

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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</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)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II	Basic Plan Information—enter all requested information										
1a Name of plan <u>LUXOTTICA GROUP PENSION PLAN</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>OKLEY INC</u> <u>4000 LUXOTTICA PL</u> <u>MASON, OH 45040-8114</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 50%; text-align: center;"><u>002</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>11/11/1952</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>95-3194947</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>513-765-6000</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>446130</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>002</u>	1c Effective date of plan <u>11/11/1952</u>		2b Employer Identification Number (EIN) <u>95-3194947</u>		2c Plan Sponsor's telephone number <u>513-765-6000</u>		2d Business code (see instructions) <u>446130</u>	
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2c Plan Sponsor's telephone number <u>513-765-6000</u>											
2d Business code (see instructions) <u>446130</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.	10/17/2022	ALISON DALESSANDRO
	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 (2021)
v. 210624

3a Plan administrator's name and address ☐ Same as Plan Sponsor LUXOTTICA GROUP ERISA PLANS COMPLIANCE & INVESTMENT COMMITTEE 4000 LUXOTTICA PL MASON, OH 45040-8114		3b Administrator's EIN 36-4300417
		3c Administrator's telephone number 513-765-6000
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 22769
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.....		6a(1) 5902
a(2) Total number of active participants at the end of the plan year		6a(2) 4950
b Retired or separated participants receiving benefits.....		6b 3446
c Other retired or separated participants entitled to future benefits		6c 7598
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 15994
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 1290
f Total. Add lines 6d and 6e		6f 17284
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h 56
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1C 3H		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ 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 2021 Form M-1 annual report. If the plan was not required to file the 2021 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 SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **Round off amounts to nearest dollar.**

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

A Name of plan <u>LUXOTTICA GROUP PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>OAKLEY INC</u>	D Employer Identification Number (EIN) <u>95-3194947</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2021</u>	
2 Assets:	
a Market value	2a <u>1113936625</u>
b Actuarial value	2b <u>1020515512</u>
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment.....	(1) Number of participants <u>3871</u> (2) Vested Funding Target <u>110880356</u> (3) Total Funding Target <u>110880356</u>
b For terminated vested participants.....	<u>12996</u> <u>389260046</u> <u>389260046</u>
c For active participants	<u>5902</u> <u>299173320</u> <u>301823723</u>
d Total.....	<u>22769</u> <u>799313722</u> <u>801964125</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b
5 Effective interest rate	5 <u>5.57</u> %
6 Target normal cost.....	
a Present value of current plan year accruals.....	6a <u>15609252</u>
b Expected plan-related expenses	6b <u>4500000</u>
c Total (line 6a + line 6b)	6c <u>20109252</u>

Statement by Enrolled Actuary

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

SIGN HERE		<u>09/06/2022</u> Date
Signature of actuary		
<u>LORI A. DEVORE</u> Type or print name of actuary		<u>20-05257</u> Most recent enrollment number
<u>AON CONSULTING, INC.</u> Firm name		<u>614-436-8100</u> Telephone number (including area code)
<u>8940 LYRA DRIVE</u> <u>SUITE 250</u> <u>COLUMBUS, OH 43240</u> Address of the firm		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

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

Schedule SB (Form 5500) 2021
v. 201209

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	208529794
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	25847216
9 Amount remaining (line 7 minus line 8)	0	182682578
10 Interest on line 9 using prior year's actual return of <u>13.34</u> %	0	24385743
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		9243398
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.72</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		1233069
c Total available at beginning of current plan year to add to prefunding balance		10476467
d Portion of (c) to be added to prefunding balance		10476467
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	217544788

Part III Funding Percentages

14 Funding target attainment percentage	14	100.12 %
15 Adjusted funding target attainment percentage	15	127.25 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	99.64 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/15/2021	2500000	0			
02/11/2022	1250000	0			
Totals ▶			18(b)	3750000	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	3605503

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
4.75 %2nd segment:
5.36 %3rd segment:
6.11 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

4

22 Weighted average retirement age**22**

62

23 Mortality table(s) (see instructions) ☐ Prescribed - combined☒ Prescribed - separate☐ Substitute**Part VI Miscellaneous Items****24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... ☒ Yes ☐ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... ☐ Yes ☒ No**26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment..... ☒ Yes ☐ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....**27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years..... **28** 0**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... **29** 0**30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29)..... **30** 0**Part VIII Minimum Required Contribution For Current Year****31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6c)..... **31a** 20109252**b** Excess assets, if applicable, but not greater than line 31a **31b** 1006599**32** Amortization installments:**a** Net shortfall amortization installment Outstanding Balance 0 Installment 0**b** Waiver amortization installment 0 0**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount..... **33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)..... **34** 19102653**35** Balances elected for use to offset funding requirement Carryover balance 0 Prefunding balance 15612209 Total balance 15612209**36** Additional cash requirement (line 34 minus line 35) **36** 3490444**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37** 3605503**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) **38a** 115059**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances..... **38b** 115059**39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) **39** 0**40** Unpaid minimum required contributions for all years **40** 0**Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)****41** If an election was made to use PRA 2010 funding relief for this plan:**a** Schedule elected ☐ 2 plus 7 years ☐ 15 years**b** Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

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
		2021
		This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan LUXOTTICA GROUP PENSION PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 OAKLEY INC	D Employer Identification Number (EIN) 95-3194947	

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
AON COLLECTIVE INVESTMENT TRUST
37-6543784

(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)

KEATING MUETHING & KLEKAMP PLL

31-0570030

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	LEGAL	139569	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AON CONSULTING

44 HUTCHISON AVE
SUITE 900
COLUMBUS, OH 43225

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 15 70	ACTUARY	896287	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STOWE & DEGON

04-3379904

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	ACTUARY	14650	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)

AON INVESTING CONSULTING

100 HALF DAY ROAD
LINCOLNSHIRE, IL 60089

(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	INVESTMENT CONSULTING	155175	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PLANTE & MORAN

38-1357951

(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	NONE	15800	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PNC

22-1146430

(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?
18 19 21	TRUSTEE	514191	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

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

STATE STREET GLOBAL ADVISORS TRUST

81-4017137

(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?
51 18 19	INVESTMENT MANAGER	82086	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan <u>LUXOTTICA GROUP PENSION PLAN</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>OAKLEY INC</u>	D Employer Identification Number (EIN) <u>95-3194947</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)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SSGA GLOBAL EQUITY INDEX NON-LENDIN</u>				
b Name of sponsor of entity listed in (a): <u>STATE STREET BANK AND TRUST COMPANY</u>				
c EIN-PN <u>90-0337987-205</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>75708945</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>SSGA GLOBAL EQUITY EX US INDEX NON-</u>				
b Name of sponsor of entity listed in (a): <u>STATE STREET BANK AND TRUST COMPANY</u>				
c EIN-PN <u>32-6528132-016</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>26892863</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>STATE STREET RUSSELL ALL CAP INDEX</u>				
b Name of sponsor of entity listed in (a): <u>STATE STREET GLOBAL ADVISORS</u>				
c EIN-PN <u>90-0337987-232</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>45347051</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>GLOBAL REAL ESTATE FUND</u>				
b Name of sponsor of entity listed in (a): <u>AON COLLECTIVE INVESTMENT TRUST</u>				
c EIN-PN <u>37-6543784-006</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>21651133</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LONG CREDIT BOND FUND</u>				
b Name of sponsor of entity listed in (a): <u>AON COLLECTIVE INVESTMENT TRUST</u>				
c EIN-PN <u>37-6543784-040</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>459848867</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>U.S. INTERMEDIATE CREDIT FUND</u>				
b Name of sponsor of entity listed in (a): <u>AON COLLECTIVE INVESTMENT TRUST</u>				
c EIN-PN <u>37-6543784-038</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>206288397</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>U.S. INTERMEDIATE GOVT BOND INDEX F</u>				
b Name of sponsor of entity listed in (a): <u>AON COLLECTIVE INVESTMENT TRUST</u>				
c EIN-PN <u>37-6543784-043</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>59938838</u>		

