

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2019 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2019 or fiscal plan year beginning <u>01/01/2019</u> and ending <u>12/31/2019</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. ☒	
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information		
1a Name of plan <u>HBC 401(K) RETIREMENT SAVINGS PLAN</u>	1b Three-digit plan number (PN) ▶	<u>001</u>	
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>HBC US HOLDINGS INC.</u> <u>225 LIBERTY STREET, 24TH FLOOR</u> <u>NEW YORK, NY 10281</u>		1c Effective date of plan <u>09/01/2018</u>	2b Employer Identification Number (EIN) <u>99-0372181</u>
(Continuation of 2a)		2c Plan Sponsor's telephone number <u>888-757-7975</u>	2d Business code (see instructions) <u>452200</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.

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2020	NICOLE WILKINS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2019)
v. 190130

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number 																				
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name LORD & TAYLOR ACQUISITION, INC. c Plan Name HBC 401(K) RETIREMENT SAVINGS PLAN	4b EIN 99-0372181 4d PN 001																				
5 Total number of participants at the beginning of the plan year	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; text-align: center;">5</td> <td style="text-align: right;">24426</td> </tr> </table>	5	24426																		
5	24426																				
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td colspan="2" style="background-color: #cccccc; height: 20px;"></td> </tr> <tr> <td style="width: 10%; text-align: center;">6a(1)</td> <td style="text-align: right;">19758</td> </tr> <tr> <td style="text-align: center;">6a(2)</td> <td style="text-align: right;">16872</td> </tr> <tr> <td style="text-align: center;">6b</td> <td style="text-align: right;">10</td> </tr> <tr> <td style="text-align: center;">6c</td> <td style="text-align: right;">4980</td> </tr> <tr> <td style="text-align: center;">6d</td> <td style="text-align: right;">21862</td> </tr> <tr> <td style="text-align: center;">6e</td> <td style="text-align: right;">129</td> </tr> <tr> <td style="text-align: center;">6f</td> <td style="text-align: right;">21991</td> </tr> <tr> <td style="text-align: center;">6g</td> <td style="text-align: right;">12931</td> </tr> <tr> <td style="text-align: center;">6h</td> <td style="text-align: right;">187</td> </tr> </table>			6a(1)	19758	6a(2)	16872	6b	10	6c	4980	6d	21862	6e	129	6f	21991	6g	12931	6h	187
6a(1)	19758																				
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6c	4980																				
6d	21862																				
6e	129																				
6f	21991																				
6g	12931																				
6h	187																				
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%; text-align: center;">7</td> <td></td> </tr> </table>	7																			
7																					
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2S 2T 3D 3H b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:																					

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

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information)
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2019 Form M-1 annual report. If the plan was not required to file the 2019 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2019
		This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019		
A Name of plan HBC 401(K) RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 HBC US HOLDINGS INC.	D Employer Identification Number (EIN) 99-0372181	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
METROPOLITAN WEST FUNDS
95-4597302

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
MFS
04-2747644

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
NEUBERGER BERMAN
13-5521910

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
PRINCIPAL FUNDS
42-1520346

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

VANGUARD

23-1945930

(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

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

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

WELLS FARGO BANK, N.A.

94-1347393

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 21 37 50 62 64	SERVICE PROVIDER	720228	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

LORD & TAYLOR, LLC

20-5344961

(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?
14 50	SERVICE PROVIDER	138276	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AON HEWITT INVESTMENT

22-2232264

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	SERVICE PROVIDER	104295	Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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

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

MCDERMOTT WILL & EMERY

36-1453176

(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 50	SERVICE PROVIDER	92401	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DELOITTE & TOUCHE LLP

13-3891517

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	SERVICE PROVIDER	77000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SAKS & COMPANY, LLC

13-1256625

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	SERVICE PROVIDER	42037	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

MARKS PANETH

13-3518842

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	SERVICE PROVIDER	22500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MAYER HOFFMAN MCCANN, PC

43-1947695

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	SERVICE PROVIDER	19000	Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2019 This Form is Open to Public Inspection.
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For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan <u>HBC 401(K) RETIREMENT SAVINGS PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>HBC US HOLDINGS INC.</u>	D Employer Identification Number (EIN) <u>99-0372181</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRINCIPAL DIVERSIFIED REAL ASSET CI</u>		
b Name of sponsor of entity listed in (a): <u>PRINCIPAL GLOBAL INVESTORS TRUST COMPANY</u>		
c EIN-PN <u>46-0743367-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>796654</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VANGUARD TARGET RETIREMENT INCOME I</u>		
b Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>		
c EIN-PN <u>90-6083968-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>45375330</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VANGUARD TARGET RETIREMENT 2015 I</u>		
b Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>		
c EIN-PN <u>90-6083953-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>44534003</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VANGUARD TARGET RETIREMENT 2020 I</u>		
b Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>		
c EIN-PN <u>90-6083983-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>82510179</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VANGUARD TARGET RETIREMENT 2025 I</u>		
b Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>		
c EIN-PN <u>90-6083981-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>99191770</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VANGUARD TARGET RETIREMENT 2030 I</u>		
b Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>		
c EIN-PN <u>90-6083979-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>84426550</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VANGUARD TARGET RETIREMENT 2035 I</u>		
b Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>		
c EIN-PN <u>90-6083977-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>55881904</u>

