

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

Part II	Basic Plan Information—enter all requested information
1a	Name of plan SEPHORA RETIREMENT PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/1998
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) SEPHORA USA INC. 350 MISSION STREET, 7TH FLOOR SAN FRANCISCO, CA 94105
2b	Employer Identification Number (EIN) 94-3322407
2c	Plan Sponsor's telephone number 415-284-3300
2d	Business code (see instructions) 446120

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/09/2024	ALLISON VERHOREVOORT
	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

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 27422
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 20769 6a(2) 17588 6b 13 6c 6980 6d 24581 6e 21 6f 24602 6g(1) 19641 6g(2) 22766 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7

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

2F 2G 2E 2J 2K 2S 2T 3H 2R

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		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 SEPHORA RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 SEPHORA USA INC.	D Employer Identification Number (EIN) 94-3322407	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65 71	RECORDKEEPER	165072	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
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.	
DODGE & COX STOCK I - SS&C GIDS, I 2000 CROWN COLONY DRIVE QUINCY, MA 02169	0.10%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (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.	
HRDG LVNR INTL EQ IS - NORTHERN TR 333 SOUTH WABASH AVENUE CHICAGO, IL 60604	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (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.	
INVS DEVELOP MKT Y - INVESCO INVES 11 GREENWAY PLAZA, SUITE 100 HOUSTON, TX 77046	0.25%	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
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 GENESIS - TR CL - SS&C GLOBAL I 2000 CROWN COLONY DRIVE QUINCY, MA 02169	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (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.	
PIM TOTAL RETURN A - SS&C GLOBAL I 2000 CROWN COLONY DRIVE QUINCY, MA 02169	0.45%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (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.	
AMG YACHTMAN FOCUSED N 600 STEAMBOAT RD STE 300 GREENWICH, CT 06830	0.40%	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
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.	
HAMLIN HIGH DIVIDEND EQ FD INSTITU 1 FREEDOM VALLEY DR NEW YORK, NY 10019	0.10%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (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.	
AMERICAN BEACON SIM HIGH YLD OPPS 220 E LAS COLINAS BLVD STE 1200 IRVING, TX 75039	0.04%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (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.	
BNY MELLON INT STOCK I 144 GLENN CURTISS BLVD 8TH FL UNIONDALE, NY 11556	0.15%	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
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.	
BAIRD INTER BOND FD INSTL CL 777 E. WISCONSIN AVE 18TH FL MILWAUKEE, WI 53202	0.02%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (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 FOCUSED GROWTHFUND 767 5TH AVE 49TH FL NEW YORK, NY 10153	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (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 REAL ESTATE INCOME FUND INST 767 5TH AVE 49TH FL NEW YORK, NY 10153	0.15%	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
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.	
BLACKROCK ADVANTAGE INTERNATIONAL 40 EAST 52ND ST NEW YORK, NY 10022	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (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.	
BRANDES EMERGING MARKETS VALUE CL 11988 EL CAMINO RALO STE 500 SAN DIEGO, CA 92130	0.12%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (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.	
DFA JAPANESE SMALL CO PRTF INSTL C 6300 BEE CAVES ROAD BUILDING ONE AUSTIN, TX 78746	0.02%	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
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.	
DFA US SMALL CAP PORTFOLIO INSTL C 6300 BEE CAVES ROAD BUILDING ONE AUSTIN, TX 78746	0.02%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (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.	
DFA GLOBAL REAL ESTATE SEC PORTFOL 6300 BEE CAVES ROAD BUILDING ONE AUSTIN, TX 78746	0.02%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (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.	
DOUBLELINE TOTAL RETURN BOND FD CL 777 EAST WISCONSIN AVE MILWAUKEE, WI 53202	0.06%	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
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.	
PARAMETRIC COMMODITYSTRATEGIC CL TWO INTERNATIONAL PLACE I BOSTON, MA 02110	\$16.00	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (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.	
AMERICAN EUROPACIFIC GROWTH FUND 3500 WISEMAN BLVD C SAN ANTONIO, TX 78251-4321	0.12%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (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.	
HARTFORD FLOATING RATE HIGH INCOME 100 MATSONFORD RD STE 300 C RADNOR, PA 19087	0.15%	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
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.	
JPMORGAN MORTGAGE BACKED SEC CLASS 1111 POLARIS PARKWAY COLUMBUS, OH 43240	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (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.	
LORD ABBETT INFL FOCUSED BOND FUND 90 HUDSON ST 10TH FL JERSEY CITY, NJ 07302	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (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.	
TORTOISE ENGY INFRSTTOTAL RETURN I 4100 WEST 115TH ST STE 1000 LEAWOOD, KS 66211	0.15%	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
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.	
CATALYST ENHANCED INCOME STRATEGY 80 ARKAY STE 110 HAUPPAUGE, NY 11788	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (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.	
PFG MFS AGGRESSIVE GROWTH STRATEGY 777 108TH AVE NE STE 2100 BELLEVUE, WA 98004	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (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.	
PFG BNY MELLON DIVERSIFIER STRAT R 777 108TH AVE NE STE 2100 BELLEVUE, WA 98004	0.40%	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
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.	
PFG MEEDER TACTICAL STRATEGY FUND 777 108TH AVE NE STE 2100 BELLEVUE, WA 98004	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (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.	
PFG JP MORGAN TACTICMODERATE STRAT 777 108TH AVE NE STE 2100 BELLEVUE, WA 98004	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (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.	
PFG JANUS HENDERSON BALANCED STRAT 777 108TH AVE NE STE 2100 BELLEVUE, WA 98004	0.40%	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
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.	
PFG TACTICAL INCOME STRATEGY CL R 777 108TH AVE NE STE 2100 BELLEVUE, WA 98004	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (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.	
PFG EQUITY INDEX FOCUSED STRATEGY 777 108TH AVE NE STE 2100 BELLEVUE, WA 98004	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (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.	
PFG SECTOR EQUITY BUS CYCLE STRAT 777 108TH AVE NE STE 2100 BELLEVUE, WA 98004	0.40%	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
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.	
PFG BR TRGT ALLOCAT EQ STRATEGY FD 777 108TH AVE NE STE 2100 BELLEVUE, WA 98004	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (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.	
PFG AMERICAN FUNDS GROWTH STRAT CL 777 108TH AVE NE STE 2100 BELLEVUE, WA 98004	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (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.	
NUVEEN PREFERRED SECS AND INC CL I 333 WEST WACKER DR CHICAGO, IL 60606	0.07%	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
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.	
PARNASSUS VALUE EQUITY INVESTOR 1 MARKET ST STEUART TOWER STE 1600 SAN FRANCISCO, CA 94105	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (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.	
PIMCO INCOME FUND CL C 1633 BROADWAY NEW YORK, NY 10019	0.20%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (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.	
PRIMECAP ODYSSEY AGGRESSIVE GRWTH 2020 E. FINANCIAL WAY STE 100 GLENDORA, CA 91741	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 (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.	
RIVERNORTH/DOUBLE LINE STRATEGIC I 325 NORTH LASALLE ST STE 645 CHICAGO, IL 60654	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (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.	
TRANSMERICA INTERNTLSMALL CAP VALU 4333 EDGEWOOD RD NE CEDAR RAPIDS, IA 52499	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (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.	
INFINITY Q DIVRS ALPHA INSTL 888 7TH AVE STE 3800 NEW YORK, NY 10106	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 (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.	
VICTORY NASDAQ 100 INDEX FUND 4900 TIEDEMAN RD 4TH FL BROOKLYN, OH 44114	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (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.	
VERSUS CAPITAL MULTI MNGR REAL EST 5555 DTC PARKWAY STE 330 GREENWOOD VILLAGE, CO 80111	0.20%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (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.	
VERSUS CAPITAL REAL ASSETS CL I 5555 DTC PARKWAY STE 330 GREENWOOD VILLAGE, CO 80111	0.20%	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
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.	
WASATCH EMERGING INDIA FUND 505 WAKARA WAY STE 300 SALT LAKE CITY, UT 84108	0.40%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (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.	
WESTERN ASSET CORE PLUS BOND FUND 100 FOUNTAIN PARKWAY ST. PETERSBURG, FL 33716	0.15%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (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.	
WESTERN ASSET CORE PLUS BOND FUND 100 FOUNTAIN PARKWAY ST. PETERSBURG, FL 33716	0.35%	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan <u>SEPHORA RETIREMENT PLAN</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>SEPHORA USA INC.</u>	D Employer Identification Number (EIN) <u>94-3322407</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>CG 2045 TD TD1</u>		
b Name of sponsor of entity listed in (a): <u>CAPITAL BANK AND TRUST COMPANY</u>		
c EIN-PN <u>95-6597294-545</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>51522491</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>CG 2040 TD TD1</u>		
b Name of sponsor of entity listed in (a): <u>CAPITAL BANK AND TRUST COMPANY</u>		
c EIN-PN <u>95-6597294-540</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>53472445</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>CG 2025 TD TD1</u>		
b Name of sponsor of entity listed in (a): <u>CAPITAL BANK AND TRUST COMPANY</u>		
c EIN-PN <u>95-6597294-525</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>11157487</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>CG 2065 TD TD1</u>		
b Name of sponsor of entity listed in (a): <u>CAPITAL BANK AND TRUST COMPANY</u>		
c EIN-PN <u>95-6597294-565</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>8017801</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>CG 2015 TD TD1</u>		
b Name of sponsor of entity listed in (a): <u>CAPITAL BANK AND TRUST COMPANY</u>		
c EIN-PN <u>95-6597294-515</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>608428</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>CG 2030 TD TD1</u>		
b Name of sponsor of entity listed in (a): <u>CAPITAL BANK AND TRUST COMPANY</u>		
c EIN-PN <u>95-6597294-530</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>27287578</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>CG 2055 TD TD1</u>		
b Name of sponsor of entity listed in (a): <u>CAPITAL BANK AND TRUST COMPANY</u>		
c EIN-PN <u>95-6597294-555</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>60474882</u>

