

<p><b>Form 5500</b></p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p>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>▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p><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>AVERY DENNISON CORPORATION EMPLOYEE SAVINGS PLAN</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>004</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>AVERY DENNISON CORPORATION</u></p> <p><u>8080 NORTON PARKWAY</u> <u>MENTOR, OH 44060</u></p>	<p><b>1c</b> Effective date of plan <u>12/01/1984</u></p> <p><b>2b</b> Employer Identification Number (EIN) <u>95-1492269</u></p> <p><b>2c</b> Plan Sponsor's telephone number <u>440-534-6000</u></p> <p><b>2d</b> Business code (see instructions) <u>322200</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.	11/25/2025	MAUREEN CAMPBELL BURKHART
	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>	8698
<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>	5750
	<b>6a(2)</b>	6059
	<b>6b</b>	138
	<b>6c</b>	2620
	<b>6d</b>	8817
	<b>6e</b>	60
	<b>6f</b>	8877
	<b>6g(1)</b>	8647
<b>6g(2)</b>	8620	
<b>6h</b>	459	
<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:  
2D 2F 2G 2J 2O 2S 2T 2R 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 checked="" type="checkbox"/> Insurance	(1) <input checked="" 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)

<b>a Pension Schedules</b>	<b>b General Schedules</b>
(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)
(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)
(3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input checked="" type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached <u>6</u>
(4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)
(5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	(5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> <b>G</b> (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 \_\_\_\_\_

---

<p><b>SCHEDULE A</b> <b>(Form 5500)</b></p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p><b>Insurance Information</b></p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ <b>File as an attachment to Form 5500.</b></p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p><b>2024</b></p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
---	--	--

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

<p><b>A</b> Name of plan <b>AVERY DENNISON CORPORATION EMPLOYEE SAVINGS PLAN</b></p>	<p><b>B</b> Three-digit plan number (PN) ▶</p>	<p><b>004</b></p>
<p><b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>AVERY DENNISON CORPORATION</b></p>	<p><b>D</b> Employer Identification Number (EIN) <b>95-1492269</b></p>	

**Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

**1 Coverage Information:**

**(a)** Name of insurance carrier  
**TRANSAMERICA PREMIER LIFE INSURANCE COMPANY**

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
52-0419790	66281	FDA0096TR	0	01/01/2024	06/30/2024

**2 Insurance fee and commission information.** Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

<p><b>(a)</b> Total amount of commissions paid</p> <p style="text-align: center;">0</p>	<p><b>(b)</b> Total amount of fees paid</p> <p style="text-align: center;">0</p>
---	--

**3 Persons receiving commissions and fees.** (Complete as many entries as needed to report all persons).

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
0			

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

<b>Part II</b>	<b>Investment and Annuity Contract Information</b>																						
	Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.																						
<b>4</b>	Current value of plan's interest under this contract in the general account at year end .....	0																					
<b>5</b>	Current value of plan's interest under this contract in separate accounts at year end.....	0																					
<b>6</b>	<b>Contracts With Allocated Funds:</b>																						
<b>a</b>	State the basis of premium rates ▶ 15BPS																						
<b>b</b>	Premiums paid to carrier .....	13296																					
<b>c</b>	Premiums due but unpaid at the end of the year .....	0																					
<b>d</b>	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. .... Specify nature of costs ▶	0																					
<b>e</b>	Type of contract: (1) <input type="checkbox"/> individual policies (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ▶ SYNTHETIC INVESTMENT CONTRACT																						
<b>f</b>	If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ <input type="checkbox"/>																						
<b>7</b>	<b>Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)</b>																						
<b>a</b>	Type of contract: (1) <input type="checkbox"/> deposit administration (2) <input type="checkbox"/> immediate participation guarantee (3) <input type="checkbox"/> guaranteed investment (4) <input type="checkbox"/> other ▶																						
<b>b</b>	Balance at the end of the previous year .....	17595791																					
<b>c</b>	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:50%;">(1) Contributions deposited during the year .....</td> <td style="width:20%; text-align: right;">0</td> <td style="width:30%;"></td> </tr> <tr> <td>(2) Dividends and credits.....</td> <td style="text-align: right;">0</td> <td></td> </tr> <tr> <td>(3) Interest credited during the year.....</td> <td style="text-align: right;">225572</td> <td></td> </tr> <tr> <td>(4) Transferred from separate account .....</td> <td style="text-align: right;">0</td> <td></td> </tr> <tr> <td>(5) Other (specify below)..... ▶</td> <td style="text-align: right;">0</td> <td></td> </tr> <tr> <td colspan="2" style="height: 40px;"></td> <td></td> </tr> <tr> <td>(6) Total additions .....</td> <td style="text-align: right;">225572</td> <td></td> </tr> </table>	(1) Contributions deposited during the year .....	0		(2) Dividends and credits.....	0		(3) Interest credited during the year.....	225572		(4) Transferred from separate account .....	0		(5) Other (specify below)..... ▶	0					(6) Total additions .....	225572		
(1) Contributions deposited during the year .....	0																						
(2) Dividends and credits.....	0																						
(3) Interest credited during the year.....	225572																						
(4) Transferred from separate account .....	0																						
(5) Other (specify below)..... ▶	0																						
(6) Total additions .....	225572																						
<b>d</b>	Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....	17821363																					
<b>e</b>	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:50%;">(1) Disbursed from fund to pay benefits or purchase annuities during year</td> <td style="width:20%; text-align: right;">352680</td> <td style="width:30%;"></td> </tr> <tr> <td>(2) Administration charge made by carrier.....</td> <td style="text-align: right;">0</td> <td></td> </tr> <tr> <td>(3) Transferred to separate account .....</td> <td style="text-align: right;">0</td> <td></td> </tr> <tr> <td>(4) Other (specify below)..... ▶ TRANSFER TO MASTER TRUST</td> <td style="text-align: right;">17468683</td> <td></td> </tr> <tr> <td colspan="2" style="height: 40px;"></td> <td></td> </tr> <tr> <td>(5) Total deductions .....</td> <td style="text-align: right;">17821363</td> <td></td> </tr> </table>	(1) Disbursed from fund to pay benefits or purchase annuities during year	352680		(2) Administration charge made by carrier.....	0		(3) Transferred to separate account .....	0		(4) Other (specify below)..... ▶ TRANSFER TO MASTER TRUST	17468683					(5) Total deductions .....	17821363					
(1) Disbursed from fund to pay benefits or purchase annuities during year	352680																						
(2) Administration charge made by carrier.....	0																						
(3) Transferred to separate account .....	0																						
(4) Other (specify below)..... ▶ TRANSFER TO MASTER TRUST	17468683																						
(5) Total deductions .....	17821363																						
<b>f</b>	Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ).....	0																					

**Part III Welfare Benefit Contract Information**  
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

**8** Benefit and contract type (check all applicable boxes)

- a**  Health (other than dental or vision)
- b**  Dental
- c**  Vision
- d**  Life insurance
- e**  Temporary disability (accident and sickness)
- f**  Long-term disability
- g**  Supplemental unemployment
- h**  Prescription drug
- i**  Stop loss (large deductible)
- j**  HMO contract
- k**  PPO contract
- l**  Indemnity contract
- m**  Other (specify) ▶

**9** Experience-rated contracts:

<b>a</b>	Premiums: (1) Amount received .....	<b>9a(1)</b>		
	(2) Increase (decrease) in amount due but unpaid .....	<b>9a(2)</b>		
	(3) Increase (decrease) in unearned premium reserve .....	<b>9a(3)</b>		
	(4) Earned ((1) + (2) - (3)) .....		<b>9a(4)</b>	0
<b>b</b>	Benefit charges (1) Claims paid .....	<b>9b(1)</b>		
	(2) Increase (decrease) in claim reserves .....	<b>9b(2)</b>		
	(3) Incurred claims (add (1) and (2)) .....		<b>9b(3)</b>	0
	(4) Claims charged .....		<b>9b(4)</b>	
<b>c</b>	Remainder of premium: (1) Retention charges (on an accrual basis) --			
	(A) Commissions .....	<b>9c(1)(A)</b>		
	(B) Administrative service or other fees .....	<b>9c(1)(B)</b>		
	(C) Other specific acquisition costs .....	<b>9c(1)(C)</b>		
	(D) Other expenses .....	<b>9c(1)(D)</b>		
	(E) Taxes .....	<b>9c(1)(E)</b>		
	(F) Charges for risks or other contingencies .....	<b>9c(1)(F)</b>		
	(G) Other retention charges .....	<b>9c(1)(G)</b>		
	(H) Total retention .....		<b>9c(1)(H)</b>	0
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.) .....		<b>9c(2)</b>	
<b>d</b>	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement .....		<b>9d(1)</b>	
	(2) Claim reserves .....		<b>9d(2)</b>	
	(3) Other reserves .....		<b>9d(3)</b>	
<b>e</b>	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).) .....		<b>9e</b>	

**10** Nonexperience-rated contracts:

<b>a</b>	Total premiums or subscription charges paid to carrier .....	<b>10a</b>	
<b>b</b>	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. ....	<b>10b</b>	

Specify nature of costs.

**Part IV Provision of Information**

**11** Did the insurance company fail to provide any information necessary to complete Schedule A? .....  Yes  No

**12** If the answer to line 11 is "Yes," specify the information not provided. ▶

**SCHEDULE A  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation

**Insurance Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

**2024**

**This Form is Open to Public Inspection**

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>AVERY DENNISON CORPORATION EMPLOYEE SAVINGS PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>004</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>AVERY DENNISON CORPORATION</b>	<b>D</b> Employer Identification Number (EIN) <b>95-1492269</b>

**Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

**1 Coverage Information:**

**(a)** Name of insurance carrier  
**PRUDENTIAL INSURANCE CO OF AMERICA**

<b>(b)</b> EIN	<b>(c)</b> NAIC code	<b>(d)</b> Contract or identification number	<b>(e)</b> Approximate number of persons covered at end of policy or contract year	<b>Policy or contract year</b>	
				<b>(f)</b> From	<b>(g)</b> To
<b>22-1211670</b>	<b>68241</b>	<b>GA62338</b>	<b>0</b>	<b>01/01/2024</b>	<b>06/30/2024</b>

**2 Insurance fee and commission information.** Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

<b>(a)</b> Total amount of commissions paid <b>0</b>	<b>(b)</b> Total amount of fees paid <b>0</b>
---	--

**3 Persons receiving commissions and fees.** (Complete as many entries as needed to report all persons).

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

<b>(b)</b> Amount of sales and base commissions paid	<b>Fees and other commissions paid</b>		<b>(e)</b> Organization code
	<b>(c)</b> Amount	<b>(d)</b> Purpose	
<b>0</b>			

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

<b>(b)</b> Amount of sales and base commissions paid	<b>Fees and other commissions paid</b>		<b>(e)</b> Organization code
	<b>(c)</b> Amount	<b>(d)</b> Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

<b>Part II</b>	<b>Investment and Annuity Contract Information</b>																						
	Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.																						
<b>4</b>	Current value of plan's interest under this contract in the general account at year end .....	0																					
<b>5</b>	Current value of plan's interest under this contract in separate accounts at year end.....	0																					
<b>6</b>	<b>Contracts With Allocated Funds:</b>																						
<b>a</b>	State the basis of premium rates ▶ 15BPS																						
<b>b</b>	Premiums paid to carrier .....	13559																					
<b>c</b>	Premiums due but unpaid at the end of the year .....	0																					
<b>d</b>	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. .... Specify nature of costs ▶	0																					
<b>e</b>	Type of contract: (1) <input type="checkbox"/> individual policies      (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ▶ SYNTHETIC INVESTMENT CONTRACT																						
<b>f</b>	If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ <input type="checkbox"/>																						
<b>7</b>	<b>Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)</b>																						
<b>a</b>	Type of contract: (1) <input type="checkbox"/> deposit administration      (2) <input type="checkbox"/> immediate participation guarantee (3) <input type="checkbox"/> guaranteed investment      (4) <input type="checkbox"/> other ▶																						
<b>b</b>	Balance at the end of the previous year .....	17952482																					
<b>c</b>	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:80%;">(1) Contributions deposited during the year .....</td> <td style="width:10%; text-align: right;">0</td> <td style="width:10%;"></td> </tr> <tr> <td>(2) Dividends and credits.....</td> <td style="text-align: right;">0</td> <td></td> </tr> <tr> <td>(3) Interest credited during the year.....</td> <td style="text-align: right;">175188</td> <td></td> </tr> <tr> <td>(4) Transferred from separate account .....</td> <td style="text-align: right;">0</td> <td></td> </tr> <tr> <td>(5) Other (specify below)..... ▶</td> <td style="text-align: right;">0</td> <td></td> </tr> <tr> <td colspan="2" style="height: 40px;"></td> <td></td> </tr> <tr> <td>(6) Total additions .....</td> <td style="text-align: right;">175188</td> <td></td> </tr> </table>	(1) Contributions deposited during the year .....	0		(2) Dividends and credits.....	0		(3) Interest credited during the year.....	175188		(4) Transferred from separate account .....	0		(5) Other (specify below)..... ▶	0					(6) Total additions .....	175188		
(1) Contributions deposited during the year .....	0																						
(2) Dividends and credits.....	0																						
(3) Interest credited during the year.....	175188																						
(4) Transferred from separate account .....	0																						
(5) Other (specify below)..... ▶	0																						
(6) Total additions .....	175188																						
<b>d</b>	Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....	18127670																					
<b>e</b>	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:80%;">(1) Disbursed from fund to pay benefits or purchase annuities during year</td> <td style="width:10%; text-align: right;">359640</td> <td style="width:10%;"></td> </tr> <tr> <td>(2) Administration charge made by carrier.....</td> <td style="text-align: right;">0</td> <td></td> </tr> <tr> <td>(3) Transferred to separate account .....</td> <td style="text-align: right;">0</td> <td></td> </tr> <tr> <td>(4) Other (specify below)..... ▶ TRANSFER TO MASTER TRUST</td> <td style="text-align: right;">17768030</td> <td></td> </tr> <tr> <td colspan="2" style="height: 40px;"></td> <td></td> </tr> <tr> <td>(5) Total deductions .....</td> <td style="text-align: right;">18127670</td> <td></td> </tr> </table>	(1) Disbursed from fund to pay benefits or purchase annuities during year	359640		(2) Administration charge made by carrier.....	0		(3) Transferred to separate account .....	0		(4) Other (specify below)..... ▶ TRANSFER TO MASTER TRUST	17768030					(5) Total deductions .....	18127670					
(1) Disbursed from fund to pay benefits or purchase annuities during year	359640																						
(2) Administration charge made by carrier.....	0																						
(3) Transferred to separate account .....	0																						
(4) Other (specify below)..... ▶ TRANSFER TO MASTER TRUST	17768030																						
(5) Total deductions .....	18127670																						
<b>f</b>	Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ).....	0																					

**Part III Welfare Benefit Contract Information**  
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

**8** Benefit and contract type (check all applicable boxes)

- a**  Health (other than dental or vision)
- b**  Dental
- c**  Vision
- d**  Life insurance
- e**  Temporary disability (accident and sickness)
- f**  Long-term disability
- g**  Supplemental unemployment
- h**  Prescription drug
- i**  Stop loss (large deductible)
- j**  HMO contract
- k**  PPO contract
- l**  Indemnity contract
- m**  Other (specify) ▶

**9** Experience-rated contracts:

<b>a</b>	Premiums: (1) Amount received .....	<b>9a(1)</b>		
	(2) Increase (decrease) in amount due but unpaid .....	<b>9a(2)</b>		
	(3) Increase (decrease) in unearned premium reserve .....	<b>9a(3)</b>		
	(4) Earned ((1) + (2) - (3)) .....		<b>9a(4)</b>	0
<b>b</b>	Benefit charges (1) Claims paid .....	<b>9b(1)</b>		
	(2) Increase (decrease) in claim reserves .....	<b>9b(2)</b>		
	(3) Incurred claims (add (1) and (2)) .....		<b>9b(3)</b>	0
	(4) Claims charged .....		<b>9b(4)</b>	
<b>c</b>	Remainder of premium: (1) Retention charges (on an accrual basis) --			
	(A) Commissions .....	<b>9c(1)(A)</b>		
	(B) Administrative service or other fees .....	<b>9c(1)(B)</b>		
	(C) Other specific acquisition costs .....	<b>9c(1)(C)</b>		
	(D) Other expenses .....	<b>9c(1)(D)</b>		
	(E) Taxes .....	<b>9c(1)(E)</b>		
	(F) Charges for risks or other contingencies .....	<b>9c(1)(F)</b>		
	(G) Other retention charges .....	<b>9c(1)(G)</b>		
	(H) Total retention .....		<b>9c(1)(H)</b>	0
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.) .....		<b>9c(2)</b>	
<b>d</b>	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement .....		<b>9d(1)</b>	
	(2) Claim reserves .....		<b>9d(2)</b>	
	(3) Other reserves .....		<b>9d(3)</b>	
<b>e</b>	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).) .....		<b>9e</b>	

**10** Nonexperience-rated contracts:

<b>a</b>	Total premiums or subscription charges paid to carrier .....	<b>10a</b>	
<b>b</b>	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. .... Specify nature of costs.	<b>10b</b>	

**Part IV Provision of Information**

**11** Did the insurance company fail to provide any information necessary to complete Schedule A? .....  Yes  No

**12** If the answer to line 11 is "Yes," specify the information not provided. ▶

<p><b>SCHEDULE A</b> <b>(Form 5500)</b></p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p><b>Insurance Information</b></p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ <b>File as an attachment to Form 5500.</b></p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p><b>2024</b></p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
---	--	--

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

<p><b>A</b> Name of plan <b>AVERY DENNISON CORPORATION EMPLOYEE SAVINGS PLAN</b></p>	<p><b>B</b> Three-digit plan number (PN) ▶</p>	<p><b>004</b></p>
<p><b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>AVERY DENNISON CORPORATION</b></p>	<p><b>D</b> Employer Identification Number (EIN) <b>95-1492269</b></p>	

**Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

**1 Coverage Information:**

**(a)** Name of insurance carrier  
**VOYA RETIREMENT INSURANCE AND ANNUITY COMPANY**

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
71-0294708	86509	060247	0	01/01/2024	06/30/2024

**2 Insurance fee and commission information.** Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

<p><b>(a)</b> Total amount of commissions paid</p> <p style="text-align: center;">0</p>	<p><b>(b)</b> Total amount of fees paid</p> <p style="text-align: center;">0</p>
---	--

**3 Persons receiving commissions and fees.** (Complete as many entries as needed to report all persons).

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
0			

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

<b>Part II</b>	<b>Investment and Annuity Contract Information</b>	
	Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.	
<b>4</b>	Current value of plan's interest under this contract in the general account at year end .....	0
<b>5</b>	Current value of plan's interest under this contract in separate accounts at year end.....	0
<b>6</b>	<b>Contracts With Allocated Funds:</b>	
<b>a</b>	State the basis of premium rates ▶ 15BPS	
<b>b</b>	Premiums paid to carrier .....	13875
<b>c</b>	Premiums due but unpaid at the end of the year .....	0
<b>d</b>	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. .... Specify nature of costs ▶	0
<b>e</b>	Type of contract: (1) <input type="checkbox"/> individual policies (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ▶ SYNTHETIC INVESTMENT CONTRACT	
<b>f</b>	If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ <input type="checkbox"/>	
<b>7</b>	<b>Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)</b>	
<b>a</b>	Type of contract: (1) <input type="checkbox"/> deposit administration (2) <input type="checkbox"/> immediate participation guarantee (3) <input type="checkbox"/> guaranteed investment (4) <input type="checkbox"/> other ▶	
<b>b</b>	Balance at the end of the previous year .....	18326002
<b>c</b>	Additions: (1) Contributions deposited during the year .....	0
	(2) Dividends and credits.....	0
	(3) Interest credited during the year.....	241445
	(4) Transferred from separate account .....	0
	(5) Other (specify below)..... ▶	0
	(6) Total additions .....	241445
<b>d</b>	Total of balance and additions (add lines 7b and 7c(6)) .....	18567447
<b>e</b>	Deductions:	
	(1) Disbursed from fund to pay benefits or purchase annuities during year .....	367340
	(2) Administration charge made by carrier.....	0
	(3) Transferred to separate account .....	0
	(4) Other (specify below)..... ▶ TRANSFER TO MASTER TRUST	18200107
(5) Total deductions .....	18567447	
<b>f</b>	Balance at the end of the current year (subtract line 7e(5) from line 7d).....	0

**Part III Welfare Benefit Contract Information**  
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

**8** Benefit and contract type (check all applicable boxes)

- a**  Health (other than dental or vision)
- b**  Dental
- c**  Vision
- d**  Life insurance
- e**  Temporary disability (accident and sickness)
- f**  Long-term disability
- g**  Supplemental unemployment
- h**  Prescription drug
- i**  Stop loss (large deductible)
- j**  HMO contract
- k**  PPO contract
- l**  Indemnity contract
- m**  Other (specify) ▶

**9** Experience-rated contracts:

<b>a</b>	Premiums: (1) Amount received .....	<b>9a(1)</b>		
	(2) Increase (decrease) in amount due but unpaid .....	<b>9a(2)</b>		
	(3) Increase (decrease) in unearned premium reserve .....	<b>9a(3)</b>		
	(4) Earned ((1) + (2) - (3)) .....		<b>9a(4)</b>	0
<b>b</b>	Benefit charges (1) Claims paid .....	<b>9b(1)</b>		
	(2) Increase (decrease) in claim reserves .....	<b>9b(2)</b>		
	(3) Incurred claims (add (1) and (2)) .....		<b>9b(3)</b>	0
	(4) Claims charged .....		<b>9b(4)</b>	
<b>c</b>	Remainder of premium: (1) Retention charges (on an accrual basis) --			
	(A) Commissions .....	<b>9c(1)(A)</b>		
	(B) Administrative service or other fees .....	<b>9c(1)(B)</b>		
	(C) Other specific acquisition costs .....	<b>9c(1)(C)</b>		
	(D) Other expenses .....	<b>9c(1)(D)</b>		
	(E) Taxes .....	<b>9c(1)(E)</b>		
	(F) Charges for risks or other contingencies .....	<b>9c(1)(F)</b>		
	(G) Other retention charges .....	<b>9c(1)(G)</b>		
	(H) Total retention .....		<b>9c(1)(H)</b>	0
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.) .....		<b>9c(2)</b>	
<b>d</b>	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement .....		<b>9d(1)</b>	
	(2) Claim reserves .....		<b>9d(2)</b>	
	(3) Other reserves .....		<b>9d(3)</b>	
<b>e</b>	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).) .....		<b>9e</b>	

**10** Nonexperience-rated contracts:

<b>a</b>	Total premiums or subscription charges paid to carrier .....	<b>10a</b>	
<b>b</b>	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. ....	<b>10b</b>	

Specify nature of costs.

