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|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|
| <div>Form 5500</div> <div>Department of the Treasury<br/>Internal Revenue Service</div> <div>Department of Labor<br/>Employee Benefits Security<br/>Administration</div> <div>Pension Benefit Guaranty Corporation</div> | <div>Annual Return/Report of Employee Benefit Plan</div> <div>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ Complete all entries in accordance with the instructions to the Form 5500.</div> | <div>OMB Nos. 1210-0110<br/>1210-0089</div> <div>2023</div> <div>This Form is Open to Public Inspection</div> |
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|                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|--------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Part I                                                                                     | Annual Report Identification Information                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| A                                                                                          | This return/report is for: <div><div><input type="checkbox"/> a multiemployer plan</div><div><input type="checkbox"/> a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)</div><div><input checked="" type="checkbox"/> a single-employer plan</div><div><input type="checkbox"/> a DFE (specify) _____</div><div><input type="checkbox"/> the first return/report</div><div><input type="checkbox"/> the final return/report</div><div><input type="checkbox"/> an amended return/report</div><div><input type="checkbox"/> a short plan year return/report (less than 12 months)</div></div> |
| C                                                                                          | If the plan is a collectively-bargained plan, check here. .... ▶ <input type="checkbox"/>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| D                                                                                          | Check box if filing under: <div><div><input checked="" type="checkbox"/> Form 5558</div><div><input type="checkbox"/> automatic extension</div><div><input type="checkbox"/> the DFVC program</div><div><input type="checkbox"/> special extension (enter description)</div></div>                                                                                                                                                                                                                                                                                                                                                                                                       |
| E                                                                                          | If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. .... ▶ <input type="checkbox"/>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

|         |                                                                                                                                                                                                                                                                                                                 |
|---------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Part II | Basic Plan Information—enter all requested information                                                                                                                                                                                                                                                          |
| 1a      | Name of plan<br>L.L. BEAN 401(K) RETIREMENT SAVINGS PLAN                                                                                                                                                                                                                                                        |
| 1b      | Three-digit plan number (PN) ▶ 002                                                                                                                                                                                                                                                                              |
| 1c      | Effective date of plan<br>07/01/1970                                                                                                                                                                                                                                                                            |
| 2a      | Plan sponsor's name (employer, if for a single-employer plan)<br>Mailing address (include room, apt., suite no. and street, or P.O. Box)<br>City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)<br>LL BEAN INC<br><br>15 CASCO STREET<br>FREEPORT, ME 04033 |
| 2b      | Employer Identification Number (EIN)<br>01-0026590                                                                                                                                                                                                                                                              |
| 2c      | Plan Sponsor's telephone number<br>207-552-7547                                                                                                                                                                                                                                                                 |
| 2d      | Business code (see instructions)<br>454110                                                                                                                                                                                                                                                                      |

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. | 09/25/2024 | KIERSTON VAN SOEST                                           |
|           | 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                      |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                            |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <b>3b</b> Administrator's EIN<br><br><b>3c</b> Administrator's telephone number<br><br><div style="background-color: #cccccc; height: 40px; width: 100%;"></div>                                                                                                                                                                           |
| <b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>4b</b> EIN<br><br><b>4d</b> PN                                                                                                                                                                                                                                                                                                          |
| <b>5</b> Total number of participants at the beginning of the plan year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>5</b> 8462                                                                                                                                                                                                                                                                                                                              |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).<br><b>a(1)</b> Total number of active participants at the beginning of the plan year .....<br><b>a(2)</b> Total number of active participants at the end of the plan year .....<br><b>b</b> Retired or separated participants receiving benefits .....<br><b>c</b> Other retired or separated participants entitled to future benefits .....<br><b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> . .....<br><b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....<br><b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> . .....<br><b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....<br><b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....<br><b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested ..... | <div style="background-color: #cccccc; height: 20px; width: 100%;"></div> <div style="background-color: #cccccc; height: 20px; width: 100%;"></div> <b>6a(1)</b> 7173<br><b>6a(2)</b> 7315<br><b>6b</b> 92<br><b>6c</b> 1185<br><b>6d</b> 8592<br><b>6e</b> 8<br><b>6f</b> 8600<br><b>6g(1)</b> 5325<br><b>6g(2)</b> 5488<br><b>6h</b> 112 |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>7</b>                                                                                                                                                                                                                                                                                                                                   |

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

2F 2G 2J 2K 2T 2E 3F

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

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

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

**a Pension Schedules**

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached \_\_\_\_\_
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

**b General Schedules**

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

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

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

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

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

**11c** Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

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

|                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                    |                                                                                                |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|
| <div>SCHEDULE A</div> <div>(Form 5500)</div> <div>Department of the Treasury</div> <div>Internal Revenue Service</div> <div>Department of Labor</div> <div>Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div> | <div>Insurance Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> <div>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</div> | <div>OMB No. 1210-0110</div> <div>2023</div> <div>This Form is Open to Public Inspection</div> |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------|

|                                                                                            |                                        |     |
|--------------------------------------------------------------------------------------------|----------------------------------------|-----|
| For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023 |                                        |     |
| A Name of plan                                                                             | B Three-digit plan number (PN)         | 002 |
| L.L. BEAN 401(K) RETIREMENT SAVINGS PLAN                                                   |                                        |     |
| C Plan sponsor's name as shown on line 2a of Form 5500                                     | D Employer Identification Number (EIN) |     |
| LL BEAN INC                                                                                | 01-0026590                             |     |

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

1 Coverage Information:

(a) Name of insurance carrier

METROPOLITAN LIFE INSURANCE COMPANY

| (b) EIN    | (c) NAIC code | (d) Contract or identification number | (e) Approximate number of persons covered at end of policy or contract year | Policy or contract year |            |
|------------|---------------|---------------------------------------|-----------------------------------------------------------------------------|-------------------------|------------|
|            |               |                                       |                                                                             | (f) From                | (g) To     |
| 13-5581829 | 65978         | 39932                                 | 208                                                                         | 01/01/2023              | 12/31/2023 |

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

|                                      |                               |
|--------------------------------------|-------------------------------|
| (a) Total amount of commissions paid | (b) Total amount of fees paid |
|                                      |                               |

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

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

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

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

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

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

---

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

---

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

---

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

---

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

---

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

---

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

---

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

---

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

---

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

**Part II Investment and Annuity Contract Information**

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

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

**6** Contracts With Allocated Funds:

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

  

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

  

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

  

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

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

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

  

|          |                                                                                                |              |       |
|----------|------------------------------------------------------------------------------------------------|--------------|-------|
| <b>b</b> | Balance at the end of the previous year .....                                                  | <b>7b</b>    | 0     |
| <b>c</b> | Additions: (1) Contributions deposited during the year .....                                   | <b>7c(1)</b> | 35919 |
|          | (2) Dividends and credits .....                                                                | <b>7c(2)</b> | 4735  |
|          | (3) Interest credited during the year .....                                                    | <b>7c(3)</b> | 65    |
|          | (4) Transferred from separate account.....                                                     | <b>7c(4)</b> | 15892 |
|          | (5) Other (specify below) .....                                                                | <b>7c(5)</b> |       |
|          |                                                                                                |              |       |
|          | (6) Total additions .....                                                                      | <b>7c(6)</b> | 56611 |
| <b>d</b> | Total of balance and additions (add lines <b>7b</b> and <b>7c(6)</b> ) .....                   | <b>7d</b>    | 56611 |
| <b>e</b> | Deductions:                                                                                    |              |       |
|          | (1) Disbursed from fund to pay benefits or purchase annuities during year .....                | <b>7e(1)</b> | 181   |
|          | (2) Administration charge made by carrier .....                                                | <b>7e(2)</b> |       |
|          | (3) Transferred to separate account.....                                                       | <b>7e(3)</b> |       |
|          | (4) Other (specify below) .....                                                                | <b>7e(4)</b> |       |
|          |                                                                                                |              |       |
|          | (5) Total deductions .....                                                                     | <b>7e(5)</b> | 181   |
| <b>f</b> | Balance at the end of the current year (subtract line <b>7e(5)</b> from line <b>7d</b> ) ..... | <b>7f</b>    | 56430 |

**Part III Welfare Benefit Contract Information**

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

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

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

**9** Experience-rated contracts:

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

**10** Nonexperience-rated contracts:

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

Specify nature of costs.

**Part IV Provision of Information**

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

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

|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                             |                                         |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|
| <div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury<br/>Internal Revenue Service</div> <div>Department of Labor<br/>Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div> | <div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> | OMB No. 1210-0110                       |
|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                             | 2023                                    |
|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                             | This Form is Open to Public Inspection. |

|                                                                                            |                                                      |     |
|--------------------------------------------------------------------------------------------|------------------------------------------------------|-----|
| For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023 |                                                      |     |
| A Name of plan<br>L.L. BEAN 401(K) RETIREMENT SAVINGS PLAN                                 | B Three-digit plan number (PN) ▶                     | 002 |
|                                                                                            |                                                      |     |
| C Plan sponsor's name as shown on line 2a of Form 5500<br>LL BEAN INC                      | D Employer Identification Number (EIN)<br>01-0026590 |     |

|        |                                                 |
|--------|-------------------------------------------------|
| Part I | Service Provider Information (see instructions) |
|--------|-------------------------------------------------|

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

|                                                                                                            |
|------------------------------------------------------------------------------------------------------------|
| (b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |
| FIDELITY INVESTMENTS INSTITUTIONAL                                                                         |
| 04-2647786                                                                                                 |

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

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

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

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

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

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

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

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**(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)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 37 60 64 65            | RECORDKEEPER                                                                                      | 317666                                                                 | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                                            | 0                                                                                                                                                                               | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                          |

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

VERRILL DANA, LLP

01-0176171

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 29                     | ATTORNEY/LEGAL                                                                                    | 91125                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

UBS FINANCIAL SERVIC

13-2638166

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 16                     | CONSULTANT                                                                                        | 60000                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