a Name of MTIA, CCT, PSA, or 103-12 IE: CG 2010 TD TD1

b Name of sponsor of entity listed in (a): CAPITAL BANK AND TRUST COMPANY

c EIN-PN 95-6597294-510	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2861522
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a Name of MTIA, CCT, PSA, or 103-12 IE: CG 2020 TD TD1

b Name of sponsor of entity listed in (a): CAPITAL BANK AND TRUST COMPANY

c EIN-PN 95-6597294-520	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8559259
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a Name of MTIA, CCT, PSA, or 103-12 IE: CG 2035 TD TD1

b Name of sponsor of entity listed in (a): CAPITAL BANK AND TRUST COMPANY

c EIN-PN 95-6597294-535	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 25720540
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a Name of MTIA, CCT, PSA, or 103-12 IE: CG 2050 TD TD1

b Name of sponsor of entity listed in (a): CAPITAL BANK AND TRUST COMPANY

c EIN-PN 95-6597294-550	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 75347224
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a Name of MTIA, CCT, PSA, or 103-12 IE: TRP STABLE VALUE A

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

c EIN-PN 52-1309931-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4508038
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a Name of MTIA, CCT, PSA, or 103-12 IE: CG 2060 TD TD1

b Name of sponsor of entity listed in (a): CAPITAL BANK AND TRUST COMPANY

c EIN-PN 95-6597294-560	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 28527065
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		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 SEPHORA RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 SEPHORA USA INC.		
		D Employer Identification Number (EIN) 94-3322407