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)**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)**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)**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)**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)

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan LUXOTTICA GROUP PENSION PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 OAKLEY INC	D Employer Identification Number (EIN) 95-3194947	

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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	10000000	1250000
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	35080915	22993
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	12891612	11267542
(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)	2578	3420
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	1056194923	895676094
(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)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(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	1114170028 908220049
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	0
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	0
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	1114170028 908220049

Part II Income and Expense Statement

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

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	3750000
	(B) Participants	2a(1)(B)	
	(C) Others (including rollovers).....	2a(1)(C)	
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	3750000
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	15820
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	15820
(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)	
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	
(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)	
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	-127325579
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	-127325579

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		195834343
(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)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		72274584
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	272995453	
(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)		272995453
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)	5229110	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		5229110
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		278224563
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-205949979
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: PLANTE MORAN, PLLC

(2) EIN: 38-1357951

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		50000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	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)	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 436039 _____.			

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>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).</div> <div>► File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2021</div> <div>This Form is Open to Public Inspection.</div>
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan LUXOTTICA GROUP PENSION PLAN	B Three-digit plan number (PN) ► 002
C Plan sponsor's name as shown on line 2a of Form 5500 OAKLEY INC	D Employer Identification Number (EIN) 95-3194947

Part I	Distributions
---------------	----------------------

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 22-1146430 87-6512663		
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	5298

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

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

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☒ No
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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) 2021
v. 201209

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 deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

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

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

15a

b The corresponding number for the second preceding plan year.....

15b

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

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

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Stock: 38.0 % Investment-Grade Debt: 57.0 % High-Yield Debt: _____ % Real Estate: _____ % Other: 5.0 %

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 _____

Luxottica Group Pension Plan

Financial Report
December 31, 2021

Luxottica Group Pension Plan

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Independent Auditor's Report

To the Luxottica Group ERISA Plans Compliance
and Investment Committee
Luxottica Group Pension Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

We have performed an audit of the financial statements of Luxottica Group Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021 and the related statement of changes in net assets available for benefits for the year then ended and the related notes to the financial statements (2021 financial statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from qualified institutions as of December 31, 2021 and for the year then ended stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the *Auditor's Responsibilities for the Audit of the 2021 Financial Statements* section:

- The amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying 2021 financial statements related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the 2021 Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

To the Luxottica Group ERISA Plans Compliance
and Investment Committee
Luxottica Group Pension Plan

Responsibilities of Management for the 2021 Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

Our audit did not extend to the certified investment information except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

To the Luxottica Group ERISA Plans Compliance
and Investment Committee
Luxottica Group Pension Plan

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

2021 Supplemental Schedules Required by ERISA

The supplemental schedules of assets held at end of year as of December 31, 2021 and reportable transactions for the year ended December 31, 2021 are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information certified by a qualified institution. In our report dated October 11, 2021, we indicated that, (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion, and, accordingly, we did not express an opinion on the Plan's 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements, other than that derived from the certified information, were presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Plante & Morse, PLLC

Columbus, Ohio
October 11, 2022

Luxottica Group Pension Plan**Statement of Net Assets Available for Benefits**

		December 31, 2021 and 2020	
		2021	2020
Assets			
Investments at fair value:			
Money market funds	\$	11,267,542	\$ 12,891,612
Common collective trust funds		895,676,094	1,056,194,923
Limited partnership		3,420	2,578
Total investments		906,947,056	1,069,089,113
Employer contributions receivable		1,250,000	10,000,000
Accrued investment income		180	112
Cash		22,813	-
Plan merger receivable (Note 10)		-	35,080,803
Net Assets Available for Benefits	\$	908,220,049	\$ 1,114,170,028

Luxottica Group Pension Plan**Statement of Changes in Net Assets Available for Benefits****Years Ended December 31, 2021 and 2020**

	2021	2020
Additions		
Employer contributions	\$ 3,750,000	\$ 10,000,000
Investment income:		
Interest and dividends	15,820	39,921
Net realized and unrealized gains on investments	68,508,764	132,216,259
Net investment income	68,524,584	132,256,180
Total additions	72,274,584	142,256,180
Deductions		
Benefits paid directly to participants or beneficiaries	272,995,453	112,121,195
Administrative expenses	5,229,110	4,462,858
Total deductions	278,224,563	116,584,053
Net (Decrease) Increase before Other Changes	(205,949,979)	25,672,127
Transfers In (Note 10)	-	35,080,803
Net (Decrease) Increase in Net Assets	(205,949,979)	60,752,930
Net Assets Available for Benefits		
Beginning of year	1,114,170,028	1,053,417,098
End of year	<u>\$ 908,220,049</u>	<u>\$ 1,114,170,028</u>

December 31, 2021 and 2020**Note 1 - Plan Description**

The following description of Luxottica Group Pension Plan (the "Plan") is provided for general information purposes only. Participants should refer to the plan document for more complete information.

General

The Plan is a noncontributory defined benefit retirement income plan that provides for pension benefits to all nonunion employees of Oakley, Inc. and associates in Puerto Rico (the "Company"). The Luxottica Group ERISA Plans Compliance and Investment Committee (the "Plan Administrator") controls and manages the operation and administration of the Plan. U.S. Bank National Association and PNC Bank, N.A. (the "Trustees") serve as the trustees of the Plan and, together with several investment managers, manage the Plan's investments. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. In 2013, the Plan Administrator amended the Plan to disallow new entrants to the Plan effective December 31, 2013. All new associates and rehires whose first day of employment with the Company was on or after January 1, 2014 are not eligible to receive pension credits within the Plan.

Pension Benefits

Participants with three years of vesting service, as defined by the Plan, are entitled to pension benefits upon retirement. Employees are credited with one year of vesting service for each calendar year in which they complete at least 1,000 hours of service. Pension benefits are provided to participants based upon years of vesting service and compensation. Retirement benefits are paid to pensioners or beneficiaries in various forms, including single life annuities, joint and survivor annuities, and a lump-sum payment option.

During 2021, the Plan was amended to allow certain eligible participants, as defined within the amendment, to withdraw their funds beginning on August 1, 2021 in a lump-sum distribution window. A total of \$178,217,349 in benefit payments was paid during this lump-sum distribution window.

During 2020, the Plan was amended to allow certain eligible participants, as defined within the amendment, to withdraw their funds beginning on August 1, 2020 in a lump-sum distribution window. A total of \$72,497,378 in benefit payments was paid during this lump-sum distribution window.