**Part I Service Provider Information (continued)**

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

| (a) Enter service provider name as it appears on line 2                             | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
|-------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
| FIDELITY INVESTMENTS INSTITUTIONAL                                                  | 60                                                                                                                                                                 | 0                                         |
| (d) Enter name and EIN (address) of source of indirect compensation                 | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |                                           |
| BARON ASSET INST - SS&C GIDS, INC      2000 CROWN COLONY DRIVE<br>QUINCY, MA 02169  | 0.15%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                             | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS INSTITUTIONAL                                                  | 60                                                                                                                                                                 | 0                                         |
| (d) Enter name and EIN (address) of source of indirect compensation                 | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |                                           |
| NB LG CAP VAL INST - SS&C GLOBAL I      2000 CROWN COLONY DRIVE<br>QUINCY, MA 02169 | 0.10%                                                                                                                                                              |                                           |
| (a) Enter service provider name as it appears on line 2                             | (b) Service Codes<br>(see instructions)                                                                                                                            | (c) Enter amount of indirect compensation |
| FIDELITY INVESTMENTS INSTITUTIONAL                                                  | 60                                                                                                                                                                 | 0                                         |
| (d) Enter name and EIN (address) of source of indirect compensation                 | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |                                           |
| PIF SMALL CAP INST - PRINCIPAL SHA      711 HIGH STREET<br>DES MOINES, IA 50392     | 0.10%                                                                                                                                                              |                                           |

**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<br>(see instructions) | (c) Enter amount of indirect<br>compensation |
|---------------------------------------------------------|-----------------------------------------|----------------------------------------------|
| FIDELITY INVESTMENTS INSTITUTIONAL                      | 60                                      | 0                                            |

| (d) Enter name and EIN (address) of source of indirect compensation | (e) Describe the indirect compensation, including any<br>formula used to determine the service provider's eligibility<br>for or the amount of the indirect compensation. |
|---------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| TRP DIV GROWTH - T. ROWE PRICE SER<br><br>52-2269240                | 0.15%                                                                                                                                                                    |

| (a) Enter service provider name as it appears on line 2 | (b) Service Codes<br>(see instructions) | (c) Enter amount of indirect<br>compensation |
|---------------------------------------------------------|-----------------------------------------|----------------------------------------------|
| FIDELITY INVESTMENTS INSTITUTIONAL                      | 60                                      | 0                                            |

| (d) Enter name and EIN (address) of source of indirect compensation                       | (e) Describe the indirect compensation, including any<br>formula used to determine the service provider's eligibility<br>for or the amount of the indirect compensation. |
|-------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| VICT INCOME INST - VICTORY CAPITAL      9800 FREDERICKSBURG ROAD<br>SAN ANTONIO, TX 78288 | 0.15%                                                                                                                                                                    |

| (a) Enter service provider name as it appears on line 2 | (b) Service Codes<br>(see instructions) | (c) Enter amount of indirect<br>compensation |
|---------------------------------------------------------|-----------------------------------------|----------------------------------------------|
|                                                         |                                         |                                              |

| (d) Enter name and EIN (address) of source of indirect compensation | (e) Describe the indirect compensation, including any<br>formula used to determine the service provider's eligibility<br>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)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

|                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                              |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p style="text-align: center;"><b>SCHEDULE D</b><br/><b>(Form 5500)</b></p> <p style="text-align: center; font-size: small;">Department of the Treasury<br/>Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor<br/>Employee Benefits Security Administration</p> | <p style="text-align: center;"><b>DFE/Participating Plan Information</b></p> <p style="text-align: center; font-size: small;">This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p style="text-align: center; font-weight: bold;">▶ File as an attachment to Form 5500.</p> | <p style="text-align: center; font-size: small;">OMB No. 1210-0110</p> <hr/> <p style="text-align: center; font-size: large; font-weight: bold;">2023</p> <hr/> <p style="text-align: center; font-size: small;">This Form is Open to Public Inspection.</p> |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

|                                                                                                    |                                                                            |                   |
|----------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|-------------------|
| <p><b>A</b> Name of plan<br/><u>L.L. BEAN 401(K) RETIREMENT SAVINGS PLAN</u></p>                   | <p><b>B</b> Three-digit plan number (PN) ▶</p>                             | <p><u>002</u></p> |
| <p><b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500<br/><u>LL BEAN INC</u></p> | <p><b>D</b> Employer Identification Number (EIN)<br/><u>01-0026590</u></p> |                   |

|                                                                      |                                                                                                   |
|----------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|
| 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: TRP RETIRE 2030 F

**b** Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY

|                                       |                               |                                                                                                                     |
|---------------------------------------|-------------------------------|---------------------------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN <u>38-7010946-001</u> | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>63432605</u> |
|---------------------------------------|-------------------------------|---------------------------------------------------------------------------------------------------------------------|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: TRP RETIRE 2055 F

**b** Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY

|                                       |                               |                                                                                                                     |
|---------------------------------------|-------------------------------|---------------------------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN <u>35-6941728-001</u> | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>12958989</u> |
|---------------------------------------|-------------------------------|---------------------------------------------------------------------------------------------------------------------|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: MIP II CL 1

**b** Name of sponsor of entity listed in (a): FIDELITY MANAGEMENT TRUST COMPANY

|                                       |                               |                                                                                                                     |
|---------------------------------------|-------------------------------|---------------------------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN <u>04-3022712-025</u> | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>33460127</u> |
|---------------------------------------|-------------------------------|---------------------------------------------------------------------------------------------------------------------|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: TRP RETIRE 2045 F

**b** Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY

|                                       |                               |                                                                                                                     |
|---------------------------------------|-------------------------------|---------------------------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN <u>32-6199848-001</u> | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>23472197</u> |
|---------------------------------------|-------------------------------|---------------------------------------------------------------------------------------------------------------------|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: TRP RETIRE 2065 F

**b** Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY

|                                       |                               |                                                                                                                    |
|---------------------------------------|-------------------------------|--------------------------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN <u>85-1763138-001</u> | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1434910</u> |
|---------------------------------------|-------------------------------|--------------------------------------------------------------------------------------------------------------------|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: TRP RETIRE 2050 F

**b** Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY

|                                       |                               |                                                                                                                     |
|---------------------------------------|-------------------------------|---------------------------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN <u>30-6303214-001</u> | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>17012375</u> |
|---------------------------------------|-------------------------------|---------------------------------------------------------------------------------------------------------------------|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: TRP RETIRE 2060 F

**b** Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY

|                                       |                               |                                                                                                                    |
|---------------------------------------|-------------------------------|--------------------------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN <u>47-1088316-001</u> | <b>d</b> Entity code <u>C</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4593021</u> |
|---------------------------------------|-------------------------------|--------------------------------------------------------------------------------------------------------------------|

|                                                                                     |                        |                                                                                                              |
|-------------------------------------------------------------------------------------|------------------------|--------------------------------------------------------------------------------------------------------------|
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: FID OTC POOL A                       |                        |                                                                                                              |
| <b>b</b> Name of sponsor of entity listed in (a): FIDELITY MANAGEMENT TRUST COMPANY |                        |                                                                                                              |
| <b>c</b> EIN-PN 04-3022712-143                                                      | <b>d</b> Entity code C | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 96596164 |

  

|                                                                               |                        |                                                                                                              |
|-------------------------------------------------------------------------------|------------------------|--------------------------------------------------------------------------------------------------------------|
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: TRP RETIRE 2020 F              |                        |                                                                                                              |
| <b>b</b> Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY |                        |                                                                                                              |
| <b>c</b> EIN-PN 36-7594871-001                                                | <b>d</b> Entity code C | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 19717911 |

  

|                                                                               |                        |                                                                                                             |
|-------------------------------------------------------------------------------|------------------------|-------------------------------------------------------------------------------------------------------------|
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: TRP RETIRE 2010 F              |                        |                                                                                                             |
| <b>b</b> Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY |                        |                                                                                                             |
| <b>c</b> EIN-PN 32-6199795-001                                                | <b>d</b> Entity code C | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1799141 |

  

|                                                                               |                        |                                                                                                              |
|-------------------------------------------------------------------------------|------------------------|--------------------------------------------------------------------------------------------------------------|
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: TRP RETIRE 2025 F              |                        |                                                                                                              |
| <b>b</b> Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY |                        |                                                                                                              |
| <b>c</b> EIN-PN 37-6495447-001                                                | <b>d</b> Entity code C | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 43858335 |

  

|                                                                               |                        |                                                                                                              |
|-------------------------------------------------------------------------------|------------------------|--------------------------------------------------------------------------------------------------------------|
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: TRP RETIRE 2040 F              |                        |                                                                                                              |
| <b>b</b> Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY |                        |                                                                                                              |
| <b>c</b> EIN-PN 35-6941729-001                                                | <b>d</b> Entity code C | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 34252274 |

  

|                                                                               |                        |                                                                                                              |
|-------------------------------------------------------------------------------|------------------------|--------------------------------------------------------------------------------------------------------------|
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: TRP RETIRE 2035 F              |                        |                                                                                                              |
| <b>b</b> Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY |                        |                                                                                                              |
| <b>c</b> EIN-PN 36-7595013-001                                                | <b>d</b> Entity code C | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 34989683 |

  

|                                                                               |                        |                                                                                                             |
|-------------------------------------------------------------------------------|------------------------|-------------------------------------------------------------------------------------------------------------|
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: TRP RETIRE 2005 F              |                        |                                                                                                             |
| <b>b</b> Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY |                        |                                                                                                             |
| <b>c</b> EIN-PN 61-6434302-001                                                | <b>d</b> Entity code C | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2722916 |

  

|                                                                               |                        |                                                                                                             |
|-------------------------------------------------------------------------------|------------------------|-------------------------------------------------------------------------------------------------------------|
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: TRP RETIRE 2015 F              |                        |                                                                                                             |
| <b>b</b> Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY |                        |                                                                                                             |
| <b>c</b> EIN-PN 35-6941654-001                                                | <b>d</b> Entity code C | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3054134 |

  

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

  