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RETIREMENT 2040 I

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN 90-6083975-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 46910660
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a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RETIREMENT 2045 I

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN 90-6083973-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 39336879
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a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RETIREMENT 2050 I

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN 90-6083969-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 30061617
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a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RETIREMENT 2055 I

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN 27-6715074-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 15623472
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a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RETIREMENT 2065 I

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN 82-6190443-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 397363
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a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RETIREMENT 2060 I

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN 45-3799212-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3361118
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a Name of MTIA, CCT, PSA, or 103-12 IE: WELLS FARGO STABLE RETURN FUND N

b Name of sponsor of entity listed in (a): WELLS FARGO BANK, N.A.

c EIN-PN 41-6202499-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 30304523
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2019 This Form is Open to Public Inspection
For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019		
A Name of plan HBC 401(K) RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 HBC US HOLDINGS INC.	D Employer Identification Number (EIN) 99-0372181	

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	128642	619090
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	63662	190266
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)	13653861	9640136
(9) Value of interest in common/collective trusts	1c(9)	577938075	578712021
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	68519555	78458410
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	660303795	667619923

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	141352	1326976
k Total liabilities (add all amounts in lines 1g through 1j)	1k	141352	1326976

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	660162443	666292947
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	8300849	
(B) Participants	2a(1)(B)	33536514	
(C) Others (including rollovers)	2a(1)(C)	2884784	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		44722147
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	581742	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		581742
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1530978	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1530978
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		105541748
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		16127321
c Other income	2c		36891
d Total income. Add all income amounts in column (b) and enter total	2d		168540827

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	81130847	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		81130847
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	1191522	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		1191522
j Total expenses. Add all expense amounts in column (b) and enter total	2j		82322369

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		86218458
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		80087954

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 Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☒ Yes ☐ No

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

(1) Name: **DELOITTE & TOUCHE, LLP**

(2) EIN: **13-3891517**

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

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

Part IV Compliance Questions

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

During the plan year:

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

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.)

	Yes	No	Amount
4a		X	
4b		X	

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

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

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

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)
LE TOTE INC. 401(K) PLAN	45-5163722	001

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2019 This Form is Open to Public Inspection.
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For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan <u>HBC 401(K) RETIREMENT SAVINGS PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>HBC US HOLDINGS INC.</u>	D Employer Identification Number (EIN) <u>99-0372181</u>

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions	1	<u>0</u>
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): <u>41-6257133</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☐ N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box	☐ Increase	☐ Decrease	☐ Both	☐ No
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Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2019
v. 190130

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (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 participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year

b The plan year immediately preceding the current plan year

c The second preceding plan year

14a**14b****14c**

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

a The corresponding number for the plan year immediately preceding the current plan year

b The corresponding number for the second preceding plan year

15a**15b**

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

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

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

16a**16b**

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

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

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

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

- a** Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

- b** Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

- c** What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

INDEPENDENT AUDITORS' REPORT

To the Administrator of
HBC 401(k) Retirement Savings Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of HBC 401(k) Retirement Savings Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2019 and December 31, 2018, and the related statements of changes in net assets available for benefits for the year ended December 31, 2019 and for the period from September 1, 2018 through December 31, 2018, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Wells Fargo Bank, N.A, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certifications from the trustee as of December 31, 2019 and December 31, 2018, and for the year ended December 31, 2019 and for the period from September 1, 2018 through December 31, 2018, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental schedules of assets (held at the end of the year) as of December 31, 2019 and December 31, 2018 is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on these supplemental schedules.

Further as discussed in Note 1 to the financial statements, the Saks 401k Plan merged with the L&T and Gilt Plans effective September 1, 2018 to create the HBC 401k Plan. In 2019, the Company sold substantially all of the assets of Lord & Taylor plan participants to Le Tote Inc. 401(k) Plan.

Report on Form and Content in Compliance with Department of Labor Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the trustee have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Deloitte + Touche LLP

October 8, 2020

HBC 401(k) Retirement Savings Plan

Employer ID No: 99-0372181
Plan Number: 001

Financial Statements as of December 31, 2019 and 2018 and for
the Year Ended December 31, 2019 and the Period
September 1, 2018 (Date of Inception) through December 31,
2018, Supplemental Schedules as of December 31, 2019 and
2018 and Independent Auditors' Report

HBC 401(k) Retirement Savings Plan
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Note: All other schedules required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.	