Note 2 - Summary of Significant Accounting Policies***Basis of Accounting***

The accompanying financial statements have been prepared under the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America.

Use of Estimates

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

Risks and Uncertainties

The Plan utilizes various investment securities, including collective trusts, money market funds, and a limited partnership. Investment securities, in general, are exposed to risks, such as interest rate risk, credit risk, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

December 31, 2021 and 2020

Note 2 - Summary of Significant Accounting Policies (Continued)

Plan contributions are made and the actuarial present value of accumulated plan benefits is reported based on assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in these estimates and assumptions, it is at least reasonably possible that changes will occur in the near term that could be material to the amounts reported.

Investment Valuation and Income Recognition

Investments held by the Plan are stated at fair value. Fair value is defined as 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 6 for further discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded on the accrual basis. Net appreciation or depreciation in the fair value of investments includes the Plan's gains and losses on investments sold.

Expenses

Various administrative costs are paid by the Plan or the Company, as provided in the plan document. The Company provides accounting and other administrative services to the Plan at no charge.

Benefit Payments

Benefit payments to participants are recorded upon distribution.

Subsequent Events

The Plan Administrator has evaluated subsequent events up through and including October 11, 2022, which is the date the financial statements were available to be issued.

Subsequent to year end, the Plan's investment portfolio has incurred a significant decline in fair value, consistent with the general decline in financial markets. However, because the values of individual investments fluctuate with market conditions, the amount of losses that will be recognized in subsequent periods, if any, cannot be determined.

Note 3 - Funding Policy

Contributions to provide benefits under the Plan are made solely by the Company. The Company's funding policy is to make cash contributions to the Plan in accordance with amounts determined by the Plan's independent actuary. The Company met the minimum funding requirements of ERISA for the years ended December 31, 2021 and 2020. The latest actuarial valuation was prepared as of January 1, 2022.

Note 4 - Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments and lump-sum distributions that are attributable, under the Plan's provisions, to services rendered by employees as of the valuation date. Accumulated plan benefits include benefits expected to be paid to (1) retired participants currently receiving benefits, (2) terminated vested participants, and (3) vested active participants, and, in all cases, the above-listed benefits will be paid to beneficiaries of employees who have died. The actuarial present value of accumulated plan benefits is determined by an independent actuary and represents the amount resulting from applying actuarial assumptions to adjust accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements, such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

Luxottica Group Pension Plan

Notes to Financial Statements

December 31, 2021 and 2020

Note 4 - Accumulated Plan Benefits (Continued)

	2022	2021
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Retired participants, including beneficiaries currently receiving payments	\$ 119,119,896	\$ 105,745,977
Other participants	596,393,565	700,636,248
Total vested benefits	715,513,461	806,382,225
Nonvested benefits	770,420	2,001,120
Total actuarial present value of accumulated plan benefits at January 1	<u>\$ 716,283,881</u>	<u>\$ 808,383,345</u>

The changes in the actuarial present value of the Plan's accumulated plan benefits for the years beginning January 1 are as follows:

	2022	2021
Actuarial present value of accumulated plan benefits - Beginning of year	\$ 808,383,345	\$ 808,907,933
Increase (decrease) due to:		
Benefits accumulated - Net	61,922,298	37,910,268
Interest due to the decrease in the discount period	37,054,191	43,333,773
Benefits paid	(272,995,453)	(112,121,195)
Plan amendments	-	26,797,502
Changes in actuarial assumptions	81,919,500	3,555,064
Actuarial present value of accumulated plan benefits - End of year	<u>\$ 716,283,881</u>	<u>\$ 808,383,345</u>

The significant actuarial assumptions used in the January 1, 2022 and 2021 valuations were as follows:

- Actuarial cost method: Standard unit credit
- Mortality: For 2021, the Pri-2012 Blue Collar Employee Healthy Annuitant Mortality Table (base year 2012) was used, projected generationally from 2012 with mortality improvement scale MP-2021. For 2020, the Pri-2012 Blue Collar Employee Healthy Annuitant Mortality Table (base year 2012) was used, projected generationally from 2012 with mortality improvement scale MP-2020.
- Weighted-average retirement age: 62
- Investment return: 4.25 percent for 2021 and 5.50 percent for 2020
- Interest crediting rate: 4.01 percent
- Retirement: Various retirement ages are assumed, ranging between 55 and 75 for 2021 and 2020.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The changes in actuarial assumptions in the January 1, 2022 valuation were primarily the result of changes in interest rate assumptions, changes in mortality assumptions, and changes in the expected return on plan assets. The changes in actuarial assumptions in the January 1, 2021 valuation were primarily the result of changes in interest rate assumptions, changes in mortality assumptions, changes in the expected return on plan assets, changes in salary scales, and changes in retirement rates.

December 31, 2021 and 2020

Note 4 - Accumulated Plan Benefits (Continued)

The change in the actuarial present value of accumulated plan benefits due to plan amendments in 2020 relates to the amendment to merge the A.T. Cross Company Pension Plan into the Plan effective December 31, 2020, as more fully discussed in Note 10.

Note 5 - Information Certified by the Trustees (Unaudited)

In 2021, the Plan changed its trustee from PNC Bank, N.A. to U.S. Bank National Association (collectively, the "Trustees"). The Trustees of the Plan held the Plan's investments and executed all investment transactions during the periods under audit. The investment balances and related investment results included in the accompanying financial statements, supplemental schedule of assets held at end of year, and supplemental schedule of reportable transactions are based solely on information certified by the Trustees.

Note 6 - Fair Value Measurements

Accounting standards require certain assets and liabilities be reported at fair value in the financial statements and provide a framework for establishing that fair value. The framework for determining fair value is based on a hierarchy that prioritizes the valuation techniques and inputs used to measure fair value.

Level 1

Fair values determined by Level 1 inputs use quoted prices in active markets for identical assets that the Plan has the ability to access.

Level 2

Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets in active markets, quoted prices for identical or similar assets in markets that are not active, and inputs other than quoted prices that are observable for the asset.

Level 3

Level 3 inputs are unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset.

In instances where inputs used to measure fair value fall into different levels of the fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Plan's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset.

The following valuation methodologies have been used to value the Plan's investments:

Money Market Fund

Money market fund held by the Plan at December 31, 2021 is valued at quoted prices reported in active markets.

Money Market Funds

The money market funds held by the Plan at December 31, 2020 were valued at net asset value (NAV) of \$1 per share, as reported by PNC Bank, N.A. There were no redemption restrictions or unfunded commitments on these investments.

December 31, 2021 and 2020

Note 6 - Fair Value Measurements (Continued)***Common Collective Trust Funds***

The common collective trust funds are valued at the closing NAV of the units held by the Plan at year end based on information reported by the Trustees. There are no redemption restrictions or unfunded commitments on these investments.

Limited Partnership

The limited partnership is valued at the Plan's share of the total partnership's capital as of the most recent audited financial statements at the Plan's year end.

