

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 12/01/2023 and ending 11/30/2024	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ 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 THE AVON COMPANY PERSONAL RETIREMENT ACCOUNT PLAN
1b	Three-digit plan number (PN) ▶ 002
1c	Effective date of plan 03/01/2016
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) THE AVON COMPANY 165 BROADWAY NEW YORK, NY 10006-1401 165 BROADWAY NEW YORK, NY 10006-1401
2b	Employer Identification Number (EIN) 81-1144649
2c	Plan Sponsor's telephone number 212-282-5000
2d	Business code (see instructions) 339900

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/10/2025	CYNTHIA MURILLO
	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 4009
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) 201 6a(2) 171 6b 1345 6c 2160 6d 3676 6e 93 6f 3769 6g(1) 6g(2) 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:

1A 1C 3H 3J

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 _____
- (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 SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 12/01/2023 and ending 11/30/2024	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan THE AVON COMPANY PERSONAL RETIREMENT ACCOUNT PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF THE AVON COMPANY	D Employer Identification Number (EIN) 81-1144649
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 12 Day 01 Year 2023			
2	Assets:			
a	Market value	2a	268898936	
b	Actuarial value	2b	268898936	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	1470	132602475	132602475
b	For terminated vested participants	2338	123574990	123574990
c	For active participants	201	13099412	13197661
d	Total	4009	269276877	269375126
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.72 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	0	
b	Expected plan-related expenses	6b	1200000	
c	Target normal cost	6c	1200000	

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

SIGN HERE	Signature of actuary CINDY L. MCDONALD Type or print name of actuary AON CONSULTING, INC. Firm name MSC 17837, P.O. BOX 6718 SOMERSET, NJ 08875 Address of the firm	08/22/2025 Date 23-06793 Most recent enrollment number 212-479-4076 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	60532950
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	6464128
9 Amount remaining (line 7 minus line 8)		54068822
10 Interest on line 9 using prior year's actual return of <u>2.21</u> %		1194921
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.51</u> %		
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c Total available at beginning of current plan year to add to prefunding balance		
d Portion of (c) to be added to prefunding balance		
12 Other reductions in balances due to elections or deemed elections	0	1864908
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	53398835

Part III Funding Percentages			
14 Funding target attainment percentage	14	80.00 %	
15 Adjusted funding target attainment percentage	15	80.00 %	
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	80.37 %	
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%	

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ►			18(b)		18(c)

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year?	☒ Yes	☐ No
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☒ Yes	☐ No
c If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost
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21 Discount rate:			
a Segment rates:	1st segment: %	2nd segment: %	3rd segment: % ☒ N/A, full yield curve used
b Applicable month (enter code).....			21b 62
22 Weighted average retirement age			22 62
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI	Miscellaneous Items
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24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 Demographic and benefit information	
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years
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28 Unpaid minimum required contributions for all prior years	28	
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII	Minimum Required Contribution For Current Year
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31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	1200000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	53875025	5357376	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	6557376	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement		6557376	6557376
36 Additional cash requirement (line 34 minus line 35).....	36		
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37		
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a		
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b		
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40		

Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)
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41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☒ 2020 ☐ 2021
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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 12/01/2023 and ending 11/30/2024

A Name of plan THE AVON COMPANY PERSONAL RETIREMENT ACCOUNT PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 THE AVON COMPANY	D Employer Identification Number (EIN) 81-1144649

Part I

Service Provider Information (see instructions)

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

1

Information on Persons Receiving Only Eligible Indirect Compensation

- a

Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....

No

Yes

☒
- b

If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b)

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

(b)

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

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

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

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

MERCER HR OUTSOURCING

20-1932099

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 52	INVESTMENT MANAGEMENT	492664	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

TELUS HEALTH

52-1883918

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	PENSION RECORDKEEPER	322802	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AON CONSULTING

22-2232264

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	ACTUARY	179931	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

NORTHERN TRUST COMPANY

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 21	INVESTMENT MGT TRUSTEE	115458	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

COHNREZNICK LLP

33-4144829

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	AUDITORS	38400	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STATE STREET RESEARCH

13-3142135

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 52	INVESTMENT MANAGEMENT	7006	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) 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 12/01/2023 and ending 11/30/2024

A Name of plan <u>THE AVON COMPANY PERSONAL RETIREMENT ACCOUNT PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</u>
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C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>THE AVON COMPANY</u>	D Employer Identification Number (EIN) <u>81-1144649</u>
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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: MERCER NON-US CORE EQUITY CT

b Name of sponsor of entity listed in (a): MERCER COLLECTIVE TRUST

c EIN-PN <u>03-0566617-009</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>8166150</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: MERCER ACTIVE INTER CR FIXED INCOME

b Name of sponsor of entity listed in (a): MERCER COLLECTIVE TRUST

c EIN-PN <u>03-0566615-006</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>115011357</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA INT'L INDEX NL SF CLASS A FD