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

**Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)**

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

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

|                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                              |                                               |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|
| <b>SCHEDULE H</b><br><b>(Form 5500)</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security Administration<br><br>Pension Benefit Guaranty Corporation | <b>Financial Information</b><br><br>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).<br><br><b>► File as an attachment to Form 5500.</b> | OMB No. 1210-0110                             |
|                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                              | <b>2023</b>                                   |
|                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                              | <b>This Form is Open to Public Inspection</b> |

|                                                                                                          |                                                                    |            |
|----------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|------------|
| For calendar plan year 2023 or fiscal plan year beginning <b>01/01/2023</b> and ending <b>12/31/2023</b> |                                                                    |            |
| <b>A</b> Name of plan<br><b>L.L. BEAN 401(K) RETIREMENT SAVINGS PLAN</b>                                 | <b>B</b> Three-digit plan number (PN) <b>►</b>                     | <b>002</b> |
|                                                                                                          |                                                                    |            |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>LL BEAN INC</b>                      | <b>D</b> Employer Identification Number (EIN)<br><b>01-0026590</b> |            |

| Part I                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Asset and Liability Statement |                       |                 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|-----------------------|-----------------|
| <b>1</b> 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. <b>Round off amounts to the nearest dollar.</b> MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions. |                               |                       |                 |
| Assets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                               | (a) Beginning of Year | (b) End of Year |
| <b>a</b> Total noninterest-bearing cash .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>1a</b>                     | 0                     | 0               |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                               |                       |                 |
| <b>(1)</b> Employer contributions.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>1b(1)</b>                  | 11668692              | 8270469         |
| <b>(2)</b> Participant contributions .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1b(2)</b>                  | 0                     | 0               |
| <b>(3)</b> Other .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>1b(3)</b>                  | 0                     | 0               |
| <b>c</b> General investments:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                               |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>1c(1)</b>                  | 0                     | 0               |
| <b>(2)</b> U.S. Government securities .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>1c(2)</b>                  | 0                     | 0               |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                               |                       |                 |
| <b>(A)</b> Preferred.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>1c(3)(A)</b>               | 0                     | 0               |
| <b>(B)</b> All other.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>1c(3)(B)</b>               | 0                     | 0               |
| <b>(4)</b> Corporate stocks (other than employer securities):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                               |                       |                 |
| <b>(A)</b> Preferred.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>1c(4)(A)</b>               | 0                     | 0               |
| <b>(B)</b> Common .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1c(4)(B)</b>               | 0                     | 0               |
| <b>(5)</b> Partnership/joint venture interests .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>1c(5)</b>                  | 0                     | 0               |
| <b>(6)</b> Real estate (other than employer real property) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>1c(6)</b>                  | 0                     | 0               |
| <b>(7)</b> Loans (other than to participants) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>1c(7)</b>                  | 0                     | 0               |
| <b>(8)</b> Participant loans .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>1c(8)</b>                  | 3983031               | 4567059         |
| <b>(9)</b> Value of interest in common/collective trusts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>1c(9)</b>                  | 329019212             | 393354782       |
| <b>(10)</b> Value of interest in pooled separate accounts.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>1c(10)</b>                 | 0                     | 0               |
| <b>(11)</b> Value of interest in master trust investment accounts .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>1c(11)</b>                 | 0                     | 0               |
| <b>(12)</b> Value of interest in 103-12 investment entities .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>1c(12)</b>                 | 0                     | 0               |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>1c(13)</b>                 | 272428584             | 315056966       |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>1c(14)</b>                 | 0                     | 56430           |
| <b>(15)</b> Other.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>1c(15)</b>                 | 0                     | 0               |

|                                                                           |              |                       |                 |
|---------------------------------------------------------------------------|--------------|-----------------------|-----------------|
| <b>1d</b> Employer-related investments:                                   |              | (a) Beginning of Year | (b) End of Year |
| (1) Employer securities .....                                             | <b>1d(1)</b> | 0                     | 0               |
| (2) Employer real property .....                                          | <b>1d(2)</b> | 0                     | 0               |
| <b>e</b> Buildings and other property used in plan operation .....        | <b>1e</b>    | 0                     | 0               |
| <b>f</b> Total assets (add all amounts in lines 1a through 1e) .....      | <b>1f</b>    | 617099519             | 721305706       |
| <b>Liabilities</b>                                                        |              |                       |                 |
| <b>g</b> Benefit claims payable .....                                     | <b>1g</b>    | 0                     | 0               |
| <b>h</b> Operating payables .....                                         | <b>1h</b>    | 24310                 | 18692           |
| <b>i</b> Acquisition indebtedness .....                                   | <b>1i</b>    | 0                     | 0               |
| <b>j</b> Other liabilities .....                                          | <b>1j</b>    | 0                     | 0               |
| <b>k</b> Total liabilities (add all amounts in lines 1g through 1j) ..... | <b>1k</b>    | 24310                 | 18692           |
| <b>Net Assets</b>                                                         |              |                       |                 |
| <b>l</b> Net assets (subtract line 1k from line 1f) .....                 | <b>1l</b>    | 617075209             | 721287014       |

**Part II Income and Expense Statement**

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

|                                                                                                            |                 |            |           |
|------------------------------------------------------------------------------------------------------------|-----------------|------------|-----------|
| <b>Income</b>                                                                                              |                 | (a) Amount | (b) Total |
| <b>a</b> Contributions:                                                                                    |                 |            |           |
| (1) Received or receivable in cash from: (A) Employers .....                                               | <b>2a(1)(A)</b> | 15920739   |           |
| (B) Participants .....                                                                                     | <b>2a(1)(B)</b> | 20125484   |           |
| (C) Others (including rollovers) .....                                                                     | <b>2a(1)(C)</b> | 3558174    |           |
| (2) Noncash contributions .....                                                                            | <b>2a(2)</b>    | 0          |           |
| (3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> ..... | <b>2a(3)</b>    |            | 39604397  |
| <b>b</b> Earnings on investments:                                                                          |                 |            |           |
| (1) Interest:                                                                                              |                 |            |           |
| (A) Interest-bearing cash (including money market accounts and certificates of deposit) .....              | <b>2b(1)(A)</b> | 0          |           |
| (B) U.S. Government securities .....                                                                       | <b>2b(1)(B)</b> | 0          |           |
| (C) Corporate debt instruments .....                                                                       | <b>2b(1)(C)</b> | 0          |           |
| (D) Loans (other than to participants) .....                                                               | <b>2b(1)(D)</b> | 0          |           |
| (E) Participant loans .....                                                                                | <b>2b(1)(E)</b> | 294218     |           |
| (F) Other .....                                                                                            | <b>2b(1)(F)</b> | 0          |           |
| (G) Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....                                     | <b>2b(1)(G)</b> |            | 294218    |
| (2) Dividends: (A) Preferred stock .....                                                                   | <b>2b(2)(A)</b> | 0          |           |
| (B) Common stock .....                                                                                     | <b>2b(2)(B)</b> | 0          |           |
| (C) Registered investment company shares (e.g. mutual funds) .....                                         | <b>2b(2)(C)</b> | 10195551   |           |
| (D) Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....                         | <b>2b(2)(D)</b> |            | 10195551  |
| (3) Rents .....                                                                                            | <b>2b(3)</b>    |            | 0         |
| (4) Net gain (loss) on sale of assets: (A) Aggregate proceeds .....                                        | <b>2b(4)(A)</b> | 0          |           |
| (B) Aggregate carrying amount (see instructions) .....                                                     | <b>2b(4)(B)</b> | 0          |           |
| (C) Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....                         | <b>2b(4)(C)</b> |            |           |
| (5) Unrealized appreciation (depreciation) of assets: (A) Real estate .....                                | <b>2b(5)(A)</b> | 0          |           |
| (B) Other .....                                                                                            | <b>2b(5)(B)</b> | 0          |           |
| (C) Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....                | <b>2b(5)(C)</b> |            |           |

|                                                                                                 |        | (a) Amount | (b) Total |
|-------------------------------------------------------------------------------------------------|--------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts.....                               | 2b(6)  |            | 69025971  |
| (7) Net investment gain (loss) from pooled separate accounts.....                               | 2b(7)  |            | 0         |
| (8) Net investment gain (loss) from master trust investment accounts.....                       | 2b(8)  |            | 0         |
| (9) Net investment gain (loss) from 103-12 investment entities.....                             | 2b(9)  |            | 0         |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) ..... | 2b(10) |            | 43390141  |
| c Other income .....                                                                            | 2c     |            | 189947    |
| d Total income. Add all <b>income</b> amounts in column (b) and enter total .....               | 2d     |            | 162700225 |

**Expenses**

|                                                                                      |        |          |          |
|--------------------------------------------------------------------------------------|--------|----------|----------|
| e Benefit payment and payments to provide benefits:                                  |        |          |          |
| (1) Directly to participants or beneficiaries, including direct rollovers .....      | 2e(1)  | 58005036 |          |
| (2) To insurance carriers for the provision of benefits.....                         | 2e(2)  | 0        |          |
| (3) Other .....                                                                      | 2e(3)  | 0        |          |
| (4) Total benefit payments. Add lines 2e(1) through (3) .....                        | 2e(4)  |          | 58005036 |
| f Corrective distributions (see instructions) .....                                  | 2f     |          | 0        |
| g Certain deemed distributions of participant loans (see instructions) .....         | 2g     |          | 14593    |
| h Interest expense .....                                                             | 2h     |          | 0        |
| i Administrative expenses:                                                           |        |          |          |
| (1) Salaries and allowances .....                                                    | 2i(1)  | 0        |          |
| (2) Contract administrator fees.....                                                 | 2i(2)  | 18646    |          |
| (3) Recordkeeping fees.....                                                          | 2i(3)  | 283570   |          |
| (4) IQPA audit fees.....                                                             | 2i(4)  | 0        |          |
| (5) Investment advisory and investment management fees .....                         | 2i(5)  | 0        |          |
| (6) Bank or trust company trustee/custodial fees .....                               | 2i(6)  | 0        |          |
| (7) Actuarial fees .....                                                             | 2i(7)  | 0        |          |
| (8) Legal fees .....                                                                 | 2i(8)  | 91125    |          |
| (9) Valuation/appraisal fees .....                                                   | 2i(9)  | 0        |          |
| (10) Other trustee fees and expenses .....                                           | 2i(10) | 0        |          |
| (11) Other expenses .....                                                            | 2i(11) | 75450    |          |
| (12) Total administrative expenses. Add lines 2i(1) through (11) .....               | 2i(12) |          | 468791   |
| j Total expenses. Add all <b>expense</b> amounts in column (b) and enter total ..... | 2j     |          | 58488420 |

**Net Income and Reconciliation**

|                                                          |       |  |           |
|----------------------------------------------------------|-------|--|-----------|
| k Net income (loss). Subtract line 2j from line 2d ..... | 2k    |  | 104211805 |
| l Transfers of assets:                                   |       |  |           |
| (1) To this plan .....                                   | 2l(1) |  | 0         |
| (2) From this plan .....                                 | 2l(2) |  | 0         |

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: **BERRY DUNN MCNEIL & PARKER, LLC**