**Part IV Provision of Information**

**11** Did the insurance company fail to provide any information necessary to complete Schedule A? .....  Yes  No

**12** If the answer to line 11 is "Yes," specify the information not provided. ▶

<p><b>SCHEDULE A</b> <b>(Form 5500)</b></p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p><b>Insurance Information</b></p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ <b>File as an attachment to Form 5500.</b></p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p><b>2024</b></p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
---	--	--

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

<p><b>A</b> Name of plan <b>AVERY DENNISON CORPORATION EMPLOYEE SAVINGS PLAN</b></p>	<p><b>B</b> Three-digit plan number (PN) ▶</p>	<p><b>004</b></p>
<p><b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>AVERY DENNISON CORPORATION</b></p>	<p><b>D</b> Employer Identification Number (EIN) <b>95-1492269</b></p>	

**Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

**1 Coverage Information:**

**(a)** Name of insurance carrier  
**PACIFIC LIFE**

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
95-1079000	86509	G-27553.01.0001	0	01/01/2024	06/30/2024

**2 Insurance fee and commission information.** Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

<p><b>(a)</b> Total amount of commissions paid</p> <p style="text-align: center;">0</p>	<p><b>(b)</b> Total amount of fees paid</p> <p style="text-align: center;">0</p>
---	--

**3 Persons receiving commissions and fees.** (Complete as many entries as needed to report all persons).

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
0			

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

<b>Part II</b>	<b>Investment and Annuity Contract Information</b>	
	Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.	
<b>4</b>	Current value of plan's interest under this contract in the general account at year end .....	0
<b>5</b>	Current value of plan's interest under this contract in separate accounts at year end.....	0
<b>6</b>	<b>Contracts With Allocated Funds:</b>	
<b>a</b>	State the basis of premium rates ▶ 15BPS	
<b>b</b>	Premiums paid to carrier .....	17295
<b>c</b>	Premiums due but unpaid at the end of the year .....	0
<b>d</b>	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. .... Specify nature of costs ▶	0
<b>e</b>	Type of contract: (1) <input type="checkbox"/> individual policies (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ▶ SYNTHETIC INVESTMENT CONTRACT	
<b>f</b>	If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ <input type="checkbox"/>	
<b>7</b>	<b>Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)</b>	
<b>a</b>	Type of contract: (1) <input type="checkbox"/> deposit administration (2) <input type="checkbox"/> immediate participation guarantee (3) <input type="checkbox"/> guaranteed investment (4) <input type="checkbox"/> other ▶	
<b>b</b>	Balance at the end of the previous year .....	22993404
<b>c</b>	Additions: (1) Contributions deposited during the year .....	0
	(2) Dividends and credits.....	0
	(3) Interest credited during the year.....	288699
	(4) Transferred from separate account .....	0
	(5) Other (specify below)..... ▶	0
	(6) Total additions .....	288699
<b>d</b>	Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....	23282103
<b>e</b>	<b>Deductions:</b>	
	(1) Disbursed from fund to pay benefits or purchase annuities during year .....	460840
	(2) Administration charge made by carrier.....	0
	(3) Transferred to separate account .....	0
	(4) Other (specify below)..... ▶ TRANSFER TO MASTER TRUST	22821263
(5) Total deductions .....	23282103	
<b>f</b>	Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ).....	0

**Part III Welfare Benefit Contract Information**  
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

**8** Benefit and contract type (check all applicable boxes)

- a**  Health (other than dental or vision)
- b**  Dental
- c**  Vision
- d**  Life insurance
- e**  Temporary disability (accident and sickness)
- f**  Long-term disability
- g**  Supplemental unemployment
- h**  Prescription drug
- i**  Stop loss (large deductible)
- j**  HMO contract
- k**  PPO contract
- l**  Indemnity contract
- m**  Other (specify) ▶

**9** Experience-rated contracts:

<b>a</b>	Premiums: (1) Amount received .....	<b>9a(1)</b>		
	(2) Increase (decrease) in amount due but unpaid .....	<b>9a(2)</b>		
	(3) Increase (decrease) in unearned premium reserve .....	<b>9a(3)</b>		
	(4) Earned ((1) + (2) - (3)) .....		<b>9a(4)</b>	0
<b>b</b>	Benefit charges (1) Claims paid .....	<b>9b(1)</b>		
	(2) Increase (decrease) in claim reserves .....	<b>9b(2)</b>		
	(3) Incurred claims (add (1) and (2)) .....		<b>9b(3)</b>	0
	(4) Claims charged .....		<b>9b(4)</b>	
<b>c</b>	Remainder of premium: (1) Retention charges (on an accrual basis) --			
	(A) Commissions .....	<b>9c(1)(A)</b>		
	(B) Administrative service or other fees .....	<b>9c(1)(B)</b>		
	(C) Other specific acquisition costs .....	<b>9c(1)(C)</b>		
	(D) Other expenses .....	<b>9c(1)(D)</b>		
	(E) Taxes .....	<b>9c(1)(E)</b>		
	(F) Charges for risks or other contingencies .....	<b>9c(1)(F)</b>		
	(G) Other retention charges .....	<b>9c(1)(G)</b>		
	(H) Total retention .....		<b>9c(1)(H)</b>	0
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.) .....		<b>9c(2)</b>	
<b>d</b>	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement .....		<b>9d(1)</b>	
	(2) Claim reserves .....		<b>9d(2)</b>	
	(3) Other reserves .....		<b>9d(3)</b>	
<b>e</b>	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).) .....		<b>9e</b>	

**10** Nonexperience-rated contracts:

<b>a</b>	Total premiums or subscription charges paid to carrier .....	<b>10a</b>	
<b>b</b>	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. .... Specify nature of costs.	<b>10b</b>	

**Part IV Provision of Information**

**11** Did the insurance company fail to provide any information necessary to complete Schedule A? .....  Yes  No

**12** If the answer to line 11 is "Yes," specify the information not provided. ▶

<p><b>SCHEDULE A</b> <b>(Form 5500)</b></p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p><b>Insurance Information</b></p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ <b>File as an attachment to Form 5500.</b></p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p><b>2024</b></p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
---	--	--

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

<p><b>A</b> Name of plan <b>AVERY DENNISON CORPORATION EMPLOYEE SAVINGS PLAN</b></p>	<p><b>B</b> Three-digit plan number (PN) ▶</p>	<p><b>004</b></p>
<p><b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>AVERY DENNISON CORPORATION</b></p>	<p><b>D</b> Employer Identification Number (EIN) <b>95-1492269</b></p>	

**Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

**1 Coverage Information:**

**(a)** Name of insurance carrier  
**NATIONWIDE LIFE INSURANCE COMPANY**

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
31-4156830	66869	STAADNIP0517	0	01/01/2024	06/30/2024

**2 Insurance fee and commission information.** Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

<p><b>(a)</b> Total amount of commissions paid</p> <p style="text-align: center;">0</p>	<p><b>(b)</b> Total amount of fees paid</p> <p style="text-align: center;">0</p>
---	--

**3 Persons receiving commissions and fees.** (Complete as many entries as needed to report all persons).

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
0			

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

<b>Part II</b>	<b>Investment and Annuity Contract Information</b>	
	Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.	
<b>4</b>	Current value of plan's interest under this contract in the general account at year end .....	0
<b>5</b>	Current value of plan's interest under this contract in separate accounts at year end.....	0
<b>6</b>	<b>Contracts With Allocated Funds:</b>	
<b>a</b>	State the basis of premium rates ▶ 15BPS	
<b>b</b>	Premiums paid to carrier .....	5879
<b>c</b>	Premiums due but unpaid at the end of the year .....	0
<b>d</b>	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. .... Specify nature of costs ▶	0
<b>e</b>	Type of contract: (1) <input type="checkbox"/> individual policies      (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ▶ SYNTHETIC INVESTMENT CONTRACT	
<b>f</b>	If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ <input type="checkbox"/>	
<b>7</b>	<b>Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)</b>	
<b>a</b>	Type of contract: (1) <input type="checkbox"/> deposit administration      (2) <input type="checkbox"/> immediate participation guarantee (3) <input type="checkbox"/> guaranteed investment      (4) <input type="checkbox"/> other ▶	
<b>b</b>	Balance at the end of the previous year .....	7821234
<b>c</b>	Additions: (1) Contributions deposited during the year .....	140403
	(2) Dividends and credits.....	0
	(3) Interest credited during the year.....	94014
	(4) Transferred from separate account .....	0
	(5) Other (specify below)..... ▶	0
	(6) Total additions .....	234417
<b>d</b>	Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....	8055651
<b>e</b>	Deductions:	
	(1) Disbursed from fund to pay benefits or purchase annuities during year .....	945497
	(2) Administration charge made by carrier.....	0
	(3) Transferred to separate account .....	0
	(4) Other (specify below)..... ▶ TRANSFER TO MASTER TRUST	7110154
(5) Total deductions .....	8055651	
<b>f</b>	Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ).....	0

**Part III Welfare Benefit Contract Information**  
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

**8** Benefit and contract type (check all applicable boxes)

- a**  Health (other than dental or vision)
- b**  Dental
- c**  Vision
- d**  Life insurance
- e**  Temporary disability (accident and sickness)
- f**  Long-term disability
- g**  Supplemental unemployment
- h**  Prescription drug
- i**  Stop loss (large deductible)
- j**  HMO contract
- k**  PPO contract
- l**  Indemnity contract
- m**  Other (specify) ▶

**9** Experience-rated contracts:

<b>a</b>	Premiums: (1) Amount received .....	<b>9a(1)</b>		
	(2) Increase (decrease) in amount due but unpaid .....	<b>9a(2)</b>		
	(3) Increase (decrease) in unearned premium reserve .....	<b>9a(3)</b>		
	(4) Earned ((1) + (2) - (3)) .....		<b>9a(4)</b>	0
<b>b</b>	Benefit charges (1) Claims paid .....	<b>9b(1)</b>		
	(2) Increase (decrease) in claim reserves .....	<b>9b(2)</b>		
	(3) Incurred claims (add (1) and (2)) .....		<b>9b(3)</b>	0
	(4) Claims charged .....		<b>9b(4)</b>	
<b>c</b>	Remainder of premium: (1) Retention charges (on an accrual basis) --			
	(A) Commissions .....	<b>9c(1)(A)</b>		
	(B) Administrative service or other fees .....	<b>9c(1)(B)</b>		
	(C) Other specific acquisition costs .....	<b>9c(1)(C)</b>		
	(D) Other expenses .....	<b>9c(1)(D)</b>		
	(E) Taxes .....	<b>9c(1)(E)</b>		
	(F) Charges for risks or other contingencies .....	<b>9c(1)(F)</b>		
	(G) Other retention charges .....	<b>9c(1)(G)</b>		
	(H) Total retention .....		<b>9c(1)(H)</b>	0
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.) .....		<b>9c(2)</b>	
<b>d</b>	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement .....		<b>9d(1)</b>	
	(2) Claim reserves .....		<b>9d(2)</b>	
	(3) Other reserves .....		<b>9d(3)</b>	
<b>e</b>	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).) .....		<b>9e</b>	

**10** Nonexperience-rated contracts:

<b>a</b>	Total premiums or subscription charges paid to carrier .....	<b>10a</b>	
<b>b</b>	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. .... Specify nature of costs.	<b>10b</b>	

**Part IV Provision of Information**

**11** Did the insurance company fail to provide any information necessary to complete Schedule A? .....  Yes  No

**12** If the answer to line 11 is "Yes," specify the information not provided. ▶

<p style="text-align: center;"><b>SCHEDULE A</b> <b>(Form 5500)</b></p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: x-small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p><b>Insurance Information</b></p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ <b>File as an attachment to Form 5500.</b></p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p style="font-size: large;"><b>2024</b></p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
---	--	--

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

<p><b>A</b> Name of plan <span style="color: blue;">AVERY DENNISON CORPORATION EMPLOYEE SAVINGS PLAN</span></p>	<p><b>B</b> Three-digit plan number (PN) ▶</p>	<p><span style="color: blue;">004</span></p>
<p><b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <span style="color: blue;">AVERY DENNISON CORPORATION</span></p>	<p><b>D</b> Employer Identification Number (EIN) <span style="color: blue;">95-1492269</span></p>	

**Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

**1 Coverage Information:**

**(a)** Name of insurance carrier  
PRINCIPAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
42-0127290	61271	530971 530930	0	01/01/2024	06/30/2024

**2 Insurance fee and commission information.** Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

<p><b>(a)</b> Total amount of commissions paid</p> <p style="text-align: center; color: blue;">0</p>	<p><b>(b)</b> Total amount of fees paid</p> <p style="text-align: center; color: blue;">0</p>
--	---

**3 Persons receiving commissions and fees.** (Complete as many entries as needed to report all persons).

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
0			

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

**Part II Investment and Annuity Contract Information**  
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

<b>4</b> Current value of plan's interest under this contract in the general account at year end .....	<b>4</b>	0
<b>5</b> Current value of plan's interest under this contract in separate accounts at year end.....	<b>5</b>	0

**6** Contracts With Allocated Funds:

**a** State the basis of premium rates ▶

<b>b</b> Premiums paid to carrier .....	<b>6b</b>	0
<b>c</b> Premiums due but unpaid at the end of the year .....	<b>6c</b>	0
<b>d</b> If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. .... Specify nature of costs ▶	<b>6d</b>	0

**e** Type of contract: (1)  individual policies (2)  group deferred annuity  
 (3)  other (specify) ▶ **GUARANTEED INTEREST BALANCE CONTRACT**

**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

**a** Type of contract: (1)  deposit administration (2)  immediate participation guarantee  
 (3)  guaranteed investment (4)  other ▶

**b** Balance at the end of the previous year ..... **7b** 4166646

<b>c</b> Additions: (1) Contributions deposited during the year .....	<b>7c(1)</b>	0	
(2) Dividends and credits.....	<b>7c(2)</b>	0	
(3) Interest credited during the year.....	<b>7c(3)</b>	47010	
(4) Transferred from separate account .....	<b>7c(4)</b>	0	
(5) Other (specify below)..... ▶	<b>7c(5)</b>	0	

(6) Total additions ..... **7c(6)** 47010

**d** Total of balance and additions (add lines **7b** and **7c(6)**) ..... **7d** 4213656

**e** Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	<b>7e(1)</b>	1195437	
(2) Administration charge made by carrier.....	<b>7e(2)</b>	0	
(3) Transferred to separate account .....	<b>7e(3)</b>	0	
(4) Other (specify below)..... ▶ <b>TRANSFER TO MASTER TRUST</b>	<b>7e(4)</b>	3018219	

(5) Total deductions ..... **7e(5)** 4213656

**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**)..... **7f** 0

**Part III Welfare Benefit Contract Information**  
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

**8** Benefit and contract type (check all applicable boxes)

- a**  Health (other than dental or vision)
- b**  Dental
- c**  Vision
- d**  Life insurance
- e**  Temporary disability (accident and sickness)
- f**  Long-term disability
- g**  Supplemental unemployment
- h**  Prescription drug
- i**  Stop loss (large deductible)
- j**  HMO contract
- k**  PPO contract
- l**  Indemnity contract
- m**  Other (specify) ▶

**9** Experience-rated contracts:

<b>a</b>	Premiums: (1) Amount received .....	<b>9a(1)</b>		
	(2) Increase (decrease) in amount due but unpaid .....	<b>9a(2)</b>		
	(3) Increase (decrease) in unearned premium reserve .....	<b>9a(3)</b>		
	(4) Earned ((1) + (2) - (3)) .....		<b>9a(4)</b>	0
<b>b</b>	Benefit charges (1) Claims paid .....	<b>9b(1)</b>		
	(2) Increase (decrease) in claim reserves .....	<b>9b(2)</b>		
	(3) Incurred claims (add (1) and (2)) .....		<b>9b(3)</b>	0
	(4) Claims charged .....		<b>9b(4)</b>	
<b>c</b>	Remainder of premium: (1) Retention charges (on an accrual basis) --			
	(A) Commissions .....	<b>9c(1)(A)</b>		
	(B) Administrative service or other fees .....	<b>9c(1)(B)</b>		
	(C) Other specific acquisition costs .....	<b>9c(1)(C)</b>		
	(D) Other expenses .....	<b>9c(1)(D)</b>		
	(E) Taxes .....	<b>9c(1)(E)</b>		
	(F) Charges for risks or other contingencies .....	<b>9c(1)(F)</b>		
	(G) Other retention charges .....	<b>9c(1)(G)</b>		
	(H) Total retention .....		<b>9c(1)(H)</b>	0
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.) .....		<b>9c(2)</b>	
<b>d</b>	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement .....		<b>9d(1)</b>	
	(2) Claim reserves .....		<b>9d(2)</b>	
	(3) Other reserves .....		<b>9d(3)</b>	
<b>e</b>	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).) .....		<b>9e</b>	

**10** Nonexperience-rated contracts:

<b>a</b>	Total premiums or subscription charges paid to carrier .....	<b>10a</b>	
<b>b</b>	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. .... Specify nature of costs.	<b>10b</b>	

**Part IV Provision of Information**

**11** Did the insurance company fail to provide any information necessary to complete Schedule A? .....  Yes  No

**12** If the answer to line 11 is "Yes," specify the information not provided. ▶

<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>AVERY DENNISON CORPORATION EMPLOYEE SAVINGS PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>004</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>AVERY DENNISON CORPORATION</b>	<b>D</b> Employer Identification Number (EIN) <b>95-1492269</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

**(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)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 64 65 71	RECORDKEEPER	519753	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)

LATHAMWATKINSLLP

95-2018373

(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?
29	LEGAL	148935	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)

AONHEWITTINVESTMENTCONSULTINGINC

36-3109431

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT ADVISOR	74775	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: MOSS ADAMS LLP	<b>b</b> EIN: 91-0189318
<b>c</b> Position:	
<b>d</b> Address: 21700 OXNARD STREET, SUITE 300 WOODLAND HILLS, CA 91367	<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>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration	<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 <u>01/01/2024</u> and ending <u>12/31/2024</u>	
<b>A</b> Name of plan <u>AVERY DENNISON CORPORATION EMPLOYEE SAVINGS PLAN</u>	<b>B</b> Three-digit plan number (PN) <span style="float: right;">▶</span> <u>004</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>AVERY DENNISON CORPORATION</u>	<b>D</b> Employer Identification Number (EIN) <u>95-1492269</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>AVERY DENNISON CORPORATION MT</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>AVERY DENNISON CORPORATION</u>		
<b>c</b> EIN-PN <u>39-6901141-001</u>	<b>d</b> Entity code <u>M</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1338949867</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>BTC LP IDX 2055 M</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>BLACKROCK INST. TRUST COMPANY, N.A.</u>		
<b>c</b> EIN-PN <u>26-1620812-001</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>0</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>BTC LP IDX 2030 M</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>BLACKROCK INST. TRUST COMPANY, N.A.</u>		
<b>c</b> EIN-PN <u>81-3148951-001</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>0</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>AON GROWTH STRAT 1</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>AON TRUST COMPANY LLC</u>		
<b>c</b> EIN-PN <u>37-6543784-009</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>0</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>SS S&amp;P 500 INDEX K</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>STATE STREET GLOBAL ADVISORS TRUST CO</u>		
<b>c</b> EIN-PN <u>90-0337987-388</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>0</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>BTC LP IDX 2045 M</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>BLACKROCK INST. TRUST COMPANY, N.A.</u>		
<b>c</b> EIN-PN <u>81-3196176-001</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>0</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>AON INFLATION STR 1</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>AON TRUST COMPANY LLC</u>		
<b>c</b> EIN-PN <u>37-6543784-011</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>0</u>

**a** Name of MTIA, CCT, PSA, or 103-12 IE: BTC LP IDX 2060 M

**b** Name of sponsor of entity listed in (a): BLACKROCK INST. TRUST COMPANY, N.A.

<b>c</b> EIN-PN 81-3239005-001	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	0
--------------------------------	------------------------	---	---

**a** Name of MTIA, CCT, PSA, or 103-12 IE: BTC LP IDX 2035 M

**b** Name of sponsor of entity listed in (a): BLACKROCK INST. TRUST COMPANY, N.A.

<b>c</b> EIN-PN 81-3168065-001	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	0
--------------------------------	------------------------	---	---

**a** Name of MTIA, CCT, PSA, or 103-12 IE: AON INCOME STRAT 1

**b** Name of sponsor of entity listed in (a): AON TRUST COMPANY LLC

<b>c</b> EIN-PN 37-6543784-010	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	0
--------------------------------	------------------------	---	---

**a** Name of MTIA, CCT, PSA, or 103-12 IE: BTC LP IDX 2055 M

**b** Name of sponsor of entity listed in (a): BLACKROCK INST. TRUST COMPANY, N.A.

<b>c</b> EIN-PN 81-3223239-001	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	0
--------------------------------	------------------------	---	---

**a** Name of MTIA, CCT, PSA, or 103-12 IE: BTC LP IDX 2040 M

**b** Name of sponsor of entity listed in (a): BLACKROCK INST. TRUST COMPANY, N.A.

<b>c</b> EIN-PN 81-3185003-001	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	0
--------------------------------	------------------------	---	---

**a** Name of MTIA, CCT, PSA, or 103-12 IE: BTC LP IDX RET M

**b** Name of sponsor of entity listed in (a): BLACKROCK INST. TRUST COMPANY, N.A.

<b>c</b> EIN-PN 81-3250773-001	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	0
--------------------------------	------------------------	---	---

**a** Name of MTIA, CCT, PSA, or 103-12 IE: BTC LP IDX 2050 M

**b** Name of sponsor of entity listed in (a): BLACKROCK INST. TRUST COMPANY, N.A.

<b>c</b> EIN-PN 81-3217294-001	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	0
--------------------------------	------------------------	---	---

**a** Name of MTIA, CCT, PSA, or 103-12 IE: BTC LP IDX 2065 M

**b** Name of sponsor of entity listed in (a): BLACKROCK INST. TRUST COMPANY, N.A.

<b>c</b> EIN-PN 84-1957801-001	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	0
--------------------------------	------------------------	---	---

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

**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>AVERY DENNISON CORPORATION EMPLOYEE SAVINGS PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>004</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>AVERY DENNISON CORPORATION</b>	<b>D</b> Employer Identification Number (EIN) <b>95-1492269</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>a</b> Total noninterest-bearing cash .....	<b>1a</b>	1961	0
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	557379	0
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	897491	0
<b>(3)</b> Other .....	<b>1b(3)</b>	742769	0
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	17573148	0
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	0	0
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	0	0
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	0	0
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	0	0
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	0	0
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	0	0
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	0	0
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>	0	0
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	17165422	19396604
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	814286576	0
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	0	0
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	0	1338949867
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	0	0
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	93683012	0
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>	3999203	0
<b>(15)</b> Other .....	<b>1c(15)</b>	78950634	0

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>	251110348	0
(2) Employer real property.....	<b>1d(2)</b>	0	0
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>	0	0
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	1278967943	1358346471
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>	0	0
<b>h</b> Operating payables.....	<b>1h</b>	165766	0
<b>i</b> Acquisition indebtedness.....	<b>1i</b>	0	0
<b>j</b> Other liabilities.....	<b>1j</b>	20537	0
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	186303	0
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	1278781640	1358346471

**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>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	0	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>	56269047	
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>	5542684	
(2) Noncash contributions.....	<b>2a(2)</b>	31925944	93737675
(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>		
<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>	476353	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>	0	
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>	0	
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>	0	
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>	1370328	
<b>(F)</b> Other.....	<b>2b(1)(F)</b>	921915	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		2768596
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>	0	
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	2094177	
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	756004	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		2850181
(3) Rents.....	<b>2b(3)</b>		0
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	30230117	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	28225607	
<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>		2004510
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>	0	
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	18348886	
<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 .....	2b(6)	64097955
(7) Net investment gain (loss) from pooled separate accounts .....	2b(7)	0
(8) Net investment gain (loss) from master trust investment accounts .....	2b(8)	16816017
(9) Net investment gain (loss) from 103-12 investment entities .....	2b(9)	0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	2b(10)	12675200
<b>c</b> Other income .....	2c	0
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	2d	213299020

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	139340984
(2) To insurance carriers for the provision of benefits .....	2e(2)	0
(3) Other.....	2e(3)	0
(4) Total benefit payments. Add lines 2e(1) through (3) .....	2e(4)	139340984
<b>f</b> Corrective distributions (see instructions) .....	2f	46568
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	2g	16179
<b>h</b> Interest expense.....	2h	0
<b>i</b> Administrative expenses:		
(1) Salaries and allowances .....	2i(1)	0
(2) Contract administrator fees .....	2i(2)	0
(3) Recordkeeping fees .....	2i(3)	512590
(4) IQPA audit fees .....	2i(4)	0
(5) Investment advisory and investment management fees .....	2i(5)	117845
(6) Bank or trust company trustee/custodial fees .....	2i(6)	0
(7) Actuarial fees .....	2i(7)	0
(8) Legal fees .....	2i(8)	148935
(9) Valuation/appraisal fees .....	2i(9)	0
(10) Other trustee fees and expenses .....	2i(10)	0
(11) Other expenses.....	2i(11)	74900
(12) Total administrative expenses. Add lines 2i(1) through (11) .....	2i(12)	854270
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	2j	140258001

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line 2j from line 2d.....	2k	73041019
<b>l</b> Transfers of assets:		
(1) To this plan.....	2l(1)	6523812
(2) From this plan .....	2l(2)	0

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: CROWE LLP

(2) EIN: 35-0921680

**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		30000000
<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.)		X	
<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 \_\_\_\_\_.