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	4806814	5791607
(2) U.S. Government securities	1c(2)	7831	3905
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	39932	45627
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	3140	5224
(B) Common	1c(4)(B)	3110915	5017768
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	6577602	7989702
(9) Value of interest in common/collective trusts	1c(9)	4776437	358064760
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	361306840	112687250
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	380629511	489605843
Liabilities			
g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	77	77
k Total liabilities (add all amounts in lines 1g through 1j)	1k	77	77
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	380629434	489605766

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	20541568	
(B) Participants	2a(1)(B)	40917430	
(C) Others (including rollovers)	2a(1)(C)	4254053	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		65713051
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	245735	
(B) U.S. Government securities	2b(1)(B)	160	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	389392	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		635287
(2) Dividends: (A) Preferred stock	2b(2)(A)	651	
(B) Common stock	2b(2)(B)	57669	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	3395144	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		3453464
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	4782545	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	4390619	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		391926
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	1109137	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		18812619
(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)		56436694
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		146552178

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	37331717	
(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)		37331717
f Corrective distributions (see instructions)	2f		6152
g Certain deemed distributions of participant loans (see instructions)	2g		73020
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	600	
(3) Recordkeeping fees.....	2i(3)	164357	
(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)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	0	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		164957
j Total expenses. Add all expense amounts in column (b) and enter total	2j		37575846

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		108976332
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: **MILLER KAPLAN, ARASE & CO., LLP**

(2) EIN: **95-2036255**

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
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		2000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?	☒		10780
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		☒	

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

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

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 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 SEPHORA RETIREMENT PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 SEPHORA USA INC.		D Employer Identification Number (EIN) 94-3322407
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): 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)? ☐ Yes ☐ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☐ No		
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?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 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)

14a

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

14b

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

14c

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

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

15a

b The corresponding number for the second preceding plan year

15b

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

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

16a

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

16b

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

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

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

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

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE

Sephora Retirement Plan

December 31, 2023 and 2022, and for the Year Ended December 31, 2023

With Report of Independent Auditors

Sephora Retirement Plan

Financial Statements and Supplemental Schedule

December 31, 2023 and 2022,
and for the Year Ended December 31, 2023

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INDEPENDENT AUDITOR'S REPORT

Plan Administrator
Sephora Retirement Plan
525 Market Street, 32nd Floor
San Francisco, California 94105

Opinion

We have audited the accompanying financial statements of Sephora Retirement Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statement of changes in net assets available for benefits for the year ended December 31, 2023, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2023 and 2022, and the changes in its net assets available for benefits for the year ended December 31, 2023, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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 accounting principles generally accepted in the United States of America 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 accounting principles generally accepted in the United States of America, we:

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

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

Other Matter — Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2023 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the 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 accounting principles generally accepted in the United States of America.

Plan Administrator
Sephora Retirement Plan

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

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

Miller Kaplan Arase LLP
MILLER KAPLAN ARASE LLP

San Francisco, California

October 4, 2024

Sephora Retirement Plan

Statements of Net Assets Available for Benefits

	December 31	
	2023	2022
Investments	\$481,616,064	\$374,051,832
Notes receivable from participants	7,989,702	6,577,602
Employer contributions receivable	1,606,932	—
Employee contributions receivable	—	—
Net assets available for benefits	<u>\$491,212,698</u>	<u>\$380,629,434</u>

See accompanying notes.

Sephora Retirement Plan

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2023

Additions

Investment income:

Interest and dividends	\$ 3,574,681
Interest on notes receivable from participants	394,715
Net appreciation in fair value of investments	76,875,054
Total investment income	<u>80,844,450</u>

Contributions:

Employer	22,148,500
Participants	40,917,430
Rollovers	4,254,053
Total contributions	<u>67,319,983</u>

Total additions	<u>148,164,433</u>
-----------------	--------------------

Deductions

Withdrawals and distributions	37,416,212
Administrative expenses	164,957
Total deductions	<u>37,581,169</u>

Net increase	110,583,264
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Net assets available for benefits:

Beginning of year	<u>380,629,434</u>
End of year	<u><u>\$491,212,698</u></u>

See accompanying notes.

Sephora Retirement Plan

Notes to Financial Statements

December 31, 2023 and 2022

1. Description of the Plan

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

General

The Plan is a defined contribution plan that was established for the benefit of employees of Sephora USA, Inc. and its designated affiliates (collectively referred to as Sephora).

Participants who transfer employment between other affiliates not covered under this Plan transfer their account balances to or from the Plan and qualified plans maintained by affiliates.

Participation

Substantially all employees of Sephora are eligible to participate in the Plan as of the first day of the month following their date of hire. Eligible employees must also be citizens of the United States or the Trust Territories of the Pacific Islands, work in the United States or the Trust Territories of the Pacific Islands, or receive earned income from Sephora, which constitutes income from sources within the United States.

Plan Contributions

Sephora’s annual contributions are determined by the Plan Sponsor. Sephora’s contributions are based upon a percentage of the participant’s basic compensation, which includes base pay, overtime, and commissions paid during the year. Effective January 1, 2023, the Plan was amended to include participant’s bonuses in compensation eligible for Sephora’s matching contributions. A participant may be eligible to receive one or more of the following contributions after one year of service:

- Sephora Basic Matching Contribution – For every dollar a participant contributes, Sephora makes a basic matching contribution on a payroll-by-payroll basis up to 4.0% of the participant’s basic compensation. By virtue of the matching contributions, the Plan is intended to be a safe harbor plan.
- Sephora Discretionary Matching Contribution – Sephora may, at its sole discretion, make a discretionary matching contribution on behalf of each participant who remains an eligible employee on the last day of the plan year, equal to a percentage of the participant’s employee pre-tax contributions. No discretionary matching contribution was made in 2023.