The preceding methods described may produce fair value estimates that may not be indicative of net realizable value reflective of future fair values. Furthermore, although the plan administrator believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables present information about the Plan's assets measured at fair value on a recurring basis at December 31, 2021 and 2020:

Assets Measured at Fair Value on a Recurring Basis at December 31, 2021				
	Investments (at Fair Value)	Level 1	Level 2	Level 3
Money market fund	\$ 11,267,542	\$ 11,267,542	\$ -	\$ -
Limited partnership	3,420	-	-	3,420
Investments measured at NAV - Common collective trust funds	<u>895,676,094</u>			
Total investments at fair value	<u>\$ 906,947,056</u>			

Assets Measured at Fair Value on a Recurring Basis at December 31, 2020				
	Investments (at Fair Value)	Level 1	Level 2	Level 3
Limited partnership	\$ 2,578	\$ -	\$ -	\$ 2,578
Investments measured at NAV: Common collective trust funds	1,056,194,923			
Money market funds	<u>12,891,612</u>			
Total investments at fair value	<u>\$ 1,069,089,113</u>			

All investments valued at NAV at December 31, 2021 are considered direct filing entities.

Investments valued at NAV at December 31, 2020 that were not considered direct filing entities consisted of the First AM Government Obligation Fund, the Fidelity Government MM Institutional Class Fund #057, and the Federated Government Obligations Fund #07 (collectively, the "MMF"). The MMF strategy is to maintain a stable \$1 unit price, but there is no guarantee that the funds will be able to do so. The yield of the MMF will fluctuate.

The MMF invests in high-quality, short-term money market securities to obtain as high a level of current income as is consistent with the preservation of capital and liquidity.

December 31, 2021 and 2020

Note 6 - Fair Value Measurements (Continued)

The NAV of the MMF is determined using the market value, or fair value if market data is unavailable, of the underlying securities. The funds allow for daily liquidity with three to five days' notice required for redemption.

The Plan's policy is to recognize transfers between levels of the fair value hierarchy as of the end of the reporting period. There were no significant transfers between levels of the fair value hierarchy during 2021 and 2020.

Note 7 - Exempt Party-in-interest Transactions

Fees paid by the Plan for investment management services were included as a reduction of the return earned on each fund. The Company also pays for various administrative fees on behalf of the Plan. Certain plan assets are in investment funds managed by AON Hewitt or its affiliates. AON Hewitt acts as the Plan's actuary, a strategic investment advisor, and ERISA investment manager of the Plan. Therefore, these transactions qualify as party-in-interest transactions, as defined under ERISA guidelines.

Note 8 - Federal Income Tax Status

The Internal Revenue Service has determined and informed the Company by a letter dated December 17, 2015 that the Plan and related trust were designed in accordance with the applicable regulations of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, management believes the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Note 9 - Plan Termination

Although it has not expressed any intention to do so, the Company has the right under the Plan, in certain circumstances, to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event that the Plan is terminated, the net assets of the Plan will be allocated for payment of plan benefits to the participants in an order of priority determined in accordance with ERISA, applicable regulations thereunder, and the plan document.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivors' pensions.

However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination subject to a statutory ceiling on the amount of an individual's monthly benefit.

Whether all participants receive their accumulated benefits, should the Plan be terminated at some future time, will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits, the priority of those benefits to be paid, and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then-existing assets and the PBGC guarantee, while other benefits may not be provided for at all.

December 31, 2021 and 2020

Note 10 - Plan Merger

Effective December 31, 2020, the A.T. Cross Company Pension Plan was merged with the Plan. Accordingly, assets of approximately \$35 million and accumulated plan benefits of approximately \$27 million were transferred into the Plan. Although the effective date of the merger was December 31, 2020, the assets were not physically received by the Plan until January 2021. As a result, the assets transferred into the Plan are presented as a receivable on the statement of net assets available for benefits at December 31, 2020.

Schedule SB Attachment (Form 5500)—2021 Plan Year
Luxottica Group Pension Plan
EIN: 95-3194947 PN: 002

Schedule SB, line 26—Schedule of Active Participant Data as of January 1, 2021

**Schedule SB, Line 26—Schedule of Active Participant Data
As of January 1, 2021**

**Luxottica Retail
Luxottica Retail Group Pension Plan
Active Employees**

EIN: 95-3194947 PN: 002

Number of Participants, Average Compensation and Average Cash Balance Account

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29	5	66 \$13,182 \$1,831	173 \$40,730 \$10,753	15						
30-34	3	80 \$13,713 \$2,266	346 \$47,166 \$14,758	210 \$55,674 \$25,866	7					
35-39	1	53 \$10,438 \$2,977	284 \$51,568 \$18,727	328 \$62,956 \$33,482	137 \$61,210 \$58,379	17				
40-44	7	41 \$10,964 \$3,498	199 \$61,744 \$21,619	258 \$69,724 \$38,783	217 \$60,115 \$66,013	127 \$62,587 \$102,678	8			
45-49	4	36 \$29,148 \$4,957	157 \$66,943 \$23,412	229 \$69,457 \$43,277	160 \$69,734 \$74,913	145 \$64,389 \$119,167	82 \$70,676 \$159,227	7		
50-54	4	29 \$25,697 \$2,692	146 \$59,308 \$23,142	188 \$78,733 \$48,284	193 \$62,535 \$67,085	122 \$71,674 \$134,471	72 \$70,760 \$167,431	54 \$75,732 \$213,936	4	
55-59	4	20 \$34,253 \$3,454	138 \$58,585 \$23,693	185 \$63,405 \$39,788	194 \$61,981 \$65,171	86 \$66,312 \$134,875	82 \$79,949 \$189,729	64 \$81,424 \$241,225	26 \$86,711 \$261,345	
60-64	2	21 \$22,837 \$4,345	75 \$54,791 \$18,750	142 \$53,409 \$34,379	154 \$62,271 \$69,548	74 \$53,530 \$121,338	51 \$57,267 \$163,549	53 \$78,299 \$245,793	19	2
65-69	1	9 \$40,493 \$18,213	24 \$61,011 \$41,313	47 \$47,149 \$58,900	64 \$41,030 \$102,222	33 \$35,498 \$128,443	20 \$128,443	9	4	1
70+	2	4 \$24,085 \$15,140	22 \$49,629 \$39,564	23	18	9	5			1

N-5,902

Schedule SB Attachment (Form 5500)—2021 Plan Year
Luxottica Group Pension Plan
EIN: 95-3194947 PN: 002

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

Interest Rates	Based on segment rates with a four-month look-back (as of September 2020), each adjusted as needed to fall within the 25-year average interest rate corridor under HATFA. Interest rates reflect the American Rescue Plan Act of 2021
1st Segment Rate	4.75%
2nd Segment Rate	5.36%
3rd Segment Rate	6.11%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month look-back (as of September 2020), without regard to interest rate stabilization
1st Segment Rate	2.22%
2nd Segment Rate	3.38%
3rd Segment Rate	3.92%
Salary Increases	See Table 1. For 2021, salary increases are assumed to be 5% higher than Table 1
Cash Balance Interest Crediting Rate	4.01%
Cash Balance Annuity Conversion Rate	Plan PBGC Rate as of January 1, 2021
Optional Payment Form Election Percentage for Cash Balance Participants	20% life annuity 80% lump sum
Optional Payment Form Election Percentage for Non-Cash Balance Participants	35% life annuity 65% lump sum.
Retirement Age	
Active Participants	See Table 2
Inactive Cash Balance Participants	See Table 3
Inactive Annuity Participants	Age 65
Mortality Rates	
Healthy and Disabled	2021 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(e)
Withdrawal Rates	See Table 4
Disability Rates	None
Decrement Timing	Beginning of year decrements

Schedule SB Attachment (Form 5500)—2021 Plan Year
Luxottica Group Pension Plan
EIN: 95-3194947 PN: 002

For ERISA Requirements

Surviving Spouse Benefit

For Luxottica associates, 100% are assumed to be married. For Cole associates, it is assumed that 85% of males and 50% of females have an eligible spouse, and that males are three years older than their spouses.