INDEPENDENT AUDITORS' REPORT

To the Administrator of
HBC 401(k) Retirement Savings Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of HBC 401(k) Retirement Savings Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2019 and December 31, 2018, and the related statements of changes in net assets available for benefits for the year ended December 31, 2019 and for the period from September 1, 2018 through December 31, 2018, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Wells Fargo Bank, N.A, the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certifications from the trustee as of December 31, 2019 and December 31, 2018, and for the year ended December 31, 2019 and for the period from September 1, 2018 through December 31, 2018, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental schedules of assets (held at the end of the year) as of December 31, 2019 and December 31, 2018 is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on these supplemental schedules.

Further as discussed in Note 1 to the financial statements, the Saks 401k Plan merged with the L&T and Gilt Plans effective September 1, 2018 to create the HBC 401k Plan. In 2019, the Company sold substantially all of the assets of Lord & Taylor plan participants to Le Tote Inc. 401(k) Plan.

Report on Form and Content in Compliance with Department of Labor Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the trustee have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Deloitte + Touche LLP

October 8, 2020

HBC 401(k) Retirement Savings Plan
Statements of Net Assets Available for Benefits
As of December 31, 2019 and 2018

	2019	2018
Assets		
Participant-directed investments, at fair value	\$ 657,170,431	\$ 646,457,630
Cash	619,090	128,642
Receivables:		
Notes receivable from participants	9,640,136	13,653,861
Due from brokers for securities sold	190,266	63,662
	<u>9,830,402</u>	<u>13,717,523</u>
Total assets	<u>667,619,923</u>	<u>660,303,795</u>
Liabilities		
Due to brokers for securities purchased	809,309	41,695
Transfer out liability	167,439	-
Excess contributions payable to participants	350,228	99,657
Total liabilities	<u>1,326,976</u>	<u>141,352</u>
Net assets available for benefits	<u><u>\$ 666,292,947</u></u>	<u><u>\$ 660,162,443</u></u>

See notes to financial statements.

HBC 401(k) Retirement Savings Plan
Statements of Changes in Net Assets Available for Benefits
For the Year Ended December 31, 2019 and the Period September 1, 2018
(Date of Inception) through December 31, 2018

	2019	2018
Additions		
Investment income (loss):		
Net appreciation (depreciation) in fair value of investments	\$ 121,669,069	\$ (58,496,662)
Interest and dividend income	1,530,978	747,520
Other income	36,891	2,674
Total investment income (loss)	123,236,938	(57,746,468)
Interest income on notes receivable from participants	581,742	223,279
Contributions:		
Employer	8,300,849	2,863,011
Participant	33,536,514	11,486,594
Rollover	2,884,784	2,166,322
Total contributions	44,722,147	16,515,927
Total additions (reductions)	168,540,827	(41,007,262)
Deductions		
Benefits paid to participants and beneficiaries	81,130,847	27,213,994
Administrative expenses	1,191,522	373,739
Total deductions	82,322,369	27,587,733
Net increase (decrease) in net assets available		
for benefits before plan transfers	86,218,458	(68,594,995)
Transfer (out) in	(80,087,954)	728,757,438
Net assets available for benefits, beginning of period	660,162,443	-
Net assets available for benefits, end of period	\$ 666,292,947	\$ 660,162,443

See notes to financial statements.

HBC 401(k) Retirement Savings Plan

Notes to Financial Statements

As of December 31, 2019 and 2018, and for the Year Ended December 31, 2019 and the Period September 1, 2018 (Date of Inception) through December 31, 2018

1. Description of the Plan

The following description of the HBC 401(k) Retirement Savings Plan (the “Plan”) provides only general information regarding the Plan. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

General

The Plan, which was effective as of September 1, 2018, is a defined contribution plan available to substantially all employees of HBC US Holdings, Inc. (the “Company”), who were at least 21 years of age and had completed the minimum service hour requirement as provided for in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

Plan Events

On May 24, 2018, a resolution was adopted by the HBC Retirement Committee on behalf of the Company that elected to merge the Saks Incorporated 401(k) Retirement Plan with the Lord & Taylor 401(k) Retirement Savings Plan and the GILT Groupe Holdings, Inc. 401(k) Plan. The plan sponsor of each plan included in the merger represents a U.S. based subsidiary of the Hudson’s Bay Company. Effective September 1, 2018, participant account balances of all three plans totaling \$728,757,438 were combined to create the HBC 401(k) Retirement Savings Plan. As a result of the 2018 short plan year, the Plan administrator elected to defer attaching the report of an independent qualified public accountant in the Plan’s Form 5500 filing for 2018 pursuant to 29 CFR 2520.104-50. There were no differences in the unaudited financial information included in the 2018 filed Form 5500 and these audited financial statements.

