	4,625,876	1,649,290	2,634,927	8,910,093
2043	4,654,812	1,650,709	2,418,345	8,723,866
2044	4,669,781	1,650,631	2,203,015	8,523,427
2045	4,674,803	1,638,409	1,990,627	8,303,839
2046	4,646,361	1,629,243	1,783,015	8,058,619
2047	4,571,210	1,608,604	1,582,111	7,761,925
2048	4,474,628	1,575,556	1,389,895	7,440,079
2049	4,346,664	1,535,404	1,208,305	7,090,373
2050	4,199,845	1,487,285	1,039,085	6,726,215
2051	4,039,733	1,431,606	883,663	6,355,002
2052	3,886,973	1,371,773	743,082	6,001,828
2053	3,734,830	1,317,715	617,910	5,670,455
2054	3,566,871	1,261,594	508,250	5,336,715
2055	3,396,158	1,198,411	413,748	5,008,317
2056	3,222,342	1,138,028	333,633	4,694,003
2057	3,041,233	1,074,831	266,814	4,382,878
2058	2,855,321	1,009,856	211,977	4,077,154
2059	2,669,970	944,669	167,674	3,782,313
2060	2,486,880	879,577	132,418	3,498,875
2061	2,307,013	817,407	104,751	3,229,171
2062	2,128,819	756,519	83,304	2,968,642
2063	1,956,185	697,424	66,845	2,720,454
2064	1,790,812	641,367	54,299	2,486,478
2065	1,631,355	588,318	44,758	2,264,431
2066	1,480,131	538,214	37,476	2,055,821
2067	1,337,410	490,981	31,856	1,860,247
2068	1,203,339	446,553	27,440	1,677,332
2069	1,077,968	404,853	23,891	1,506,712
2070	961,303	365,800	20,963	1,348,066
2071	853,326	329,321	18,481	1,201,128
2072	753,953	295,351	16,328	1,065,632
2073	663,037	263,828	14,421	941,286

Plan Name: Bemis Hourly Retirement Plan  
EIN / PN: 43-0178130/002  
Plan Sponsor: Amcor Flexibles North America, Inc  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

---

## Schedule SB, Part V Summary of Plan Provisions

### Summary of Provisions

<b>Effective Date</b>	Originally established: July 1, 1962 Restated: October 28, 2014
<b>Plan Year</b>	Calendar year
<b>Qualified Employee</b>	Each hourly paid employee who (i) is in a collective bargaining unit and is eligible to participate according to a negotiated agreement or (ii) certain other employees employed at a covered location.
<b>Participation</b>	Qualified Employees become a Participant on the earliest day (January 1 or July 1) after one year of Eligibility Service.

### Definitions

<b>Credited Service</b>	Prior to 1976: Based on plan in effect December 31, 1975 with certain adjustments.  After 1975: One year for each Plan Year with 1000 Hours of Service as a Qualified Employee. If employee was a Participant on December 31, 1975, one-half year is credited in year of termination provided termination (or Normal Retirement Age) occurs prior to July 1 of said year and at least one but fewer than 1000 hours worked.
<b>Vesting Service</b>	Prior to 1976: Continuous service from date of hire excluding service prior to a participating employer maintaining the plan.  After 1975: One year for each Plan Year with at least 1000 Hours of Service excluding service prior to a participating employer maintaining the plan.
<b>Eligibility Service</b>	1000 hours of service during the initial year following date of hire or subsequent full plan years.

Plan Name: Bemis Hourly Retirement Plan  
EIN / PN: 43-0178130/002  
Plan Sponsor: Amcor Flexibles North America, Inc  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

---

**Normal Retirement Date (NRD)**      The last day of the month a person attains age 65.

**Accrued Monthly Pension**      Credited Service (limited to 30 or 40 years for certain locations) multiplied by the annual rate of Pension Credits in effect on the date of termination for the particular Pension Unit (see table in "Other Plan Provisions" for details).

## Eligibility for Benefits

**Normal Retirement**      Retirement on NRD

**Early Retirement**      Retirement before NRD and on or after attainment of age 55 and 20 years of either credited service or vesting service.

**Vested Termination**      Termination for reasons other than death or retirement after five years of vesting service.

**Disability Retirement**      Permanent and total disability occurring after attainment of age 40 and 10 years of vesting service.

**Qualified Pre-retirement Survivor Annuity**      Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse

## Benefits Paid Upon the Following Events

**Normal Retirement**      The monthly benefit determined as of NRD

**Early Retirement**      Benefit: Accrued Monthly Pension reduced 6 2/3% from 65 and 3 1/3% from 60. Special reduction provisions exist for certain locations. See attached table in "Other Plan Provisions" for separate reduction factors and unreduced ages by location.