Valuation Compensation

2020 pensionable earnings rolled forward one year with the salary increase assumption

Benefit and Compensation Limits

Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$230,000 and the IRC section 401(a)(17) compensation limit of \$290,000

Valuation of Plan Assets

Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.

A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).

Expected Return on Assets

2019 Plan Year

6.75%, limited to 6.11%

2020 Plan Year

5.75%

2021 Plan Year

5.50%

Trust Expenses Included in Target Normal Cost

The plan expenses anticipated to be paid from the trust are reflected in the Target Normal Cost, rounded to the nearest \$100,000

Actuarial Method

Standard unit credit cost method

Valuation Date

January 1, 2021

Schedule SB Attachment (Form 5500)—2021 Plan Year
Luxottica Group Pension Plan
EIN: 95-3194947 PN: 002

Table 1
2021 Salary Scale

<u>Age</u>	<u>Rate</u>
30 and younger	8.00%
30–34	6.00%
35–39	5.00%
40–49	4.00%
50 and older	3.00%

Table 2
2021 Retirement Rates—Active Participants

<u>Age</u>	<u>Rate</u>
55	10.00%
56	10.00%
57	10.00%
58	10.00%
59	10.00%
60	10.00%
61	10.00%
62	17.50%
63	17.50%
64	12.50%
65	20.00%
66	22.50%
67	22.50%
68	22.50%
69	20.00%
70	20.00%
71	25.00%
72	25.00%
73	25.00%
74	25.00%
75+	100.00%

Schedule SB Attachment (Form 5500)—2021 Plan Year
Luxottica Group Pension Plan
EIN: 95-3194947 PN: 002

Table 3

2021 Retirement Rates—Cash Balance Vested Terminated Participants

<u>Age</u>	<u>Rate</u>
55	25.00%
56	20.00%
57	12.50%
58	12.50%
59	12.50%
60	12.50%
61	12.50%
62	12.50%
63	15.00%
64	20.00%
65	35.00%
66	35.00%
67	35.00%
68	35.00%
69	35.00%
70	35.00%
71+	100.00%

Schedule SB Attachment (Form 5500)—2021 Plan Year
Luxottica Group Pension Plan
EIN: 95-3194947 PN: 002

Table 4—Page 1 of 2

2021 Withdrawal Rates

Age	Years of Service						
	0	1	2	3	4	5	
20	35.00%	35.00%	35.00%	30.00%	30.00%	30.00%	28.41%
21	35.00%	35.00%	35.00%	30.00%	30.00%	30.00%	28.41%
22	35.00%	35.00%	35.00%	30.00%	30.00%	30.00%	28.41%
23	35.00%	35.00%	35.00%	30.00%	30.00%	30.00%	28.41%
24	35.00%	35.00%	35.00%	30.00%	30.00%	30.00%	28.41%
25	35.00%	35.00%	35.00%	30.00%	30.00%	30.00%	28.41%
26	35.00%	35.00%	35.00%	30.00%	30.00%	30.00%	27.41%
27	35.00%	35.00%	35.00%	30.00%	30.00%	30.00%	26.45%
28	35.00%	35.00%	35.00%	30.00%	30.00%	30.00%	25.53%
29	35.00%	35.00%	35.00%	30.00%	30.00%	30.00%	24.61%
30	35.00%	30.00%	30.00%	30.00%	30.00%	30.00%	23.75%
31	35.00%	30.00%	30.00%	30.00%	30.00%	30.00%	22.93%
32	35.00%	30.00%	30.00%	30.00%	30.00%	30.00%	22.11%
33	35.00%	30.00%	30.00%	30.00%	30.00%	30.00%	21.30%
34	35.00%	30.00%	30.00%	30.00%	30.00%	30.00%	20.49%
35	30.00%	30.00%	25.00%	25.00%	25.00%	22.50%	19.74%
36	30.00%	30.00%	25.00%	25.00%	25.00%	22.50%	19.38%
37	30.00%	30.00%	25.00%	25.00%	25.00%	22.50%	18.48%
38	30.00%	30.00%	25.00%	25.00%	25.00%	22.50%	17.83%
39	30.00%	30.00%	25.00%	25.00%	25.00%	22.50%	17.20%
40	30.00%	25.00%	25.00%	25.00%	20.00%	20.00%	16.59%
41	30.00%	25.00%	25.00%	25.00%	20.00%	20.00%	16.01%
42	30.00%	25.00%	25.00%	25.00%	20.00%	20.00%	15.45%
43	30.00%	25.00%	25.00%	25.00%	20.00%	20.00%	14.90%
44	30.00%	25.00%	25.00%	25.00%	20.00%	20.00%	14.39%
45	30.00%	25.00%	25.00%	25.00%	20.00%	20.00%	13.88%
46	30.00%	25.00%	25.00%	25.00%	20.00%	20.00%	13.39%
47	30.00%	25.00%	25.00%	25.00%	20.00%	20.00%	12.91%
48	30.00%	25.00%	25.00%	25.00%	20.00%	20.00%	12.46%
49	30.00%	25.00%	25.00%	25.00%	20.00%	20.00%	12.01%

Schedule SB Attachment (Form 5500)—2021 Plan Year
Luxottica Group Pension Plan
EIN: 95-3194947 PN: 002

Table 4—Page 2 of 2

2021 Withdrawal Rates

Age	Years of Service						
	0	1	2	3	4	5	6+
50	25.00%	25.00%	25.00%	20.00%	20.00%	20.00%	11.59%
51	25.00%	25.00%	25.00%	20.00%	20.00%	20.00%	11.19%
52	25.00%	25.00%	25.00%	20.00%	20.00%	20.00%	10.80%
53	25.00%	25.00%	25.00%	20.00%	20.00%	20.00%	10.41%
54	25.00%	25.00%	25.00%	20.00%	20.00%	20.00%	10.05%
55	25.00%	25.00%	25.00%	20.00%	20.00%	17.50%	9.69%
56	25.00%	25.00%	25.00%	20.00%	20.00%	17.50%	9.36%
57	25.00%	25.00%	25.00%	20.00%	20.00%	17.50%	9.03%
58	25.00%	25.00%	25.00%	20.00%	20.00%	17.50%	8.70%
59	25.00%	25.00%	25.00%	20.00%	20.00%	17.50%	8.40%
60	25.00%	20.00%	20.00%	20.00%	20.00%	17.50%	8.10%
61	25.00%	20.00%	20.00%	20.00%	20.00%	17.50%	7.81%
62	25.00%	20.00%	20.00%	20.00%	20.00%	17.50%	7.53%
63	25.00%	20.00%	20.00%	20.00%	20.00%	17.50%	7.26%
64	25.00%	20.00%	20.00%	20.00%	20.00%	17.50%	7.01%
65+	25.00%	20.00%	20.00%	20.00%	20.00%	17.50%	6.76%