In 2019, the Company sold substantially all of the assets of Lord & Taylor and therefore transferred out the participant accounts totaling \$80,087,954 to the acquiring entity’s plan. Of the total, \$167,439 is reflected as a liability to the acquiring entity’s plan at December 31, 2019 because it was transferred in 2020.

Plan Administrator and Trustee

The Plan is sponsored and administered by HBC US Holdings, Inc. Wells Fargo Bank, N.A. (“Wells Fargo”) serves as the Plan’s recordkeeper and trustee.

Contributions

The Plan allows for employer contributions, participant contributions, and rollover contributions. The Company may make a discretionary contribution to the Plan as approved by a committee of the Board of Directors of the Company. There were no discretionary contributions made during the year ended December 31, 2019 and the period September 1, 2018 (Date of Inception) through December 31, 2018. The Company may make discretionary matching contributions and the matching contribution rate can vary. Catch-up contributions are eligible for the employer matching contribution. For the year ended December 31, 2019 and the period September 1, 2018 (Date of Inception) through December 31, 2018, the Company matched 45% of participants’ contributions up to 5% of eligible compensation that participants elect to defer each pay period (See Note 8).

Each year, participants may elect to make contributions to the Plan, via regular payroll deductions, up to 85% of their eligible pre-tax compensation, as defined by the Plan, subject to Internal Revenue Code (“IRC”) limitations (\$19,000 for 2019 and \$18,500 for 2018). The Plan may place additional limitations on the amounts that highly-compensated participants, as defined by the IRC, can contribute. Participants who are age 50 or older before the end of the plan year are eligible to make catch-up contributions, subject to certain IRC limitations (\$6,000 in both 2019 and 2018). Participants may also contribute amounts representing distributions from other qualified defined benefit or

HBC 401(k) Retirement Savings Plan

Notes to Financial Statements

As of December 31, 2019 and 2018, and for the Year Ended December 31, 2019 and the Period September 1, 2018 (Date of Inception) through December 31, 2018

defined contribution plans (i.e., rollover contributions) provided such rollover contributions meet the requirements of the Plan.

Participants may direct the investment of their contributions, as well as the Company's discretionary matching contributions, into various investment options offered by the Plan. As of December 31, 2019, the Plan offered investment options comprising mutual funds, collective investment trust funds and a stable value fund.

Participant Accounts

Individual accounts are maintained for each Plan participant. Each participant's account is credited with the participant's contributions, the Company's discretionary matching contributions, and an allocation of the Plan's investment earnings or losses. Participant accounts are also charged for withdrawals and an allocation of the Plan's administrative expenses. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

All participants are, at all times, fully vested in all participant contributions, including catch-up and rollover contributions, plus actual earning thereon. Plan participants vest in the Company's discretionary matching contributions, plus actual earnings thereon, based on years of credited service in accordance with the following vesting schedule:

<u>Years of Service</u>	<u>Vested Percentage</u>
Fewer than 3	0 %
3 or more	100 %

In addition, the vested percentage is 100% for a participant on and after attainment of normal retirement age, death, or disability, as defined by the Plan. The Plan merger did not result in accelerated vesting for participants with fewer than 3 years of service.

Notes Receivable from Participants

A participant may borrow a minimum of \$1,000 and up to a maximum of the lesser of \$50,000 or 50% of the vested value of his or her account, less the highest outstanding loan balance during the 12 months before the loan is issued. The maximum term for a loan is 60 months (except for loans taken for the purpose of the purchase of a primary residence, where the term can be extended up to 180 months). Loans are collateralized by the vested balance in the participant's account and bear interest at a rate commensurate with the prime interest rate plus 1%, as established by the Plan trustee at the time of the loan. Principal and interest are paid ratably through payroll deductions. A participant may have only one outstanding loan at any point in time. These loans are reported as notes receivable from participants on the Statements of Net Assets Available for Benefits. As of December 31, 2019 and 2018, interest rates on outstanding loans range from 4.25% to 9.50%.

Forfeitures

Forfeitures occur when non-vested participants terminate their employment and receive distributions of the vested value of their participant accounts or when non-vested participants terminate their employment and incur five consecutive breaks in service, as defined in the Plan. Forfeitures may be used to reinstate previously forfeited amounts and to reduce future Company discretionary matching contributions. During 2019 and 2018, \$485,334 and \$381,640, respectively, of forfeitures were used to reduce Company discretionary matching contributions. As of December 31, 2019 and 2018, the Plan's forfeiture account was immaterial.