<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>AVERY DENNISON CORPORATION EMPLOYEE SAVINGS PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>004</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>AVERY DENNISON CORPORATION</u>	<b>D</b> Employer Identification Number (EIN) <u>95-1492269</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	
---	--

**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  
EIN(s): 04-6568107

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

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

3	
---	--

<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: \_\_\_\_\_% Private Equity: \_\_\_\_\_% Investment-Grade Debt and Interest Rate Hedging Assets: \_\_\_\_\_%  
 High-Yield Debt: \_\_\_\_\_% Real Assets: \_\_\_\_\_% Cash or Cash Equivalents: \_\_\_\_\_% Other: \_\_\_\_\_%

**b** Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:  
 0-5 years  5-10 years  10-15 years  15 years or more

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

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

**b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:  
 Yes.  
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.  
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.  
 No. Other. Provide explanation: \_\_\_\_\_

**Part VII IRS Compliance Questions**

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

**AVERY DENNISON CORPORATION EMPLOYEE SAVINGS PLAN**

Financial Statements and Supplemental Information

As of December 31, 2024 and 2023 and for the year ended December 31, 2024

With Independent Auditor's Report

**AVERY DENNISON CORPORATION  
EMPLOYEE SAVINGS PLAN**

**TABLE OF CONTENTS**

Page

[Independent Auditor's Report](#)

1

Financial Statements:

[Statements of Net Assets Available for Benefits as of December 31, 2024 and 2023](#)

3

[Statement of Changes in Net Assets Available for Benefits for the Year Ended December 31, 2024](#)

4

[Notes to Financial Statements](#)

5

Supplemental Information:

[Schedule H, line 4\(i\) – Schedule of Assets \(Held at End of Year\) as of December 31, 2024](#)

13

## INDEPENDENT AUDITOR'S REPORT

Plan Administrator and Plan Participants of  
Avery Dennison Corporation Employee Savings Plan  
Mentor, Ohio

### ***Opinion on the 2024 Financial Statements***

We have audited the financial statements of Avery Dennison Corporation Employee Savings Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of December 31, 2024, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2024, and the changes in its net assets available for benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

### ***Basis for Opinion on the 2024 Financial Statements***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2024 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### ***Responsibilities of Management for the 2024 Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

### ***Auditor's Responsibilities for the Audit of the 2024 Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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.

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.

***2024 Supplemental Schedules Required by ERISA***

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) as of December 31, 2024 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA.

***Other Matter***

***Auditor’s Report on the 2023 Financial Statements***

The 2023 financial statements of Avery Dennison Corporation Employee Savings Plan were audited by predecessor auditors whose report dated June 10, 2024, expressed an unmodified opinion on those financial statements and included an other-matter paragraph that provided an opinion that the information in the 2023 supplemental schedule was fairly stated in all material respects in relation to the financial statements as a whole.

Crowe LLP

Oakbrook Terrace, Illinois

June 16, 2025

AVERY DENNISON CORPORATION  
EMPLOYEE SAVINGS PLAN  
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

(In millions)	December 31,	
	2024	2023
<b>Assets</b>		
Interest in Master Trust, at fair value	\$ 1,266.1	\$ —
Interest in Master Trust, at contract value	78.1	—
Investments, at fair value	—	1,176.7
Fully benefit-responsive investment contracts, at contract value	—	88.8
Receivables:		
Notes receivable from participants	19.4	17.2
Contributions and other receivables	—	2.2
Total assets	1,363.6	1,284.9
<b>Liabilities</b>		
Other payables	—	.2
Total liabilities	—	.2
Net assets available for benefits	\$ 1,363.6	\$ 1,284.7

See Notes to Financial Statements

AVERY DENNISON CORPORATION

EMPLOYEE SAVINGS PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

(In millions)	<b>2024</b>
<b>Additions:</b>	
Interest income	\$ 1.4
Dividend income	2.9
Net appreciation in fair value of investments	97.1
Participation in net income of Master Trust	16.2
Interest on notes receivable from participants	1.4
<b>Contributions:</b>	
Participant contributions	56.3
Employer contributions	31.9
Participant rollover contributions	5.5
Total contributions	93.7
Total additions	212.7
<b>Deductions:</b>	
Benefits paid to participants	(139.4)
Administrative expenses	(.9)
Total deductions	(140.3)
Net increase in net assets available for benefits before plan merger	72.4
Transfer related to plan merger	6.5
Net increase in net assets available for benefits	78.9
<b>Net assets available for benefits:</b>	
Beginning of year	1,284.7
End of year	\$ 1,363.6

See Notes to Financial Statements

AVERY DENNISON CORPORATION  
EMPLOYEE SAVINGS PLAN  
NOTES TO FINANCIAL STATEMENTS

**1. Summary Description of the Plan**

The following description of the Avery Dennison Corporation Employee Savings Plan (the “Plan”) is provided for financial reporting purposes only. For information regarding the terms and conditions of the Plan for benefit purposes, participants should refer to the Plan document.

General

The Plan covers eligible U.S. employees of Avery Dennison Corporation (the “Company”), the Plan Sponsor and, through the Company's Administrative Committee, the Plan Administrator. The Plan is a defined contribution plan subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

The Plan is a “safe harbor 401(k) plan” under the Internal Revenue Code (“IRC”).

Master Trust

In 2024, the trust agreement was amended to accept and hold the assets of the Lion Brothers Company 401(k) Union Employees Plan (“LB Union Plan”). As such, the Avery Dennison Corporation Employee Savings Plan Trust became the Avery Dennison Corporation Master Trust (“Master Trust”). The assets of the Plan were co-invested with the assets of the LB Union Plan in the Master Trust effective July 1, 2024. After that date, the Plan's share of investment income in the Master Trust began being included in “Participation in net income of Master Trust” in the Statement of Changes in Net Assets Available for Benefits.

Plan Merger

On May 22, 2023, the Company completed the acquisition of LG Group, Inc. (“Lion Brothers”), a Maryland-based designer and manufacturer of apparel brand embellishments.

In addition to the co-investment of the LB Union Plan's assets in the Master Trust, effective as of the close of business on July 1, 2024, \$6.5 million in assets of the Lion Brothers Company, Inc. 401(k) Retirement Plan, a plan for non-union employees, were transferred to the Plan. The transfer is reflected in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2024 as a “Transfer related to plan merger.”

Company Contributions

The Company makes an automatic contribution equal to 3% of an eligible employee's eligible compensation regardless of the participant's contributions to the Plan and a matching contribution of 50% of the first 7% of eligible compensation that is contributed by an eligible employee each pay period.

An additional Plan feature provides an annual “true-up” Company contribution to ensure that participants receive the maximum Company matching contribution for which they are eligible. At the end of each year, the participant's maximum Company matching contribution is calculated using the participant's annualized average contribution percentage. If the participant's actual Company matching contribution received during the year is less than the participant's maximum Company matching contribution, then the difference is deposited as a lump sum into the eligible participant's account as soon as administratively feasible following the Plan year-end.

The Company can elect to contribute to the Plan in Company stock or cash. Both cash and stock contributions are invested in accordance with participant elections on file. In 2024, all Company contributions were made in Company stock.

Participant Contributions

Eligible employees are automatically enrolled in the Plan with a pretax contribution rate of 7% after 30 days of employment, unless the employee affirmatively elects not to participate. Participants direct the investment of their contributions into investment options offered under the Plan. If a participant does not make an investment election, their contributions are invested in the applicable Plan qualified default investment alternative.

Participants can contribute any whole percentage (up to 100% less payroll deductions) of their eligible compensation as pretax and Roth contributions combined and from 1% to 25% of their eligible compensation as after-tax contributions, in each case subject to applicable Internal Revenue Service (“IRS”) contribution limits. Participants can make one election that covers their regular pretax and Roth contributions and, if eligible, their catch-up contributions, subject to applicable IRS contribution limits.

At the start of each calendar year, a participant's contributions default to the pretax and/or Roth contribution election on file. A pretax and/or Roth contribution election automatically converts to an after-tax contribution election (referred to as the “spillover feature”) once

EVERY DENNISON CORPORATION

EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

a participant reaches the IRS annual combined pretax and Roth contribution limit during a calendar year, which remains in effect for the remainder of the year, subject to applicable IRS contribution limits. Participants have the opportunity to opt out of the automatic spillover feature and cease making contributions once they reach the IRS annual combined pretax and Roth contribution limit.

The Plan allows in-plan Roth conversions for existing non-Roth funds that are eligible for Roth tax treatment.

Participants are automatically enrolled in an annual increase program if the sum of their pretax, Roth and/or after-tax contribution rates is greater than 0% but less than 15%. If participants are contributing less than 15% of their eligible compensation as pretax, Roth and/or after-tax contributions on the determination date, then the participants' contribution rate automatically increase by 1 percentage point as soon as administratively feasible after April 1 of each year until their combined pretax, Roth and after-tax contribution rate reaches 15%. If a participant has a positive pretax contribution rate on the determination date, the automatic increase applies to the pretax contribution rate. If a participant's pretax contribution rate is 0% and the Roth contribution rate is positive on the determination date, the automatic increase applies to the Roth contribution rate. If the pretax and Roth contribution rates are 0% on the determination date, the automatic increase applies to the after-tax contribution rate. The automatic increase feature generally applies to all participants whose combined contribution rate is greater than 0% but less than 15%, whether contributing by affirmative election or automatic enrollment, unless a participant has opted out of the program. Participants may opt out of this program or elect to participate in an optional affirmative increase program under which they may choose their annual contribution increase (up to a maximum of 3%).

Participant Accounts

Each participant's account is credited with the participant's contributions, the Company's contributions, and earnings on these contributions. The participant's entire benefit under the Plan is provided from the participant's vested account balance.

Rollovers

Eligible employees are permitted to contribute eligible rollover distributions into the Plan.

Vesting and Forfeitures

Participant contributions and earnings thereon are immediately fully vested. Company contributions and earnings thereon are fully vested after two years of service. Company contributions also vest upon a participant's death or 65<sup>th</sup> birthday, or if the Plan is terminated or discontinued, provided in each case that the participant is an employee at the time. In addition, participants who die while performing qualified military service become fully vested in their Company contributions and earnings thereon.

If a participant's employment terminates prior to vesting, all Company contributions and earnings thereon are forfeited, and may be used to pay administrative expenses of the Plan or offset future Company contributions. The amount of forfeitures used to offset Company contributions was \$2.1 million for the year ended December 31, 2024. The amount of forfeitures used to pay administrative expenses of the Plan was immaterial for the year ended December 31, 2024. The amounts of forfeitures available to pay administrative plan expenses and offset future contributions as of December 31, 2024 and 2023 were \$1.0 million and \$1.7 million, respectively.

Payment of Benefits

Participants generally may withdraw or make rollover contributions from their vested account balance when they retire or terminate employment with the Company. Participants may make hardship withdrawals, withdrawals at age 59½, and certain other withdrawals from specified vested accounts during their employment, subject to legal and/or Plan restrictions and requirements.

Notes Receivable from Participants

Participants have the right, subject to certain limitations and requirements, to borrow from certain Plan accounts. In general, loans cannot exceed the lesser of \$50,000 or 50% of the participant's vested account balance at the time the loan is taken and must bear reasonable interest rates commensurate with interest rates charged by persons in the business of lending money for loans made under similar circumstances. Participants may not have more than two loans outstanding at any time. The interest rate is established at the time each loan is made as of the first day of each Plan quarter and fixed at a rate equal to the prime rate (as published by Reuters) plus 1%. Each loan is an asset of the applicable participant's account on the date of borrowing. The loan is repaid through regular payroll deductions within five years unless the loan is for the purchase of a principal residence, in which case the repayment term may be five, ten or 15 years, as elected by the participant. Interest payments are credited to the applicable participant's account.

Administrative Expenses

Investment management fees and certain administrative expenses are paid by the Plan or paid directly from the participants' accounts, as permitted by law. All other administrative expenses of the Plan are paid by the Company.

EVERY DENNISON CORPORATION

EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

Plan Termination

The Company currently intends to continue the Plan. However, the Company reserves the right to change, amend, terminate or discontinue the Plan at any time, subject to applicable laws and regulations. In the event of Plan termination, any unvested participant would become fully vested in their Company contributions and all account assets would be distributed to participants (or their beneficiaries).

**2. Summary of Significant Accounting Policies**

Basis of Presentation

The accompanying financial statements are prepared on the accrual basis of accounting, in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Risks and Uncertainties

The Master Trust holds the Plan's assets, which are invested at participants' discretion in various investment fund options under the Plan. The value, liquidity and related income of these investments are exposed to various risks, including, but not limited to, changes in interest rates, foreign currency exchange rates, credit quality, and volatility with respect to the holdings within individual funds, as well as to changes in global economic conditions and the outlook and performance of financial markets. Given volatility in financial markets, it is reasonably possible that the values of investments could decline in the near term and that such declines could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions for the reporting period and as of the financial statement date. These estimates and assumptions affect the reported amounts of net assets available for benefits and the reported amounts of changes in net assets available for benefits. Actual results could differ from these estimates.

Investment Contracts

Fully benefit-responsive investment contracts (referred to herein as guaranteed investment contracts or "GICs") as of December 31, 2023, and the Plan's investments consisting of GICs held by the Master Trust as of December 31, 2024, are measured at their respective contract values in the Statements of Net Assets Available for Benefits because that is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. Refer to Note 4, "Investment Contracts," for more information.

Valuation of Investments

All investments as of December 31, 2023, and the Plan's investments held by the Master Trust as of December 31, 2024, except fully benefit-responsive investment contracts, are reported at fair value, including those measured using the net asset value ("NAV") as a practical expedient. Refer to Note 5, "Fair Value Measurements," for more information.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. No allowance for credit losses had been recorded as of December 31, 2024 or 2023.

Income Recognition

Participation in net income of the Master Trust consists of dividend income, interest income and net appreciation or depreciation in fair value of investments. Purchases and sales of securities are recorded on a trade-date basis. Dividend income is accrued on the ex-dividend date. Interest income from other investments is accrued as earned. Realized gains or losses on sales of securities are computed on an average cost basis. Unrealized appreciation or depreciation in the fair value of investments is the change in their fair value during the Plan's calendar year. Net appreciation or depreciation in fair value of investments includes gains and losses on investments bought, sold and held during the year.

Contributions

Participant and Company contributions are recorded on an accrual basis. Company contributions are reported net of forfeiture credits used to offset contributions.

Benefit Payments

All benefits are payable from net assets available for benefits. Benefits are recorded when paid.

AVERY DENNISON CORPORATION  
EMPLOYEE SAVINGS PLAN  
NOTES TO FINANCIAL STATEMENTS

Contributions and Other Receivables and Other Payables

Contributions and other receivables include accrued amounts related to participant and Company contributions and sales of securities recorded on a trade-date basis and settled in the following calendar year. Other payables include accrued amounts related to administrative expenses and purchases of securities recorded on a trade-date basis and settled in the following calendar year.

Evaluation of Subsequent Events

Management evaluated subsequent events through June 16, 2025, the date the financial statements were issued.

**3. Master Trust Assets**

Beginning July 1, 2024, the Plan's investments became part of the Master Trust. Each participating plan has a divided interest in the underlying assets of the Master Trust based upon Plan participant investment elections. The value of the Plan's interest in the Master Trust is based on the actual contributions and allocated investment income less actual distributions and allocated administrative expenses. Investment income and expenses relating to the Master Trust are allocated to the individual plans based on the actual earnings and expenses of the participant-directed investments.

The following table reflects the summary of net assets held by the Master Trust and the Plan's interest in the Master Trust as of December 31, 2024:

(In millions)	<b>Master Trust</b>		<b>Plan's Interest in Master Trust</b>	
<b>Investments at fair value:</b>				
Company common stock	\$	215.6	\$	215.6
Money market funds		5.7		5.7
Self-directed brokerage accounts		120.0		120.0
Collective investment trusts		924.4		924.3
<b>Investments at fair value</b>		<b>1,265.7</b>		<b>1,265.6</b>
<b>Investments at contract value:</b>				
Synthetic GICs		75.2		75.2
Traditional GICs		2.9		2.9
<b>Investments at contract value</b>		<b>78.1</b>		<b>78.1</b>
<b>Total investments</b>		<b>1,343.8</b>		<b>1,343.7</b>
<b>Other receivables</b>		<b>1.4</b>		<b>1.4</b>
<b>Total assets</b>		<b>1,345.2</b>		<b>1,345.1</b>
<b>Liabilities:</b>				
Other payables		.9		.9
<b>Net assets of the Master Trust</b>	<b>\$</b>	<b>1,344.3</b>	<b>\$</b>	<b>1,344.2</b>

AVERY DENNISON CORPORATION  
EMPLOYEE SAVINGS PLAN  
NOTES TO FINANCIAL STATEMENTS

The following table reflects the net investment income for the Master Trust from July 1, 2024 to December 31, 2024:

(In millions)	<b>Master Trust</b>	
Interest income	\$	1.6
Dividend income		6.6
<u>Net appreciation in fair value of investments</u>		<u>8.0</u>
Net investment income	\$	16.2

**4. Investment Contracts**

Included in the investments is a fixed income fund that invests in fully benefit-responsive GICs issued and guaranteed by insurance companies or other financial institutions to transact all qualified participant withdrawals at a minimum of contract value (principal plus accrued interest). Included in the fixed income fund are synthetic GICs and traditional GICs. Synthetic GICs are backed by a segregated portfolio of bonds or units of collective funds that are owned directly by the fund. Traditional GICs are backed by the general account of the contract issuer. The fund deposits a lump sum with the issuer and receives a guaranteed interest rate for a specified period.

Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value, which represents contributions plus interest earned, less benefits paid and transfers to other funds. However, if one or all of the contracts were to be terminated prior to the expiration date and the Master Trust's assets withdrawn, the amount received by the Master Trust could be less than the contract value under the relevant provisions of the agreements. In general, contract termination and settlement at values other than the contract amounts are allowed due to changes in the qualification status of the Company or the Plan(s) covered by the Master Trust, breach of material obligations under the contract and misrepresentation by the contract holder, or failure of the underlying portfolio to conform to the pre-established investment guidelines. Withdrawals and transfers resulting from certain events may limit the ability of the Master Trust to transact at contract value with the issuer of the GICs. These events include the following: (1) amendments to the Plan(s) covered by the Master Trust (including complete or partial Plan termination or merger with another plan); (2) competing fund transfers or violation of certain investment transaction provisions; (3) an early retirement program, group termination, group layoff, facility closing, or similar program; (4) bankruptcy of the Company or other Company events that cause a significant withdrawal of assets from the Plan(s) covered by the Master Trust; and (5) the failure of the Plan(s) covered by the Master Trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. In these instances, market value would likely be used to determine payouts to participants. At this time, the Company does not believe that an event that would limit the Master Trust's ability to transact with participants at contract value is probable.

The following table reflects the contract value for each type of fully benefit-responsive investment contract:

(In millions)	<b>December 31,</b>			
	<b>2024</b>		<b>2023</b>	
Synthetic GICs	\$	75.2	\$	84.7
Traditional GICs		2.9		4.1
<u>Total fully benefit-responsive investment contracts, at contract value</u>	\$	<u>78.1</u>	\$	<u>88.8</u>

AVERY DENNISON CORPORATION

EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

**5. Fair Value Measurements**

Certain investments are valued based on a three-tier fair value hierarchy. The hierarchy gives the highest priority to Level 1 measurements and the lowest priority to Level 3 measurements. Inputs to the valuation methodology for the three levels of the fair value hierarchy are described below:

- Level 1 Unadjusted quoted prices for identical assets or liabilities in active markets that the Plan and the Master Trust have the ability to access.
- Level 2 Quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- Level 3 Unobservable and significant to the fair value measurement.

If an 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.

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

The valuation methodologies and investment strategies for assets measured at fair value are as follows:

- *Common stock*: Valued at the closing price reported on the active market on which the individual securities are traded.
- *Money market funds*: Valued at quoted market prices, which represent the NAV of shares held at year-end.
- *Self-directed brokerage accounts*: Include mutual funds, which are valued at quoted market prices representing the NAV of shares held at year-end; exchange traded funds, which are valued at the quoted market price from a national securities exchange; and cash.
- *Collective investment trusts*: Valued at the NAV per unit as a practical expedient. The funds offered by the Plan include ones with different saving objectives, such as growth, income, and inflation, as well as target date retirement funds. These investments are redeemable daily and settle within three days with no restrictions.