Sephora Retirement Plan

Notes to Financial Statements

December 31, 2023 and 2022

1. Description of the Plan (continued)

Plan Contributions (continued)

Participants may make pre-tax or Roth after-tax contributions to the Plan. Participants may contribute any whole percentage of their basic compensation up to 100.0%.

However, the Internal Revenue Code (Code) limits the total amount of pre-tax and Roth contributions allowed per year. For the year ended December 31, 2023, the limit was \$22,500.

Eligible employees hired after June 30, 2008 are automatically enrolled in the Plan unless they enroll in the Plan within 180 days of their hire date or elect not to participate in the Plan and notify Fidelity Investment Institutional Operations Company, Inc. 2.0% of their basic compensation will be contributed to the Plan as pre-tax contributions.

Effective January 1, 2018, participants who were auto-enrolled in the Plan shall be deemed to increase their annual pre-tax contributions by 1.0% on an annual basis until the elective deferral equals 10% of their basic compensation provided that the rate of contribution does not exceed that otherwise permitted by the Code. The automatic increase will not apply for participants who elect no annual pre-tax contribution increases.

Participants who are eligible to make regular pre-tax contributions (as defined above) and who have attained age 50 by December 31 may elect to defer an additional percentage of their basic compensation, subject to a Code maximum of \$7,500 for 2023.

Contributions from participants and Sephora are held in trust and managed by Fidelity Management Trust Company (Fidelity). Participants may direct their contributions and their allocated share of Sephora's contributions to any combination of Fidelity mutual funds, third-party mutual funds, a common collective trust, and a self-directed brokerage option.

Administration and Expenses

The Plan is administered by an Administrative Committee comprised of at least three members. Certain investment fund operating expenses are incurred directly by the investment funds and are factored into each investment fund's rate of return. Certain administrative and transaction based fees are charged to participant accounts. All other expenses are paid by Sephora.

Sephora Retirement Plan

Notes to Financial Statements

December 31, 2023 and 2022

1. Description of the Plan (continued)

Vesting

Participants in the Plan are immediately vested in their elective contributions, Sephora's Basic Matching and Discretionary Matching Contributions plus actual earnings thereon.

Participants' accounts that do not become fully vested under the circumstances described above will be forfeited. Forfeitures are applied to reduce the amount of contributions otherwise payable by Sephora. At December 31, 2023 and 2022, the amount of unallocated forfeitures available to offset future Sephora contributions was \$236,399 and \$84,996, respectively. During 2023, no forfeitures were used for administrative expenses.

Withdrawals and Benefits

Distributions under the Plan may be made upon a participant's retirement, death, disablement, termination of employment, loan withdrawal or qualifying hardship circumstance. A participant's benefits will be equal to the accumulated balance of Sephora contributions plus the accumulated balance of participant contributions plus earnings or losses, adjusted for in-service withdrawals (if any), or forfeitures as of the participant's date of retirement, death, disablement or termination of employment.

Benefits under the Plan are payable in the form of lump-sum distribution, annuity contract, or any other form that is equivalent to the amounts payable to or for the benefit of the participant. The default payment is a single lump sum. Annuity contracts are purchased with proceeds received from lump-sum distributions from an insurance company selected by the participant.

Participants may withdraw from their pre-tax contributions up to 100.0% of the value of such contributions at any time after the participant attains age 59½ or is called to active military duty for a period of more than 30 days. A participant may also withdraw from their rollover contributions up to 100.0% of the value of such contributions. For withdrawals for hardship or military leave, participants will not be permitted to make pre-tax contributions for six months following the withdrawal date.

Notes Receivable from Participants

Active participants may be eligible to borrow a minimum of \$1,000 up to the lesser of \$50,000 or 50.0% of their elective contribution and Sephora's Matching account balances. There are two types of loans available to participants, general and home loans.

Sephora Retirement Plan

Notes to Financial Statements

December 31, 2023 and 2022

1. Description of the Plan (continued)

Notes Receivable from Participants (continued)

Interest on such loans is fixed at 1% above the prime rate and only one loan of each type may be outstanding at any time. The plan administrator establishes the specific terms and conditions of participant loans. Notes receivable from participants at December 31, 2023 carry interest rates ranging from 4.25% to 9.50% with various maturities through December 2038.

Notes receivable from participants are measured at their unpaid principal balance plus accrued interest. Delinquent notes receivable from participants are recorded as a distribution based on the terms of the Plan document.

Plan Termination

While Sephora has not expressed an intention to discontinue the Plan, the Plan Sponsor may, at its sole discretion, discontinue contributions and terminate the Plan partially or completely. Upon such actions, the interests of all participants under the Plan would become fully vested and nonforfeitable and the Administrative Committee would direct Fidelity to distribute the net balance of the fund among the participants after all expenses have been paid or provided for.

2. Summary of Significant Accounting Policies

Basis of Accounting

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

Investment Valuation and Income Recognition

Plan investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (Note 5).

Purchases and sales of investments are recorded on the trade-date basis. Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date. Mutual fund capital gains distributions are included in dividend income. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Sephora Retirement Plan
Notes to Financial Statements

December 31, 2023 and 2022

2. Summary of Significant Accounting Policies (continued)

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires the Administrative Committee and Fidelity to make estimates that affect the reported amounts of assets and liabilities in the financial statements. Actual results may differ from those estimates.

Subsequent Events

Management has evaluated subsequent events through _____, 2024, the date on which the financial statements were available to be issued. There were no material subsequent events that require recognition or additional disclosure in the financial statements.

3. Income Taxes

The Plan received a determination letter from the Internal Revenue Service (IRS) dated May 12, 2014, stating that the Plan is qualified under Section 401(a) of the Code and, therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code, and therefore, believes that the Plan, is qualified and tax-exempt.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken a tax position that more likely than not would not be sustained upon examination by a tax authority. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

4. Risks and Uncertainties

Plan investments include a variety of securities that are exposed to various investment risks such as interest rate, market and credit risks. Due to the level of risk associated with investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits and the statement of changes in net assets available for benefits.