HBC 401(k) Retirement Savings Plan

Notes to Financial Statements

As of December 31, 2019 and 2018, and for the Year Ended December 31, 2019 and the Period September 1, 2018 (Date of Inception) through December 31, 2018

Payment of Benefits

Vested Plan benefits may be distributed upon retirement, death, disability, or termination of service. Participants may elect to receive a single lump sum distribution equal to the vested balance of their account, a combination of several partial lump sum distributions equal to the vested balance of their account, or periodic installments over a period not to exceed their life expectancy (or the joint life expectancy of the participant and his/her beneficiary).

Termination of the Plan

Although it has not expressed any intent to do so, the Company has the right to terminate the Plan subject to the provisions of ERISA. In the event of a termination of the Plan, participants will become fully vested in all individual account balances.

2. Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are maintained on the accrual basis of accounting are prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion on Fair Value Measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded as earned. Dividends are recorded on the ex-dividend date.

The net appreciation (depreciation) in fair value of investments presented on the Statements of Changes in Net Assets Available for Benefits consists of the realized gains (or losses) and the unrealized appreciation (depreciation) on those investments.

The Plan's strategy is to offer a menu of investment options designed to allow employees to construct a diversified portfolio or to choose a target retirement fund, at their discretion, in accordance with their investment objectives to supplement their other retirement income. The Plan is an employee directed plan for which employees could choose among diversified investments options, both active and passively managed. In addition to individual funds, the Plan offers a suite of target retirement funds from which to choose. The strategy of a target date fund is to provide participants with an investment portfolio that includes less risk as the participant approaches normal retirement age. For those funds that are common/collective trust funds, they have various procedures regarding liquidity, which may include advance notification requirements and specific periodic dates for providing such liquidity. The common/collective trust funds in which the Plan invests have similar restrictions on reinvestment frequency. Permitted participant-initiated withdrawals and transfers from the collective investment trust funds are allowed at any time without penalty, regardless of their frequency or amount.

HBC 401(k) Retirement Savings Plan

Notes to Financial Statements

As of December 31, 2019 and 2018, and for the Year Ended December 31, 2019 and the Period September 1, 2018 (Date of Inception) through December 31, 2018

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded as earned. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2019 and 2018. If a participant ceases to make loan repayments, the participant loan is deemed to be in default. Upon the occurrence of a distributable event, such as termination, death, or disability, the participant loan balance is reduced and a benefit payment is recorded (i.e., deemed distribution). For active participants who have not incurred a distributable event, but have delinquent loans, the participant loan remains outstanding until a distributable event occurs.

Administrative Expenses

During the year ended December 31, 2019 and the period September 1, 2018 (Date of Inception) through December 31, 2018, the Plan incurred administrative expenses of \$1,191,522 and \$373,739, respectively. Most expenses are paid by participants, whose accounts are charged on a "per capita" basis, such that each participant pays an equal portion of the administrative expenses with the exception of newly enrolled participants who, once enrolled, did not begin paying such fees until the same quarter the following year. Income earned by the Plan from revenue sharing arrangements with Wells Fargo for certain mutual funds is allocated to participants' accounts if the participant invests in those particular mutual funds with which the Plan has a revenue sharing arrangement. All investment management and transaction fees directly related to the Plan investments are paid by the Plan. Management fees and operating expenses charged to the Plan for investments are deducted from income earned on a daily basis and are not separately reflected. Consequently, investment management fees and operating expenses are reflected as a reduction of investment return for such investments. Certain plan expenses are paid by the Company on behalf of the Plan.

Benefit Payments

Benefit payments to participants are recorded upon distribution. There were no participants, who elected to withdraw from the Plan, but had not yet been paid at December 31, 2019 and 2018.

Excess Contributions Payable

The Plan is required to return contributions received during the Plan year in excess of the IRC limits.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires Plan management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Actual results can differ from those estimates.

New Accounting Standard Not Yet Effective

In July 2018, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2018-09, "*Codification Improvements*", which makes changes to a variety of topics to clarify, correct errors in, or make minor improvements to the Accounting Standards Codification ("ASC"). The portion of ASU 2018-09 that is most applicable to the Plan relates to whether certain investments have a readily determinable fair value or qualify for the net asset value per share practical expedient in accordance with ASC 820, *Fair Value Measurement*. The standard is effective for fiscal years beginning after December 15, 2019, with early adoption permitted. Management does not expect the adoption of ASU 2018-09 to have a material impact on the Plan's financial statements.