(2) EIN: **01-0523282**

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

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

**Part IV Compliance Questions**

**4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

|                                                                                                                                                                                                                                                                                                                  | Yes                                 | No                                  | Amount   |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|----------|
| <b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.) .....                 |                                     | <input checked="" type="checkbox"/> |          |
| <b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) ..... |                                     | <input checked="" type="checkbox"/> |          |
| <b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) .....                                                                                                                             |                                     | <input checked="" type="checkbox"/> |          |
| <b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.) .....                                                                                                                  |                                     | <input checked="" type="checkbox"/> |          |
| <b>e</b> Was this plan covered by a fidelity bond? .....                                                                                                                                                                                                                                                         | <input checked="" type="checkbox"/> |                                     | 10000000 |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....                                                                                                                                                                          |                                     | <input checked="" type="checkbox"/> |          |
| <b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? .....                                                                                                                                       |                                     | <input checked="" type="checkbox"/> |          |
| <b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? .....                                                                                                                             |                                     | <input checked="" type="checkbox"/> |          |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) .....                                                                                                                                                   | <input checked="" type="checkbox"/> |                                     |          |
| <b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.) .....                                                                                     |                                     | <input checked="" type="checkbox"/> |          |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....                                                                                                                                              |                                     | <input checked="" type="checkbox"/> |          |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan? .....                                                                                                                                                                                                                               |                                     | <input checked="" type="checkbox"/> |          |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....                                                                                                                                                                                     |                                     | <input checked="" type="checkbox"/> |          |
| <b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. ....                                                                                                                         |                                     | <input checked="" type="checkbox"/> |          |

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

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

| <b>5b(1)</b> Name of plan(s) | <b>5b(2)</b> EIN(s) | <b>5b(3)</b> PN(s) |
|------------------------------|---------------------|--------------------|
|                              |                     |                    |
|                              |                     |                    |
|                              |                     |                    |
|                              |                     |                    |

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

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

|                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
| <div>SCHEDULE R<br/>(Form 5500)<br/><br/>Department of the Treasury<br/>Internal Revenue Service<br/><br/>Department of Labor<br/>Employee Benefits Security Administration<br/><br/>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>2023</div> <div>This Form is Open to Public Inspection.</div> |
| For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| A Name of plan<br>L.L. BEAN 401(K) RETIREMENT SAVINGS PLAN                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                  | B Three-digit plan number (PN) ▶ 002                                                            |
| C Plan sponsor's name as shown on line 2a of Form 5500<br>LL BEAN INC                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                  | D Employer Identification Number (EIN)<br>01-0026590                                            |
| 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                                                                                               |
| 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):<br><br>EIN(s): 04-6568107                                                                                                       |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                  | 3                                                                                               |
| 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)? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> 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? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> 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? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> 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. .... <input type="checkbox"/> Increase <input type="checkbox"/> Decrease <input type="checkbox"/> Both <input type="checkbox"/> No         |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 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.                                                                                                                                                       |                                                                                                 |
| 10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 11 a Does the ESOP hold any preferred stock? ..... <input type="checkbox"/> Yes <input type="checkbox"/> 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.) ..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                             |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| For Paperwork Reduction Act Notice, see the Instructions for Form 5500.                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| Schedule R (Form 5500) 2023 v. 230707                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                  |                                                                                                 |

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

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

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

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

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

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

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

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

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

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

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

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

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

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

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

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

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

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

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

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

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

**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) and (b):

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation. \_\_\_\_\_

## **Part VII IRS Compliance Questions**

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

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

☒ Design-based safe harbor method

☐ "Prior year" ADP test

☒ "Current year" ADP test

☐ N/A

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



# L.L.Bean, Inc. 401(k) Retirement Savings Plan

FINANCIAL STATEMENTS  
and  
SUPPLEMENTAL SCHEDULE

December 31, 2023 and 2022



# **L.L.BEAN, INC. 401(K) RETIREMENT SAVINGS PLAN**

**December 31, 2023 and 2022**

## **Index**

|                                                                                                                                                                                                                                                                   | <b>Page(s)</b> |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| Independent Auditor's Report                                                                                                                                                                                                                                      | 1 - 4          |
| Financial Statements                                                                                                                                                                                                                                              |                |
| Statements of Net Assets Available for Benefits<br>December 31, 2023 and 2022                                                                                                                                                                                     | 5              |
| Statements of Changes in Net Assets Available for Benefits<br>Years Ended December 31, 2023 and 2022                                                                                                                                                              | 6              |
| Notes to Financial Statements                                                                                                                                                                                                                                     | 7 -14          |
| Supplemental Schedule                                                                                                                                                                                                                                             |                |
| Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year)<br>Year Ended December 31, 2023                                                                                                                                                           | 15             |
| Note: Certain supplemental schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable. |                |

## INDEPENDENT AUDITOR'S REPORT

Audit Committee  
The Board of L.L.Bean, Inc.

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

We have performed audits of the financial statements of L.L.Bean, Inc. 401(k) Retirement Savings Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2023 and 2022 and for the years then ended, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

### Opinion

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

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

## **Basis for Opinion**

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

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

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

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

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

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

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

In performing an audit in accordance with U.S. GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

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 U.S. GAAP.

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

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

The supplemental schedule of assets (held at end of year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with U.S. GAAS. For information included in the supplemental schedule 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 schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Audit Committee  
The Board of L.L. Bean, Inc.

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or are derived from the certified investment information, is 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 schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

*Berry Dunn McNeil & Parker, LLC*

Portland, Maine  
September 23, 2024

**L.L.BEAN, INC. 401(K) RETIREMENT SAVINGS PLAN****Statements of Net Assets Available for Benefits****December 31, 2023 and 2022**

|                                      | <b>2023</b>           | <b>2022</b>           |
|--------------------------------------|-----------------------|-----------------------|
| <b>Assets</b>                        |                       |                       |
| Investments, at fair value           | \$ 708,411,748        | \$ 601,447,796        |
| Investments, at contract value       | 56,430                | -                     |
| Total investments                    | <u>708,468,178</u>    | <u>601,447,796</u>    |
| Receivables                          |                       |                       |
| Notes receivable from participants   | 4,567,059             | 3,983,031             |
| Employer discretionary contributions | <u>8,270,469</u>      | <u>11,668,692</u>     |
| Total receivables                    | <u>12,837,528</u>     | <u>15,651,723</u>     |
| Assets available for benefits        | <u>721,305,706</u>    | <u>617,099,519</u>    |
| <b>Liabilities</b>                   |                       |                       |
| Administrative expenses              | <u>18,692</u>         | <u>24,310</u>         |
| Total liabilities                    | <u>18,692</u>         | <u>24,310</u>         |
| Net assets available for benefits    | <u>\$ 721,287,014</u> | <u>\$ 617,075,209</u> |

---

The accompanying notes are an integral part of these financial statements.

# L.L.BEAN, INC. 401(K) RETIREMENT SAVINGS PLAN

## Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2023 and 2022

|                                                                | 2023           | 2022           |
|----------------------------------------------------------------|----------------|----------------|
| <b>Additions to net assets available for benefits</b>          |                |                |
| Investment and notes receivable from participants income:      |                |                |
| Interest and dividends                                         | \$ 10,489,769  | \$ 11,122,910  |
| Net appreciation in fair value of investments                  | 112,416,112    | -              |
| Total investment and notes receivable from participants income | 122,905,881    | 11,122,910     |
| Contributions:                                                 |                |                |
| Participant                                                    | 20,125,484     | 18,670,982     |
| Employer                                                       | 15,920,739     | 19,015,592     |
| Rollovers due to pension termination                           | 831,115        | 38,991,014     |
| Other rollovers                                                | 2,727,059      | 1,637,150      |
| Total contributions                                            | 39,604,397     | 78,314,738     |
| Revenue credit                                                 | 189,947        | 164,476        |
| Total additions                                                | 162,700,225    | 89,602,124     |
| <b>Deductions from net assets available for benefits</b>       |                |                |
| Net depreciation in fair value of investments                  | -              | 146,900,930    |
| Distributions to participants                                  | 58,019,629     | 53,783,493     |
| Administrative expenses                                        | 468,791        | 463,601        |
| Total deductions                                               | 58,488,420     | 201,148,024    |
| Net increase (decrease) in net assets available for benefits   | 104,211,805    | (111,545,900)  |
| <b>Net assets available for benefits</b>                       |                |                |
| Beginning of year                                              | 617,075,209    | 728,621,109    |
| End of year                                                    | \$ 721,287,014 | \$ 617,075,209 |

The accompanying notes are an integral part of these financial statements.

# L.L.BEAN, INC. 401(K) RETIREMENT SAVINGS PLAN

## Notes to Financial Statements

December 31, 2023 and 2022

### 1. Plan Description

The following description of the L.L.Bean, Inc. 401(k) Retirement Savings Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan Document, as amended, or summary plan description for more complete information.

#### General

L.L.Bean, Inc. (the "Company") established the Plan as a way for eligible employees to accumulate capital for their retirement. The Plan includes voluntary savings and company contribution features. The Company also serves as the administrator of the Plan and does not charge a fee for services provided to the Plan.

Employees are eligible to participate in the Plan immediately after they are hired, unless otherwise excluded under terms of the Plan.

Effective January 1, 2023, the Board Compensation Committee (the "Committee") approved of the Plan to accept additional distribution options. The Plan now allows for partial distributions and various installment options.

#### Contributions

*Match* – Participants can contribute between 1% and 75% of their pre-tax compensation (not to exceed the maximum dollar amount under the Internal Revenue Code (the "Code")), as defined by the Plan. The Company makes matching contributions at a rate of 100% of the participant's contribution up to 3% of the participant's compensation, and 50% in excess of 3% of the participant's contribution up to 5% of compensation. Contributions are recorded in the period the Company makes payroll deductions from employees.

*Discretionary* – Determined annually by the Board of Directors based on business results. The Company contributed 4% and 6% of eligible participant's compensation for the 2023 and 2022 plan years, respectively.

*Rollovers due to pension termination* – As a result of the Pension Plan termination, active and terminated vested employees (not yet in pay status) had the option to receive their pension benefit as an immediate lump sum, an immediate annuity, or an annuity at retirement. Participants who selected the immediate lump sum option could opt for a direct rollover to their L.L.Bean, Inc. 401(k) or any other qualified retirement account.

*Other rollovers* – Participants can contribute their entire vested balance from another plan. The Plan accepts both direct and indirect rollovers. Direct rollovers are transferred from another qualified plan into the Plan and indirect rollovers are made by the participant after withdrawing funds from another qualified plan within 60 days.

Discretionary contributions are recorded as receivables within the Statements of Net Assets Available for Benefits, as contributions are made subsequent to plan year end.

# **L.L.BEAN, INC. 401(K) RETIREMENT SAVINGS PLAN**

## **Notes to Financial Statements**

**December 31, 2023 and 2022**

All contributions are subject to annual Code limits.