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

While all the investments of the participating plans are deemed part of the Master Trust, each plan does maintain a separate accounting of its share of the investments in the Master Trust.

AVERY DENNISON CORPORATION  
EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

The following table sets forth the Master Trust's investments measured at fair value as of December 31, 2024:

(In millions)	Total	Fair Value Measurements Using		
		Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)
Company common stock	\$ 215.6	\$ 215.6	\$ —	\$ —
Money market funds	5.7	5.7	—	—
Self-directed brokerage accounts	120.0	120.0	—	—
Total investments in the fair value hierarchy	\$ 341.3	\$ 341.3	\$ —	\$ —
Collective investment trusts <sup>(1)</sup>	924.4			
Investments at fair value	\$ 1,265.7			

<sup>(1)</sup>Investments measured at fair value using the NAV per unit as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to reconcile to total Master Trust investments at fair value.

The following table sets forth Plan investments measured at fair value as of December 31, 2023:

(In millions)	Total	Fair Value Measurements Using		
		Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)
Company common stock	\$ 251.1	\$ 251.1	\$ —	\$ —
Money market funds	5.5	5.5	—	—
Self-directed brokerage accounts	105.8	105.8	—	—
Total investments in the fair value hierarchy	\$ 362.4	\$ 362.4	\$ —	\$ —
Collective investment trusts <sup>(1)</sup>	814.3			
Investments at fair value	\$ 1,176.7			

<sup>(1)</sup>Investments measured at fair value using the NAV per unit as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to reconcile to total Plan investments at fair value.

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

The Plan, during the year ended December 31, 2023 and the six months ended June 30, 2024, and the Master Trust, during the six months ended December 31, 2024, invested in shares of short-term investments and deposits managed by Fidelity Management Trust Company ("FMTC"). FMTC is the Custodian, Trustee and Recordkeeper as defined by the Plan and, therefore, transactions related to these investments qualify as party-in-interest transactions. As of December 31, 2024 and 2023, the market values of investments in funds managed by FMTC were \$92.7 million and \$85.0 million, respectively.

The Plan, during the year ended December 31, 2023 and the six months ended June 30, 2024, and the Master Trust, during the six months ended December 31, 2024, invested in collective investment trusts issued by BlackRock Institutional Trust Company N.A. ("BlackRock"), Aon Collective Investment Trust ("Aon") and State Street Global Advisors Trust Company ("State Street"), all of which are investment managers of funds offered by the Plan. As of December 31, 2024 and 2023, the market values of investments in funds managed by BlackRock were \$739.5 million and \$672.1 million, respectively; the market values of investments in funds managed by Aon were \$140.1 million and \$129.4 million, respectively; and the market values of investments in funds managed by State Street were \$94.7 million and \$68.1 million, respectively.

The Company Unitized Stock Fund primarily invests in Company common stock, as well as cash. Because the Company is the Plan Sponsor and, through its Administrative Committee, the Plan Administrator, transactions related to Company common stock qualify as party-in-interest transactions. As of December 31, 2024 and 2023, the market values of investments in Company common stock were

AVERY DENNISON CORPORATION  
EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

\$215.6 million and \$251.1 million, respectively. During the year ended December 31, 2024, purchases and sales of Company common stock were \$34.0 million and \$53.6 million, respectively. Dividends earned on the Company's common stock were \$4.2 million for the year ended December 31, 2024.

The Company Unitized Stock Fund has a daily line of credit feature administered by FMTC. FMTC received an exemption from the Department of Labor ("DOL") from ERISA prohibited transaction rules allowing credit line interest costs to be paid by the Company Unitized Stock Fund. No borrowed funds were outstanding as of December 31, 2024 and 2023. Interest costs paid by the Company Unitized Stock Fund were immaterial for the year ended December 31, 2024 and were included in "Administrative expenses" in the Statement of Changes in Net Assets Available for Benefits.

Notes receivable from participants are also considered exempt party-in-interest transactions.

**7. Tax Status**

The Plan received a determination letter in April 2018 from the IRS indicating that the Plan is designed in accordance with applicable sections of the IRC. Although the Plan has been amended subsequent to the period covered by the determination letter, the Plan Administrator believes that the Plan remains designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, is qualified and tax-exempt.

GAAP requires the Plan Administrator 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 Administrator has concluded that, as of December 31, 2024 and 2023, there were no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits of the Plan in progress.

**8. Concentration of Credit Risk**

Included in the Master Trust's investments is a fixed income fund in which the Master Trust directly owns the underlying investments. The fixed income fund invests primarily in a mix of medium-term investment contracts issued by insurance companies and banks with high credit ratings, as well as in professionally managed portfolios of high-grade, short- and medium-term fixed income securities. Although the fixed income fund contains a diversified portfolio, its performance is dependent upon the ability of the underlying parties to honor their obligations. The Master Trust has entered into wrap contracts under investment management agreements for a portion of the fixed income fund with insurance companies or financial institutions. Although it may be exposed to losses in the event of nonpayment by insurance companies or financial institutions, the Plan does not currently anticipate any such losses.

**9. Reconciliation of Financial Statements to Form 5500**

The table below reconciles net assets available for benefits per the financial statements to the Form 5500.

(In millions)	December 31,	
	2024	2023
Net assets available for benefits per the financial statements	\$ 1,363.6	\$ 1,284.7
Adjustment from contract value to fair value for fully benefit-responsive investment contracts	(5.3)	(5.9)
Net assets available for benefits per the Form 5500	\$ 1,358.3	\$ 1,278.8

The table below reconciles net increase in net assets available for benefits per the financial statements to the Form 5500.

(In millions)	2024
Net increase in net assets available for benefits per the financial statements	\$ 78.9
Adjustment from contract value to fair value for fully benefit-responsive investment contracts	.6
Net increase in net assets available for benefits per the Form 5500	\$ 79.5

AVERY DENNISON CORPORATION

EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment (including maturity date, rate of interest, collateral, par or maturity value)	(d) Cost **	(e) Value
*	Notes receivable from participants	Interest rates ranging between 3.25% and 10% with various maturities through 2039		\$ 19.4

\* Indicates party-in-interest to the Plan for which a statutory exemption exists.

\*\* Cost information is not included because it is not required under ERISA for participant-directed investments.

---

---

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**FORM 11-K**

(Mark One)

**ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2024

OR

**TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

**Commission file number 1-7685**

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

**AVERY DENNISON CORPORATION EMPLOYEE SAVINGS PLAN**

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

**AVERY DENNISON CORPORATION**  
8080 Norton Parkway  
Mentor, Ohio 44060

---

---

**AVERY DENNISON CORPORATION  
EMPLOYEE SAVINGS PLAN**

**FISCAL YEAR 2024 ANNUAL REPORT ON FORM 11-K**

**TABLE OF CONTENTS**

Page

<a href="#">Report of Independent Registered Public Accounting Firm (Successor Auditor)</a>	1
<a href="#">Report of Independent Registered Public Accounting Firm (Predecessor Auditor)</a>	2
Financial Statements:	
<a href="#">Statements of Net Assets Available for Benefits as of December 31, 2024 and 2023</a>	3
<a href="#">Statement of Changes in Net Assets Available for Benefits for the Year Ended December 31, 2024</a>	4
<a href="#">Notes to Financial Statements</a>	5
Supplemental Information:	
<a href="#">Schedule H, line 4(i) – Schedule of Assets (Held at End of Year) as of December 31, 2024</a>	13
<a href="#">Signatures</a>	14
Exhibits:	
<a href="#">Exhibit 23.1 – Consent of Independent Registered Public Accounting Firm (Successor Auditor)</a>	
<a href="#">Exhibit 23.2 – Consent of Independent Registered Public Accounting Firm (Predecessor Auditor)</a>	

The Avery Dennison Corporation Employee Savings Plan (the “Plan”) is subject to the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). In lieu of the requirements of Items 1-3 of Form 11-K, the financial statements of the Plan and the supplemental information presented herein have been prepared in accordance with the financial reporting requirements of ERISA.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Plan Administrator and Plan Participants of  
Avery Dennison Corporation Employee Savings Plan  
Mentor, Ohio

***Opinion on the Financial Statements***

We have audited the accompanying statement of net assets available for benefits of Avery Dennison Corporation Employee Savings Plan (the "Plan") as of December 31, 2024, the related statement of changes in net assets available for benefits for the year then ended, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2024, and the changes in net assets available for benefits for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

***Basis for Opinion***

These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on the Plan's financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Plan in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

***Supplemental Information***

The supplemental Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2024 has been subjected to audit procedures performed in conjunction with the audit of the Plan's financial statements. The supplemental schedule is the responsibility of the Plan's management. Our audit procedures included determining whether the information presented in the supplemental schedule reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental schedule. In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the supplemental schedule is fairly stated in all material respects in relation to the financial statements as a whole.

/s/ Crowe LLP

We have served as the Plan's auditor since 2025.

Oakbrook Terrace, Illinois  
June 16, 2025

## Report of Independent Registered Public Accounting Firm

To the Plan Administrator and Participants of  
Avery Dennison Corporation Employee Savings Plan

### *Opinion on the Financial Statements*

We have audited the accompanying statement of net assets available for benefits of the Avery Dennison Corporation Employee Savings Plan (the "Plan") as of December 31, 2023. In our opinion, the financial statement presents fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2023 in conformity with accounting principles generally accepted in the United States of America.

### *Basis for Opinion*

This financial statement is the responsibility of the Plan's management. Our responsibility is to express an opinion on the Plan's financial statement based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Plan in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit of this financial statement in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement, whether due to error or fraud. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the financial statement, whether due to error or fraud, and performing procedures to respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statement. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statement. We believe that our audit provides a reasonable basis for our opinion.

/s/ Moss Adams LLP

Los Angeles, California  
June 10, 2024

We served as the Plan's auditor from 2020 until 2024.

AVERY DENNISON CORPORATION  
EMPLOYEE SAVINGS PLAN  
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

(In millions)	<u>December 31,</u>	
	<b>2024</b>	<b>2023</b>
<b>Assets</b>		
Interest in Master Trust, at fair value	\$ 1,266.1	\$ —
Interest in Master Trust, at contract value	78.1	—
Investments, at fair value	—	1,176.7
Fully benefit-responsive investment contracts, at contract value	—	88.8
Receivables:		
Notes receivable from participants	19.4	17.2
Contributions and other receivables	—	2.2
<b>Total assets</b>	<b>1,363.6</b>	<b>1,284.9</b>
<b>Liabilities</b>		
Other payables	—	.2
<b>Total liabilities</b>	<b>—</b>	<b>.2</b>
<b>Net assets available for benefits</b>	<b>\$ 1,363.6</b>	<b>\$ 1,284.7</b>

See Notes to Financial Statements

AVERY DENNISON CORPORATION

EMPLOYEE SAVINGS PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

(In millions)	<b>2024</b>
<b>Additions:</b>	
Interest income	\$ 1.4
Dividend income	2.9
Net appreciation in fair value of investments	97.1
Participation in net income of Master Trust	16.2
Interest on notes receivable from participants	1.4
<b>Contributions:</b>	
Participant contributions	56.3
Employer contributions	31.9
Participant rollover contributions	5.5
Total contributions	93.7
Total additions	212.7
<b>Deductions:</b>	
Benefits paid to participants	(139.4)
Administrative expenses	(.9)
Total deductions	(140.3)
Net increase in net assets available for benefits before plan merger	72.4
Transfer related to plan merger	6.5
Net increase in net assets available for benefits	78.9
<b>Net assets available for benefits:</b>	
Beginning of year	1,284.7
End of year	\$ 1,363.6

See Notes to Financial Statements

AVERY DENNISON CORPORATION  
EMPLOYEE SAVINGS PLAN  
NOTES TO FINANCIAL STATEMENTS

**1. Summary Description of the Plan**

The following description of the Avery Dennison Corporation Employee Savings Plan (the “Plan”) is provided for financial reporting purposes only. For information regarding the terms and conditions of the Plan for benefit purposes, participants should refer to the Plan document.

General

The Plan covers eligible U.S. employees of Avery Dennison Corporation (the “Company”), the Plan Sponsor and, through the Company's Administrative Committee, the Plan Administrator. The Plan is a defined contribution plan subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

The Plan is a “safe harbor 401(k) plan” under the Internal Revenue Code (“IRC”).

Master Trust

In 2024, the trust agreement was amended to accept and hold the assets of the Lion Brothers Company 401(k) Union Employees Plan (“LB Union Plan”). As such, the Avery Dennison Corporation Employee Savings Plan Trust became the Avery Dennison Corporation Master Trust (“Master Trust”). The assets of the Plan were co-invested with the assets of the LB Union Plan in the Master Trust effective July 1, 2024. After that date, the Plan's share of investment income in the Master Trust began being included in “Participation in net income of Master Trust” in the Statement of Changes in Net Assets Available for Benefits.

Plan Merger

On May 22, 2023, the Company completed the acquisition of LG Group, Inc. (“Lion Brothers”), a Maryland-based designer and manufacturer of apparel brand embellishments.

In addition to the co-investment of the LB Union Plan's assets in the Master Trust, effective as of the close of business on July 1, 2024, \$6.5 million in assets of the Lion Brothers Company, Inc. 401(k) Retirement Plan, a plan for non-union employees, were transferred to the Plan. The transfer is reflected in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2024 as a “Transfer related to plan merger.”

Company Contributions

The Company makes an automatic contribution equal to 3% of an eligible employee's eligible compensation regardless of the participant's contributions to the Plan and a matching contribution of 50% of the first 7% of eligible compensation that is contributed by an eligible employee each pay period.

An additional Plan feature provides an annual “true-up” Company contribution to ensure that participants receive the maximum Company matching contribution for which they are eligible. At the end of each year, the participant's maximum Company matching contribution is calculated using the participant's annualized average contribution percentage. If the participant's actual Company matching contribution received during the year is less than the participant's maximum Company matching contribution, then the difference is deposited as a lump sum into the eligible participant's account as soon as administratively feasible following the Plan year-end.

The Company can elect to contribute to the Plan in Company stock or cash. Both cash and stock contributions are invested in accordance with participant elections on file. In 2024, all Company contributions were made in Company stock.

Participant Contributions

Eligible employees are automatically enrolled in the Plan with a pretax contribution rate of 7% after 30 days of employment, unless the employee affirmatively elects not to participate. Participants direct the investment of their contributions into investment options offered under the Plan. If a participant does not make an investment election, their contributions are invested in the applicable Plan qualified default investment alternative.

Participants can contribute any whole percentage (up to 100% less payroll deductions) of their eligible compensation as pretax and Roth contributions combined and from 1% to 25% of their eligible compensation as after-tax contributions, in each case subject to applicable Internal Revenue Service (“IRS”) contribution limits. Participants can make one election that covers their regular pretax and Roth contributions and, if eligible, their catch-up contributions, subject to applicable IRS contribution limits.

At the start of each calendar year, a participant's contributions default to the pretax and/or Roth contribution election on file. A pretax and/or Roth contribution election automatically converts to an after-tax contribution election (referred to as the “spillover feature”) once

AVERY DENNISON CORPORATION

EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

a participant reaches the IRS annual combined pretax and Roth contribution limit during a calendar year, which remains in effect for the remainder of the year, subject to applicable IRS contribution limits. Participants have the opportunity to opt out of the automatic spillover feature and cease making contributions once they reach the IRS annual combined pretax and Roth contribution limit.

The Plan allows in-plan Roth conversions for existing non-Roth funds that are eligible for Roth tax treatment.

Participants are automatically enrolled in an annual increase program if the sum of their pretax, Roth and/or after-tax contribution rates is greater than 0% but less than 15%. If participants are contributing less than 15% of their eligible compensation as pretax, Roth and/or after-tax contributions on the determination date, then the participants' contribution rate automatically increase by 1 percentage point as soon as administratively feasible after April 1 of each year until their combined pretax, Roth and after-tax contribution rate reaches 15%. If a participant has a positive pretax contribution rate on the determination date, the automatic increase applies to the pretax contribution rate. If a participant's pretax contribution rate is 0% and the Roth contribution rate is positive on the determination date, the automatic increase applies to the Roth contribution rate. If the pretax and Roth contribution rates are 0% on the determination date, the automatic increase applies to the after-tax contribution rate. The automatic increase feature generally applies to all participants whose combined contribution rate is greater than 0% but less than 15%, whether contributing by affirmative election or automatic enrollment, unless a participant has opted out of the program. Participants may opt out of this program or elect to participate in an optional affirmative increase program under which they may choose their annual contribution increase (up to a maximum of 3%).

Participant Accounts

Each participant's account is credited with the participant's contributions, the Company's contributions, and earnings on these contributions. The participant's entire benefit under the Plan is provided from the participant's vested account balance.

Rollovers

Eligible employees are permitted to contribute eligible rollover distributions into the Plan.

Vesting and Forfeitures

Participant contributions and earnings thereon are immediately fully vested. Company contributions and earnings thereon are fully vested after two years of service. Company contributions also vest upon a participant's death or 65<sup>th</sup> birthday, or if the Plan is terminated or discontinued, provided in each case that the participant is an employee at the time. In addition, participants who die while performing qualified military service become fully vested in their Company contributions and earnings thereon.

If a participant's employment terminates prior to vesting, all Company contributions and earnings thereon are forfeited, and may be used to pay administrative expenses of the Plan or offset future Company contributions. The amount of forfeitures used to offset Company contributions was \$2.1 million for the year ended December 31, 2024. The amount of forfeitures used to pay administrative expenses of the Plan was immaterial for the year ended December 31, 2024. The amounts of forfeitures available to pay administrative plan expenses and offset future contributions as of December 31, 2024 and 2023 were \$1.0 million and \$1.7 million, respectively.

Payment of Benefits

Participants generally may withdraw or make rollover contributions from their vested account balance when they retire or terminate employment with the Company. Participants may make hardship withdrawals, withdrawals at age 59½, and certain other withdrawals from specified vested accounts during their employment, subject to legal and/or Plan restrictions and requirements.

Notes Receivable from Participants

Participants have the right, subject to certain limitations and requirements, to borrow from certain Plan accounts. In general, loans cannot exceed the lesser of \$50,000 or 50% of the participant's vested account balance at the time the loan is taken and must bear reasonable interest rates commensurate with interest rates charged by persons in the business of lending money for loans made under similar circumstances. Participants may not have more than two loans outstanding at any time. The interest rate is established at the time each loan is made as of the first day of each Plan quarter and fixed at a rate equal to the prime rate (as published by Reuters) plus 1%. Each loan is an asset of the applicable participant's account on the date of borrowing. The loan is repaid through regular payroll deductions within five years unless the loan is for the purchase of a principal residence, in which case the repayment term may be five, ten or 15 years, as elected by the participant. Interest payments are credited to the applicable participant's account.

Administrative Expenses

Investment management fees and certain administrative expenses are paid by the Plan or paid directly from the participants' accounts, as permitted by law. All other administrative expenses of the Plan are paid by the Company.

AVERY DENNISON CORPORATION  
EMPLOYEE SAVINGS PLAN  
NOTES TO FINANCIAL STATEMENTS

Plan Termination

The Company currently intends to continue the Plan. However, the Company reserves the right to change, amend, terminate or discontinue the Plan at any time, subject to applicable laws and regulations. In the event of Plan termination, any unvested participant would become fully vested in their Company contributions and all account assets would be distributed to participants (or their beneficiaries).

**2. Summary of Significant Accounting Policies**

Basis of Presentation

The accompanying financial statements are prepared on the accrual basis of accounting, in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Risks and Uncertainties

The Master Trust holds the Plan's assets, which are invested at participants' discretion in various investment fund options under the Plan. The value, liquidity and related income of these investments are exposed to various risks, including, but not limited to, changes in interest rates, foreign currency exchange rates, credit quality, and volatility with respect to the holdings within individual funds, as well as to changes in global economic conditions and the outlook and performance of financial markets. Given volatility in financial markets, it is reasonably possible that the values of investments could decline in the near term and that such declines could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions for the reporting period and as of the financial statement date. These estimates and assumptions affect the reported amounts of net assets available for benefits and the reported amounts of changes in net assets available for benefits. Actual results could differ from these estimates.

Investment Contracts

Fully benefit-responsive investment contracts (referred to herein as guaranteed investment contracts or "GICs") as of December 31, 2023, and the Plan's investments consisting of GICs held by the Master Trust as of December 31, 2024, are measured at their respective contract values in the Statements of Net Assets Available for Benefits because that is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. Refer to Note 4, "Investment Contracts," for more information.

Valuation of Investments

All investments as of December 31, 2023, and the Plan's investments held by the Master Trust as of December 31, 2024, except fully benefit-responsive investment contracts, are reported at fair value, including those measured using the net asset value ("NAV") as a practical expedient. Refer to Note 5, "Fair Value Measurements," for more information.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. No allowance for credit losses had been recorded as of December 31, 2024 or 2023.

Income Recognition

Participation in net income of the Master Trust consists of dividend income, interest income and net appreciation or depreciation in fair value of investments. Purchases and sales of securities are recorded on a trade-date basis. Dividend income is accrued on the ex-dividend date. Interest income from other investments is accrued as earned. Realized gains or losses on sales of securities are computed on an average cost basis. Unrealized appreciation or depreciation in the fair value of investments is the change in their fair value during the Plan's calendar year. Net appreciation or depreciation in fair value of investments includes gains and losses on investments bought, sold and held during the year.

Contributions

Participant and Company contributions are recorded on an accrual basis. Company contributions are reported net of forfeiture credits used to offset contributions.

Benefit Payments

All benefits are payable from net assets available for benefits. Benefits are recorded when paid.

AVERY DENNISON CORPORATION  
EMPLOYEE SAVINGS PLAN  
NOTES TO FINANCIAL STATEMENTS

Contributions and Other Receivables and Other Payables

Contributions and other receivables include accrued amounts related to participant and Company contributions and sales of securities recorded on a trade-date basis and settled in the following calendar year. Other payables include accrued amounts related to administrative expenses and purchases of securities recorded on a trade-date basis and settled in the following calendar year.

Evaluation of Subsequent Events

Management evaluated subsequent events through June 16, 2025, the date the financial statements were issued.

**3. Master Trust Assets**

Beginning July 1, 2024, the Plan's investments became part of the Master Trust. Each participating plan has a divided interest in the underlying assets of the Master Trust based upon Plan participant investment elections. The value of the Plan's interest in the Master Trust is based on the actual contributions and allocated investment income less actual distributions and allocated administrative expenses. Investment income and expenses relating to the Master Trust are allocated to the individual plans based on the actual earnings and expenses of the participant-directed investments.