**Postponed Retirement**      Accrued Monthly Pension benefit determined as of actual retirement date.

**Vested Termination**      Accrued Monthly Pension payable at NRD. If 20 years of either Vesting Service or Credited Service, the Accrued Monthly Pension can commence as early as age 55 with reductions of 6 2/3% from 65 and 3 1/3% from 60

Plan Name:            Bemis Hourly Retirement Plan  
EIN / PN:            43-0178130/002  
Plan Sponsor:        Amcor Flexibles North America, Inc  
Valuation Date:     January 1, 2024

# SCHEDULE SB ATTACHMENTS

---

**Disablement** Accrued Monthly Pension payable unreduced for life beginning on the 1st of the month following the Participant's Disability Retirement Date

**Pre-retirement Death**

If death of Active Participant after eligibility for Early Retirement: the survivor portion of the Early Retirement benefit payable as 50% J&S annuity for the life of the spouse.

If death of Active Vested Participant after 20 years of either Credited Service or Vesting Service but prior to age 55: the survivor portion of the Early Retirement benefit payable as a 50% J&S option deferred to age 55.

If death of Active Vested Participant prior to 20 years of either Credited Service or Vesting Service: the survivor portion of the 50% J&S option deferred to NRD.

If death of Terminated Participant entitled to a Vested Termination benefit: The same benefit payable if death of an Active Vested Participant prior to eligibility for Early Retirement.

## Other Plan Provisions

**Special Provisions Available at Select Locations** See table at the end of Appendix B.2.

**Forms of Payment** Preretirement death benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of a 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are a 100% J&S annuity to spouse, 50%, 75% or 100% J&S annuity to designated joint annuitant, a ten-year certain and life annuity, or (for married participants) a life annuity. Actuarial equivalence is based is factors as described in the plan document.

**Maximum Benefits** Benefits have been limited to the IRC 415(b) limit. In 2024, this limit is \$275,000. The limit is reduced for commencements prior to age 62 and for less than 10 years of Participation service.

Plan Name: Bemis Hourly Retirement Plan  
EIN / PN: 43-0178130/002  
Plan Sponsor: Amcor Flexibles North America, Inc  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

---

## Future Plan Changes

No future plan changes were recognized. The union contract at Des Moines was ratified in August 2023 and includes an increase in 2023 recognized in this valuation and an increase in 2024 to be recognized in the 2025 valuation. The contracts at New London Food and Terre Haute were ratified after January 1, 2024 and will first be recognized in the 2025 PPA valuation. See Section 4 for a discussion of the permissibility of these benefit improvements.

## Changes in Benefits Valued Since Prior Year

Locations specified in the table below have had new rates ratified. In addition, benefit accruals at 069 – Manakto were frozen as of December 31, 2024.

Location	Prior Contract Ultimate Rate	Initial Rate	Ultimate Rate
640 – Des Moines	\$40.75	\$41.00	\$41.25
073 – New London	\$42.50	\$42.75	\$43.75
010 – Terre Haute	\$28.75 / 33.25	\$29.00 / 33.50	\$29.75 / 34.25

Plan Name: Bemis Hourly Retirement Plan  
EIN / PN: 43-0178130/002  
Plan Sponsor: Amcor Flexibles North America, Inc  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

Plant	Location	GRP1	Benefit Rates for Contracts Ratified by December 31, 2023					Exclude Employees Hired or Rehired After	Benefit Rate used for 2023 Funding Target		Early Retirement Reductions			Cap on Credited Service	Early Unreduced Eligibility (based on Vesting Svc)
			1/1/2023	GRP2	GRP1	1/1/2024	GRP2		GRP1	Ultimate	GRP2	5% from 65	6 2/3% from 65		
<b>Locations with Active Participants Accruing Service</b>															
	10 Terre Haute*	28.75	33.25	28.75	33.25	28.75	33.25	6/30/2018	28.75	33.25	X			40 years	62 & 40
	73 New London	42.50		43.00		43.75		1/31/2012	42.50			X			
	127 Perfecseal – New London	41.00		41.25		41.25		12/31/2010	41.00			X			
	639 Batavia	27.25		27.25		27.25		3/1/2010	27.25			X			
	640 Des Moines	41.00		41.25		41.25		3/1/2010	41.00			X			
	644 Curwood Neenah GAA/USW	41.75	42.00	42.00	42.25	42.00	42.25	3/1/2010	41.75	42.00		X			
* The Terre Haute Contract was ratified after 6/30/2024 results were complete and the impact of the new contract (\$29.00/33.50 initial and \$29.75/34.24 ultimate) will be included in the next measurement															
<b>Locations with Frozen Benefits Only</b>															
	3 Omaha – sold 3/31/2014	20.00	23.75					4/24/2008			X			30 years	62 & 30
	12 Union City – closed 9/21/2003	26.75													
	17 Flemington – closed 1/1/2012	27.00	29.25					9/18/2007			X			30 years	62 & 30
	22 Vancouver – sold 3/31/2014	29.75						9/1/2007				X			
	22A Mactac Vancouver – sold 3/31/2014	29.75						9/1/2007				X			
	25 Crossett – sold 3/31/2014	29.25										X			
	32 Perfecseal Tmst/GCIU <sup>2</sup> - closed 1/29/2016	22.25	27.00									X <sup>3</sup>	X <sup>3</sup>		55 & 30 or 57 & 20 <sup>4</sup>
	40 Bemistape Mpls – sold 3/31/2014	29.25											X		
	47 Snack Films <sup>5</sup>	12.00	18.00									X			
	57 Bemistape WI – closed 1/2/2012	10.00											X		
	67 Converter Films <sup>5</sup>	12.00	18.00									X			
	68 Weldon	10.00											X		
	69 Mankato – frozen 12/31/2024	35.50		35.50		35.50		10/9/2018	35.50				X		
	75 New London R&D	14.00													
	79 Specialty Films <sup>5</sup>	12.00	18.00									X			
	635 Akron	38.75											X		
	642 Curwood Menasha – closed	38.50	36.75										X		
	646 Alcan Menasha GCC – closed	38.50	36.75										X		
	679 St. Louis Park – closed 8/31/2012	26.00											X		
<b>January 1, 2001 Benefit Rate Table</b>															
Credited Service as of 12/31/2000		GRP1	GRP2												
< 16		12.00	18.00												
16 to 17		13.00	19.00												
17 to 18		15.00	21.00												
18 to 19		17.00	23.00												
>= 19		19.00	25.00												