### **Participant Accounts**

All Company and participant contributions to the Plan are invested in accordance with investment elections specified by each participant. Each participant's account is credited or charged with the participant's contribution or withdrawal and an allocation of (a) the Company's contribution, and (b) Plan earnings or losses, less plan administrative expenses to the extent forfeitures and revenue credits are not adequate to cover such expenses. Allocations are based on participant contributions or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

### **Vesting**

#### *401(k) Retirement Savings Account*

Participants are immediately 100% vested in employer matching contributions.

#### *Discretionary Contributions*

Participants vest in their contributions as follows:

| <b>Vesting Percent</b> | <b>Years of Vesting Service</b> |
|------------------------|---------------------------------|
| 20%                    | 1 but less than 2               |
| 40%                    | 2 but less than 3               |
| 60%                    | 3 but less than 4               |
| 80%                    | 4 but less than 5               |
| 100%                   | 5 or more                       |

### **Notes Receivable from Participants**

Participants may borrow up to a maximum amount equal to the lesser of \$50,000 or 50% of their vested account balance. Loan terms are up to five years or longer for the purchase of a primary residence. Loans are secured by the vested balance in the participant's account and bear interest at a rate commensurate with local prevailing rates, as determined by the Plan administrator. Principal and interest are paid ratably through payroll deductions in periodic installments.

### **Payment of Benefits**

Withdrawals from after-tax contributions made prior to January 1, 1992, are unrestricted with the exception of the minimum withdrawal being \$500 and limited to one withdrawal in a 12-month period. Hardship withdrawals from pre-tax contributions are available to participants to meet an immediate financial hardship as defined by the Code that cannot be met from other resources.

Upon service or disability retirement, death or termination of employment, the participant or the beneficiary is entitled to the participant's vested interest in their account. If the value is less than \$1,000, the funds will be automatically distributed to the participant. If the value is \$1,000 or more but less than \$5,000, the funds will be automatically rolled into an Individual Retirement Account ("IRA").

# **L.L.BEAN, INC. 401(K) RETIREMENT SAVINGS PLAN**

## **Notes to Financial Statements**

**December 31, 2023 and 2022**

Benefit payments from accounts with vested balances of \$5,000 or more may be withdrawn immediately or deferred by participants until six months after their seventieth birthday. The participant or beneficiary will receive benefits in a lump sum.

### **Forfeited Accounts**

If a participant terminates employment with the Company at a time when the participant does not have a fully vested interest, the nonvested balance and actual earnings thereon are forfeited. Forfeitures are left in the Plan to reduce future administrative expenses or to fund future Company contributions. Forfeitures, including investment earnings thereon, available and used to reduce future administrative expenses or to fund future Company contributions were approximately \$136,000 at December 31, 2023 and \$130,000 at December 31, 2022.

## **2. Summary of Significant Accounting Policies**

### **Basis of Presentation**

The accompanying financial statements are prepared on the accrual basis of accounting in accordance with U.S. generally accepted accounting principles ("U.S. GAAP").

### **Use of Estimates**

The preparation of the Plan's financial statements in conformity with U.S. GAAP requires the Plan administrator to make significant estimates and assumptions that affect the reported amounts of net assets available for benefits at the date of the financial statements, the changes in net assets available for benefits during the reporting period and, when applicable, the disclosures of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

### **Investment Valuation and Income Recognition**

Investments are reported at fair value, except for fully-benefit responsive investment contracts, which are reported at contract value. A fully benefit responsive investment contract is an agreement between the Plan and an investment contract issuer where the issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. The contract does not permit the issuer to terminate the agreement prior to the scheduled maturity date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Refer to Note 3 for more information on valuation of the Plan's investments.

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

# **L.L.BEAN, INC. 401(K) RETIREMENT SAVINGS PLAN**

## **Notes to Financial Statements**

**December 31, 2023 and 2022**

### **Notes Receivable from Participants**

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2023, or 2022. If a participant ceases to make loan repayments and the Plan administrator deems the participant loan to be in default, the participant loan balance is reduced, and a benefit payment is recorded.

### **Payment of Benefits**

Benefit payments to participants are recorded when paid.

### **Administrative Expenses**

The Plan allows for payment of any expenses incurred in administering the Plan to be paid by either the Company or the Plan. For the years ended December 31, 2023, and 2022, the Plan paid for approximately \$469,000 and \$464,000, respectively, of administrative expenses related to plan administration, with remaining expenses paid for by the Company. Expenses paid for by the Company are not reflected in these financial statements. Investment related expenses are paid by the Plan and are included in net appreciation (depreciation) of fair value of investments.

The Plan has a "Fixed Fee" recordkeeping pricing arrangement with Fidelity Management Trust Company (Fidelity), the trustee, where fees are deducted directly from participant accounts. For presentation in financial statements, the fees are reported as part of Net appreciation or depreciation of fair value of investments.

The Plan incorporates fee leveling and uses the lowest net expense ratio (net of revenue share) when possible. Certain investments have revenue share as part of their gross expense ratio. Where there is revenue share, 100% of that revenue share is credited back to participants resulting in a lower net cost. Plan fees are then debited equally from participant accounts. Loan processing fees and other ancillary fees that may be incurred, are charged directly to the borrowing participant or the participant that utilizes the ancillary features.

### **Revenue Credit**

The Plan has a revenue credit agreement with the trustee, whereby excess revenue, exceeding agreed-upon compensation, received by the trustee from sponsors of some Plan investment options is paid to the trust. The credit is invested in the Fidelity Managed Income Portfolio that earns interest and dividends. The revenue credits qualify as party-in-interest transactions. The remaining unallocated balance as of December 31, 2023 and 2022 is included within the Investments, at fair value line item on the statements of net assets available for benefits.

# **L.L.BEAN, INC. 401(K) RETIREMENT SAVINGS PLAN**

## **Notes to Financial Statements**

**December 31, 2023 and 2022**

### **Subsequent Events**

The Company has evaluated events and transactions subsequent to December 31, 2023, through September 23, 2024, which is the date that the financial statements were available to be issued, for recognition or disclosure in the financial statements.

### **Risk and Uncertainties**

The Plan provides for various investment options in a variety of mutual funds, common collective trusts and a stable value fund. Investment securities are exposed to various risks, such as interest rate, market and credit. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term would materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits and the statements of changes in net assets available for benefits.

### **3. Fair Value Measurement**

The Plan follows the provisions detailed within U.S. GAAP on fair value measurement for all financial assets and liabilities. The guidance defines fair value, establishes a framework for measuring fair value, and enhances disclosures about fair value.

The guidance defines fair value 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. The guidance classifies the inputs used to measure fair value into the following three categories:

- Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access;
- Level 2 - Inputs to the valuation methodology include:
  - Quoted prices for similar assets or liabilities in active markets;
  - Quoted prices for identical or similar assets or liabilities in inactive markets;
  - Inputs other than quoted prices that are observable for the asset or liability;
  - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

# L.L.BEAN, INC. 401(K) RETIREMENT SAVINGS PLAN

## Notes to Financial Statements

December 31, 2023 and 2022

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

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

*Mutual funds* – Valued at quoted market prices, which represents net asset value (“NAV”).

*Common collective trusts* – Valued using the market approach based on the NAV of the units held by the Plan at year end. The NAV is provided by the custodians and used as the practical expedient to estimate fair value. As such, they are not included in the fair value hierarchy.

The following table sets forth, by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2023:

|                          | Level 1               | Level 2     | Level 3     | Total                 |
|--------------------------|-----------------------|-------------|-------------|-----------------------|
| Mutual funds             | <u>\$ 315,056,966</u> | <u>\$ -</u> | <u>\$ -</u> | \$ 315,056,966        |
| Common collective trusts |                       |             |             | <u>393,354,782</u>    |
| Total                    | <u>\$ 315,056,966</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 708,411,748</u> |

The following table sets forth, by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022:

|                          | Level 1               | Level 2     | Level 3     | Total                 |
|--------------------------|-----------------------|-------------|-------------|-----------------------|
| Mutual funds             | <u>\$ 272,428,583</u> | <u>\$ -</u> | <u>\$ -</u> | \$ 272,428,583        |
| Common collective trusts |                       |             |             | <u>329,019,213</u>    |
| Total                    | <u>\$ 272,428,583</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 601,447,796</u> |

#### 4. Investments in Common Collective Trusts

The Plan contains several investments held in common collective trusts (CCT).

The Managed Income Portfolio is managed by Fidelity Management Trust Company as a commingled pool, seeking to preserve principal while earning a level of interest income consistent with principal preservation. The Portfolio strives to maintain a stable net asset value of \$1 per share although there is no guarantee it will be able to do so. As of December 31, 2023 the net asset value of the Fidelity Managed Income Portfolio II was \$33,460,127.

# **L.L.BEAN, INC. 401(K) RETIREMENT SAVINGS PLAN**

## **Notes to Financial Statements**

**December 31, 2023 and 2022**

This CCT is redeemable on any business day for participant-directed distributions. Withdrawals directed by the Plan Sponsor must be preceded by 12 months written notice to the Trustee.

All other CCTs are redeemable monthly. The terms of the CCTs prohibit the Plan from making a direct exchange from these funds to a competing fund. Instead, the Plan must first exchange the funds to a non-competing fund for 90 days.

### **5. Information Prepared and Certified by Trustee**

The investments, investment transactions, net appreciation (depreciation) in fair value of investments, notes receivable from participants and interest and dividends were obtained by management and agreed to or derived from the information certified by Fidelity, the trustee, as complete and accurate. This information is included in the following:

- Statements of Net Assets Available for Benefits
- Statements of Changes in Net Assets Available for Benefits
- Schedule H, line 4i - Schedule of Assets (Held at End of Year)

### **6. Tax Status**

The Internal Revenue Service ("IRS") has determined and informed the Company by a letter dated March 25, 2016, that the Plan and related trust are designed in accordance with applicable sections of the Code and are qualified under Section 401(a) of the Code.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2023, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2020.

### **7. Parties-in-Interest**

ERISA defines a party-in-interest to include any person who provides services to the Plan. Fidelity Management Trust Company is the trustee and custodian of the Plan. As the trustee, Fidelity Management Trust Company holds and manages the Plan's assets and makes distributions in accordance with the instructions of the Plan administrator. Certain of these investments are shares of funds managed by the affiliates of the custodian. In addition, certain distributions made by the custodian are in the form of loans to the Plan's participants. These loans are also considered to be party-in-interest transactions. Fees paid by the Plan to Fidelity Management Trust Company for administrative expenses, excluding investment related fees, were approximately \$318,000 and \$343,000 for the years ended December 31, 2023 and 2022, respectively. The Plan also paid approximately \$60,000 and \$56,000 in yearly financial consulting fees, and approximately \$91,000 and \$64,000 in legal fees which are included in Administrative Expense for the years ended December 31, 2023 and 2022, respectively.