The following table reflects the summary of net assets held by the Master Trust and the Plan's interest in the Master Trust as of December 31, 2024:

(In millions)	<b>Master Trust</b>		<b>Plan's Interest in Master Trust</b>	
<b>Investments at fair value:</b>				
Company common stock	\$	215.6	\$	215.6
Money market funds		5.7		5.7
Self-directed brokerage accounts		120.0		120.0
Collective investment trusts		924.4		924.3
<b>Investments at fair value</b>		<b>1,265.7</b>		<b>1,265.6</b>
<b>Investments at contract value:</b>				
Synthetic GICs		75.2		75.2
Traditional GICs		2.9		2.9
<b>Investments at contract value</b>		<b>78.1</b>		<b>78.1</b>
<b>Total investments</b>		<b>1,343.8</b>		<b>1,343.7</b>
<b>Other receivables</b>		<b>1.4</b>		<b>1.4</b>
<b>Total assets</b>		<b>1,345.2</b>		<b>1,345.1</b>
<b>Liabilities:</b>				
Other payables		.9		.9
<b>Net assets of the Master Trust</b>	<b>\$</b>	<b>1,344.3</b>	<b>\$</b>	<b>1,344.2</b>

AVERY DENNISON CORPORATION  
EMPLOYEE SAVINGS PLAN  
NOTES TO FINANCIAL STATEMENTS

The following table reflects the net investment income for the Master Trust from July 1, 2024 to December 31, 2024:

(In millions)	<b>Master Trust</b>	
Interest income	\$	1.6
Dividend income		6.6
<u>Net appreciation in fair value of investments</u>		<u>8.0</u>
Net investment income	\$	16.2

**4. Investment Contracts**

Included in the investments is a fixed income fund that invests in fully benefit-responsive GICs issued and guaranteed by insurance companies or other financial institutions to transact all qualified participant withdrawals at a minimum of contract value (principal plus accrued interest). Included in the fixed income fund are synthetic GICs and traditional GICs. Synthetic GICs are backed by a segregated portfolio of bonds or units of collective funds that are owned directly by the fund. Traditional GICs are backed by the general account of the contract issuer. The fund deposits a lump sum with the issuer and receives a guaranteed interest rate for a specified period.

Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value, which represents contributions plus interest earned, less benefits paid and transfers to other funds. However, if one or all of the contracts were to be terminated prior to the expiration date and the Master Trust's assets withdrawn, the amount received by the Master Trust could be less than the contract value under the relevant provisions of the agreements. In general, contract termination and settlement at values other than the contract amounts are allowed due to changes in the qualification status of the Company or the Plan(s) covered by the Master Trust, breach of material obligations under the contract and misrepresentation by the contract holder, or failure of the underlying portfolio to conform to the pre-established investment guidelines. Withdrawals and transfers resulting from certain events may limit the ability of the Master Trust to transact at contract value with the issuer of the GICs. These events include the following: (1) amendments to the Plan(s) covered by the Master Trust (including complete or partial Plan termination or merger with another plan); (2) competing fund transfers or violation of certain investment transaction provisions; (3) an early retirement program, group termination, group layoff, facility closing, or similar program; (4) bankruptcy of the Company or other Company events that cause a significant withdrawal of assets from the Plan(s) covered by the Master Trust; and (5) the failure of the Plan(s) covered by the Master Trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. In these instances, market value would likely be used to determine payouts to participants. At this time, the Company does not believe that an event that would limit the Master Trust's ability to transact with participants at contract value is probable.

The following table reflects the contract value for each type of fully benefit-responsive investment contract:

(In millions)	<b>December 31,</b>			
	<b>2024</b>		<b>2023</b>	
Synthetic GICs	\$	75.2	\$	84.7
Traditional GICs		2.9		4.1
<u>Total fully benefit-responsive investment contracts, at contract value</u>	\$	<u>78.1</u>	\$	<u>88.8</u>

AVERY DENNISON CORPORATION

EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

**5. Fair Value Measurements**

Certain investments are valued based on a three-tier fair value hierarchy. The hierarchy gives the highest priority to Level 1 measurements and the lowest priority to Level 3 measurements. Inputs to the valuation methodology for the three levels of the fair value hierarchy are described below:

- Level 1 Unadjusted quoted prices for identical assets or liabilities in active markets that the Plan and the Master Trust have the ability to access.
- Level 2 Quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- Level 3 Unobservable and significant to the fair value measurement.

If an 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.

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

The valuation methodologies and investment strategies for assets measured at fair value are as follows:

- *Common stock*: Valued at the closing price reported on the active market on which the individual securities are traded.
- *Money market funds*: Valued at quoted market prices, which represent the NAV of shares held at year-end.
- *Self-directed brokerage accounts*: Include mutual funds, which are valued at quoted market prices representing the NAV of shares held at year-end; exchange traded funds, which are valued at the quoted market price from a national securities exchange; and cash.
- *Collective investment trusts*: Valued at the NAV per unit as a practical expedient. The funds offered by the Plan include ones with different saving objectives, such as growth, income, and inflation, as well as target date retirement funds. These investments are redeemable daily and settle within three days with no restrictions.

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

While all the investments of the participating plans are deemed part of the Master Trust, each plan does maintain a separate accounting of its share of the investments in the Master Trust.

AVERY DENNISON CORPORATION  
EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

The following table sets forth the Master Trust's investments measured at fair value as of December 31, 2024:

(In millions)	Total	Fair Value Measurements Using		
		Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)
Company common stock	\$ 215.6	\$ 215.6	\$ —	\$ —
Money market funds	5.7	5.7	—	—
Self-directed brokerage accounts	120.0	120.0	—	—
Total investments in the fair value hierarchy	\$ 341.3	\$ 341.3	\$ —	\$ —
Collective investment trusts <sup>(1)</sup>	924.4			
Investments at fair value	\$ 1,265.7			

<sup>(1)</sup>Investments measured at fair value using the NAV per unit as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to reconcile to total Master Trust investments at fair value.

The following table sets forth Plan investments measured at fair value as of December 31, 2023:

(In millions)	Total	Fair Value Measurements Using		
		Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)
Company common stock	\$ 251.1	\$ 251.1	\$ —	\$ —
Money market funds	5.5	5.5	—	—
Self-directed brokerage accounts	105.8	105.8	—	—
Total investments in the fair value hierarchy	\$ 362.4	\$ 362.4	\$ —	\$ —
Collective investment trusts <sup>(1)</sup>	814.3			
Investments at fair value	\$ 1,176.7			

<sup>(1)</sup>Investments measured at fair value using the NAV per unit as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to reconcile to total Plan investments at fair value.

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

The Plan, during the year ended December 31, 2023 and the six months ended June 30, 2024, and the Master Trust, during the six months ended December 31, 2024, invested in shares of short-term investments and deposits managed by Fidelity Management Trust Company ("FMTC"). FMTC is the Custodian, Trustee and Recordkeeper as defined by the Plan and, therefore, transactions related to these investments qualify as party-in-interest transactions. As of December 31, 2024 and 2023, the market values of investments in funds managed by FMTC were \$92.7 million and \$85.0 million, respectively.

The Plan, during the year ended December 31, 2023 and the six months ended June 30, 2024, and the Master Trust, during the six months ended December 31, 2024, invested in collective investment trusts issued by BlackRock Institutional Trust Company N.A. ("BlackRock"), Aon Collective Investment Trust ("Aon") and State Street Global Advisors Trust Company ("State Street"), all of which are investment managers of funds offered by the Plan. As of December 31, 2024 and 2023, the market values of investments in funds managed by BlackRock were \$739.5 million and \$672.1 million, respectively; the market values of investments in funds managed by Aon were \$140.1 million and \$129.4 million, respectively; and the market values of investments in funds managed by State Street were \$94.7 million and \$68.1 million, respectively.

The Company Unitized Stock Fund primarily invests in Company common stock, as well as cash. Because the Company is the Plan Sponsor and, through its Administrative Committee, the Plan Administrator, transactions related to Company common stock qualify as party-in-interest transactions. As of December 31, 2024 and 2023, the market values of investments in Company common stock were \$215.6 million and \$251.1 million, respectively. During the year ended December 31, 2024, purchases and sales of Company common

AVERY DENNISON CORPORATION  
EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

stock were \$34.0 million and \$53.6 million, respectively. Dividends earned on the Company's common stock were \$4.2 million for the year ended December 31, 2024.

The Company Unitized Stock Fund has a daily line of credit feature administered by FMTC. FMTC received an exemption from the Department of Labor ("DOL") from ERISA prohibited transaction rules allowing credit line interest costs to be paid by the Company Unitized Stock Fund. No borrowed funds were outstanding as of December 31, 2024 and 2023. Interest costs paid by the Company Unitized Stock Fund were immaterial for the year ended December 31, 2024 and were included in "Administrative expenses" in the Statement of Changes in Net Assets Available for Benefits.

Notes receivable from participants are also considered exempt party-in-interest transactions.

**7. Tax Status**

The Plan received a determination letter in April 2018 from the IRS indicating that the Plan is designed in accordance with applicable sections of the IRC. Although the Plan has been amended subsequent to the period covered by the determination letter, the Plan Administrator believes that the Plan remains designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, is qualified and tax-exempt.

GAAP requires the Plan Administrator 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 Administrator has concluded that, as of December 31, 2024 and 2023, there were no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits of the Plan in progress.

**8. Concentration of Credit Risk**

Included in the Master Trust's investments is a fixed income fund in which the Master Trust directly owns the underlying investments. The fixed income fund invests primarily in a mix of medium-term investment contracts issued by insurance companies and banks with high credit ratings, as well as in professionally managed portfolios of high-grade, short- and medium-term fixed income securities. Although the fixed income fund contains a diversified portfolio, its performance is dependent upon the ability of the underlying parties to honor their obligations. The Master Trust has entered into wrap contracts under investment management agreements for a portion of the fixed income fund with insurance companies or financial institutions. Although it may be exposed to losses in the event of nonpayment by insurance companies or financial institutions, the Plan does not currently anticipate any such losses.

**9. Reconciliation of Financial Statements to Form 5500**

The table below reconciles net assets available for benefits per the financial statements to the Form 5500.

(In millions)	December 31,	
	2024	2023
Net assets available for benefits per the financial statements	\$ 1,363.6	\$ 1,284.7
Adjustment from contract value to fair value for fully benefit-responsive investment contracts	(5.3)	(5.9)
Net assets available for benefits per the Form 5500	\$ 1,358.3	\$ 1,278.8

The table below reconciles net increase in net assets available for benefits per the financial statements to the Form 5500.

(In millions)	2024
Net increase in net assets available for benefits per the financial statements	\$ 78.9
Adjustment from contract value to fair value for fully benefit-responsive investment contracts	.6
Net increase in net assets available for benefits per the Form 5500	\$ 79.5

AVERY DENNISON CORPORATION EMPLOYEE SAVINGS PLAN  
 SCHEDULE H, LINE 4(i) – SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
 EIN: 95-1492269 Plan Number: 004  
 As of December 31, 2024  
 (Dollars in millions)

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment (including maturity date, rate of interest, collateral, par or maturity value)	(d) Cost **	(e) Value
*	Notes receivable from participants	Interest rates ranging between 3.25% and 10% with various maturities through 2039		\$ 19.4

\* Indicates party-in-interest to the Plan for which a statutory exemption exists.

\*\* Cost information is not included because it is not required under ERISA for participant-directed investments.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Administrator of the Plan has duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

AVERY DENNISON CORPORATION  
EMPLOYEE SAVINGS PLAN

Date: June 16, 2025

By: /s/ Gregory S. Lovins

Gregory S. Lovins

Senior Vice President and Chief Financial Officer

**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We consent to the incorporation by reference in Registration Statements Nos. 33-1132, 33-3645, 33-58921, 333-166837, 333-197631, and 333-268096 on Form S-8 of Avery Dennison Corporation of our report dated June 16, 2025 appearing in this Annual Report on Form 11-K of Avery Dennison Corporation Employee Savings Plan for the year ended December 31, 2024.

/s/ Crowe LLP

Oakbrook Terrace, Illinois  
June 16, 2025

**Consent of Independent Registered Public Accounting Firm**

We consent to the incorporation by reference in the Registration Statements on Form S-8 (Nos. 33-1132, 33-3645, 33-58921, 333-166837, 333-197631, and 333-268096) of Avery Dennison Corporation of our report dated June 10, 2024 relating to the statement of net assets available for benefits of the Avery Dennison Corporation Employee Savings Plan (the “Plan”) as of December 31, 2023 appearing in this Annual Report on Form 11-K of the Plan for the year ended December 31, 2024.

/s/ Moss Adams LLP

Los Angeles, California  
June 16, 2025



## Report of Independent Registered Public Accounting Firm

To the Plan Administrator and Participants of  
Avery Dennison Corporation Employee Savings Plan

### ***Opinion on the Financial Statements***

We have audited the accompanying statement of net assets available for benefits of the Avery Dennison Corporation Employee Savings Plan (the “Plan”) as of December 31, 2023. In our opinion, the financial statement presents fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2023, in conformity with accounting principles generally accepted in the United States of America.

### ***Basis for Opinion***

This financial statement is the responsibility of the Plan’s management. Our responsibility is to express an opinion on the Plan’s financial statement based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Plan in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit of this financial statement in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement, whether due to error or fraud. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Plan’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the financial statement, whether due to error or fraud, and performing procedures to respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statement. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statement. We believe that our audit provides a reasonable basis for our opinion.

A handwritten signature in cursive script that reads 'Moss Adams LLP'.

Los Angeles, California  
June 10, 2024

We served as the Plan’s auditor from 2020 until 2024.

<b>Form 5500</b> Department of the Treasury Internal Revenue Service	<b>Annual Return/Report of Employee Benefit Plan</b> 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).  <b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b>	OMB Nos. 1210-0110 1210-0089  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation		

<b>Part I</b>	<b>Annual Report Identification Information</b>
For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u>	
<b>A</b> This return/report is for:	<input type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) <input checked="" type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) _____
<b>B</b> This return/report is:	<input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report <input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)
<b>C</b> If the plan is a collectively-bargained plan, check here. . . . .	<input type="checkbox"/>
<b>D</b> Check box if filing under:	<input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program <input type="checkbox"/> special extension (enter description)
<b>E</b> If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . .	<input type="checkbox"/>

<b>Part II</b>	<b>Basic Plan Information</b> —enter all requested information
<b>1a</b> Name of plan <u>Avery Dennison Corporation Employee Savings Plan</u>	<b>1b</b> Three-digit plan number (PN) ▶ <u>004</u>  <b>1c</b> Effective date of plan <u>12/01/1984</u>
<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>Avery Dennison Corporation</u>  <u>8080 Norton Parkway</u> <u>Mentor, OH 44060</u>	<b>2b</b> Employer Identification Number (EIN) <u>95-1492269</u>  <b>2c</b> Plan Sponsor's telephone number <u>440-534-6000</u>  <b>2d</b> Business code (see instructions) <u>322200</u>

**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>	<u>Maureen Campbell Burkhart</u>	<u>09/05/2025</u>	<u>Maureen Campbell Burkhart</u>
	<b>Signature of plan administrator</b>	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	<b>Signature of employer/plan sponsor</b>	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	<b>Signature of DFE</b>	Date	Enter name of individual signing as DFE

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

**Form 5500 (2024)**  
**v. 240311**

<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> 8698
<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> 5750 <b>6a(2)</b> 6059 <b>6b</b> 138 <b>6c</b> 2620 <b>6d</b> 8817 <b>6e</b> 60 <b>6f</b> 8877  <b>6g(1)</b> 8647  <b>6g(2)</b> 8620  <b>6h</b> 459
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	<b>7</b>
<b>8a</b> If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: <a href="#">2D 2F 2G 2J 2O 2R 2S 2T 3H</a>  <b>b</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>(1)</b> <input checked="" type="checkbox"/> Insurance <b>(2)</b> <input type="checkbox"/> Code section 412(e)(3) insurance contracts <b>(3)</b> <input checked="" type="checkbox"/> Trust <b>(4)</b> <input type="checkbox"/> General assets of the sponsor	<b>9b</b> Plan benefit arrangement (check all that apply) <b>(1)</b> <input checked="" type="checkbox"/> Insurance <b>(2)</b> <input type="checkbox"/> Code section 412(e)(3) insurance contracts <b>(3)</b> <input checked="" type="checkbox"/> Trust <b>(4)</b> <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 6
- (4)  **C** (Service Provider Information)
- (5)  **D** (DFE/Participating Plan Information)
- (6)  **G** (Financial Transaction Schedules)

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

**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 2021 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

<b>SCHEDULE A</b> <b>(Form 5500)</b> <small>Department of the Treasury Internal Revenue Service</small>	<b>Insurance 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> ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
<small>Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</small>		

For calendar plan year 2024 or fiscal plan year beginning <span style="float:right">01/01/2024</span> and ending <span style="float:right">12/31/2024</span>	
<b>A</b> Name of plan Avery Dennison Corporation Employee Savings Plan	<b>B</b> Three-digit plan number (PN) ▶ <span style="float:right">004</span>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 Avery Dennison Corporation	<b>D</b> Employer Identification Number (EIN) 95-1492269

**Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

**1 Coverage Information:**

**(a)** Name of insurance carrier  
 Transamerica Premier Life Insurance Company

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
52-0419790	66281	FDA0096TR	0	01/01/2024	06/30/2024

**2 Insurance fee and commission information.** Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

**3 Persons receiving commissions and fees.** (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
0			

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

**Part II Investment and Annuity Contract Information**  
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

<b>4</b> Current value of plan's interest under this contract in the general account at year end.....	<b>4</b>	0
<b>5</b> Current value of plan's interest under this contract in separate accounts at year end.....	<b>5</b>	0

**6** Contracts With Allocated Funds:  
**a** State the basis of premium rates ▶ 15bps

<b>b</b> Premiums paid to carrier.....	<b>6b</b>	13,296
<b>c</b> Premiums due but unpaid at the end of the year.....	<b>6c</b>	0
<b>d</b> If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount..... Specify nature of costs ▶	<b>6d</b>	0

**e** Type of contract: (1)  individual policies (2)  group deferred annuity  
 (3)  other (specify) ▶ SYNTHETIC INVESTMENT CONTRACT

**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan check here ▶

**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)  
**a** Type of contract: (1)  deposit administration (2)  immediate participation guarantee  
 (3)  guaranteed investment (4)  other ▶

<b>b</b> Balance at the end of the previous year.....	<b>7b</b>	17,595,791
---	-----------	------------

<b>c</b> Additions: (1) Contributions deposited during the year.....	<b>7c(1)</b>	0
(2) Dividends and credits.....	<b>7c(2)</b>	0
(3) Interest credited during the year.....	<b>7c(3)</b>	225,572
(4) Transferred from separate account.....	<b>7c(4)</b>	0
(5) Other (specify below)..... ▶	<b>7c(5)</b>	0

(6) Total additions.....	<b>7c(6)</b>	225,572
--------------------------	--------------	---------

<b>d</b> Total of balance and additions (add lines 7b and 7c(6)).	<b>7d</b>	17,821,363
---	-----------	------------

<b>e</b> Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year.....	<b>7e(1)</b>	352,680
(2) Administration charge made by carrier.....	<b>7e(2)</b>	0
(3) Transferred to separate account.....	<b>7e(3)</b>	0
(4) Other (specify below)..... ▶ Transfer to Master Trust	<b>7e(4)</b>	17,468,683

(5) Total deductions.....	<b>7e(5)</b>	17,821,363
---------------------------	--------------	------------

<b>f</b> Balance at the end of the current year (subtract line 7e(5) from line 7d)	<b>7f</b>	0
--	-----------	---

**Part III Welfare Benefit Contract Information**

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

**8** Benefit and contract type (check all applicable boxes)

- a**  Health (other than dental or vision)
- b**  Dental
- c**  Vision
- d**  Life insurance
- e**  Temporary disability (accident and sickness)
- f**  Long-term disability
- g**  Supplemental unemployment
- h**  Prescription drug
- i**  Stop loss (large deductible)
- j**  HMO contract
- k**  PPO contract
- l**  Indemnity contract
- m**  Other (specify) ▶

**9** Experience-rated contracts:

<b>a</b>	Premiums: (1) Amount received.....	<b>9a(1)</b>		
	(2) Increase (decrease) in amount due but unpaid.....	<b>9a(2)</b>		
	(3) Increase (decrease) in unearned premium reserve.....	<b>9a(3)</b>		
	(4) Earned ((1) + (2) - (3)).....		<b>9a(4)</b>	0
<b>b</b>	Benefit charges (1) Claims paid.....	<b>9b(1)</b>		
	(2) Increase (decrease) in claim reserves.....	<b>9b(2)</b>		
	(3) Incurred claims (add (1) and (2)).....		<b>9b(3)</b>	0
	(4) Claims charged.....		<b>9b(4)</b>	
<b>c</b>	Remainder of premium: (1) Retention charges (on an accrual basis) --			
	(A) Commissions.....	<b>9c(1)(A)</b>		
	(B) Administrative service or other fees.....	<b>9c(1)(B)</b>		
	(C) Other specific acquisition costs.....	<b>9c(1)(C)</b>		
	(D) Other expenses.....	<b>9c(1)(D)</b>		
	(E) Taxes.....	<b>9c(1)(E)</b>		
	(F) Charges for risks or other contingencies.....	<b>9c(1)(F)</b>		
	(G) Other retention charges.....	<b>9c(1)(G)</b>		
	(H) Total retention.....		<b>9c(1)(H)</b>	0
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.).....		<b>9c(2)</b>	
<b>d</b>	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement.....		<b>9d(1)</b>	
	(2) Claim reserves.....		<b>9d(2)</b>	
	(3) Other reserves.....		<b>9d(3)</b>	
<b>e</b>	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).).....		<b>9e</b>	

**10** Nonexperience-rated contracts:

<b>a</b>	Total premiums or subscription charges paid to carrier.....	<b>10a</b>		
<b>b</b>	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount..... Specify nature of costs ▶	<b>10b</b>		

**Part IV Provision of Information**

**11** Did the insurance company fail to provide any information necessary to complete Schedule A?.....  Yes  No

**12** If the answer to line 11 is "Yes," specify the information not provided. ▶

<b>SCHEDULE A</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</small>	<b>Insurance 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>  ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110  <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 <span style="color: blue;">Avery Dennison Corporation Employee Savings Plan</span>	<b>B</b> Three-digit plan number (PN) ▶	<span style="color: blue;">004</span>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <span style="color: blue;">Avery Dennison Corporation</span>	<b>D</b> Employer Identification Number (EIN) <span style="color: blue;">95-1492269</span>	

<b>Part I</b>	<b>Information Concerning Insurance Contract Coverage, Fees, and Commissions</b> Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
---------------	---

**1** Coverage Information:

(a) Name of insurance carrier  
PRUDENTIAL INSURANCE CO OF AMERICA

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
22-1211670	68241	GA62338	0	01/01/2024	06/30/2024