Sephora Retirement Plan

Notes to Financial Statements

December 31, 2023 and 2022

5. Fair Value Measurements

Accounting guidance establishes a hierarchy that prioritizes valuation inputs into three levels based on the extent to which inputs used in measuring fair value are observable in the market. Under the fair value hierarchy Level 1 inputs are quoted prices for identical securities in an active market. Level 2 inputs are quoted prices for similar instruments and model-based valuation techniques for which all significant assumptions are observable in the market or can be corroborated by observable market data. Level 3 inputs are generally unobservable and typically reflect management's estimates of assumptions that market participants would use in pricing the asset or liability.

Mutual funds are valued at the closing market price of shares held by the Plan at year end. Self-directed brokerage accounts primarily consist of cash, mutual funds and common stocks that are valued on the basis of readily determinable market prices. Although the plan administrator believes this valuation method is appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value could result in a different fair value measurement at the reporting date. The following table summarizes Plan investments at December 31 based on the inputs used to value them:

	2023			
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 113,317,438	\$ -	\$ -	\$ 113,317,438
Self-Directed Brokerage Accounts ¹	10,233,866	-	-	10,233,866
Total Assets in the Fair Value Hierarchy	<u>\$ 123,551,304</u>	<u>\$ -</u>	<u>\$ -</u>	123,551,304
Common/Collective Trusts Measured at Net Asset Value ^A				<u>358,064,760</u>
				<u>\$ 481,616,064</u>
	2022			
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 360,628,290	\$ -	\$ -	\$ 360,628,290
Self-Directed Brokerage Accounts ¹	8,647,105	-	-	8,647,105
Total Assets in the Fair Value Hierarchy	<u>\$ 369,275,395</u>	<u>\$ -</u>	<u>\$ -</u>	369,275,395
Common/Collective Trusts Measured at Net Asset Value ^A				<u>4,776,437</u>
				<u>\$ 374,051,832</u>

¹ Self-directed brokerage accounts primarily consist of mutual funds and common stocks that are valued on the basis of readily determinable market prices.

Sephora Retirement Plan

Notes to Financial Statements

December 31, 2023 and 2022

5. Fair Value Measurements (continued)

^A In accordance with ASC 820, the Plan investments in the T. Rowe Price Stable Value Common Trust Fund and the Capital Group Target Date Retirement Trusts are measured at net asset value per share (or its equivalent) and have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit a reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

6. Fair Value Measurements that Calculate Net Asset Value

The following table summarizes investments measured at fair value using net asset value per share as a practical expedient. Each of the funds files U.S. Department of Labor Form 5500 as a direct filing entity. There are no participant redemption restrictions for these investments.

	Fair Value at December 31,		Unfunded	Redemption
	2023	2022	Commitments	Frequency
Common/Collective Trusts:				
T. Rowe Price Stable Value Fund	\$ 4,508,038	\$ 4,776,437	None	Daily
Capital Group Target Date Retirement Trusts	353,556,722	-	None	Daily
	<u>\$ 358,064,760</u>	<u>\$ 4,776,437</u>		

7. Party-in-Interest Transactions

Certain Plan investments are managed by affiliates of Fidelity. Purchases and sales of these funds and payments of direct and indirect administrative fees to Plan service providers by the Plan are considered party-in-interest transactions under ERISA regulations. Such transactions are permitted under the provisions of the Plan and are specifically exempt from the prohibition of party-in-interest transactions under ERISA.

8. Reconciliation of Financial Statements to the Form 5500

The following is a reconciliation of the net assets available for benefits per the financial statements to the Form 5500:

	December 31, 2023	December 31, 2022
Net assets available for benefits per the financial statements	\$ 491,212,698	\$ 380,629,434
Less: contributions receivable	(1,606,932)	-
Net assets per Form 5500	<u>\$ 489,605,766</u>	<u>\$ 380,629,434</u>

Sephora Retirement Plan

Notes to Financial Statements

December 31, 2023 and 2022

8. Reconciliation of Financial Statements to the Form 5500 (Continued)

The following is a reconciliation of the increase per the financial statements to net income per the Form 5500:

	December 31, 2023
Net increase per the financial statements	\$ 110,583,264
Deduct: 2023 contributions receivable	<u>(1,606,932)</u>
Net income per Form 5500	<u><u>\$ 108,976,332</u></u>

Supplemental Schedule

Sephora Retirement Plan

EIN: 94-3322407 – Plan No. 001

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

December 31, 2023

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Par, or Maturity Value	(e) Current Value
	Mutual Funds:		
*	Fidelity Retirement Government Money Market Fund	4,251,356 shares	\$ 4,251,357
*	Fidelity Contrafund K6	1,080,862 shares	24,913,871
*	Fidelity 500 Index Fund	263,403 shares	43,590,701
*	Fidelity Extended Market Index Fund	39,224 shares	3,061,878
*	Fidelity Short Term Bond Fund	330,439 shares	2,772,385
	Harding Loevner International Equity Fund	44,020 shares	1,142,343
	Invesco Oppenheimer Developing Mkts Fund	52,132 shares	2,013,339
	Neuberger & Berman Genesis Trust Fund	177,035 shares	10,751,341
	PIMCO Total Return Fund A	361,625 shares	3,128,057
	Vanguard Inflation Protected Securities Fund Admiral	92,188 shares	2,123,099
	Vanguard International Value Fund	155,988 shares	6,295,712
	Dodge & Cox Stock Fund	38,074 shares	9,273,355
			<u>113,317,438</u>
	Common/Collective Trusts:		
	T. Rowe Price Stable Value Common Trust Fund	4,508,038 shares	4,508,038
	Capital Group Target Date Retirement Trusts	30,468,196 shares	353,556,722
			<u>358,064,760</u>
*	Self-directed brokerage accounts	Various stocks and mutual funds	10,233,866
		Interest rates ranging from 4.25% to 9.50%, maturing through December 2038	
*	Participant loans		7,989,702
	Total investments		<u>\$ 489,605,766</u>

*Party-in-interest.