# **L.L.BEAN, INC. 401(K) RETIREMENT SAVINGS PLAN**

## **Notes to Financial Statements**

**December 31, 2023 and 2022**

### **8. Plan Termination**

Although the Company has not expressed any intent to terminate the Plan, it has the right to do so at any time. In the event the Plan is terminated, the net assets of the Plan shall be distributed to the participants, based on the requirements within ERISA guidelines, by the trustee. In the event of Plan termination, participants will become fully vested in their employer contributions.

## **SUPPLEMENTAL SCHEDULE**

# L.L.BEAN, INC. 401(K) RETIREMENT SAVINGS PLAN

## Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year)

**EIN: #01-0026590 Plan #002**

**Year Ended December 31, 2023**

| (a)                 | (b)                                                                                                                | (c)  | (d)                   | (e) |
|---------------------|--------------------------------------------------------------------------------------------------------------------|------|-----------------------|-----|
| Identity of Issue   | Description of Investment                                                                                          | Cost | Current Value         |     |
|                     | <b>Guaranteed Annuity Account</b>                                                                                  |      |                       |     |
| Metlife             | Metlife Stable Value Fund                                                                                          | **   | \$ 56,430             |     |
|                     | Total Guaranteed Annuity Account                                                                                   |      | <u>\$ 56,430</u>      |     |
|                     | <b>Mutual Funds</b>                                                                                                |      |                       |     |
| American Funds      | AF New World R6, 32,001 shares                                                                                     | **   | \$ 2,398,818          |     |
| American Funds      | AF Wash Mutual Inv R6, 471,054 shares                                                                              | **   | \$ 26,958,444         |     |
| Baron               | Baron Asset Fund, 71,435 shares                                                                                    | **   | \$ 7,428,562          |     |
| * Fidelity          | Fidelity 500 Index, 255,416 shares                                                                                 | **   | \$ 42,268,821         |     |
| * Fidelity          | Fidelity Blue Chip Growth - Class K6, 1,358,652 shares                                                             | **   | \$ 36,466,221         |     |
| * Fidelity          | Fidelity Diversified Intl - Class K6, 1,565,969 shares                                                             | **   | \$ 21,250,203         |     |
| * Fidelity          | Fidelity Intl Index, 145,439 shares                                                                                | **   | \$ 6,886,556          |     |
| * Fidelity          | Fidelity Puritan - Class K, 2,197,007 shares                                                                       | **   | \$ 51,124,359         |     |
| * Fidelity          | Fidelity US Bond Index, 809,825 shares                                                                             | **   | \$ 8,446,471          |     |
| * Fidelity          | Fidelity Mid Cap Index, 251,083 shares                                                                             | **   | \$ 7,519,940          |     |
| * Fidelity          | Fidelity Small Cap Index, 26,764 shares                                                                            | **   | \$ 670,158            |     |
| VICT                | Victory Income Institution, 1,645,552 shares                                                                       | **   | \$ 18,841,567         |     |
| Neuberger Berman    | Neuberger Berman Large Cap Value Instl, 40,170 shares                                                              | **   | \$ 1,657,817          |     |
| MFS                 | MFS Mid Cap Value R6, 220,316 shares                                                                               | **   | \$ 6,783,532          |     |
| Principal           | Principal SmallCap Growth Fund, 156,554 shares                                                                     | **   | \$ 4,241,044          |     |
| T. Rowe Price       | T. Rowe Price Dividend Growth I, 959,071 shares                                                                    | **   | \$ 67,873,431         |     |
| Vanguard            | Vanguard Inflation Protected Adm, 184,152 shares                                                                   | **   | \$ 4,241,022          |     |
|                     | Total Mutual Funds                                                                                                 |      | <u>\$ 315,056,966</u> |     |
|                     | <b>Common Collective Trust</b>                                                                                     |      |                       |     |
| * Fidelity          | Fidelity Managed Income Portfolio II, 33,460,127 shares                                                            | **   | \$ 33,460,127         |     |
| * Fidelity          | Fidelity OTC Portfolio - Pool A, 2,615,656 shares                                                                  | **   | \$ 96,596,164         |     |
| T. Rowe Price       | T. Rowe Price Retirement 2005, 140,792 shares                                                                      | **   | \$ 2,722,916          |     |
| T. Rowe Price       | T. Rowe Price Retirement 2010, 87,464 shares                                                                       | **   | \$ 1,799,141          |     |
| T. Rowe Price       | T. Rowe Price Retirement 2015, 136,224 shares                                                                      | **   | \$ 3,054,134          |     |
| T. Rowe Price       | T. Rowe Price Retirement 2020, 811,103 shares                                                                      | **   | \$ 19,717,911         |     |
| T. Rowe Price       | T. Rowe Price Retirement 2025, 1,660,672 shares                                                                    | **   | \$ 43,858,335         |     |
| T. Rowe Price       | T. Rowe Price Retirement 2030, 2,222,586 shares                                                                    | **   | \$ 63,432,605         |     |
| T. Rowe Price       | T. Rowe Price Retirement 2035, 1,148,332 shares                                                                    | **   | \$ 34,989,683         |     |
| T. Rowe Price       | T. Rowe Price Retirement 2040, 1,070,718 shares                                                                    | **   | \$ 34,252,274         |     |
| T. Rowe Price       | T. Rowe Price Retirement 2045, 716,708 shares                                                                      | **   | \$ 23,472,197         |     |
| T. Rowe Price       | T. Rowe Price Retirement 2050, 518,512 shares                                                                      | **   | \$ 17,012,375         |     |
| T. Rowe Price       | T. Rowe Price Retirement 2055, 395,212 shares                                                                      | **   | \$ 12,958,989         |     |
| T. Rowe Price       | T. Rowe Price Retirement 2060, 218,924 shares                                                                      | **   | \$ 4,593,021          |     |
| T. Rowe Price       | T. Rowe Price Retirement 2065, 109,285 shares                                                                      | **   | \$ 1,434,910          |     |
|                     | Total Common Collective Trusts                                                                                     |      | <u>\$ 393,354,782</u> |     |
|                     | <b>Notes Receivable from Participants</b>                                                                          |      |                       |     |
| * Plan Participants | Notes receivable from participants with interest rates ranging from 5.25% to 10.5% and maturity dates through 2033 | **   | \$ 4,567,059          |     |
|                     | <b>Total Assets (Held at End of Year)</b>                                                                          |      | <u>\$ 713,035,237</u> |     |

\* Indicates a party-in-interest as defined by ERISA.

\*\* Information not required for participant directed investments.

Information certified as complete and accurate by Fidelity Management Trust Company.



# L.L.Bean, Inc. 401(k) Retirement Savings Plan

FINANCIAL STATEMENTS  
and  
SUPPLEMENTAL SCHEDULE

December 31, 2023 and 2022



# **L.L.BEAN, INC. 401(K) RETIREMENT SAVINGS PLAN**

**December 31, 2023 and 2022**

## **Index**

### **Page(s)**

Independent Auditor's Report

1 - 4

### **Financial Statements**

Statements of Net Assets Available for Benefits  
December 31, 2023 and 2022

5

Statements of Changes in Net Assets Available for Benefits  
Years Ended December 31, 2023 and 2022

6

Notes to Financial Statements

7 -14

### **Supplemental Schedule**

Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year)  
Year Ended December 31, 2023

15

Note: Certain supplemental schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

## INDEPENDENT AUDITOR'S REPORT

Audit Committee  
The Board of L.L.Bean, Inc.

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

We have performed audits of the financial statements of L.L.Bean, Inc. 401(k) Retirement Savings Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2023 and 2022 and for the years then ended, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

### Opinion

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

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

## **Basis for Opinion**

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

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

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

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

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

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

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

In performing an audit in accordance with U.S. GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

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 U.S. GAAP.

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

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

The supplemental schedule of assets (held at end of year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with U.S. GAAS. For information included in the supplemental schedule 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 schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Audit Committee  
The Board of L.L. Bean, Inc.

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or are derived from the certified investment information, is 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 schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

*Berry Dunn McNeil & Parker, LLC*

Portland, Maine  
September 23, 2024

**L.L.BEAN, INC. 401(K) RETIREMENT SAVINGS PLAN****Statements of Net Assets Available for Benefits****December 31, 2023 and 2022**

|                                      | <b>2023</b>           | <b>2022</b>           |
|--------------------------------------|-----------------------|-----------------------|
| <b>Assets</b>                        |                       |                       |
| Investments, at fair value           | \$ 708,411,748        | \$ 601,447,796        |
| Investments, at contract value       | 56,430                | -                     |
| Total investments                    | <u>708,468,178</u>    | <u>601,447,796</u>    |
| Receivables                          |                       |                       |
| Notes receivable from participants   | 4,567,059             | 3,983,031             |
| Employer discretionary contributions | <u>8,270,469</u>      | <u>11,668,692</u>     |
| Total receivables                    | <u>12,837,528</u>     | <u>15,651,723</u>     |
| Assets available for benefits        | <u>721,305,706</u>    | <u>617,099,519</u>    |
| <b>Liabilities</b>                   |                       |                       |
| Administrative expenses              | <u>18,692</u>         | <u>24,310</u>         |
| Total liabilities                    | <u>18,692</u>         | <u>24,310</u>         |
| Net assets available for benefits    | <u>\$ 721,287,014</u> | <u>\$ 617,075,209</u> |

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The accompanying notes are an integral part of these financial statements.