HBC 401(k) Retirement Savings Plan

Notes to Financial Statements

As of December 31, 2019 and 2018, and for the Year Ended December 31, 2019 and the Period September 1, 2018 (Date of Inception) through December 31, 2018

Subsequent Events

Plan management has evaluated subsequent events for potential disclosure in or adjustment to the financial statements through October 8, 2020, the date the accompanying financial statements were available to be issued. Based on such evaluation, no events, except as disclosed in Note 8, have occurred that in the opinion of Plan management warrant disclosure or adjustment to the financial statements.

3. Information Certified By The Trustee

The following is a summary of the information regarding the Plan as of December 31, 2019 and 2018 and for the year ended December 31, 2019 and the period September 1, 2018 (Date of Inception) through December 31, 2018, included in the Plan's financial statements and supplemental schedules, that was prepared by or derived from information prepared by Wells Fargo, the trustee of the Plan, and furnished to the Company. The Company has obtained certifications from the trustee that such information is complete and accurate.

	December 31, 2019	December 31, 2018
Statements of Net Assets Available for Benefits		
Investments at fair value:		
Mutual funds	\$ 78,458,410	\$ 68,519,555
Stable value fund	30,304,523	30,292,424
Pooled, common and collective funds	548,407,498	547,645,651
Notes receivable from participants	9,640,136	13,653,861
Due from brokers for securities sold	190,266	63,662
Due to brokers for securities purchased	809,309	41,695
	Year Ended December 31, 2019	Period September 1, 2018 (Date of Inception) through December 31, 2018
Statements of Changes in Net Assets Available for Benefits		
Dividends and interest income	\$ 1,530,978	\$ 747,520
Interest on notes receivable from participants	581,742	223,279
Other income	36,891	2,674
Net appreciation (depreciation) in fair value of investments	121,669,069	(58,496,662)

Supplemental schedules: All investment balances and information included in the supplemental schedules of assets (held at end of year).

(Note 4: All investment balances and investment information, excluding the classification and level of investments in Note 4, Fair Value Measurement.)

HBC 401(k) Retirement Savings Plan

Notes to Financial Statements

As of December 31, 2019 and 2018, and for the Year Ended December 31, 2019 and the Period September 1, 2018 (Date of Inception) through December 31, 2018

4. Fair Value Measurements

ASC 820, *Fair Value Measurements and Disclosures*, provides a framework for measuring fair value. Fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value, as follows: Level 1, which refers to securities valued using unadjusted quoted prices from active markets for identical assets; Level 2, which refers to securities not traded on an active market but for which observable market inputs are readily available; and Level 3, which refers to securities valued based on significant unobservable inputs. Assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

Asset Valuation Techniques—Valuation technologies maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The following is a description of the valuation methodologies used for assets measured at fair value.

Mutual Funds—Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Stable Value Fund—Composed primarily of fully benefit-responsive investment contracts and is reported at fair value using net asset value (NAV) as a practical expedient. The stable value fund calculates NAV per share in a manner consistent with the measurement principles in FASB Accounting Standards Codification Topic 946 *Financial Services—Investment Companies*. Those measurement principles indicate that, in the determination of a stable value fund's NAV, the relevant measurement is net assets which include the fully benefit investment contracts held by the fund at contract value. This NAV represents the Plan's fair value since this is the NAV at which the Plan transacts with the fund. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported net asset value.

Participant transactions (purchases and sales) may occur daily. If the Plan initiates a full redemption of the collective trust, the issuer reserves the right to require 12 months' notification in order to ensure that securities liquidations will be carried out in an orderly business manner. There were no unfunded commitments as of December 31, 2019 and 2018.

Pooled, Common and Collective Funds—Valued at the net asset value of units of a bank collective trust. The net asset value as provided by the trustee, is used as a practical expedient to estimate fair value. The net asset value is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported net asset value. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner. There were no unfunded commitments as of December 31, 2019 and 2018.

HBC 401(k) Retirement Savings Plan

Notes to Financial Statements

As of December 31, 2019 and 2018, and for the Year Ended December 31, 2019 and the Period September 1, 2018 (Date of Inception) through December 31, 2018

The following tables sets forth by level within the fair value hierarchy a summary of the Plan's investments measured at fair value on a recurring basis at December 31, 2019 and 2018.

	Active Markets for Identical Assets (Level 1)	Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	2019 Total
Mutual funds	\$ 78,458,410	\$ -	\$ -	\$ 78,458,410
Total	\$ 78,458,410	\$ -	\$ -	\$ 78,458,410
Investments measured at NAV Collective trust funds (including stable value fund)				<u>578,712,021</u>
Total investments				<u>\$ 657,170,431</u>

	Active Markets for Identical Assets (Level 1)	Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	2018 Total
Mutual funds	\$ 68,519,555	\$ -	\$ -	\$ 68,519,555
Total	\$ 68,519,555	\$ -	\$ -	\$ 68,519,555
Investments measured at NAV Collective trust funds (including stable value fund)				<u>577,938,075</u>
Total investments				<u>\$ 646,457,630</u>

Transfers Between Levels—The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period.