Luxottica Group Pension Plan

Schedule of Reportable Transactions

Form 5500, Schedule H, Line 4j
 EIN 95-3194947, Plan No. 002
 Year Ended December 31, 2021

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Category (i) - A single transaction that amounts to more than 5 percent of the beginning value of total plan assets:						
Fidelity Government MM Institutional Class FD #057	Money market funds	\$ 62,000,000	\$ -	\$ 62,000,000	\$ 62,000,000	\$ -
Fidelity Government MM Institutional Class FD #057	Money market funds	64,853,736	-	64,853,736	64,853,736	-
Fidelity Government MM Institutional Class FD #057	Money market funds	107,000,000	-	107,000,000	107,000,000	-
Fidelity Government MM Institutional Class FD #057	Money market funds	-	209,357,891	209,357,891	209,357,891	-
AON Hewitt US Long Fixed Active Credit Fund	Common collective trust funds	-	65,000,000	55,909,711	65,000,000	9,090,289
AON Hewitt US Long Fixed Active Credit Fund	Common collective trust funds	-	75,000,000	65,453,432	75,000,000	9,546,568
AON Hewitt Intermediate Credit Bond Fund	Common collective trust funds	90,000,000	-	90,000,000	90,000,000	-
AON Hewitt Intermediate Credit Bond Fund	Common collective trust funds	100,000,000	-	100,000,000	100,000,000	-
Category (iii) - A series of transactions with respect to securities of the same issue that amount in the aggregate to more than 5 percent of the beginning value of the total plan assets:						
AON Hewitt US Long Fixed Active Credit Fund	Common collective trust funds:					
	Purchases - 6	152,050,000	-	152,050,000	152,050,000	-
	Sales - 6	-	275,500,000	238,776,587	275,500,000	36,723,413
SSGA Global Equity Index Non-lending Series Fund Class A FD #CMER1	Common collective trust funds - Sales - 13	-	180,660,505	93,579,698	180,660,505	87,080,807

Luxottica Group Pension Plan

Schedule of Reportable Transactions (Continued)

Form 5500, Schedule H, Line 4j
 EIN 95-3194947, Plan No. 002
 Year Ended December 31, 2021

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
SSGA Russell All Cap Index Non- lending Series Fund Class A FD #CMCW1	Common collective trust funds - Sales - 9	\$ -	\$ 62,762,681	\$ 28,533,212	\$ 62,762,681	\$ 34,229,469
SSGA Global Equity EX U.S. Index Non-lending Series Fund Class A FD #ZVQN4	Common collective trust funds - Sales - 10	-	57,268,832	42,437,932	57,268,832	14,830,900
Fidelity Government MM Institutional Class FD #057	Money market funds: Purchases -70 Sales - 46	293,973,336 -	- 306,862,678	293,973,336 306,862,678	293,973,336 306,862,678	- -
AON Hewitt U.S. Intermediate Government Bond Index Fund	Common collective trust funds - Purchases - 1	60,000,000	-	60,000,000	60,000,000	-
AON Hewitt Intermediate Credit Bond Fund	Common collective trust funds: Purchases - 3 Sales - 1	221,000,000 -	- 14,700,000	221,000,000 14,772,989	221,000,000 14,700,000	- (72,989)
First American Government Obligation Fund Class Z	Money market funds: Purchases - 36 Sales - 48	38,143,854 -	- 65,020,164	38,143,854 65,020,164	38,143,854 65,020,164	- -

There were no Category (ii) or (iv) reportable transactions during the year.

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <hr/> <small>Department of Labor Employee Benefits Security Administration</small> <hr/> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2021 This Form Is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

► Round off amounts to nearest dollar.

► Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan LUXOTTICA GROUP PENSION PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Oakley, Inc.	D Employer Identification Number (EIN) 95-3194947	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500		

Part I Basic Information			
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2021</u>			
2 Assets:			
a Market value	2a	1,113,936,625	
b Actuarial value	2b	1,020,515,512	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	3,871	110,880,356	110,880,356
b For terminated vested participants.....	12,996	389,260,046	389,260,046
c For active participants	5,902	299,173,320	301,823,723
d Total.....	22,769	799,313,722	801,964,125
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	5.57%	
6 Target normal cost.....			
a Present value of current plan year accruals	6a	15,609,252	
b Expected plan-related expenses	6b	4,500,000	
c Total (line 6a + line 6b)	6c	20,109,252	

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

SIGN HERE	<div style="text-align: center;"> Signature of actuary </div> <div style="text-align: center;"> LORI A. DEVORE Type or print name of actuary </div> <div style="text-align: center;"> AON CONSULTING, INC. Firm name </div> <div style="text-align: center;"> 8940 Lyra Drive SUITE 250 COLUMBUS OH 43240 Address of the firm </div>	<div style="text-align: center;"> 09/06/2022 Date </div> <div style="text-align: center;"> 2005257 Most recent enrollment number </div> <div style="text-align: center;"> 614-825-9424 Telephone number (including area code) </div>
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	208,529,794
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	25,847,216
9 Amount remaining (line 7 minus line 8)	0	182,682,578
10 Interest on line 9 using prior year's actual return of <u>13.34%</u>	0	24,385,743
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		9,243,398
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.72%</u>		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		1,233,069
c Total available at beginning of current plan year to add to prefunding balance		10,476,467
d Portion of (c) to be added to prefunding balance		10,476,467
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	217,544,788

14	Funding target attainment percentage.....	14	100.12%
15	Adjusted funding target attainment percentage	15	127.25%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	99.64%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

[illegible]

a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	0
b Contributions made to avoid restrictions adjusted to valuation date.....	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	3,605,503

a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No

c If line 20a is "Yes," was the plan's funding target for the current year met? ☒ Yes ☐ No

Liquidity shortfall as of end of quarter of this plan year

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
4.75 %2nd segment:
5.36 %3rd segment:
6.11 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

4

22 Weighted average retirement age**22**

62

23 Mortality table(s) (see instructions)☐

Prescribed - combined

☒

Prescribed - separate

☐

Substitute

Part VI Miscellaneous Items**24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....☒

Yes

☐

No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....☐

Yes

☒

No

26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....☒

Yes

☐

No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....**27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years**28**

0

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....**29**

0

30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....**30**

0

Part VIII Minimum Required Contribution For Current Year**31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6c)**31a**

20,109,252

b Excess assets, if applicable, but not greater than line 31a**31b**

1,006,599

32 Amortization installments:**a** Net shortfall amortization installment

Outstanding Balance

Installment

0

0

b Waiver amortization installment

0

0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount**33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....**34**

19,102,653

Carryover balance

Prefunding balance

Total balance

35 Balances elected for use to offset funding requirement

0

15,612,209

15,612,209

36 Additional cash requirement (line 34 minus line 35)**36**

3,490,444

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)**37**

3,605,503

38 Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36)**38a**

115,059

b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances**38b**

115,059

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)**39**

0

40 Unpaid minimum required contributions for all years**40**

0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)**41** If an election was made to use PRA 2010 funding relief for this plan:**a** Schedule elected☐

2 plus 7 years

☐

15 years

b Eligible plan year(s) for which the election in line 41a was made☐

2008

☐

2009

☐

2010

☐

2011

Schedule SB Attachment (Form 5500)—2021 Plan Year
Luxottica Group Pension Plan
EIN: 95-3194947 PN: 002