# L.L.BEAN, INC. 401(K) RETIREMENT SAVINGS PLAN

## Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2023 and 2022

|                                                                | 2023                  | 2022                  |
|----------------------------------------------------------------|-----------------------|-----------------------|
| <b>Additions to net assets available for benefits</b>          |                       |                       |
| Investment and notes receivable from participants income:      |                       |                       |
| Interest and dividends                                         | \$ 10,489,769         | \$ 11,122,910         |
| Net appreciation in fair value of investments                  | 112,416,112           | -                     |
| Total investment and notes receivable from participants income | <u>122,905,881</u>    | <u>11,122,910</u>     |
| Contributions:                                                 |                       |                       |
| Participant                                                    | 20,125,484            | 18,670,982            |
| Employer                                                       | 15,920,739            | 19,015,592            |
| Rollovers due to pension termination                           | 831,115               | 38,991,014            |
| Other rollovers                                                | 2,727,059             | 1,637,150             |
| Total contributions                                            | <u>39,604,397</u>     | <u>78,314,738</u>     |
| Revenue credit                                                 | 189,947               | 164,476               |
| Total additions                                                | <u>162,700,225</u>    | <u>89,602,124</u>     |
| <b>Deductions from net assets available for benefits</b>       |                       |                       |
| Net depreciation in fair value of investments                  | -                     | 146,900,930           |
| Distributions to participants                                  | 58,019,629            | 53,783,493            |
| Administrative expenses                                        | 468,791               | 463,601               |
| Total deductions                                               | <u>58,488,420</u>     | <u>201,148,024</u>    |
| Net increase (decrease) in net assets available for benefits   | 104,211,805           | (111,545,900)         |
| <b>Net assets available for benefits</b>                       |                       |                       |
| Beginning of year                                              | 617,075,209           | 728,621,109           |
| End of year                                                    | <u>\$ 721,287,014</u> | <u>\$ 617,075,209</u> |

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The accompanying notes are an integral part of these financial statements.

# L.L.BEAN, INC. 401(K) RETIREMENT SAVINGS PLAN

## Notes to Financial Statements

December 31, 2023 and 2022

### 1. Plan Description

The following description of the L.L.Bean, Inc. 401(k) Retirement Savings Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan Document, as amended, or summary plan description for more complete information.

#### General

L.L.Bean, Inc. (the "Company") established the Plan as a way for eligible employees to accumulate capital for their retirement. The Plan includes voluntary savings and company contribution features. The Company also serves as the administrator of the Plan and does not charge a fee for services provided to the Plan.

Employees are eligible to participate in the Plan immediately after they are hired, unless otherwise excluded under terms of the Plan.

Effective January 1, 2023, the Board Compensation Committee (the "Committee") approved of the Plan to accept additional distribution options. The Plan now allows for partial distributions and various installment options.

#### Contributions

*Match* – Participants can contribute between 1% and 75% of their pre-tax compensation (not to exceed the maximum dollar amount under the Internal Revenue Code (the "Code")), as defined by the Plan. The Company makes matching contributions at a rate of 100% of the participant's contribution up to 3% of the participant's compensation, and 50% in excess of 3% of the participant's contribution up to 5% of compensation. Contributions are recorded in the period the Company makes payroll deductions from employees.

*Discretionary* – Determined annually by the Board of Directors based on business results. The Company contributed 4% and 6% of eligible participant's compensation for the 2023 and 2022 plan years, respectively.

*Rollovers due to pension termination* – As a result of the Pension Plan termination, active and terminated vested employees (not yet in pay status) had the option to receive their pension benefit as an immediate lump sum, an immediate annuity, or an annuity at retirement. Participants who selected the immediate lump sum option could opt for a direct rollover to their L.L.Bean, Inc. 401(k) or any other qualified retirement account.

*Other rollovers* – Participants can contribute their entire vested balance from another plan. The Plan accepts both direct and indirect rollovers. Direct rollovers are transferred from another qualified plan into the Plan and indirect rollovers are made by the participant after withdrawing funds from another qualified plan within 60 days.

Discretionary contributions are recorded as receivables within the Statements of Net Assets Available for Benefits, as contributions are made subsequent to plan year end.

# L.L.BEAN, INC. 401(K) RETIREMENT SAVINGS PLAN

## Notes to Financial Statements

December 31, 2023 and 2022

All contributions are subject to annual Code limits.

### **Participant Accounts**

All Company and participant contributions to the Plan are invested in accordance with investment elections specified by each participant. Each participant's account is credited or charged with the participant's contribution or withdrawal and an allocation of (a) the Company's contribution, and (b) Plan earnings or losses, less plan administrative expenses to the extent forfeitures and revenue credits are not adequate to cover such expenses. Allocations are based on participant contributions or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

### **Vesting**

#### *401(k) Retirement Savings Account*

Participants are immediately 100% vested in employer matching contributions.

#### *Discretionary Contributions*

Participants vest in their contributions as follows:

| <b>Vesting Percent</b> | <b>Years of Vesting Service</b> |
|------------------------|---------------------------------|
| 20%                    | 1 but less than 2               |
| 40%                    | 2 but less than 3               |
| 60%                    | 3 but less than 4               |
| 80%                    | 4 but less than 5               |
| 100%                   | 5 or more                       |

### **Notes Receivable from Participants**

Participants may borrow up to a maximum amount equal to the lesser of \$50,000 or 50% of their vested account balance. Loan terms are up to five years or longer for the purchase of a primary residence. Loans are secured by the vested balance in the participant's account and bear interest at a rate commensurate with local prevailing rates, as determined by the Plan administrator. Principal and interest are paid ratably through payroll deductions in periodic installments.

### **Payment of Benefits**

Withdrawals from after-tax contributions made prior to January 1, 1992, are unrestricted with the exception of the minimum withdrawal being \$500 and limited to one withdrawal in a 12-month period. Hardship withdrawals from pre-tax contributions are available to participants to meet an immediate financial hardship as defined by the Code that cannot be met from other resources.

Upon service or disability retirement, death or termination of employment, the participant or the beneficiary is entitled to the participant's vested interest in their account. If the value is less than \$1,000, the funds will be automatically distributed to the participant. If the value is \$1,000 or more but less than \$5,000, the funds will be automatically rolled into an Individual Retirement Account ("IRA").

# **L.L.BEAN, INC. 401(K) RETIREMENT SAVINGS PLAN**

## **Notes to Financial Statements**

**December 31, 2023 and 2022**

Benefit payments from accounts with vested balances of \$5,000 or more may be withdrawn immediately or deferred by participants until six months after their seventieth birthday. The participant or beneficiary will receive benefits in a lump sum.

### **Forfeited Accounts**

If a participant terminates employment with the Company at a time when the participant does not have a fully vested interest, the nonvested balance and actual earnings thereon are forfeited. Forfeitures are left in the Plan to reduce future administrative expenses or to fund future Company contributions. Forfeitures, including investment earnings thereon, available and used to reduce future administrative expenses or to fund future Company contributions were approximately \$136,000 at December 31, 2023 and \$130,000 at December 31, 2022.

## **2. Summary of Significant Accounting Policies**

### **Basis of Presentation**

The accompanying financial statements are prepared on the accrual basis of accounting in accordance with U.S. generally accepted accounting principles ("U.S. GAAP").

### **Use of Estimates**

The preparation of the Plan's financial statements in conformity with U.S. GAAP requires the Plan administrator to make significant estimates and assumptions that affect the reported amounts of net assets available for benefits at the date of the financial statements, the changes in net assets available for benefits during the reporting period and, when applicable, the disclosures of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

### **Investment Valuation and Income Recognition**

Investments are reported at fair value, except for fully-benefit responsive investment contracts, which are reported at contract value. A fully benefit responsive investment contract is an agreement between the Plan and an investment contract issuer where the issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. The contract does not permit the issuer to terminate the agreement prior to the scheduled maturity date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Refer to Note 3 for more information on valuation of the Plan's investments.

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

## **L.L.BEAN, INC. 401(K) RETIREMENT SAVINGS PLAN**

### **Notes to Financial Statements**

**December 31, 2023 and 2022**

#### **Notes Receivable from Participants**

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2023, or 2022. If a participant ceases to make loan repayments and the Plan administrator deems the participant loan to be in default, the participant loan balance is reduced, and a benefit payment is recorded.

#### **Payment of Benefits**

Benefit payments to participants are recorded when paid.

#### **Administrative Expenses**

The Plan allows for payment of any expenses incurred in administering the Plan to be paid by either the Company or the Plan. For the years ended December 31, 2023, and 2022, the Plan paid for approximately \$469,000 and \$464,000, respectively, of administrative expenses related to plan administration, with remaining expenses paid for by the Company. Expenses paid for by the Company are not reflected in these financial statements. Investment related expenses are paid by the Plan and are included in net appreciation (depreciation) of fair value of investments.

The Plan has a "Fixed Fee" recordkeeping pricing arrangement with Fidelity Management Trust Company (Fidelity), the trustee, where fees are deducted directly from participant accounts. For presentation in financial statements, the fees are reported as part of Net appreciation or depreciation of fair value of investments.

The Plan incorporates fee leveling and uses the lowest net expense ratio (net of revenue share) when possible. Certain investments have revenue share as part of their gross expense ratio. Where there is revenue share, 100% of that revenue share is credited back to participants resulting in a lower net cost. Plan fees are then debited equally from participant accounts. Loan processing fees and other ancillary fees that may be incurred, are charged directly to the borrowing participant or the participant that utilizes the ancillary features.

#### **Revenue Credit**

The Plan has a revenue credit agreement with the trustee, whereby excess revenue, exceeding agreed-upon compensation, received by the trustee from sponsors of some Plan investment options is paid to the trust. The credit is invested in the Fidelity Managed Income Portfolio that earns interest and dividends. The revenue credits qualify as party-in-interest transactions. The remaining unallocated balance as of December 31, 2023 and 2022 is included within the Investments, at fair value line item on the statements of net assets available for benefits.

# **L.L.BEAN, INC. 401(K) RETIREMENT SAVINGS PLAN**

## **Notes to Financial Statements**

**December 31, 2023 and 2022**

### **Subsequent Events**

The Company has evaluated events and transactions subsequent to December 31, 2023, through September 23, 2024, which is the date that the financial statements were available to be issued, for recognition or disclosure in the financial statements.

### **Risk and Uncertainties**

The Plan provides for various investment options in a variety of mutual funds, common collective trusts and a stable value fund. Investment securities are exposed to various risks, such as interest rate, market and credit. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term would materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits and the statements of changes in net assets available for benefits.

### **3. Fair Value Measurement**

The Plan follows the provisions detailed within U.S. GAAP on fair value measurement for all financial assets and liabilities. The guidance defines fair value, establishes a framework for measuring fair value, and enhances disclosures about fair value.

The guidance defines fair value 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. The guidance classifies the inputs used to measure fair value into the following three categories:

- Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access;
- Level 2 - Inputs to the valuation methodology include:
  - Quoted prices for similar assets or liabilities in active markets;
  - Quoted prices for identical or similar assets or liabilities in inactive markets;
  - Inputs other than quoted prices that are observable for the asset or liability;
  - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

# L.L.BEAN, INC. 401(K) RETIREMENT SAVINGS PLAN

## Notes to Financial Statements

December 31, 2023 and 2022

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

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

*Mutual funds* – Valued at quoted market prices, which represents net asset value (“NAV”).