Column (d) – Cost is not applicable, as all investments are participant-directed.

Sephora Retirement Plan

EIN: 94-3322407 – Plan No. 001

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

December 31, 2023

	<u>Fair Value</u>
Assets held in self-directed brokerage accounts reported on page 14 consist of the following:	
Cash	\$ 1,540,173
Common stocks	5,017,768
Preferred stocks	5,224
Mutual funds	2,507,173
Unit investment trusts	1,113,996
Government bond	3,905
Corporate bond	<u>45,627</u>
Total	<u><u>\$10,233,866</u></u>

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE

Sephora Retirement Plan

December 31, 2023 and 2022, and for the Year Ended December 31, 2023

With Report of Independent Auditors

Sephora Retirement Plan

Financial Statements and Supplemental Schedule

December 31, 2023 and 2022,
and for the Year Ended December 31, 2023

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INDEPENDENT AUDITOR'S REPORT

Plan Administrator
Sephora Retirement Plan
525 Market Street, 32nd Floor
San Francisco, California 94105

Opinion

We have audited the accompanying financial statements of Sephora Retirement Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statement of changes in net assets available for benefits for the year ended December 31, 2023, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2023 and 2022, and the changes in its net assets available for benefits for the year ended December 31, 2023, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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 accounting principles generally accepted in the United States of America 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 accounting principles generally accepted in the United States of America, we:

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

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

Other Matter — Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2023 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the 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 accounting principles generally accepted in the United States of America.

Plan Administrator
Sephora Retirement Plan

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

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

Miller Kaplan Arase LLP
MILLER KAPLAN ARASE LLP

San Francisco, California

October 4, 2024

Sephora Retirement Plan

Statements of Net Assets Available for Benefits

	December 31	
	2023	2022
Investments	\$481,616,064	\$374,051,832
Notes receivable from participants	7,989,702	6,577,602
Employer contributions receivable	1,606,932	—
Employee contributions receivable	—	—
Net assets available for benefits	<u>\$491,212,698</u>	<u>\$380,629,434</u>

See accompanying notes.

Sephora Retirement Plan

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2023

Additions

Investment income:

Interest and dividends	\$ 3,574,681
Interest on notes receivable from participants	394,715
Net appreciation in fair value of investments	76,875,054
Total investment income	<u>80,844,450</u>

Contributions:

Employer	22,148,500
Participants	40,917,430
Rollovers	4,254,053
Total contributions	<u>67,319,983</u>

Total additions	<u>148,164,433</u>
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Deductions

Withdrawals and distributions	37,416,212
Administrative expenses	164,957
Total deductions	<u>37,581,169</u>

Net increase	110,583,264
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Net assets available for benefits:

Beginning of year	<u>380,629,434</u>
End of year	<u><u>\$491,212,698</u></u>

See accompanying notes.

Sephora Retirement Plan

Notes to Financial Statements

December 31, 2023 and 2022

1. Description of the Plan

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

General

The Plan is a defined contribution plan that was established for the benefit of employees of Sephora USA, Inc. and its designated affiliates (collectively referred to as Sephora).

Participants who transfer employment between other affiliates not covered under this Plan transfer their account balances to or from the Plan and qualified plans maintained by affiliates.

Participation

Substantially all employees of Sephora are eligible to participate in the Plan as of the first day of the month following their date of hire. Eligible employees must also be citizens of the United States or the Trust Territories of the Pacific Islands, work in the United States or the Trust Territories of the Pacific Islands, or receive earned income from Sephora, which constitutes income from sources within the United States.

Plan Contributions

Sephora’s annual contributions are determined by the Plan Sponsor. Sephora’s contributions are based upon a percentage of the participant’s basic compensation, which includes base pay, overtime, and commissions paid during the year. Effective January 1, 2023, the Plan was amended to include participant’s bonuses in compensation eligible for Sephora’s matching contributions. A participant may be eligible to receive one or more of the following contributions after one year of service:

- Sephora Basic Matching Contribution – For every dollar a participant contributes, Sephora makes a basic matching contribution on a payroll-by-payroll basis up to 4.0% of the participant’s basic compensation. By virtue of the matching contributions, the Plan is intended to be a safe harbor plan.
- Sephora Discretionary Matching Contribution – Sephora may, at its sole discretion, make a discretionary matching contribution on behalf of each participant who remains an eligible employee on the last day of the plan year, equal to a percentage of the participant’s employee pre-tax contributions. No discretionary matching contribution was made in 2023.

Sephora Retirement Plan

Notes to Financial Statements

December 31, 2023 and 2022

1. Description of the Plan (continued)

Plan Contributions (continued)

Participants may make pre-tax or Roth after-tax contributions to the Plan. Participants may contribute any whole percentage of their basic compensation up to 100.0%.

However, the Internal Revenue Code (Code) limits the total amount of pre-tax and Roth contributions allowed per year. For the year ended December 31, 2023, the limit was \$22,500.

Eligible employees hired after June 30, 2008 are automatically enrolled in the Plan unless they enroll in the Plan within 180 days of their hire date or elect not to participate in the Plan and notify Fidelity Investment Institutional Operations Company, Inc. 2.0% of their basic compensation will be contributed to the Plan as pre-tax contributions.

Effective January 1, 2018, participants who were auto-enrolled in the Plan shall be deemed to increase their annual pre-tax contributions by 1.0% on an annual basis until the elective deferral equals 10% of their basic compensation provided that the rate of contribution does not exceed that otherwise permitted by the Code. The automatic increase will not apply for participants who elect no annual pre-tax contribution increases.