Schedule SB, line 19—Discounted Employer Contributions

Year applied for contributions: 2021

Date	Amount	Days to Discount to 1/1/2021 at 5.57%	Interest Adjusted Contribution
July 15, 2021	\$ 2,500,000	195	\$ 2,428,642
February 11, 2022	<u>1,250,000</u>	406	<u>1,176,861</u>
Total Contribution	\$ 3,750,000		\$ 3,605,503

Schedule SB Attachment (Form 5500)—2021 Plan Year
Luxottica Group Pension Plan
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Schedule SB, line 22—Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at beginning of year.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55	10.00%	1.0000	5.50
56	10.00%	0.9000	5.04
57	10.00%	0.8100	4.62
58	10.00%	0.7290	4.23
59	10.00%	0.6561	3.87
60	10.00%	0.5905	3.54
61	10.00%	0.5314	3.24
62	17.50%	0.4783	5.19
63	17.50%	0.3946	4.35
64	12.50%	0.3255	2.60
65	20.00%	0.2848	3.70
66	22.50%	0.2279	3.38
67	22.50%	0.1766	2.66
68	22.50%	0.1369	2.09
69	20.00%	0.1061	1.46
70	20.00%	0.0849	1.19
71	25.00%	0.0679	1.20
72	25.00%	0.0509	0.92
73	25.00%	0.0382	0.70
74	25.00%	0.0286	0.53
75	100.00%	0.0215	1.61
Weighted Average			61.62

Schedule SB Attachment (Form 5500)—2021 Plan Year
Luxottica Group Pension Plan
EIN: 95-3194947 PN: 002

Schedule SB, line 7—Explanation of Discrepancy in Prior Year Funding Standard
Carryover Balance or Prefunding Balance

On December 31, 2020, the A.T. Cross Company Pension Plan (EIN: 05-0126220, PN: 003) merged into the Luxottica Group Pension Plan (EIN: 95-3194947, PN: 002). Below is an explanation of the discrepancy in the Line 7 prior year prefunding balance. Additional detail is shown for the Line 10 calculation of interest.

Luxottica Group Pension Plan	
2020 Schedule SB Line 13	203,568,716
A.T. Cross Company Pension Plan	
2020 Schedule SB Line 13	4,961,078
Prefunding balance at beginning of prior year	208,529,794
Luxottica Group Pension Plan	
2020 Schedule SB Line 13	203,568,716
2020 Schedule SB Line 35	24,760,929
Amount Remaining	178,807,787
Interest from 1/1/2020 to 12/31/2020 at actual return of 13.34%	23,852,959
Prior year's excess contributions	9,243,398
Interest on excess contributions using effective interest rate of 5.72%	1,233,069
a.) 1/1/2021 Prefunding Balance	213,137,213
A.T. Cross Company Pension Plan	
2020 Schedule SB Line 13	4,961,078
2020 Schedule SB Line 35	1,086,287
Amount Remaining	3,874,791
Interest from 1/1/2020 to 12/31/2020 at actual return of 13.75%	532,784
b.) 1/1/2021 Prefunding Balance	4,407,575
Luxottica and A.T. Cross Prefunding Balances at January 1, 2021 (a. + b.)	217,544,788

Schedule SB Attachment (Form 5500)—2021 Plan Year
Luxottica Group Pension Plan
EIN: 95-3194947 PN: 002

Schedule SB, Part V—Summary of Plan Provisions

The following summary describes principal plan provisions assumed in calculating the cost of your pension plan.

General Information

- (1) Original Effective Date: November 11, 1952
- (2) Effective Date of Last Amendment: August 1, 2021
- (3) Plan Year: January 1 to December 31
- (4) Employer Fiscal Year: January 1 to December 31
- (5) Employer ID Number: 95-3194947
- (6) Plan Administrator's ID Number: 36-4300417
- (7) Plan Number: 002
- (8) Plan Administrator: Luxottica Group ERISA Plans Compliance & Investment Committee

Eligibility

All employees of the Employer are eligible to participate in the Plan on the first day of the month following completion of one year of service, but after attainment of age 21. As of January 1, 1998, employees of Avant-Garde Optics, Inc. were eligible to participate in the Plan. As of June 25, 1999, employees of Ray-Ban Sun Optics, Inc. and REVCO, Inc., divisions of Bausch & Lomb, were eligible to participate in the Plan. As of January 1, 2002, employees of SunGlass Hut, Inc. were eligible to participate in the Plan. As of January 1, 2007, employees of Cole National Group, Inc. were eligible to participate in the Plan. Employees of Cole National Group, Inc. must have met the age condition and had worked 1,000 or more hours in 2006 in order to enter on January 1, 2007. Employees hired after December 31, 2013 will not enter the plan.

Service

Service shall equal total years of service with the Employer. A year of service is credited for each year in which an employee works 1,000 hours. A break in service occurs at the start of any plan year in which the employee works 500 hours or less for the Employer in such year. Service will not be interrupted by:

- (1) A leave of absence granted by the Employer,
- (2) A period of service in the Armed Forces of the United States under which employment rights are granted,
- (3) A period of disability during which the participant is being paid directly or indirectly by the Employer,
- (4) Transfer of employment from one participating Employer to another.

Schedule SB Attachment (Form 5500)—2021 Plan Year
Luxottica Group Pension Plan
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An employee will be given credit for his pre-break service if either of the following occurs:

- (1) The employee had a vested interest in his Accrued Benefit at the time of his break in service, or
- (2) The employee's period of absence was less than his pre-break service or five years, whichever is greater.

Creditable service means the total number of plan years during which an employee worked at least 1,000 hours of service.

Normal Retirement Date

Normal Retirement Date is the first day of the month coincident with or next following attainment of age 65 and the fifth anniversary of participation in the Plan. Effective January 1, 2008, the fifth anniversary of participation is replaced with the third anniversary.

Normal Retirement Benefit

The benefit to be paid in a lump sum amount, which is equal to the value of the employee's cash balance. The cash balance account increases with the interest adjustment and contributions.

The interest adjustment equals the greater of 1) one percent over the twelve-month average of the 90-day U.S. Treasury Bill established on the first business day of each month from the previous calendar year or 2) 4.01% per annum, and is applied at the end of each calendar-year quarter to the retirement account balance.

For employees hired before January 1, 2006, the contribution is equal to a percentage of compensation based on the participant's years of vesting service as of the last day of the latest Plan Year, as shown in the table below.

<u>Vesting Service</u>	<u>Percent of Pay</u>
Less than 5	5.50%
5 but less than 15	7.25%
15 or more	10.00%

For employees hired (or rehired) after January 1, 2006 or employed by Cole National Group, Inc., the contribution is equal to a percentage of compensation based on the participant's years of vesting service as of the last day of the latest Plan Year, as shown in the table below.

<u>Vesting Service</u>	<u>Percent of Pay</u>
Less than 5	4.00%
5 but less than 10	5.00%
10 but less than 15	6.00%
15 but less than 20	8.00%
20 or more	10.00%

Schedule SB Attachment (Form 5500)—2021 Plan Year
Luxottica Group Pension Plan
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For Cole National Group, Inc. employees, only vesting service earned after January 1, 2006 is considered for purposes of determining the Percent of Pay credit.