The significance of transfers between levels is evaluated based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. For the year ended December 31, 2019 and the period September 1, 2018 (Date of Inception) through December 31, 2018, there were no transfers between levels.

HBC 401(k) Retirement Savings Plan

Notes to Financial Statements

As of December 31, 2019 and 2018, and for the Year Ended December 31, 2019 and the Period September 1, 2018 (Date of Inception) through December 31, 2018

5. Risks and Uncertainties

The Plan invests in various investment securities. Generally, all investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment instruments and the level of uncertainty related to changes in the value of these instruments, it is at least reasonably possible that changes in the value of investment securities will occur in the near term and that such changes could materially affect participants' account balances.

Participants are also exposed to potential loss in the event of non-performance by the trustee or any of the entities in which the Plan invests.

6. Federal Income Tax Status

The Internal Revenue Service ("IRS") has determined that the volume submitter 401(k) profit sharing plan is designed in accordance with the applicable sections of the IRC and informed the trustee of such in a letter dated March, 31, 2014. The plan administrator has adopted the prototype plan and believes that the Plan is currently being operated in compliance with the applicable requirements of the IRC.

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

7. Exempt Party-in-Interest Transactions

The Plan allows for transactions with certain parties who may have performed services or have fiduciary responsibilities to the Plan (i.e., parties-in-interest), including the Company. As the Plan sponsor, the Company is considered a party-in-interest with respect to the Plan. The Plan issues loans to participants who are employees of the Company.

Wells Fargo is the Plan's trustee and is considered a party-in-interest with respect to the Plan. During the year ended December 31, 2019 and the period September 1, 2018 (Date of Inception) through December 31, 2018, the Plan held investments in the Wells Fargo Stable Return Fund N, which is managed by Wells Fargo. Transactions in this fund qualify as exempt party-in-interest transactions. During the year ended December 31, 2019 and the period September 1, 2018 (Date of Inception) through December 31, 2018, fees paid by the Plan to Wells Fargo and its affiliates amounted to \$621,902 and \$152,806, respectively.

Administrative revenues arise when investment managers return a portion of the investment fees to the Plan's trustee to offset the administrative expenses. All proceeds resulting from revenue sharing arrangements are distributed to participants who hold shares of the applicable investments on a pro rata basis. The Plan did not hold any undistributed administrative revenues as of December 31, 2019 and 2018.

8. Subsequent Events

On January 30, 2020, the World Health Organization ("WHO") announced a global health emergency because of the new strain of coronavirus ("COVID-19") and the risks to the international community as the virus spreads globally. On March 11, 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally.

HBC 401(k) Retirement Savings Plan

Notes to Financial Statements

As of December 31, 2019 and 2018, and for the Year Ended December 31, 2019 and the Period September 1, 2018 (Date of Inception) through December 31, 2018

The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. This pandemic has adversely affected global economic activity and greatly contributed to significant deterioration and instability in financial markets. As a result, the Plan's investment portfolio has experienced significant volatility in fair value since December 31, 2019. Because the values of the Plan's individual investments have and will fluctuate in response to changing market conditions, the amount of losses that will be recognized in subsequent periods, if any, and the related impact on the Plan's liquidity cannot be determined at this time.

Additionally, on March 27, 2020, President Trump signed into law the Coronavirus Aid, Relief, and Economic Security (CARES) Act. The CARES Act, among other things, includes relief provisions available to tax-qualified retirement plans and their participants. Plan management has evaluated the relief provisions available to plan participants under the CARES Act and has implemented the following provisions:

- Special coronavirus distributions up to \$100,000 available to all employees regardless of employment status.
- Extended the period for loan repayments up to one year.
- Allowed Plan participants to conduct transactions via telephone or other electronic media to enable them to control and access information concerning their individual accounts and instructed Wells Fargo to rely on a participant's certification that the participant satisfies the conditions of the CARES Act to receive COVID-19 related relief.

The Plan is in the process of operationally being amended to implement these changes permitted by the above law changes.

Lastly, on April 3, 2020, the Company notified all of the Plan's participants that it was suspending the discretionary employer matching contributions to the Plan to mitigate the financial impact of COVID-19.