<sup>1</sup> Beginning 6/20/2009, the multiplier shown applies to future service only.

<sup>2</sup> Benefit rates shown apply only to service after April 28, 1996. Separate rates of \$10.00/\$12.00 apply to service prior to April 29, 1996.

<sup>3</sup> The 6% from 65 table only applies to the pre-4/29/1996 accrued benefit.

<sup>4</sup> Applies to the entire accrued benefit and only to Teamsters if they were a participant in the Teamsters Plan on 11/20/1995. GCIU participants do not have unreduced eligibility.

<sup>5</sup> Participants at Plant Numbers 47, 67, and 79 transferred to the Bemis Retirement Plan effective January 1, 2001. Benefit rates at those locations were increased based on credited service as of December 31, 2000 as shown in the January 1, 2001 Benefit Rate Table above.

Plan Name: Bemis Hourly Retirement Plan  
 EIN / PN: 43-0178130/002  
 Plan Sponsor: Amcor Flexibles North America, Inc  
 Valuation Date: January 1, 2024

◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
<i>Value of Interest in Common/Collective Trusts</i>			
<b>United States - USD</b>			
CF BLACKROCK TSY US10 YR KEY RATE DUR NL FD A CUSIP: 9Y999F643	783,693.530	10,174,007.13	3,572,328.24
CF BLACKROCK TREAS US 5 YR KEY RATE DUR NL FD A CUSIP: 0SN999E69	206,786.430	1,734,280.98	1,411,555.19
CF BLACKROCK TSY U.S. 15 YR KEY RATE DUR NL FD CUSIP: 9Y999F585	1,144,457.080	14,004,010.17	3,977,751.71
CF BLACKROCK TSY U.S. 25+ YR KEY RATE DUR NL FD CUSIP: 9Y999F627	2,224,287.220	17,659,628.20	8,733,877.30
CF BLACKROCK TSY US 20YR KEY RATE DUR NL CUSIP: 4PS999S87	1,111,248.160	8,799,635.03	3,977,537.21
CF SSGA INTERMED U.S. GOVT BOND INDX NL FUND (CM1E) CUSIP: 1AL999H33	33,346.110	882,111.54	911,782.69
CF WTW GT DIVERSIFIED CREDIT FUND CUSIP: 6A1999Y31	1,680,683.370	17,420,738.94	22,826,705.39
CF WTW GT DIVERSIFIED EQUITY FUND CUSIP: 67999BH42	1,573,530.960	18,517,881.99	27,294,468.03
CF WTW GT SUBS REAL ASSET FUND CUSIP: 997070685	1,323,291.350	15,186,967.03	20,387,817.50
NT COLLECTIVE GOVT SHORT TERM INVT FD CUSIP: 66586U445	3,426,292.810	3,426,292.81	3,426,292.81
<b>Total United States - USD</b>		<b>107,805,553.82</b>	<b>96,520,116.07</b>
<b>Total Value of Interest in Common/Collective Trusts</b>		<b>107,805,553.82</b>	<b>96,520,116.07</b>
<b>Total</b>		<b>107,805,553.82</b>	<b>96,520,116.07</b>

\*\* All or a portion of this security participates in Securities Lending.

# SCHEDULE SB ATTACHMENTS

---

**Schedule SB, Line 32**  
**Schedule of Amortization Bases**  
**as of January 1, 2024**

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
Shortfall	01/01/2024	694,482	15.00000	694,482	63,184
Shortfall	01/01/2023	27,285,002	14.00000	26,180,917	2,498,780
Total				26,875,399	2,561,964

Plan Name: Bemis Hourly Retirement Plan  
EIN / PN: 43-0178130/002  
Plan Sponsor: Amcor Flexibles North America, Inc  
Valuation Date: January 1, 2024