Employees rehired after December 31, 2013 will not earn pay credits after their rehire date.

The distributable lump sum amount cannot be less than the present value of the participant's 1994 accrued benefit.

Delayed Retirement

A participant may continue in the employment of the Employer after his Normal Retirement Date. In such event he will receive at actual retirement or death the cash balance as of the Delayed Retirement date based on interest and contributions at that date. The value of the plan benefit as of the later of Normal Retirement Date and January 1, 2017 is held as a minimum benefit.

Compensation

Compensation equals total cash remuneration (excluding any deferred compensation) plus differentials and commissions. Effective April 1, 2012, compensation attributable to exercised stock options will not be included as pensionable compensation.

Accrued Benefit

The Accrued Benefit at any time prior to a participant's Normal Retirement Date is an amount equal to the vested portion of his cash balance account.

Early Retirement Benefits

Upon the completion of 10 years of service and the attainment of age 55, a participant may elect to retire. He may receive a monthly benefit for life equal to the actuarial equivalent normal retirement benefit of his cash balance account reduced by plan factors to the age at his Early Retirement Date.

Any participant with an annuity benefit from the Cole National plan is eligible to retire, in regard to their total plan benefit, upon the completion of 5 years of service and the attainment of age 55.

Any participant with an annuity benefit from the AT Cross plan is eligible to retire, in regard to their total plan benefit, upon the completion of 5 years of service and the attainment of age 62.

Death Benefit

In the event of a vested participant's death, the benefit payable to the spouse or domestic partner, if living, will be a monthly benefit payable for the life of the surviving spouse or domestic partner, actuarially equivalent to the participant's cash balance as of his date of death, or the spouse or domestic partner may receive a one-time payment equal to the participant's cash balance account. If no surviving spouse or domestic partner exists, a single lump sum payment equal to the participant's cash balance account will be payable to the participant's estate.

Schedule SB Attachment (Form 5500)—2021 Plan Year
Luxottica Group Pension Plan
EIN: 95-3194947 PN: 002

Severance Benefits

Upon the termination of employment after 3 or more years of service, a participant shall be vested in his Accrued Benefit which will be payable at Normal Retirement Date. The percentage vested shall be:

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

In the event that the participant had met the Service requirement for early retirement at the date of termination, he may elect to receive his vested interest at age 55. Employees who do not work on or after January 1, 2008 are subject to a 5-year vesting schedule.

Optional Methods of Settlement

All Optional Methods of Settlement are actuarially equivalent to the normal form of annuity. If a married participant does not elect the normal form of annuity or does not elect one of the Optional Methods of Settlement described below, then the participant's retirement benefit shall automatically be paid under option [1] below. The options are:

- (1) A reduced benefit to be paid during the participant's lifetime with one-half of the reduced benefit to be continued to a spouse or domestic partner after death.
- (2) A reduced benefit to be paid during the participant's lifetime with three-quarters of the reduced benefit to be continued to a spouse or domestic partner after death.
- (3) A reduced benefit to be paid during the participant's lifetime with the same reduced benefit to be continued to a spouse or domestic partner after death.
- (4) A reduced benefit to be paid for 120 months certain and thereafter for life.
- (5) A lump sum settlement if retirement eligible. If not eligible for retirement, lump sums are only payable if less than \$5,000.

Participants with a Cole prior plan benefit may also receive a benefit to be paid during the participant's lifetime with two-thirds of the reduced benefit to be continued to a spouse or domestic partner after death.

Participants with an AT Cross prior plan benefit may receive a benefit paid under options (1), (2), (3), or (5) above.

Lump sums for non-cash balance benefits are based on the applicable mortality table and interest rates for the November preceding the Valuation Date. All other Optional Forms of Settlement are actuarially equivalent to the normal form of payment based on the 1971 Group Annuity Mortality Tables blended for 85% males and 15% females and the PBGC lump sum rate published on January 1 of the plan year containing the distribution.

Schedule SB Attachment (Form 5500)—2021 Plan Year
Luxottica Group Pension Plan
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Amendment or Termination of Plan

The Employer reserves the right to amend or terminate the Plan at any time. Generally, the Pension Benefit Guaranty Corporation reserves the right to terminate the Plan if the Employer fails to meet the minimum funding standards, or is unable to pay benefits when due.

If the Plan is terminated, the plan assets will be distributed among the plan participants based upon a priority allocation procedure and the Employer shall be liable for any unfunded vested benefits to the extent required by law.

The above description is a summary only; for additional details, reference should be made to the formal plan document.

Plan Changes Since the Prior Year

The plan offered a lump sum window to vested terminated participants. The election due date was June 30, 2021 with payments being made in August 2021.

Effective December 31, 2020, the AT Cross Company Pension Plan was merged into the Luxottica Group Pension Plan.

Schedule SB Attachment (Form 5500)—2021 Plan Year
Luxottica Group Pension Plan
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Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

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

Luxottica Group Pension Plan

Schedule of Assets Held at End of Year

Form 5500, Schedule H, Line 4i
 EIN 95-3194947, Plan No. 002
 December 31, 2021

(a)(b) Identity of Issuer/ Description of Investment	(c) Shares	(d) Cost	(e) Current Value
Limited partnership - CHL Medical Partners II LP	3,420	\$ 167,092	\$ 3,420
Money market funds - First American Government Obligation Fund Class Z	11,267,542	11,267,542	11,267,542
Common collective trust funds:			
SSGA Global Equity Index Non-lending Series Fund Class A FD #CMER1	1,913,582	37,520,147	75,708,945
SSGA Global Equity EX U.S. Index Non-lending Series Fund Class A FD #ZVQN4	1,947,911	19,479,112	26,892,863
SSGA Russell All Cap Index Non-lending Series Fund Class A FD #CMCW1	603,493	17,952,850	45,347,051
*AON Hewitt Global Real Estate Fund	1,288,782	15,301,282	21,651,133
*AON Hewitt Long Fixed Active Credit Fund	44,515,863	401,320,637	459,848,867
*AON Hewitt U.S. Intermediate Credit Fund	20,384,229	206,227,011	206,288,397
*AON Hewitt U.S. Intermediate Government Bond Index Fund	6,116,208	60,000,000	59,938,838
Total common collective trust funds		757,801,039	895,676,094
Total		<u>\$ 769,235,673</u>	<u>\$ 906,947,056</u>

*Denotes a party in interest

Note - The information in this schedule was certified by the Trustees of the Plan as complete and accurate.

Schedule SB Attachment (Form 5500)—2021 Plan Year
Luxottica Group Pension Plan
EIN: 95-3194947 PN: 002

Schedule SB, line 24—Change in Actuarial Assumptions

The funding valuation reflects the following assumption changes which were made to better anticipate future plan experience:

- The expected return on assets was changed from 5.75% to 5.50%.
- A change in the salary scale
- A change in the active participant retirement rates
- A change in the cash balance vested terminated participant retirement rates
- A change in the withdrawal rates
- A change in the optional payment form election percentages for cash balance participants from 10% life annuity and 90% lump sum to 20% life annuity and 80% lump sum.

A change in the optional payment form election percentages for non-cash balance participants from 100% life annuity to 35% life annuity and 65% lump sum.