Participants who are eligible to make regular pre-tax contributions (as defined above) and who have attained age 50 by December 31 may elect to defer an additional percentage of their basic compensation, subject to a Code maximum of \$7,500 for 2023.

Contributions from participants and Sephora are held in trust and managed by Fidelity Management Trust Company (Fidelity). Participants may direct their contributions and their allocated share of Sephora's contributions to any combination of Fidelity mutual funds, third-party mutual funds, a common collective trust, and a self-directed brokerage option.

Administration and Expenses

The Plan is administered by an Administrative Committee comprised of at least three members. Certain investment fund operating expenses are incurred directly by the investment funds and are factored into each investment fund's rate of return. Certain administrative and transaction based fees are charged to participant accounts. All other expenses are paid by Sephora.

Sephora Retirement Plan

Notes to Financial Statements

December 31, 2023 and 2022

1. Description of the Plan (continued)

Vesting

Participants in the Plan are immediately vested in their elective contributions, Sephora's Basic Matching and Discretionary Matching Contributions plus actual earnings thereon.

Participants' accounts that do not become fully vested under the circumstances described above will be forfeited. Forfeitures are applied to reduce the amount of contributions otherwise payable by Sephora. At December 31, 2023 and 2022, the amount of unallocated forfeitures available to offset future Sephora contributions was \$236,399 and \$84,996, respectively. During 2023, no forfeitures were used for administrative expenses.

Withdrawals and Benefits

Distributions under the Plan may be made upon a participant's retirement, death, disablement, termination of employment, loan withdrawal or qualifying hardship circumstance. A participant's benefits will be equal to the accumulated balance of Sephora contributions plus the accumulated balance of participant contributions plus earnings or losses, adjusted for in-service withdrawals (if any), or forfeitures as of the participant's date of retirement, death, disablement or termination of employment.

Benefits under the Plan are payable in the form of lump-sum distribution, annuity contract, or any other form that is equivalent to the amounts payable to or for the benefit of the participant. The default payment is a single lump sum. Annuity contracts are purchased with proceeds received from lump-sum distributions from an insurance company selected by the participant.

Participants may withdraw from their pre-tax contributions up to 100.0% of the value of such contributions at any time after the participant attains age 59½ or is called to active military duty for a period of more than 30 days. A participant may also withdraw from their rollover contributions up to 100.0% of the value of such contributions. For withdrawals for hardship or military leave, participants will not be permitted to make pre-tax contributions for six months following the withdrawal date.

Notes Receivable from Participants

Active participants may be eligible to borrow a minimum of \$1,000 up to the lesser of \$50,000 or 50.0% of their elective contribution and Sephora's Matching account balances. There are two types of loans available to participants, general and home loans.

Sephora Retirement Plan
Notes to Financial Statements

December 31, 2023 and 2022

1. Description of the Plan (continued)

Notes Receivable from Participants (continued)

Interest on such loans is fixed at 1% above the prime rate and only one loan of each type may be outstanding at any time. The plan administrator establishes the specific terms and conditions of participant loans. Notes receivable from participants at December 31, 2023 carry interest rates ranging from 4.25% to 9.50% with various maturities through December 2038.

Notes receivable from participants are measured at their unpaid principal balance plus accrued interest. Delinquent notes receivable from participants are recorded as a distribution based on the terms of the Plan document.

Plan Termination

While Sephora has not expressed an intention to discontinue the Plan, the Plan Sponsor may, at its sole discretion, discontinue contributions and terminate the Plan partially or completely. Upon such actions, the interests of all participants under the Plan would become fully vested and nonforfeitable and the Administrative Committee would direct Fidelity to distribute the net balance of the fund among the participants after all expenses have been paid or provided for.

2. Summary of Significant Accounting Policies

Basis of Accounting

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

Investment Valuation and Income Recognition

Plan investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (Note 5).

Purchases and sales of investments are recorded on the trade-date basis. Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date. Mutual fund capital gains distributions are included in dividend income. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Sephora Retirement Plan

Notes to Financial Statements

December 31, 2023 and 2022

2. Summary of Significant Accounting Policies (continued)

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires the Administrative Committee and Fidelity to make estimates that affect the reported amounts of assets and liabilities in the financial statements. Actual results may differ from those estimates.

Subsequent Events

Management has evaluated subsequent events through _____, 2024, the date on which the financial statements were available to be issued. There were no material subsequent events that require recognition or additional disclosure in the financial statements.

3. Income Taxes

The Plan received a determination letter from the Internal Revenue Service (IRS) dated May 12, 2014, stating that the Plan is qualified under Section 401(a) of the Code and, therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code, and therefore, believes that the Plan, is qualified and tax-exempt.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken a tax position that more likely than not would not be sustained upon examination by a tax authority. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

4. Risks and Uncertainties

Plan investments include a variety of securities that are exposed to various investment risks such as interest rate, market and credit risks. Due to the level of risk associated with investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits and the statement of changes in net assets available for benefits.

Sephora Retirement Plan

Notes to Financial Statements

December 31, 2023 and 2022

5. Fair Value Measurements

Accounting guidance establishes a hierarchy that prioritizes valuation inputs into three levels based on the extent to which inputs used in measuring fair value are observable in the market. Under the fair value hierarchy Level 1 inputs are quoted prices for identical securities in an active market. Level 2 inputs are quoted prices for similar instruments and model-based valuation techniques for which all significant assumptions are observable in the market or can be corroborated by observable market data. Level 3 inputs are generally unobservable and typically reflect management's estimates of assumptions that market participants would use in pricing the asset or liability.