**2** Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

**3** Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
0			

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

**Part II Investment and Annuity Contract Information**  
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

<b>4</b> Current value of plan's interest under this contract in the general account at year end.....	<b>4</b>	0
<b>5</b> Current value of plan's interest under this contract in separate accounts at year end.....	<b>5</b>	0

**6** Contracts With Allocated Funds:  
**a** State the basis of premium rates ▶ 15bps

<b>b</b> Premiums paid to carrier.....	<b>6b</b>	13,559
<b>c</b> Premiums due but unpaid at the end of the year.....	<b>6c</b>	0
<b>d</b> If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount..... Specify nature of costs ▶	<b>6d</b>	0

**e** Type of contract: (1)  individual policies (2)  group deferred annuity  
 (3)  other (specify) ▶ SYNTHETIC INVESTMENT CONTRACT

**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan check here ▶

**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)  
**a** Type of contract: (1)  deposit administration (2)  immediate participation guarantee  
 (3)  guaranteed investment (4)  other ▶

<b>b</b> Balance at the end of the previous year.....	<b>7b</b>	17,952,482
---	-----------	------------

<b>c</b> Additions: (1) Contributions deposited during the year.....	<b>7c(1)</b>	0
(2) Dividends and credits.....	<b>7c(2)</b>	0
(3) Interest credited during the year.....	<b>7c(3)</b>	175,188
(4) Transferred from separate account.....	<b>7c(4)</b>	0
(5) Other (specify below)..... ▶	<b>7c(5)</b>	0

(6) Total additions.....	<b>7c(6)</b>	175,188
--------------------------	--------------	---------

<b>d</b> Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ).	<b>7d</b>	18,127,670
--	-----------	------------

<b>e</b> Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year.....	<b>7e(1)</b>	359,640
(2) Administration charge made by carrier.....	<b>7e(2)</b>	0
(3) Transferred to separate account.....	<b>7e(3)</b>	0
(4) Other (specify below)..... ▶ Transfer to Master Trust	<b>7e(4)</b>	17,768,030

(5) Total deductions.....	<b>7e(5)</b>	18,127,670
---------------------------	--------------	------------

<b>f</b> Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> )	<b>7f</b>	0
---	-----------	---

**Part III Welfare Benefit Contract Information**

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

**8** Benefit and contract type (check all applicable boxes)

- a**  Health (other than dental or vision)
- b**  Dental
- c**  Vision
- d**  Life insurance
- e**  Temporary disability (accident and sickness)
- f**  Long-term disability
- g**  Supplemental unemployment
- h**  Prescription drug
- i**  Stop loss (large deductible)
- j**  HMO contract
- k**  PPO contract
- l**  Indemnity contract
- m**  Other (specify) ▶

**9** Experience-rated contracts:

<b>a</b>	Premiums: (1) Amount received.....	<b>9a(1)</b>		
	(2) Increase (decrease) in amount due but unpaid.....	<b>9a(2)</b>		
	(3) Increase (decrease) in unearned premium reserve.....	<b>9a(3)</b>		
	(4) Earned ((1) + (2) - (3)).....		<b>9a(4)</b>	0
<b>b</b>	Benefit charges (1) Claims paid.....	<b>9b(1)</b>		
	(2) Increase (decrease) in claim reserves.....	<b>9b(2)</b>		
	(3) Incurred claims (add (1) and (2)).....		<b>9b(3)</b>	0
	(4) Claims charged.....		<b>9b(4)</b>	
<b>c</b>	Remainder of premium: (1) Retention charges (on an accrual basis) --			
	(A) Commissions.....	<b>9c(1)(A)</b>		
	(B) Administrative service or other fees.....	<b>9c(1)(B)</b>		
	(C) Other specific acquisition costs.....	<b>9c(1)(C)</b>		
	(D) Other expenses.....	<b>9c(1)(D)</b>		
	(E) Taxes.....	<b>9c(1)(E)</b>		
	(F) Charges for risks or other contingencies.....	<b>9c(1)(F)</b>		
	(G) Other retention charges.....	<b>9c(1)(G)</b>		
	(H) Total retention.....		<b>9c(1)(H)</b>	0
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.).....		<b>9c(2)</b>	
<b>d</b>	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement.....		<b>9d(1)</b>	
	(2) Claim reserves.....		<b>9d(2)</b>	
	(3) Other reserves.....		<b>9d(3)</b>	
<b>e</b>	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).).....		<b>9e</b>	

**10** Nonexperience-rated contracts:

<b>a</b>	Total premiums or subscription charges paid to carrier.....	<b>10a</b>		
<b>b</b>	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount..... Specify nature of costs ▶	<b>10b</b>		

**Part IV Provision of Information**

**11** Did the insurance company fail to provide any information necessary to complete Schedule A?.....  Yes  No

**12** If the answer to line 11 is "Yes," specify the information not provided. ▶

<b>SCHEDULE A</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</small>	<b>Insurance 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>  ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110  <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 <span style="color: blue;">Avery Dennison Corporation Employee Savings Plan</span>	<b>B</b> Three-digit plan number (PN) ▶	<span style="color: blue;">004</span>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <span style="color: blue;">Avery Dennison Corporation</span>	<b>D</b> Employer Identification Number (EIN) <span style="color: blue;">95-1492269</span>	

<b>Part I</b>	<b>Information Concerning Insurance Contract Coverage, Fees, and Commissions</b> Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
---------------	---

**1** Coverage Information:

**(a)** Name of insurance carrier  
Voya Retirement Insurance and Annuity Company

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
71-0294708	86509	060247	0	01/01/2024	06/30/2024

**2** Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

<b>(a)</b> Total amount of commissions paid	<b>(b)</b> Total amount of fees paid
0	0

**3** Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
0			

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

**Part II Investment and Annuity Contract Information**  
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

<b>4</b> Current value of plan's interest under this contract in the general account at year end.....	<b>4</b>	0
<b>5</b> Current value of plan's interest under this contract in separate accounts at year end.....	<b>5</b>	0

**6** Contracts With Allocated Funds:  
**a** State the basis of premium rates ▶ 15bps

<b>b</b> Premiums paid to carrier.....	<b>6b</b>	13,875
<b>c</b> Premiums due but unpaid at the end of the year.....	<b>6c</b>	0
<b>d</b> If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount..... Specify nature of costs ▶	<b>6d</b>	0

**e** Type of contract: (1)  individual policies (2)  group deferred annuity  
 (3)  other (specify) ▶ SYNTHETIC INVESTMENT CONTRACT

**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan check here ▶

**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)  
**a** Type of contract: (1)  deposit administration (2)  immediate participation guarantee  
 (3)  guaranteed investment (4)  other ▶

<b>b</b> Balance at the end of the previous year.....	<b>7b</b>	18,326,002
---	-----------	------------

<b>c</b> Additions: (1) Contributions deposited during the year.....	<b>7c(1)</b>	0
(2) Dividends and credits.....	<b>7c(2)</b>	0
(3) Interest credited during the year.....	<b>7c(3)</b>	241,445
(4) Transferred from separate account.....	<b>7c(4)</b>	0
(5) Other (specify below)..... ▶	<b>7c(5)</b>	0

(6) Total additions.....	<b>7c(6)</b>	241,445
--------------------------	--------------	---------

<b>d</b> Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ).	<b>7d</b>	18,567,447
--	-----------	------------

<b>e</b> Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year.....	<b>7e(1)</b>	367,340
(2) Administration charge made by carrier.....	<b>7e(2)</b>	0
(3) Transferred to separate account.....	<b>7e(3)</b>	0
(4) Other (specify below)..... ▶ Transfer to Master Trust	<b>7e(4)</b>	18,200,107

(5) Total deductions.....	<b>7e(5)</b>	18,567,447
---------------------------	--------------	------------

<b>f</b> Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> )	<b>7f</b>	0
---	-----------	---

**Part III Welfare Benefit Contract Information**

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

**8** Benefit and contract type (check all applicable boxes)

- a**  Health (other than dental or vision)
- b**  Dental
- c**  Vision
- d**  Life insurance
- e**  Temporary disability (accident and sickness)
- f**  Long-term disability
- g**  Supplemental unemployment
- h**  Prescription drug
- i**  Stop loss (large deductible)
- j**  HMO contract
- k**  PPO contract
- l**  Indemnity contract
- m**  Other (specify) ▶

**9** Experience-rated contracts:

<b>a</b>	Premiums: (1) Amount received.....	<b>9a(1)</b>		
	(2) Increase (decrease) in amount due but unpaid.....	<b>9a(2)</b>		
	(3) Increase (decrease) in unearned premium reserve.....	<b>9a(3)</b>		
	(4) Earned ((1) + (2) - (3)).....		<b>9a(4)</b>	0
<b>b</b>	Benefit charges (1) Claims paid.....	<b>9b(1)</b>		
	(2) Increase (decrease) in claim reserves.....	<b>9b(2)</b>		
	(3) Incurred claims (add (1) and (2)).....		<b>9b(3)</b>	0
	(4) Claims charged.....		<b>9b(4)</b>	
<b>c</b>	Remainder of premium: (1) Retention charges (on an accrual basis) --			
	(A) Commissions.....	<b>9c(1)(A)</b>		
	(B) Administrative service or other fees.....	<b>9c(1)(B)</b>		
	(C) Other specific acquisition costs.....	<b>9c(1)(C)</b>		
	(D) Other expenses.....	<b>9c(1)(D)</b>		
	(E) Taxes.....	<b>9c(1)(E)</b>		
	(F) Charges for risks or other contingencies.....	<b>9c(1)(F)</b>		
	(G) Other retention charges.....	<b>9c(1)(G)</b>		
	(H) Total retention.....		<b>9c(1)(H)</b>	0
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.).....		<b>9c(2)</b>	
<b>d</b>	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement.....		<b>9d(1)</b>	
	(2) Claim reserves.....		<b>9d(2)</b>	
	(3) Other reserves.....		<b>9d(3)</b>	
<b>e</b>	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).).....		<b>9e</b>	

**10** Nonexperience-rated contracts:

<b>a</b>	Total premiums or subscription charges paid to carrier.....	<b>10a</b>	
<b>b</b>	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount..... Specify nature of costs ▶	<b>10b</b>	

**Part IV Provision of Information**

**11** Did the insurance company fail to provide any information necessary to complete Schedule A?.....  Yes  No

**12** If the answer to line 11 is "Yes," specify the information not provided. ▶

<b>SCHEDULE A</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</small>	<b>Insurance 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>  ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
--	---	---

For calendar plan year 2024 or fiscal plan year beginning <span style="float:right">01/01/2024</span> and ending <span style="float:right">12/31/2024</span>	
<b>A</b> Name of plan <span style="color:blue">Avery Dennison Corporation Employee Savings Plan</span>	<b>B</b> Three-digit plan number (PN) ▶ <span style="float:right">004</span>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <span style="color:blue">Avery Dennison Corporation</span>	<b>D</b> Employer Identification Number (EIN) <span style="color:blue">95-1492269</span>

<b>Part I</b>	<b>Information Concerning Insurance Contract Coverage, Fees, and Commissions</b> Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
---------------	---

**1** Coverage Information:

**(a)** Name of insurance carrier  
PACIFIC LIFE

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
95-1079000	86509	G-27553.01.0001	0	01/01/2024	06/30/2024

**2** Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

<b>(a)</b> Total amount of commissions paid	<b>(b)</b> Total amount of fees paid
0	0

**3** Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
0			

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

<b>(b)</b> Amount of sales and base commissions paid	Fees and other commissions paid		<b>(e)</b> Organization code
	<b>(c)</b> Amount	<b>(d)</b> Purpose	

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

<b>(b)</b> Amount of sales and base commissions paid	Fees and other commissions paid		<b>(e)</b> Organization code
	<b>(c)</b> Amount	<b>(d)</b> Purpose	

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

<b>(b)</b> Amount of sales and base commissions paid	Fees and other commissions paid		<b>(e)</b> Organization code
	<b>(c)</b> Amount	<b>(d)</b> Purpose	

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

<b>(b)</b> Amount of sales and base commissions paid	Fees and other commissions paid		<b>(e)</b> Organization code
	<b>(c)</b> Amount	<b>(d)</b> Purpose	

**(a)** Name and address of the agent, broker, or other person to whom commissions or fees were paid

<b>(b)</b> Amount of sales and base commissions paid	Fees and other commissions paid		<b>(e)</b> Organization code
	<b>(c)</b> Amount	<b>(d)</b> Purpose	

**Part II Investment and Annuity Contract Information**  
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

<b>4</b> Current value of plan's interest under this contract in the general account at year end.....	<b>4</b>	0
<b>5</b> Current value of plan's interest under this contract in separate accounts at year end.....	<b>5</b>	0

**6** Contracts With Allocated Funds:  
**a** State the basis of premium rates ▶ 15bps

<b>b</b> Premiums paid to carrier.....	<b>6b</b>	17,295
<b>c</b> Premiums due but unpaid at the end of the year.....	<b>6c</b>	0
<b>d</b> If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount..... Specify nature of costs ▶	<b>6d</b>	0

**e** Type of contract: (1)  individual policies (2)  group deferred annuity  
 (3)  other (specify) ▶ SYNTHETIC INVESTMENT CONTRACT

**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan check here ▶

**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)  
**a** Type of contract: (1)  deposit administration (2)  immediate participation guarantee  
 (3)  guaranteed investment (4)  other ▶

<b>b</b> Balance at the end of the previous year.....	<b>7b</b>	22,993,404
---	-----------	------------

<b>c</b> Additions: (1) Contributions deposited during the year.....	<b>7c(1)</b>	0
(2) Dividends and credits.....	<b>7c(2)</b>	0
(3) Interest credited during the year.....	<b>7c(3)</b>	288,699
(4) Transferred from separate account.....	<b>7c(4)</b>	0
(5) Other (specify below)..... ▶	<b>7c(5)</b>	0

(6) Total additions.....	<b>7c(6)</b>	288,699
--------------------------	--------------	---------

<b>d</b> Total of balance and additions (add lines 7b and 7c(6)).	<b>7d</b>	23,282,103
---	-----------	------------

<b>e</b> Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year.....	<b>7e(1)</b>	460,840
(2) Administration charge made by carrier.....	<b>7e(2)</b>	0
(3) Transferred to separate account.....	<b>7e(3)</b>	0
(4) Other (specify below)..... ▶ Transfer to Master Trust	<b>7e(4)</b>	22,821,263

(5) Total deductions.....	<b>7e(5)</b>	23,282,103
---------------------------	--------------	------------

<b>f</b> Balance at the end of the current year (subtract line 7e(5) from line 7d)	<b>7f</b>	0
--	-----------	---

**Part III Welfare Benefit Contract Information**

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

**8** Benefit and contract type (check all applicable boxes)

- a**  Health (other than dental or vision)
- b**  Dental
- c**  Vision
- d**  Life insurance
- e**  Temporary disability (accident and sickness)
- f**  Long-term disability
- g**  Supplemental unemployment
- h**  Prescription drug
- i**  Stop loss (large deductible)
- j**  HMO contract
- k**  PPO contract
- l**  Indemnity contract
- m**  Other (specify) ▶

**9** Experience-rated contracts:

<b>a</b>	Premiums: (1) Amount received.....	<b>9a(1)</b>		
	(2) Increase (decrease) in amount due but unpaid.....	<b>9a(2)</b>		
	(3) Increase (decrease) in unearned premium reserve.....	<b>9a(3)</b>		
	(4) Earned ((1) + (2) - (3)).....		<b>9a(4)</b>	0
<b>b</b>	Benefit charges (1) Claims paid.....	<b>9b(1)</b>		
	(2) Increase (decrease) in claim reserves.....	<b>9b(2)</b>		
	(3) Incurred claims (add (1) and (2)).....		<b>9b(3)</b>	0
	(4) Claims charged.....		<b>9b(4)</b>	
<b>c</b>	Remainder of premium: (1) Retention charges (on an accrual basis) --			
	(A) Commissions.....	<b>9c(1)(A)</b>		
	(B) Administrative service or other fees.....	<b>9c(1)(B)</b>		
	(C) Other specific acquisition costs.....	<b>9c(1)(C)</b>		
	(D) Other expenses.....	<b>9c(1)(D)</b>		
	(E) Taxes.....	<b>9c(1)(E)</b>		
	(F) Charges for risks or other contingencies.....	<b>9c(1)(F)</b>		
	(G) Other retention charges.....	<b>9c(1)(G)</b>		
	(H) Total retention.....		<b>9c(1)(H)</b>	0
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.).....		<b>9c(2)</b>	
<b>d</b>	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement.....		<b>9d(1)</b>	
	(2) Claim reserves.....		<b>9d(2)</b>	
	(3) Other reserves.....		<b>9d(3)</b>	
<b>e</b>	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).).....		<b>9e</b>	

**10** Nonexperience-rated contracts:

<b>a</b>	Total premiums or subscription charges paid to carrier.....	<b>10a</b>	
<b>b</b>	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount..... Specify nature of costs ▶	<b>10b</b>	

**Part IV Provision of Information**

**11** Did the insurance company fail to provide any information necessary to complete Schedule A?.....  Yes  No

**12** If the answer to line 11 is "Yes," specify the information not provided. ▶

<b>SCHEDULE A</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</small>	<b>Insurance 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>  ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
--	---	---

For calendar plan year 2024 or fiscal plan year beginning <span style="float:right">01/01/2024</span> and ending <span style="float:right">12/31/2024</span>	
<b>A</b> Name of plan Avery Dennison Corporation Employee Savings Plan	<b>B</b> Three-digit plan number (PN) ▶ 004
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 Avery Dennison Corporation	<b>D</b> Employer Identification Number (EIN) 95-1492269

<b>Part I</b>	<b>Information Concerning Insurance Contract Coverage, Fees, and Commissions</b> Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
---------------	---

**1** Coverage Information:

(a) Name of insurance carrier  
Nationwide Life Insurance Company

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
31-4156830	66869	STAADNIP0517	0	01/01/2024	06/30/2024

**2** Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

**3** Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
0			

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

**Part II Investment and Annuity Contract Information**  
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

<b>4</b> Current value of plan's interest under this contract in the general account at year end.....	<b>4</b>	0
<b>5</b> Current value of plan's interest under this contract in separate accounts at year end.....	<b>5</b>	0

**6** Contracts With Allocated Funds:  
**a** State the basis of premium rates ▶ 15bps

<b>b</b> Premiums paid to carrier.....	<b>6b</b>	5,879
<b>c</b> Premiums due but unpaid at the end of the year.....	<b>6c</b>	0
<b>d</b> If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount..... Specify nature of costs ▶	<b>6d</b>	0

**e** Type of contract: (1)  individual policies (2)  group deferred annuity  
 (3)  other (specify) ▶ SYNTHETIC INVESTMENT CONTRACT

**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan check here ▶

**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

**a** Type of contract: (1)  deposit administration (2)  immediate participation guarantee  
 (3)  guaranteed investment (4)  other ▶

**b** Balance at the end of the previous year..... **7b** 7,821,234

<b>c</b> Additions: (1) Contributions deposited during the year.....	<b>7c(1)</b>	140,403
(2) Dividends and credits.....	<b>7c(2)</b>	0
(3) Interest credited during the year.....	<b>7c(3)</b>	94,014
(4) Transferred from separate account.....	<b>7c(4)</b>	0
(5) Other (specify below)..... ▶	<b>7c(5)</b>	0

(6) Total additions..... **7c(6)** 234,417

**d** Total of balance and additions (add lines **7b** and **7c(6)**). **7d** 8,055,651

<b>e</b> Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year.....	<b>7e(1)</b>	945,497
(2) Administration charge made by carrier.....	<b>7e(2)</b>	0
(3) Transferred to separate account.....	<b>7e(3)</b>	0
(4) Other (specify below)..... ▶ Transfer to Master Trust	<b>7e(4)</b>	7,110,154

(5) Total deductions..... **7e(5)** 8,055,651

**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 0

**Part III Welfare Benefit Contract Information**

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

**8** Benefit and contract type (check all applicable boxes)

- a**  Health (other than dental or vision)
- b**  Dental
- c**  Vision
- d**  Life insurance
- e**  Temporary disability (accident and sickness)
- f**  Long-term disability
- g**  Supplemental unemployment
- h**  Prescription drug
- i**  Stop loss (large deductible)
- j**  HMO contract
- k**  PPO contract
- l**  Indemnity contract
- m**  Other (specify) ▶

**9** Experience-rated contracts:

<b>a</b>	Premiums: (1) Amount received.....	<b>9a(1)</b>		
	(2) Increase (decrease) in amount due but unpaid.....	<b>9a(2)</b>		
	(3) Increase (decrease) in unearned premium reserve.....	<b>9a(3)</b>		
	(4) Earned ((1) + (2) - (3)).....		<b>9a(4)</b>	0
<b>b</b>	Benefit charges (1) Claims paid.....	<b>9b(1)</b>		
	(2) Increase (decrease) in claim reserves.....	<b>9b(2)</b>		
	(3) Incurred claims (add (1) and (2)).....		<b>9b(3)</b>	0
	(4) Claims charged.....		<b>9b(4)</b>	
<b>c</b>	Remainder of premium: (1) Retention charges (on an accrual basis) --			
	(A) Commissions.....	<b>9c(1)(A)</b>		
	(B) Administrative service or other fees.....	<b>9c(1)(B)</b>		
	(C) Other specific acquisition costs.....	<b>9c(1)(C)</b>		
	(D) Other expenses.....	<b>9c(1)(D)</b>		
	(E) Taxes.....	<b>9c(1)(E)</b>		
	(F) Charges for risks or other contingencies.....	<b>9c(1)(F)</b>		
	(G) Other retention charges.....	<b>9c(1)(G)</b>		
	(H) Total retention.....		<b>9c(1)(H)</b>	0
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.).....		<b>9c(2)</b>	
<b>d</b>	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement.....		<b>9d(1)</b>	
	(2) Claim reserves.....		<b>9d(2)</b>	
	(3) Other reserves.....		<b>9d(3)</b>	
<b>e</b>	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).).....		<b>9e</b>	

**10** Nonexperience-rated contracts:

<b>a</b>	Total premiums or subscription charges paid to carrier.....	<b>10a</b>	
<b>b</b>	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount..... Specify nature of costs ▶	<b>10b</b>	

**Part IV Provision of Information**

**11** Did the insurance company fail to provide any information necessary to complete Schedule A?.....  Yes  No

**12** If the answer to line 11 is "Yes," specify the information not provided. ▶

<b>SCHEDULE A</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</small>	<b>Insurance 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>  ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110  <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 <span style="color: blue;">Avery Dennison Corporation Employee Savings Plan</span>	<b>B</b> Three-digit plan number (PN) ▶	<span style="color: blue;">004</span>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <span style="color: blue;">Avery Dennison Corporation</span>	<b>D</b> Employer Identification Number (EIN) <span style="color: blue;">95-1492269</span>	