Supplemental Schedules

HBC 401(k) Retirement Savings Plan
Form 5500, Schedule H, Part IV, line 4i – Schedule of Assets (Held at End of Year)
As of December 31, 2019

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including, maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value
	MFS Inst International Equity Fund	Mutual fund	**	\$ 3,274,374
	Neuberger Berman Multi-Cap Opp Instl	Mutual fund	**	12,288,726
	Vanguard Total International Stock Index Fund Institutional Shares	Mutual fund	**	4,922,064
	Vanguard Total Stock Market Index Fund Institutional Shares	Mutual fund	**	40,339,845
	Metropolitan West Total Return Bond Fund	Mutual fund	**	1,427,350
	Vanguard Total Bond Market Index Fund Institutional Shares	Mutual fund	**	6,346,391
	Vanguard Balanced Index Institutional Shares	Mutual fund	**	9,859,660
*	Wells Fargo Stable Return Fund N	Stable value fund	**	30,304,523
	Principal Diversified Real Asset Tier 1	Collective investment trust	**	796,654
	Vanguard Target Retirement Inc Trust I	Collective investment trust	**	45,375,330
	Vanguard Target Retirement 2015 Trust I	Collective investment trust	**	44,534,003
	Vanguard Target Retirement 2020 Trust I	Collective investment trust	**	82,510,179
	Vanguard Target Retirement 2025 Trust I	Collective investment trust	**	99,191,770
	Vanguard Target Retirement 2030 Trust I	Collective investment trust	**	84,426,550
	Vanguard Target Retirement 2035 Trust I	Collective investment trust	**	55,881,904
	Vanguard Target Retirement 2040 Trust I	Collective investment trust	**	46,910,659
	Vanguard Target Retirement 2045 Trust I	Collective investment trust	**	39,336,879
	Vanguard Target Retirement 2050 Trust I	Collective investment trust	**	30,061,617
	Vanguard Target Retirement 2055 Trust I	Collective investment trust	**	15,623,472
	Vanguard Target Retirement 2060 Trust I	Collective investment trust	**	3,361,118
	Vanguard Target Retirement 2065 Trust I	Collective investment trust	**	397,363
*	Notes Receivable from Participants	Maturing through 2035 at interest rate ranging from 4.25% - 9.50%.	**	9,640,136
				<u>\$ 666,810,567</u>

* *Party-in-interest to the Plan*

** *Cost information has not been disclosed as all investments are participant-directed.*

The information on this schedule has been certified as complete and accurate by Wells Fargo Bank, N.A., the Trustee.

See accompanying Independent Auditor's Report

HBC 401(k) Retirement Savings Plan
Form 5500, Schedule H, Part IV, line 4i – Schedule of Assets (Held at End of Year)
As of December 31, 2018

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including, maturity date, rate of interest, collateral, par, or maturity value	Cost	Current value
	MFS Inst International Equity Fund	Mutual fund	**	\$ 2,317,395
	Neuberger Berman Multi-Cap Opp Instl	Mutual fund	**	10,487,744
	Vanguard Total International Stock Index Fund Institutional Shares	Mutual fund	**	5,070,065
	Vanguard Total Stock Market Index Fund Institutional Shares	Mutual fund	**	34,507,346
	Metropolitan West Total Return Bond Fund	Mutual fund	**	993,839
	Vanguard Total Bond Market Index Fund Institutional Shares	Mutual fund	**	5,720,147
	Vanguard Balanced Index Institutional Shares	Mutual fund	**	9,423,019
*	Wells Fargo Stable Return Fund N	Stable value fund	**	30,292,424
	Principal Diversified Real Asset Tier 1	Collective investment trust	**	1,053,348
	Vanguard Target Retirement Inc Trust I	Collective investment trust	**	51,478,890
	Vanguard Target Retirement 2015 Trust I	Collective investment trust	**	50,835,154
	Vanguard Target Retirement 2020 Trust I	Collective investment trust	**	85,108,226
	Vanguard Target Retirement 2025 Trust I	Collective investment trust	**	101,817,457
	Vanguard Target Retirement 2030 Trust I	Collective investment trust	**	83,964,085
	Vanguard Target Retirement 2035 Trust I	Collective investment trust	**	54,483,789
	Vanguard Target Retirement 2040 Trust I	Collective investment trust	**	44,364,714
	Vanguard Target Retirement 2045 Trust I	Collective investment trust	**	34,050,175
	Vanguard Target Retirement 2050 Trust I	Collective investment trust	**	25,204,537
	Vanguard Target Retirement 2055 Trust I	Collective investment trust	**	12,558,770
	Vanguard Target Retirement 2060 Trust I	Collective investment trust	**	2,508,741
	Vanguard Target Retirement 2065 Trust I	Collective investment trust	**	217,765
*	Notes Receivable from Participants	Various interest rates ranging from 4.25% - 9.50%.	**	13,653,861
				<u>\$ 660,111,491</u>

* *Party-in-interest to the Plan*

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HBC 401(k) Retirement Savings Plan

Form 5500, Schedule H, Part IV, line 4i – Schedule of Assets (Held at End of Year)

As of December 31, 2019

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