Mutual funds are valued at the closing market price of shares held by the Plan at year end. Self-directed brokerage accounts primarily consist of cash, mutual funds and common stocks that are valued on the basis of readily determinable market prices. Although the plan administrator believes this valuation method is appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value could result in a different fair value measurement at the reporting date. The following table summarizes Plan investments at December 31 based on the inputs used to value them:

	2023			
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 113,317,438	\$ -	\$ -	\$ 113,317,438
Self-Directed Brokerage Accounts ¹	10,233,866	-	-	10,233,866
Total Assets in the Fair Value Hierarchy	<u>\$ 123,551,304</u>	<u>\$ -</u>	<u>\$ -</u>	123,551,304
Common/Collective Trusts Measured at Net Asset Value ^A				<u>358,064,760</u>
				<u>\$ 481,616,064</u>
	2022			
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 360,628,290	\$ -	\$ -	\$ 360,628,290
Self-Directed Brokerage Accounts ¹	8,647,105	-	-	8,647,105
Total Assets in the Fair Value Hierarchy	<u>\$ 369,275,395</u>	<u>\$ -</u>	<u>\$ -</u>	369,275,395
Common/Collective Trusts Measured at Net Asset Value ^A				<u>4,776,437</u>
				<u>\$ 374,051,832</u>

¹ Self-directed brokerage accounts primarily consist of mutual funds and common stocks that are valued on the basis of readily determinable market prices.

Sephora Retirement Plan

Notes to Financial Statements

December 31, 2023 and 2022

5. Fair Value Measurements (continued)

^A In accordance with ASC 820, the Plan investments in the T. Rowe Price Stable Value Common Trust Fund and the Capital Group Target Date Retirement Trusts are measured at net asset value per share (or its equivalent) and have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit a reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

6. Fair Value Measurements that Calculate Net Asset Value

The following table summarizes investments measured at fair value using net asset value per share as a practical expedient. Each of the funds files U.S. Department of Labor Form 5500 as a direct filing entity. There are no participant redemption restrictions for these investments.

	Fair Value at December 31,		Unfunded	Redemption
	2023	2022	Commitments	Frequency
Common/Collective Trusts:				
T. Rowe Price Stable Value Fund	\$ 4,508,038	\$ 4,776,437	None	Daily
Capital Group Target Date Retirement Trusts	353,556,722	-	None	Daily
	<u>\$ 358,064,760</u>	<u>\$ 4,776,437</u>		

7. Party-in-Interest Transactions

Certain Plan investments are managed by affiliates of Fidelity. Purchases and sales of these funds and payments of direct and indirect administrative fees to Plan service providers by the Plan are considered party-in-interest transactions under ERISA regulations. Such transactions are permitted under the provisions of the Plan and are specifically exempt from the prohibition of party-in-interest transactions under ERISA.

8. Reconciliation of Financial Statements to the Form 5500

The following is a reconciliation of the net assets available for benefits per the financial statements to the Form 5500:

	December 31, 2023	December 31, 2022
Net assets available for benefits per the financial statements	\$ 491,212,698	\$ 380,629,434
Less: contributions receivable	(1,606,932)	-
Net assets per Form 5500	<u>\$ 489,605,766</u>	<u>\$ 380,629,434</u>

Sephora Retirement Plan

Notes to Financial Statements

December 31, 2023 and 2022

8. Reconciliation of Financial Statements to the Form 5500 (Continued)

The following is a reconciliation of the increase per the financial statements to net income per the Form 5500:

	December 31, 2023
Net increase per the financial statements	\$ 110,583,264
Deduct: 2023 contributions receivable	<u>(1,606,932)</u>
Net income per Form 5500	<u><u>\$ 108,976,332</u></u>

Supplemental Schedule

Sephora Retirement Plan

EIN: 94-3322407 – Plan No. 001

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

December 31, 2023

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Par, or Maturity Value	(e) Current Value
	Mutual Funds:		
*	Fidelity Retirement Government Money Market Fund	4,251,356 shares	\$ 4,251,357
*	Fidelity Contrafund K6	1,080,862 shares	24,913,871
*	Fidelity 500 Index Fund	263,403 shares	43,590,701
*	Fidelity Extended Market Index Fund	39,224 shares	3,061,878
*	Fidelity Short Term Bond Fund	330,439 shares	2,772,385
	Harding Loevner International Equity Fund	44,020 shares	1,142,343
	Invesco Oppenheimer Developing Mkts Fund	52,132 shares	2,013,339
	Neuberger & Berman Genesis Trust Fund	177,035 shares	10,751,341
	PIMCO Total Return Fund A	361,625 shares	3,128,057
	Vanguard Inflation Protected Securities Fund Admiral	92,188 shares	2,123,099
	Vanguard International Value Fund	155,988 shares	6,295,712
	Dodge & Cox Stock Fund	38,074 shares	9,273,355
			<u>113,317,438</u>
	Common/Collective Trusts:		
	T. Rowe Price Stable Value Common Trust Fund	4,508,038 shares	4,508,038
	Capital Group Target Date Retirement Trusts	30,468,196 shares	353,556,722
			<u>358,064,760</u>
*	Self-directed brokerage accounts	Various stocks and mutual funds	10,233,866
		Interest rates ranging from 4.25% to 9.50%, maturing through December 2038	
*	Participant loans		7,989,702
	Total investments		<u>\$ 489,605,766</u>

*Party-in-interest.

Column (d) – Cost is not applicable, as all investments are participant-directed.

Sephora Retirement Plan

EIN: 94-3322407 – Plan No. 001

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

December 31, 2023

	<u>Fair Value</u>
Assets held in self-directed brokerage accounts reported on page 14 consist of the following:	
Cash	\$ 1,540,173
Common stocks	5,017,768
Preferred stocks	5,224
Mutual funds	2,507,173
Unit investment trusts	1,113,996
Government bond	3,905
Corporate bond	<u>45,627</u>
Total	<u><u>\$10,233,866</u></u>