<b>Part I</b>	<b>Information Concerning Insurance Contract Coverage, Fees, and Commissions</b> Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
---------------	---

**1** Coverage Information:

(a) Name of insurance carrier  
PRINCIPAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
42-0127290	61271	530971 530930	0	01/01/2024	06/30/2024

**2** Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

**3** Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
0			

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

**Part II Investment and Annuity Contract Information**  
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

<b>4</b> Current value of plan's interest under this contract in the general account at year end.....	<b>4</b>	0
<b>5</b> Current value of plan's interest under this contract in separate accounts at year end.....	<b>5</b>	0

**6** Contracts With Allocated Funds:

**a** State the basis of premium rates ▶

<b>b</b> Premiums paid to carrier.....	<b>6b</b>	0
<b>c</b> Premiums due but unpaid at the end of the year.....	<b>6c</b>	0
<b>d</b> If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount..... Specify nature of costs ▶	<b>6d</b>	0

**e** Type of contract: (1)  individual policies (2)  group deferred annuity  
 (3)  other (specify) ▶ [Guaranteed Interest Balance Contract](#)

**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan check here ▶

**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

**a** Type of contract: (1)  deposit administration (2)  immediate participation guarantee  
 (3)  guaranteed investment (4)  other ▶

**b** Balance at the end of the previous year..... **7b** 4,166,646

<b>c</b> Additions: (1) Contributions deposited during the year.....	<b>7c(1)</b>	0
(2) Dividends and credits.....	<b>7c(2)</b>	0
(3) Interest credited during the year.....	<b>7c(3)</b>	47,010
(4) Transferred from separate account.....	<b>7c(4)</b>	0
(5) Other (specify below)..... ▶	<b>7c(5)</b>	0

(6) Total additions..... **7c(6)** 47,010

**d** Total of balance and additions (add lines **7b** and **7c(6)**). **7d** 4,213,656

<b>e</b> Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year.....	<b>7e(1)</b>	1,195,437
(2) Administration charge made by carrier.....	<b>7e(2)</b>	0
(3) Transferred to separate account.....	<b>7e(3)</b>	0
(4) Other (specify below)..... ▶ <a href="#">Transfer to Master Trust</a>	<b>7e(4)</b>	3,018,219

(5) Total deductions..... **7e(5)** 4,213,656

**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 0

**Part III Welfare Benefit Contract Information**

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

**8** Benefit and contract type (check all applicable boxes)

- a**  Health (other than dental or vision)
- b**  Dental
- c**  Vision
- d**  Life insurance
- e**  Temporary disability (accident and sickness)
- f**  Long-term disability
- g**  Supplemental unemployment
- h**  Prescription drug
- i**  Stop loss (large deductible)
- j**  HMO contract
- k**  PPO contract
- l**  Indemnity contract
- m**  Other (specify) ▶

**9** Experience-rated contracts:

<b>a</b>	Premiums: (1) Amount received.....	<b>9a(1)</b>			
	(2) Increase (decrease) in amount due but unpaid.....	<b>9a(2)</b>			
	(3) Increase (decrease) in unearned premium reserve.....	<b>9a(3)</b>			
	(4) Earned ((1) + (2) - (3))		<b>9a(4)</b>		0
<b>b</b>	Benefit charges (1) Claims paid.....	<b>9b(1)</b>			
	(2) Increase (decrease) in claim reserves.....	<b>9b(2)</b>			
	(3) Incurred claims (add (1) and (2)).....		<b>9b(3)</b>		0
	(4) Claims charged.....		<b>9b(4)</b>		
<b>c</b>	Remainder of premium: (1) Retention charges (on an accrual basis) --				
	(A) Commissions.....	<b>9c(1)(A)</b>			
	(B) Administrative service or other fees.....	<b>9c(1)(B)</b>			
	(C) Other specific acquisition costs.....	<b>9c(1)(C)</b>			
	(D) Other expenses.....	<b>9c(1)(D)</b>			
	(E) Taxes.....	<b>9c(1)(E)</b>			
	(F) Charges for risks or other contingencies.....	<b>9c(1)(F)</b>			
	(G) Other retention charges.....	<b>9c(1)(G)</b>			
	(H) Total retention.....		<b>9c(1)(H)</b>		0
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.).....		<b>9c(2)</b>		
<b>d</b>	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement.....		<b>9d(1)</b>		
	(2) Claim reserves.....		<b>9d(2)</b>		
	(3) Other reserves.....		<b>9d(3)</b>		
<b>e</b>	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).).....		<b>9e</b>		

**10** Nonexperience-rated contracts:

<b>a</b>	Total premiums or subscription charges paid to carrier.....	<b>10a</b>		
<b>b</b>	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount..... Specify nature of costs ▶	<b>10b</b>		

**Part IV Provision of Information**

**11** Did the insurance company fail to provide any information necessary to complete Schedule A?.....  Yes  No

**12** If the answer to line 11 is "Yes," specify the information not provided. ▶

<b>SCHEDULE C</b> <b>(Form 5500)</b> Department of the Treasury Internal Revenue Service	<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>	OMB No. 1210-0110  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		

For calendar plan year 2024 or fiscal plan year beginning		01/01/2024	and ending	12/31/2024
<b>A</b> Name of plan Avery Dennison Corporation Employee Savings Plan	<b>B</b> Three-digit plan number (PN) ▶	004		
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 Avery Dennison Corporation	<b>D</b> Employer Identification Number (EIN) 95-1492269			

<b>Part I</b>	<b>Service Provider Information (see instructions)</b>
---------------	--

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
--

(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)

FIDELITY INVESTMENTS INSTITUTIONAL  
04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 64 65 71	RECORDKEEPER	519,753	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)

LATHAMWATKINSLLP  
95-2018373

(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?
29	Legal	148,935	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)

AonHewittInvestmentConsultingInc  
36-3109431

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT ADVISOR	74,775	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: Moss Adams LLP	<b>b</b> EIN: 91-0189318
<b>c</b> Position:	
<b>d</b> Address: 21700 Oxnard Street, Suite 300 Woodland Hills CA 91367	<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  <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>Avery Dennison Corporation Employee Savings Plan</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>004</b>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <b>Avery Dennison Corporation</b>	<b>D</b> Employer Identification Number (EIN) <b>95-1492269</b>	

<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)
---------------	--

**a** Name of MTIA, CCT, PSA, or 103-12 IE: **Avery Dennison Corporation MT**

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

<b>c</b> EIN-PN : <b>39-6901141 - 001</b>	<b>d</b> Entity code <b>M</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<b>1,338,949,867</b>
---	-------------------------------	---	----------------------

**a** Name of MTIA, CCT, PSA, or 103-12 IE: **BTC LP IDX 2055 M**

**b** Name of sponsor of entity listed in (a): **BLACKROCK INST. TRUST COMPANY, N.A.**

<b>c</b> EIN-PN : <b>26-1620812 - 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>0</b>
---	-------------------------------	---	----------

**a** Name of MTIA, CCT, PSA, or 103-12 IE: **BTC LP IDX 2030 M**

**b** Name of sponsor of entity listed in (a): **BLACKROCK INST. TRUST COMPANY, N.A.**

<b>c</b> EIN-PN : <b>81-3148951 - 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>0</b>
---	-------------------------------	---	----------

**a** Name of MTIA, CCT, PSA, or 103-12 IE: **AON INFLATION STR 1**

**b** Name of sponsor of entity listed in (a): **AON TRUST COMPANY LLC**

<b>c</b> EIN-PN : <b>37-6543784 - 011</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>0</b>
---	-------------------------------	---	----------

**a** Name of MTIA, CCT, PSA, or 103-12 IE: **SS S&P 500 INDEX K**

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

<b>c</b> EIN-PN : <b>90-0337987 - 388</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>0</b>
---	-------------------------------	---	----------

**a** Name of MTIA, CCT, PSA, or 103-12 IE: **BTC LP IDX 2045 M**

**b** Name of sponsor of entity listed in (a): **BLACKROCK INST. TRUST COMPANY, N.A.**

<b>c</b> EIN-PN : <b>81-3196176 - 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>0</b>
---	-------------------------------	---	----------

**a** Name of MTIA, CCT, PSA, or 103-12 IE: **AON GROWTH STRAT 1**

**b** Name of sponsor of entity listed in (a): **AON TRUST COMPANY LLC**

<b>c</b> EIN-PN : <b>37-6543784 - 009</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>0</b>
---	-------------------------------	---	----------

<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <a href="#">BTC LP IDX 2060 M</a>		
<b>b</b> Name of sponsor of entity listed in (a): <a href="#">BLACKROCK INST. TRUST COMPANY, N.A.</a>		
<b>c</b> EIN-PN : <a href="#">81-3239005 - 001</a>	<b>d</b> Entity code <a href="#">C</a>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <a href="#">0</a>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <a href="#">BTC LP IDX 2035 M</a>		
<b>b</b> Name of sponsor of entity listed in (a): <a href="#">BLACKROCK INST. TRUST COMPANY, N.A.</a>		
<b>c</b> EIN-PN : <a href="#">81-3168065 - 001</a>	<b>d</b> Entity code <a href="#">C</a>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <a href="#">0</a>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <a href="#">AON INCOME STRAT 1</a>		
<b>b</b> Name of sponsor of entity listed in (a): <a href="#">AON TRUST COMPANY LLC</a>		
<b>c</b> EIN-PN : <a href="#">37-6543784 - 010</a>	<b>d</b> Entity code <a href="#">C</a>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <a href="#">0</a>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <a href="#">BTC LP IDX 2065 M</a>		
<b>b</b> Name of sponsor of entity listed in (a): <a href="#">BLACKROCK INST. TRUST COMPANY, N.A.</a>		
<b>c</b> EIN-PN : <a href="#">84-1957801 - 001</a>	<b>d</b> Entity code <a href="#">C</a>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <a href="#">0</a>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <a href="#">BTC LP IDX 2040 M</a>		
<b>b</b> Name of sponsor of entity listed in (a): <a href="#">BLACKROCK INST. TRUST COMPANY, N.A.</a>		
<b>c</b> EIN-PN : <a href="#">81-3185003 - 001</a>	<b>d</b> Entity code <a href="#">C</a>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <a href="#">0</a>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <a href="#">BTC LP IDX RET M</a>		
<b>b</b> Name of sponsor of entity listed in (a): <a href="#">BLACKROCK INST. TRUST COMPANY, N.A.</a>		
<b>c</b> EIN-PN : <a href="#">81-3250773 - 001</a>	<b>d</b> Entity code <a href="#">C</a>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <a href="#">0</a>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <a href="#">BTC LP IDX 2050 M</a>		
<b>b</b> Name of sponsor of entity listed in (a): <a href="#">BLACKROCK INST. TRUST COMPANY, N.A.</a>		
<b>c</b> EIN-PN : <a href="#">81-3217294 - 001</a>	<b>d</b> Entity code <a href="#">C</a>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <a href="#">0</a>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <a href="#">BTC LP IDX 2055 M</a>		
<b>b</b> Name of sponsor of entity listed in (a): <a href="#">BLACKROCK INST. TRUST COMPANY, N.A.</a>		
<b>c</b> EIN-PN : <a href="#">81-3223239 - 001</a>	<b>d</b> Entity code <a href="#">C</a>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <a href="#">0</a>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</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>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</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> <hr/> <small>Department of Labor Employee Benefits Security Administration 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 Avery Dennison Corporation Employee Savings Plan	<b>B</b> Three-digit plan number (PN) ▶ <b>004</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 Avery Dennison Corporation	<b>D</b> Employer Identification Number (EIN) 95-1492269

<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.

Assets	(a) Beginning of Year	(b) End of Year
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b> 1,961	0
<b>b</b> Receivables (less allowance for doubtful accounts):		
(1) Employer contributions .....	<b>1b(1)</b> 557,379	0
(2) Participant contributions .....	<b>1b(2)</b> 897,491	0
(3) Other .....	<b>1b(3)</b> 742,769	0
<b>c</b> General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b> 17,573,148	0
(2) U.S. Government securities .....	<b>1c(2)</b> 0	0
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred .....	<b>1c(3)(A)</b> 0	0
(B) All other .....	<b>1c(3)(B)</b> 0	0
(4) Corporate stocks (other than employer securities):		
(A) Preferred .....	<b>1c(4)(A)</b> 0	0
(B) Common .....	<b>1c(4)(B)</b> 0	0
(5) Partnership/joint venture interests .....	<b>1c(5)</b> 0	0
(6) Real estate (other than employer real property) .....	<b>1c(6)</b> 0	0
(7) Loans (other than to participants) .....	<b>1c(7)</b> 0	0
(8) Participant loans .....	<b>1c(8)</b> 17,165,422	19,396,604
(9) Value of interest in common/collective trusts .....	<b>1c(9)</b> 814,286,576	0
(10) Value of interest in pooled separate accounts .....	<b>1c(10)</b> 0	0
(11) Value of interest in master trust investment accounts .....	<b>1c(11)</b> 0	1,338,949,867
(12) Value of interest in 103-12 investment entities .....	<b>1c(12)</b> 0	0
(13) Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b> 93,683,012	0
(14) Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b> 3,999,203	0
(15) Other .....	<b>1c(15)</b> 78,950,634	0

		(a) Beginning of Year	(b) End of Year
<b>1d</b>	Employer-related investments:		
(1)	Employer securities.....	251,110,348	0
(2)	Employer real property.....	0	0
<b>e</b>	Buildings and other property used in plan operation.....	0	0
<b>f</b>	Total assets (add all amounts in lines 1a through 1e).....	1,278,967,943	1,358,346,471
<b>Liabilities</b>			
<b>g</b>	Benefit claims payable.....	0	0
<b>h</b>	Operating payables.....	165,766	0
<b>i</b>	Acquisition indebtedness.....	0	0
<b>j</b>	Other liabilities.....	20,537	0
<b>k</b>	Total liabilities (add all amounts in lines 1g through 1j).....	186,303	0
<b>Net Assets</b>			
<b>l</b>	Net assets (subtract line 1k from line 1f).....	1,278,781,640	1,358,346,471

**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.

		(a) Amount	(b) Total
<b>Income</b>			
<b>a</b>	<b>Contributions:</b>		
(1)	Received or receivable in cash from: <b>(A)</b> Employers.....	0	
	<b>(B)</b> Participants.....	56,269,047	
	<b>(C)</b> Others (including rollovers).....	5,542,684	
(2)	Noncash contributions.....	31,925,944	
(3)	Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2)		93,737,675
<b>b</b>	<b>Earnings on investments:</b>		
(1)	Interest:		
	<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	476,353	
	<b>(B)</b> U.S. Government securities.....	0	
	<b>(C)</b> Corporate debt instruments.....	0	
	<b>(D)</b> Loans (other than to participants).....	0	
	<b>(E)</b> Participant loans.....	1,370,328	
	<b>(F)</b> Other.....	921,915	
	<b>(G)</b> Total interest. Add lines 2b(1)(A) through (F).....		2,768,596
(2)	Dividends: <b>(A)</b> Preferred stock.....	0	
	<b>(B)</b> Common stock.....	2,094,177	
	<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	756,004	
	<b>(D)</b> Total dividends. Add lines 2b(2)(A), (B), and (C).....		2,850,181
(3)	Rents.....		0
(4)	Net gain (loss) on sale of assets: <b>(A)</b> Aggregate proceeds.....	30,230,117	
	<b>(B)</b> Aggregate carrying amount (see instructions).....	28,225,607	
	<b>(C)</b> Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....		2,004,510
(5)	Unrealized appreciation (depreciation) of assets: <b>(A)</b> Real estate.....	0	
	<b>(B)</b> Other.....	18,348,886	
	<b>(C)</b> Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....		18,348,886

	(a) Amount	(b) Total
<b>(6)</b> Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>	64,097,955
<b>(7)</b> Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>	0
<b>(8)</b> Net investment gain (loss) from master trust investment accounts.....	<b>2b(8)</b>	16,816,017
<b>(9)</b> Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>	0
<b>(10)</b> Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	<b>2b(10)</b>	12,675,200
<b>c</b> Other income.....	<b>2c</b>	0
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	<b>2d</b>	213,299,020
<b>Expenses</b>		
<b>e</b> Benefit payment and payments to provide benefits:		
<b>(1)</b> Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	139,340,984
<b>(2)</b> To insurance carriers for the provision of benefits .....	<b>2e(2)</b>	0
<b>(3)</b> Other .....	<b>2e(3)</b>	0
<b>(4)</b> Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>	139,340,984
<b>f</b> Corrective distributions (see instructions).....	<b>2f</b>	46,568
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	<b>2g</b>	16,179
<b>h</b> Interest expense.....	<b>2h</b>	0
<b>i</b> Administrative expenses :		
<b>(1)</b> Salaries and allowances .....	<b>2i(1)</b>	0
<b>(2)</b> Contract administrator fees .....	<b>2i(2)</b>	0
<b>(3)</b> Recordkeeping fees .....	<b>2i(3)</b>	512,590
<b>(4)</b> IQPA Audit fees .....	<b>2i(4)</b>	0
<b>(5)</b> Investment advisory and investment management fees .....	<b>2i(5)</b>	117,845
<b>(6)</b> Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	0
<b>(7)</b> Actuarial fees .....	<b>2i(7)</b>	0
<b>(8)</b> Legal fees .....	<b>2i(8)</b>	148,935
<b>(9)</b> Valuation/appraisal fees.....	<b>2i(9)</b>	0
<b>(10)</b> Other trustee fees and expenses .....	<b>2i(10)</b>	0
<b>(11)</b> Other expenses .....	<b>2i(11)</b>	74,900
<b>(12)</b> Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>	854,270
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	<b>2j</b>	140,258,001
<b>Net Income and Reconciliation</b>		
<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>	73,041,019
<b>l</b> Transfers of assets:		
<b>(1)</b> To this plan .....	<b>2l(1)</b>	6,523,812
<b>(2)</b> From this plan .....	<b>2l(2)</b>	0

**Part III Accountant's Opinion**

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

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

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

**b** Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520. 103-8 and 29 CFR 2520. 103-12(d). Check box (3) if pursuant to neither.

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

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

(1) Name: Crowe LLP

(2) EIN: 35-0921680

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

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

**Part IV Compliance Questions**

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

	Yes	No	Amount
<b>4a</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>4b</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>4c</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>4d</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>4e</b> Was this plan covered by a fidelity bond?.....	X		30,000,000
<b>4f</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>4g</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>4h</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>4i</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>4j</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>4k</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>4l</b> Has the plan failed to provide any benefit when due under the plan?.....		X	
<b>4m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		X	
<b>4n</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? If "Yes," enter the amount of any plan assets that reverted to the employer this year.....  Yes  No **Amount:**

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

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

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

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

<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 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>	OMB No. 1210-0110  <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>Avery Dennison Corporation Employee Savings Plan</u>	<b>B</b> Three-digit plan number (PN) ▶ <u>004</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>Avery Dennison Corporation</u>	<b>D</b> Employer Identification Number (EIN) <u>95-1492269</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**

**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  
 EIN(s): 04-6568107

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

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

<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:

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

Table with 2 columns: Label (14a, 14b, 14c) and Input field.

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

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

Table with 2 columns: Label (15a, 15b) and Input field.

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

- a Enter the number of employers who withdrew during the preceding plan year
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

Table with 2 columns: Label (16a, 16b) and Input field.

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

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

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

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

- a Enter the percentage of plan assets held as: Public Equity: % Private Equity: % Investment-Grade Debt and Interest Rate Hedging Assets: % High-Yield Debt: % Real Assets: % Cash or Cash Equivalents: % Other: %
b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets: [ ] 0-5 years [ ] 5-10 years [ ] 10-15 years [ ] 15 years or more

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

- a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? [ ] Yes [ ] No
b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
[ ] Yes.
[ ] No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
[ ] No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
[ ] No. Other. Provide explanation.

Part VII IRS Compliance Questions

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 [x] 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).

- [x] Design-based safe harbor method
[ ] "Prior year" ADP test
[x] "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

**AVERY DENNISON CORPORATION EMPLOYEE SAVINGS PLAN**

Financial Statements and Supplemental Information

As of December 31, 2024 and 2023 and for the year ended December 31, 2024

With Independent Auditor's Report

**AVERY DENNISON CORPORATION  
EMPLOYEE SAVINGS PLAN**

**TABLE OF CONTENTS**

	Page
<a href="#"><u>Independent Auditor's Report</u></a>	1
Financial Statements:	
<a href="#"><u>Statements of Net Assets Available for Benefits as of December 31, 2024 and 2023</u></a>	3
<a href="#"><u>Statement of Changes in Net Assets Available for Benefits for the Year Ended December 31, 2024</u></a>	4
<a href="#"><u>Notes to Financial Statements</u></a>	5
Supplemental Information:	
<a href="#"><u>Schedule H, line 4(i) – Schedule of Assets (Held at End of Year) as of December 31, 2024</u></a>	13

## INDEPENDENT AUDITOR'S REPORT

Plan Administrator and Plan Participants of  
Avery Dennison Corporation Employee Savings Plan  
Mentor, Ohio

***Opinion on the 2024 Financial Statements***

We have audited the financial statements of Avery Dennison Corporation Employee Savings Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of December 31, 2024, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2024, and the changes in its net assets available for benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

***Basis for Opinion on the 2024 Financial Statements***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2024 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

***Responsibilities of Management for the 2024 Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

---

(Continued)

## ***Auditor's Responsibilities for the Audit of the 2024 Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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.

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.

### ***2024 Supplemental Schedules Required by ERISA***

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) as of December 31, 2024 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

---

(Continued)

**Other Matter**

*Auditor's Report on the 2023 Financial Statements*

The 2023 financial statements of Avery Dennison Corporation Employee Savings Plan were audited by predecessor auditors whose report dated June 10, 2024, expressed an unmodified opinion on those financial statements and included an other-matter paragraph that provided an opinion that the information in the 2023 supplemental schedule was fairly stated in all material respects in relation to the financial statements as a whole.