*Common collective trusts* – Valued using the market approach based on the NAV of the units held by the Plan at year end. The NAV is provided by the custodians and used as the practical expedient to estimate fair value. As such, they are not included in the fair value hierarchy.

The following table sets forth, by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2023:

|                          | Level 1               | Level 2     | Level 3     | Total                 |
|--------------------------|-----------------------|-------------|-------------|-----------------------|
| Mutual funds             | <u>\$ 315,056,966</u> | <u>\$ -</u> | <u>\$ -</u> | \$ 315,056,966        |
| Common collective trusts |                       |             |             | <u>393,354,782</u>    |
| Total                    | <u>\$ 315,056,966</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 708,411,748</u> |

The following table sets forth, by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022:

|                          | Level 1               | Level 2     | Level 3     | Total                 |
|--------------------------|-----------------------|-------------|-------------|-----------------------|
| Mutual funds             | <u>\$ 272,428,583</u> | <u>\$ -</u> | <u>\$ -</u> | \$ 272,428,583        |
| Common collective trusts |                       |             |             | <u>329,019,213</u>    |
| Total                    | <u>\$ 272,428,583</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 601,447,796</u> |

#### 4. Investments in Common Collective Trusts

The Plan contains several investments held in common collective trusts (CCT).

The Managed Income Portfolio is managed by Fidelity Management Trust Company as a commingled pool, seeking to preserve principal while earning a level of interest income consistent with principal preservation. The Portfolio strives to maintain a stable net asset value of \$1 per share although there is no guarantee it will be able to do so. As of December 31, 2023 the net asset value of the Fidelity Managed Income Portfolio II was \$33,460,127.

# **L.L.BEAN, INC. 401(K) RETIREMENT SAVINGS PLAN**

## **Notes to Financial Statements**

**December 31, 2023 and 2022**

This CCT is redeemable on any business day for participant-directed distributions. Withdrawals directed by the Plan Sponsor must be preceded by 12 months written notice to the Trustee.

All other CCTs are redeemable monthly. The terms of the CCTs prohibit the Plan from making a direct exchange from these funds to a competing fund. Instead, the Plan must first exchange the funds to a non-competing fund for 90 days.

### **5. Information Prepared and Certified by Trustee**

The investments, investment transactions, net appreciation (depreciation) in fair value of investments, notes receivable from participants and interest and dividends were obtained by management and agreed to or derived from the information certified by Fidelity, the trustee, as complete and accurate. This information is included in the following:

- Statements of Net Assets Available for Benefits
- Statements of Changes in Net Assets Available for Benefits
- Schedule H, line 4i - Schedule of Assets (Held at End of Year)

### **6. Tax Status**

The Internal Revenue Service ("IRS") has determined and informed the Company by a letter dated March 25, 2016, that the Plan and related trust are designed in accordance with applicable sections of the Code and are qualified under Section 401(a) of the Code.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2023, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2020.

### **7. Parties-in-Interest**

ERISA defines a party-in-interest to include any person who provides services to the Plan. Fidelity Management Trust Company is the trustee and custodian of the Plan. As the trustee, Fidelity Management Trust Company holds and manages the Plan's assets and makes distributions in accordance with the instructions of the Plan administrator. Certain of these investments are shares of funds managed by the affiliates of the custodian. In addition, certain distributions made by the custodian are in the form of loans to the Plan's participants. These loans are also considered to be party-in-interest transactions. Fees paid by the Plan to Fidelity Management Trust Company for administrative expenses, excluding investment related fees, were approximately \$318,000 and \$343,000 for the years ended December 31, 2023 and 2022, respectively. The Plan also paid approximately \$60,000 and \$56,000 in yearly financial consulting fees, and approximately \$91,000 and \$64,000 in legal fees which are included in Administrative Expense for the years ended December 31, 2023 and 2022, respectively.

# **L.L.BEAN, INC. 401(K) RETIREMENT SAVINGS PLAN**

## **Notes to Financial Statements**

**December 31, 2023 and 2022**

### **8. Plan Termination**

Although the Company has not expressed any intent to terminate the Plan, it has the right to do so at any time. In the event the Plan is terminated, the net assets of the Plan shall be distributed to the participants, based on the requirements within ERISA guidelines, by the trustee. In the event of Plan termination, participants will become fully vested in their employer contributions.

## **SUPPLEMENTAL SCHEDULE**

# L.L.BEAN, INC. 401(K) RETIREMENT SAVINGS PLAN

## Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year)

**EIN: #01-0026590 Plan #002**

**Year Ended December 31, 2023**

| (a) | (b)               | (c)                                                                                                                | (d)  | (e)                   |
|-----|-------------------|--------------------------------------------------------------------------------------------------------------------|------|-----------------------|
|     | Identity of Issue | Description of Investment                                                                                          | Cost | Current Value         |
|     |                   | <b>Guaranteed Annuity Account</b>                                                                                  |      |                       |
|     | Metlife           | Metlife Stable Value Fund                                                                                          | **   | \$ 56,430             |
|     |                   | Total Guaranteed Annuity Account                                                                                   |      | <u>\$ 56,430</u>      |
|     |                   | <b>Mutual Funds</b>                                                                                                |      |                       |
|     | American Funds    | AF New World R6, 32,001 shares                                                                                     | **   | \$ 2,398,818          |
|     | American Funds    | AF Wash Mutual Inv R6, 471,054 shares                                                                              | **   | \$ 26,958,444         |
|     | Baron             | Baron Asset Fund, 71,435 shares                                                                                    | **   | \$ 7,428,562          |
| *   | Fidelity          | Fidelity 500 Index, 255,416 shares                                                                                 | **   | \$ 42,268,821         |
| *   | Fidelity          | Fidelity Blue Chip Growth - Class K6, 1,358,652 shares                                                             | **   | \$ 36,466,221         |
| *   | Fidelity          | Fidelity Diversified Intl - Class K6, 1,565,969 shares                                                             | **   | \$ 21,250,203         |
| *   | Fidelity          | Fidelity Intl Index, 145,439 shares                                                                                | **   | \$ 6,886,556          |
| *   | Fidelity          | Fidelity Puritan - Class K, 2,197,007 shares                                                                       | **   | \$ 51,124,359         |
| *   | Fidelity          | Fidelity US Bond Index, 809,825 shares                                                                             | **   | \$ 8,446,471          |
| *   | Fidelity          | Fidelity Mid Cap Index, 251,083 shares                                                                             | **   | \$ 7,519,940          |
| *   | Fidelity          | Fidelity Small Cap Index, 26,764 shares                                                                            | **   | \$ 670,158            |
|     | VICT              | Victory Income Institution, 1,645,552 shares                                                                       | **   | \$ 18,841,567         |
|     | Neuberger Berman  | Neuberger Berman Large Cap Value Instl, 40,170 shares                                                              | **   | \$ 1,657,817          |
|     | MFS               | MFS Mid Cap Value R6, 220,316 shares                                                                               | **   | \$ 6,783,532          |
|     | Principal         | Principal SmallCap Growth Fund, 156,554 shares                                                                     | **   | \$ 4,241,044          |
|     | T. Rowe Price     | T. Rowe Price Dividend Growth I, 959,071 shares                                                                    | **   | \$ 67,873,431         |
|     | Vanguard          | Vanguard Inflation Protected Adm, 184,152 shares                                                                   | **   | \$ 4,241,022          |
|     |                   | Total Mutual Funds                                                                                                 |      | <u>\$ 315,056,966</u> |
|     |                   | <b>Common Collective Trust</b>                                                                                     |      |                       |
| *   | Fidelity          | Fidelity Managed Income Portfolio II, 33,460,127 shares                                                            | **   | \$ 33,460,127         |
| *   | Fidelity          | Fidelity OTC Portfolio - Pool A, 2,615,656 shares                                                                  | **   | \$ 96,596,164         |
|     | T. Rowe Price     | T. Rowe Price Retirement 2005, 140,792 shares                                                                      | **   | \$ 2,722,916          |
|     | T. Rowe Price     | T. Rowe Price Retirement 2010, 87,464 shares                                                                       | **   | \$ 1,799,141          |
|     | T. Rowe Price     | T. Rowe Price Retirement 2015, 136,224 shares                                                                      | **   | \$ 3,054,134          |
|     | T. Rowe Price     | T. Rowe Price Retirement 2020, 811,103 shares                                                                      | **   | \$ 19,717,911         |
|     | T. Rowe Price     | T. Rowe Price Retirement 2025, 1,660,672 shares                                                                    | **   | \$ 43,858,335         |
|     | T. Rowe Price     | T. Rowe Price Retirement 2030, 2,222,586 shares                                                                    | **   | \$ 63,432,605         |
|     | T. Rowe Price     | T. Rowe Price Retirement 2035, 1,148,332 shares                                                                    | **   | \$ 34,989,683         |
|     | T. Rowe Price     | T. Rowe Price Retirement 2040, 1,070,718 shares                                                                    | **   | \$ 34,252,274         |
|     | T. Rowe Price     | T. Rowe Price Retirement 2045, 716,708 shares                                                                      | **   | \$ 23,472,197         |
|     | T. Rowe Price     | T. Rowe Price Retirement 2050, 518,512 shares                                                                      | **   | \$ 17,012,375         |
|     | T. Rowe Price     | T. Rowe Price Retirement 2055, 395,212 shares                                                                      | **   | \$ 12,958,989         |
|     | T. Rowe Price     | T. Rowe Price Retirement 2060, 218,924 shares                                                                      | **   | \$ 4,593,021          |
|     | T. Rowe Price     | T. Rowe Price Retirement 2065, 109,285 shares                                                                      | **   | \$ 1,434,910          |
|     |                   | Total Common Collective Trusts                                                                                     |      | <u>\$ 393,354,782</u> |
|     |                   | <b>Notes Receivable from Participants</b>                                                                          |      |                       |
| *   | Plan Participants | Notes receivable from participants with interest rates ranging from 5.25% to 10.5% and maturity dates through 2033 | **   | \$ 4,567,059          |
|     |                   | <b>Total Assets (Held at End of Year)</b>                                                                          |      | <u>\$ 713,035,237</u> |

\* Indicates a party-in-interest as defined by ERISA.

\*\* Information not required for participant directed investments.

Information certified as complete and accurate by Fidelity Management Trust Company.