  
Crowe LLP

Oakbrook Terrace, Illinois  
June 16, 2025

AVERY DENNISON CORPORATION  
EMPLOYEE SAVINGS PLAN  
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

(In millions)	<u>December 31,</u>	
	<b>2024</b>	<b>2023</b>
<b>Assets</b>		
Interest in Master Trust, at fair value	\$ 1,266.1	\$ —
Interest in Master Trust, at contract value	78.1	—
Investments, at fair value	—	1,176.7
Fully benefit-responsive investment contracts, at contract value	—	88.8
Receivables:		
Notes receivable from participants	19.4	17.2
Contributions and other receivables	—	2.2
<b>Total assets</b>	<b>1,363.6</b>	<b>1,284.9</b>
<b>Liabilities</b>		
Other payables	—	.2
<b>Total liabilities</b>	<b>—</b>	<b>.2</b>
<b>Net assets available for benefits</b>	<b>\$ 1,363.6</b>	<b>\$ 1,284.7</b>

See Notes to Financial Statements

AVERY DENNISON CORPORATION

EMPLOYEE SAVINGS PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

(In millions)	<b>2024</b>
<b>Additions:</b>	
Interest income	\$ 1.4
Dividend income	2.9
Net appreciation in fair value of investments	97.1
Participation in net income of Master Trust	16.2
Interest on notes receivable from participants	1.4
<b>Contributions:</b>	
Participant contributions	56.3
Employer contributions	31.9
Participant rollover contributions	5.5
Total contributions	93.7
Total additions	212.7
<b>Deductions:</b>	
Benefits paid to participants	(139.4)
Administrative expenses	(.9)
Total deductions	(140.3)
Net increase in net assets available for benefits before plan merger	72.4
Transfer related to plan merger	6.5
Net increase in net assets available for benefits	78.9
<b>Net assets available for benefits:</b>	
Beginning of year	1,284.7
End of year	\$ 1,363.6

See Notes to Financial Statements

AVERY DENNISON CORPORATION  
EMPLOYEE SAVINGS PLAN  
NOTES TO FINANCIAL STATEMENTS

**1. Summary Description of the Plan**

The following description of the Avery Dennison Corporation Employee Savings Plan (the “Plan”) is provided for financial reporting purposes only. For information regarding the terms and conditions of the Plan for benefit purposes, participants should refer to the Plan document.

General

The Plan covers eligible U.S. employees of Avery Dennison Corporation (the “Company”), the Plan Sponsor and, through the Company's Administrative Committee, the Plan Administrator. The Plan is a defined contribution plan subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

The Plan is a “safe harbor 401(k) plan” under the Internal Revenue Code (“IRC”).

Master Trust

In 2024, the trust agreement was amended to accept and hold the assets of the Lion Brothers Company 401(k) Union Employees Plan (“LB Union Plan”). As such, the Avery Dennison Corporation Employee Savings Plan Trust became the Avery Dennison Corporation Master Trust (“Master Trust”). The assets of the Plan were co-invested with the assets of the LB Union Plan in the Master Trust effective July 1, 2024. After that date, the Plan's share of investment income in the Master Trust began being included in “Participation in net income of Master Trust” in the Statement of Changes in Net Assets Available for Benefits.

Plan Merger

On May 22, 2023, the Company completed the acquisition of LG Group, Inc. (“Lion Brothers”), a Maryland-based designer and manufacturer of apparel brand embellishments.

In addition to the co-investment of the LB Union Plan's assets in the Master Trust, effective as of the close of business on July 1, 2024, \$6.5 million in assets of the Lion Brothers Company, Inc. 401(k) Retirement Plan, a plan for non-union employees, were transferred to the Plan. The transfer is reflected in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2024 as a “Transfer related to plan merger.”

Company Contributions

The Company makes an automatic contribution equal to 3% of an eligible employee's eligible compensation regardless of the participant's contributions to the Plan and a matching contribution of 50% of the first 7% of eligible compensation that is contributed by an eligible employee each pay period.

An additional Plan feature provides an annual “true-up” Company contribution to ensure that participants receive the maximum Company matching contribution for which they are eligible. At the end of each year, the participant's maximum Company matching contribution is calculated using the participant's annualized average contribution percentage. If the participant's actual Company matching contribution received during the year is less than the participant's maximum Company matching contribution, then the difference is deposited as a lump sum into the eligible participant's account as soon as administratively feasible following the Plan year-end.

The Company can elect to contribute to the Plan in Company stock or cash. Both cash and stock contributions are invested in accordance with participant elections on file. In 2024, all Company contributions were made in Company stock.

Participant Contributions

Eligible employees are automatically enrolled in the Plan with a pretax contribution rate of 7% after 30 days of employment, unless the employee affirmatively elects not to participate. Participants direct the investment of their contributions into investment options offered under the Plan. If a participant does not make an investment election, their contributions are invested in the applicable Plan qualified default investment alternative.

Participants can contribute any whole percentage (up to 100% less payroll deductions) of their eligible compensation as pretax and Roth contributions combined and from 1% to 25% of their eligible compensation as after-tax contributions, in each case subject to applicable Internal Revenue Service (“IRS”) contribution limits. Participants can make one election that covers their regular pretax and Roth contributions and, if eligible, their catch-up contributions, subject to applicable IRS contribution limits.

At the start of each calendar year, a participant's contributions default to the pretax and/or Roth contribution election on file. A pretax and/or Roth contribution election automatically converts to an after-tax contribution election (referred to as the “spillover feature”) once

AVERY DENNISON CORPORATION

EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

a participant reaches the IRS annual combined pretax and Roth contribution limit during a calendar year, which remains in effect for the remainder of the year, subject to applicable IRS contribution limits. Participants have the opportunity to opt out of the automatic spillover feature and cease making contributions once they reach the IRS annual combined pretax and Roth contribution limit.

The Plan allows in-plan Roth conversions for existing non-Roth funds that are eligible for Roth tax treatment.

Participants are automatically enrolled in an annual increase program if the sum of their pretax, Roth and/or after-tax contribution rates is greater than 0% but less than 15%. If participants are contributing less than 15% of their eligible compensation as pretax, Roth and/or after-tax contributions on the determination date, then the participants' contribution rate automatically increase by 1 percentage point as soon as administratively feasible after April 1 of each year until their combined pretax, Roth and after-tax contribution rate reaches 15%. If a participant has a positive pretax contribution rate on the determination date, the automatic increase applies to the pretax contribution rate. If a participant's pretax contribution rate is 0% and the Roth contribution rate is positive on the determination date, the automatic increase applies to the Roth contribution rate. If the pretax and Roth contribution rates are 0% on the determination date, the automatic increase applies to the after-tax contribution rate. The automatic increase feature generally applies to all participants whose combined contribution rate is greater than 0% but less than 15%, whether contributing by affirmative election or automatic enrollment, unless a participant has opted out of the program. Participants may opt out of this program or elect to participate in an optional affirmative increase program under which they may choose their annual contribution increase (up to a maximum of 3%).

Participant Accounts

Each participant's account is credited with the participant's contributions, the Company's contributions, and earnings on these contributions. The participant's entire benefit under the Plan is provided from the participant's vested account balance.

Rollovers

Eligible employees are permitted to contribute eligible rollover distributions into the Plan.

Vesting and Forfeitures

Participant contributions and earnings thereon are immediately fully vested. Company contributions and earnings thereon are fully vested after two years of service. Company contributions also vest upon a participant's death or 65<sup>th</sup> birthday, or if the Plan is terminated or discontinued, provided in each case that the participant is an employee at the time. In addition, participants who die while performing qualified military service become fully vested in their Company contributions and earnings thereon.

If a participant's employment terminates prior to vesting, all Company contributions and earnings thereon are forfeited, and may be used to pay administrative expenses of the Plan or offset future Company contributions. The amount of forfeitures used to offset Company contributions was \$2.1 million for the year ended December 31, 2024. The amount of forfeitures used to pay administrative expenses of the Plan was immaterial for the year ended December 31, 2024. The amounts of forfeitures available to pay administrative plan expenses and offset future contributions as of December 31, 2024 and 2023 were \$1.0 million and \$1.7 million, respectively.

Payment of Benefits

Participants generally may withdraw or make rollover contributions from their vested account balance when they retire or terminate employment with the Company. Participants may make hardship withdrawals, withdrawals at age 59½, and certain other withdrawals from specified vested accounts during their employment, subject to legal and/or Plan restrictions and requirements.

Notes Receivable from Participants

Participants have the right, subject to certain limitations and requirements, to borrow from certain Plan accounts. In general, loans cannot exceed the lesser of \$50,000 or 50% of the participant's vested account balance at the time the loan is taken and must bear reasonable interest rates commensurate with interest rates charged by persons in the business of lending money for loans made under similar circumstances. Participants may not have more than two loans outstanding at any time. The interest rate is established at the time each loan is made as of the first day of each Plan quarter and fixed at a rate equal to the prime rate (as published by Reuters) plus 1%. Each loan is an asset of the applicable participant's account on the date of borrowing. The loan is repaid through regular payroll deductions within five years unless the loan is for the purchase of a principal residence, in which case the repayment term may be five, ten or 15 years, as elected by the participant. Interest payments are credited to the applicable participant's account.

Administrative Expenses

Investment management fees and certain administrative expenses are paid by the Plan or paid directly from the participants' accounts, as permitted by law. All other administrative expenses of the Plan are paid by the Company.

AVERY DENNISON CORPORATION

EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

Plan Termination

The Company currently intends to continue the Plan. However, the Company reserves the right to change, amend, terminate or discontinue the Plan at any time, subject to applicable laws and regulations. In the event of Plan termination, any unvested participant would become fully vested in their Company contributions and all account assets would be distributed to participants (or their beneficiaries).

**2. Summary of Significant Accounting Policies**

Basis of Presentation

The accompanying financial statements are prepared on the accrual basis of accounting, in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Risks and Uncertainties

The Master Trust holds the Plan's assets, which are invested at participants' discretion in various investment fund options under the Plan. The value, liquidity and related income of these investments are exposed to various risks, including, but not limited to, changes in interest rates, foreign currency exchange rates, credit quality, and volatility with respect to the holdings within individual funds, as well as to changes in global economic conditions and the outlook and performance of financial markets. Given volatility in financial markets, it is reasonably possible that the values of investments could decline in the near term and that such declines could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions for the reporting period and as of the financial statement date. These estimates and assumptions affect the reported amounts of net assets available for benefits and the reported amounts of changes in net assets available for benefits. Actual results could differ from these estimates.

Investment Contracts

Fully benefit-responsive investment contracts (referred to herein as guaranteed investment contracts or "GICs") as of December 31, 2023, and the Plan's investments consisting of GICs held by the Master Trust as of December 31, 2024, are measured at their respective contract values in the Statements of Net Assets Available for Benefits because that is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. Refer to Note 4, "Investment Contracts," for more information.

Valuation of Investments

All investments as of December 31, 2023, and the Plan's investments held by the Master Trust as of December 31, 2024, except fully benefit-responsive investment contracts, are reported at fair value, including those measured using the net asset value ("NAV") as a practical expedient. Refer to Note 5, "Fair Value Measurements," for more information.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. No allowance for credit losses had been recorded as of December 31, 2024 or 2023.

Income Recognition

Participation in net income of the Master Trust consists of dividend income, interest income and net appreciation or depreciation in fair value of investments. Purchases and sales of securities are recorded on a trade-date basis. Dividend income is accrued on the ex-dividend date. Interest income from other investments is accrued as earned. Realized gains or losses on sales of securities are computed on an average cost basis. Unrealized appreciation or depreciation in the fair value of investments is the change in their fair value during the Plan's calendar year. Net appreciation or depreciation in fair value of investments includes gains and losses on investments bought, sold and held during the year.

Contributions

Participant and Company contributions are recorded on an accrual basis. Company contributions are reported net of forfeiture credits used to offset contributions.

Benefit Payments

All benefits are payable from net assets available for benefits. Benefits are recorded when paid.

AVERY DENNISON CORPORATION

EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

Contributions and Other Receivables and Other Payables

Contributions and other receivables include accrued amounts related to participant and Company contributions and sales of securities recorded on a trade-date basis and settled in the following calendar year. Other payables include accrued amounts related to administrative expenses and purchases of securities recorded on a trade-date basis and settled in the following calendar year.

Evaluation of Subsequent Events

Management evaluated subsequent events through June 16, 2025, the date the financial statements were issued.

**3. Master Trust Assets**

Beginning July 1, 2024, the Plan's investments became part of the Master Trust. Each participating plan has a divided interest in the underlying assets of the Master Trust based upon Plan participant investment elections. The value of the Plan's interest in the Master Trust is based on the actual contributions and allocated investment income less actual distributions and allocated administrative expenses. Investment income and expenses relating to the Master Trust are allocated to the individual plans based on the actual earnings and expenses of the participant-directed investments.

The following table reflects the summary of net assets held by the Master Trust and the Plan's interest in the Master Trust as of December 31, 2024:

(In millions)	<b>Master Trust</b>		<b>Plan's Interest in Master Trust</b>	
<b>Investments at fair value:</b>				
Company common stock	\$	215.6	\$	215.6
Money market funds		5.7		5.7
Self-directed brokerage accounts		120.0		120.0
Collective investment trusts		924.4		924.3
<b>Investments at fair value</b>		<b>1,265.7</b>		<b>1,265.6</b>
<b>Investments at contract value:</b>				
Synthetic GICs		75.2		75.2
Traditional GICs		2.9		2.9
<b>Investments at contract value</b>		<b>78.1</b>		<b>78.1</b>
<b>Total investments</b>		<b>1,343.8</b>		<b>1,343.7</b>
<b>Other receivables</b>		<b>1.4</b>		<b>1.4</b>
<b>Total assets</b>		<b>1,345.2</b>		<b>1,345.1</b>
<b>Liabilities:</b>				
Other payables		.9		.9
<b>Net assets of the Master Trust</b>	<b>\$</b>	<b>1,344.3</b>	<b>\$</b>	<b>1,344.2</b>

AVERY DENNISON CORPORATION  
EMPLOYEE SAVINGS PLAN  
NOTES TO FINANCIAL STATEMENTS

The following table reflects the net investment income for the Master Trust from July 1, 2024 to December 31, 2024:

(In millions)	<b>Master Trust</b>	
Interest income	\$	1.6
Dividend income		6.6
<u>Net appreciation in fair value of investments</u>		<u>8.0</u>
Net investment income	\$	16.2

**4. Investment Contracts**

Included in the investments is a fixed income fund that invests in fully benefit-responsive GICs issued and guaranteed by insurance companies or other financial institutions to transact all qualified participant withdrawals at a minimum of contract value (principal plus accrued interest). Included in the fixed income fund are synthetic GICs and traditional GICs. Synthetic GICs are backed by a segregated portfolio of bonds or units of collective funds that are owned directly by the fund. Traditional GICs are backed by the general account of the contract issuer. The fund deposits a lump sum with the issuer and receives a guaranteed interest rate for a specified period.

Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value, which represents contributions plus interest earned, less benefits paid and transfers to other funds. However, if one or all of the contracts were to be terminated prior to the expiration date and the Master Trust's assets withdrawn, the amount received by the Master Trust could be less than the contract value under the relevant provisions of the agreements. In general, contract termination and settlement at values other than the contract amounts are allowed due to changes in the qualification status of the Company or the Plan(s) covered by the Master Trust, breach of material obligations under the contract and misrepresentation by the contract holder, or failure of the underlying portfolio to conform to the pre-established investment guidelines. Withdrawals and transfers resulting from certain events may limit the ability of the Master Trust to transact at contract value with the issuer of the GICs. These events include the following: (1) amendments to the Plan(s) covered by the Master Trust (including complete or partial Plan termination or merger with another plan); (2) competing fund transfers or violation of certain investment transaction provisions; (3) an early retirement program, group termination, group layoff, facility closing, or similar program; (4) bankruptcy of the Company or other Company events that cause a significant withdrawal of assets from the Plan(s) covered by the Master Trust; and (5) the failure of the Plan(s) covered by the Master Trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. In these instances, market value would likely be used to determine payouts to participants. At this time, the Company does not believe that an event that would limit the Master Trust's ability to transact with participants at contract value is probable.

The following table reflects the contract value for each type of fully benefit-responsive investment contract:

(In millions)	<b>December 31,</b>			
	<b>2024</b>		<b>2023</b>	
Synthetic GICs	\$	75.2	\$	84.7
Traditional GICs		2.9		4.1
<u>Total fully benefit-responsive investment contracts, at contract value</u>	\$	<u>78.1</u>	\$	<u>88.8</u>

AVERY DENNISON CORPORATION

EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

**5. Fair Value Measurements**

Certain investments are valued based on a three-tier fair value hierarchy. The hierarchy gives the highest priority to Level 1 measurements and the lowest priority to Level 3 measurements. Inputs to the valuation methodology for the three levels of the fair value hierarchy are described below:

- Level 1 Unadjusted quoted prices for identical assets or liabilities in active markets that the Plan and the Master Trust have the ability to access.
- Level 2 Quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- Level 3 Unobservable and significant to the fair value measurement.

If an 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.

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

The valuation methodologies and investment strategies for assets measured at fair value are as follows:

- *Common stock*: Valued at the closing price reported on the active market on which the individual securities are traded.
- *Money market funds*: Valued at quoted market prices, which represent the NAV of shares held at year-end.
- *Self-directed brokerage accounts*: Include mutual funds, which are valued at quoted market prices representing the NAV of shares held at year-end; exchange traded funds, which are valued at the quoted market price from a national securities exchange; and cash.
- *Collective investment trusts*: Valued at the NAV per unit as a practical expedient. The funds offered by the Plan include ones with different saving objectives, such as growth, income, and inflation, as well as target date retirement funds. These investments are redeemable daily and settle within three days with no restrictions.

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

While all the investments of the participating plans are deemed part of the Master Trust, each plan does maintain a separate accounting of its share of the investments in the Master Trust.

AVERY DENNISON CORPORATION  
EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

The following table sets forth the Master Trust's investments measured at fair value as of December 31, 2024:

(In millions)	Total	Fair Value Measurements Using		
		Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)
Company common stock	\$ 215.6	\$ 215.6	\$ —	\$ —
Money market funds	5.7	5.7	—	—
Self-directed brokerage accounts	120.0	120.0	—	—
Total investments in the fair value hierarchy	\$ 341.3	\$ 341.3	\$ —	\$ —
Collective investment trusts <sup>(1)</sup>	924.4			
Investments at fair value	\$ 1,265.7			

<sup>(1)</sup>Investments measured at fair value using the NAV per unit as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to reconcile to total Master Trust investments at fair value.

The following table sets forth Plan investments measured at fair value as of December 31, 2023:

(In millions)	Total	Fair Value Measurements Using		
		Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)
Company common stock	\$ 251.1	\$ 251.1	\$ —	\$ —
Money market funds	5.5	5.5	—	—
Self-directed brokerage accounts	105.8	105.8	—	—
Total investments in the fair value hierarchy	\$ 362.4	\$ 362.4	\$ —	\$ —
Collective investment trusts <sup>(1)</sup>	814.3			
Investments at fair value	\$ 1,176.7			

<sup>(1)</sup>Investments measured at fair value using the NAV per unit as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to reconcile to total Plan investments at fair value.

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

The Plan, during the year ended December 31, 2023 and the six months ended June 30, 2024, and the Master Trust, during the six months ended December 31, 2024, invested in shares of short-term investments and deposits managed by Fidelity Management Trust Company ("FMTC"). FMTC is the Custodian, Trustee and Recordkeeper as defined by the Plan and, therefore, transactions related to these investments qualify as party-in-interest transactions. As of December 31, 2024 and 2023, the market values of investments in funds managed by FMTC were \$92.7 million and \$85.0 million, respectively.

The Plan, during the year ended December 31, 2023 and the six months ended June 30, 2024, and the Master Trust, during the six months ended December 31, 2024, invested in collective investment trusts issued by BlackRock Institutional Trust Company N.A. ("BlackRock"), Aon Collective Investment Trust ("Aon") and State Street Global Advisors Trust Company ("State Street"), all of which are investment managers of funds offered by the Plan. As of December 31, 2024 and 2023, the market values of investments in funds managed by BlackRock were \$739.5 million and \$672.1 million, respectively; the market values of investments in funds managed by Aon were \$140.1 million and \$129.4 million, respectively; and the market values of investments in funds managed by State Street were \$94.7 million and \$68.1 million, respectively.

The Company Unitized Stock Fund primarily invests in Company common stock, as well as cash. Because the Company is the Plan Sponsor and, through its Administrative Committee, the Plan Administrator, transactions related to Company common stock qualify as party-in-interest transactions. As of December 31, 2024 and 2023, the market values of investments in Company common stock were

AVERY DENNISON CORPORATION  
EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

\$215.6 million and \$251.1 million, respectively. During the year ended December 31, 2024, purchases and sales of Company common stock were \$34.0 million and \$53.6 million, respectively. Dividends earned on the Company's common stock were \$4.2 million for the year ended December 31, 2024.

The Company Unitized Stock Fund has a daily line of credit feature administered by FMTC. FMTC received an exemption from the Department of Labor ("DOL") from ERISA prohibited transaction rules allowing credit line interest costs to be paid by the Company Unitized Stock Fund. No borrowed funds were outstanding as of December 31, 2024 and 2023. Interest costs paid by the Company Unitized Stock Fund were immaterial for the year ended December 31, 2024 and were included in "Administrative expenses" in the Statement of Changes in Net Assets Available for Benefits.

Notes receivable from participants are also considered exempt party-in-interest transactions.

**7. Tax Status**

The Plan received a determination letter in April 2018 from the IRS indicating that the Plan is designed in accordance with applicable sections of the IRC. Although the Plan has been amended subsequent to the period covered by the determination letter, the Plan Administrator believes that the Plan remains designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, is qualified and tax-exempt.

GAAP requires the Plan Administrator 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 Administrator has concluded that, as of December 31, 2024 and 2023, there were no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits of the Plan in progress.

**8. Concentration of Credit Risk**

Included in the Master Trust's investments is a fixed income fund in which the Master Trust directly owns the underlying investments. The fixed income fund invests primarily in a mix of medium-term investment contracts issued by insurance companies and banks with high credit ratings, as well as in professionally managed portfolios of high-grade, short- and medium-term fixed income securities. Although the fixed income fund contains a diversified portfolio, its performance is dependent upon the ability of the underlying parties to honor their obligations. The Master Trust has entered into wrap contracts under investment management agreements for a portion of the fixed income fund with insurance companies or financial institutions. Although it may be exposed to losses in the event of nonpayment by insurance companies or financial institutions, the Plan does not currently anticipate any such losses.

**9. Reconciliation of Financial Statements to Form 5500**

The table below reconciles net assets available for benefits per the financial statements to the Form 5500.

(In millions)	December 31,	
	2024	2023
Net assets available for benefits per the financial statements	\$ 1,363.6	\$ 1,284.7
Adjustment from contract value to fair value for fully benefit-responsive investment contracts	(5.3)	(5.9)
Net assets available for benefits per the Form 5500	\$ 1,358.3	\$ 1,278.8

The table below reconciles net increase in net assets available for benefits per the financial statements to the Form 5500.

(In millions)	2024
Net increase in net assets available for benefits per the financial statements	\$ 78.9
Adjustment from contract value to fair value for fully benefit-responsive investment contracts	.6
Net increase in net assets available for benefits per the Form 5500	\$ 79.5

AVERY DENNISON CORPORATION

EMPLOYEE SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment (including maturity date, rate of interest, collateral, par or maturity value)	(d) Cost **	(e) Value
*	Notes receivable from participants	Interest rates ranging between 3.25% and 10% with various maturities through 2039		\$ 19.4

\* Indicates party-in-interest to the Plan for which a statutory exemption exists.

\*\* Cost information is not included because it is not required under ERISA for participant-directed investments.