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

c EIN-PN <u>90-0337987-157</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>4981886</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: MERCER LONG DURATION PASSIVE FIXED

b Name of sponsor of entity listed in (a): MERCER COLLECTIVE TRUST

c EIN-PN <u>83-2461327-047</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>14904649</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: MERCER US LARGE CAP PASSIVE EQUITY

b Name of sponsor of entity listed in (a): MERCER COLLECTIVE TRUST

c EIN-PN <u>03-0566613-005</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>8555281</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA RUSSELL SMALL CAP (R) INDEX NL

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

c EIN-PN <u>04-0025081-096</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>5442816</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA US INTERM GOVT CREDIT BOND IND

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

c EIN-PN <u>90-0337987-184</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>52232601</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: MGI ACTIVE LONG CORP INV PORTFOLIO**b** Name of sponsor of entity listed in (a): MERCER COLLECTIVE TRUST

c EIN-PN 45-6178743-004	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 57999988
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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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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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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
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**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 12/01/2023 and ending 11/30/2024		
A Name of plan THE AVON COMPANY PERSONAL RETIREMENT ACCOUNT PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 THE AVON COMPANY	D Employer Identification Number (EIN) 81-1144649	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	3619	3548
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	597740	682683
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	268720911	267294728
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	269322270	267980959
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	423334	301667
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	423334	301667
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	268898936	267679292

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)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(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)		27305108
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		27305108

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	26963972	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		26963972
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	615128	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	945652	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1560780
j Total expenses. Add all expense amounts in column (b) and enter total	2j		28524752

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-1219644
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **COHNREZNICK LLP**

(2) EIN: **33-4144829**

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?	☒		5000000
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?		☒	
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 547013.

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 12/01/2023 and ending 11/30/2024		
A Name of plan THE AVON COMPANY PERSONAL RETIREMENT ACCOUNT PLAN		B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 THE AVON COMPANY		D Employer Identification Number (EIN) 81-1144649
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): _____ 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		3 117
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) b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14a 14b 14c	
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to: a The corresponding number for the plan year immediately preceding the current plan year b The corresponding number for the second preceding plan year	15a 15b	
16 Information with respect to any employers who withdrew from the plan during the preceding plan year: a Enter the number of employers who withdrew during the preceding plan year b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16a 16b	
17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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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: <u>60.0</u> % Private Equity: <u>0.0</u> % Investment-Grade Debt and Interest Rate Hedging Assets: <u>40.0</u> % High-Yield Debt: <u>0.0</u> % Real Assets: <u>0.0</u> % Cash or Cash Equivalents: <u>0.0</u> % Other: <u>0.0</u> % 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
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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 _____.	

The Avon Company Personal Retirement Account Plan

**Financial Statements
(With Supplementary Information)
and Independent Auditor's Report**

November 30, 2024



The Avon Company Personal Retirement Account Plan

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Independent Auditor's Report

To the Administrative Committee
The Avon Company Personal Retirement Account Plan

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

We have performed audits of the financial statements of The Avon Company Personal Retirement Account Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C)"). The financial statements comprise the statements of net assets available for benefits as of November 30, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended November 30, 2024, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of November 30, 2024 and 2023, and for the year ended November 30, 2024, stating that the certified investment information, as described in Note 9 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

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

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 Schedules Required by ERISA

The supplemental Schedule of Assets (Held at End of Year) (Schedule H, Line 4i) and Schedule of Reportable Transactions (Schedule H, Line 4j) as of and for the year ended November 30, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are 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 included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the 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 GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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



Parsippany, New Jersey
September 9, 2025

The Avon Company Personal Retirement Account Plan

Statements of Net Assets Available for Benefits November 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets		
Investments, at fair value	<u>\$ 267,977,411</u>	<u>\$ 269,318,651</u>
Total investments	<u>267,977,411</u>	<u>269,318,651</u>
Receivables		
Employer contribution	-	-
Interest and dividends receivable	<u>3,548</u>	<u>3,619</u>
Total receivables	<u>3,548</u>	<u>3,619</u>
Total assets	<u>267,980,959</u>	<u>269,322,270</u>
Liabilities		
Accrued expenses	<u>301,667</u>	<u>423,334</u>
Total liabilities	<u>301,667</u>	<u>423,334</u>
Net assets available for benefits	<u><u>\$ 267,679,292</u></u>	<u><u>\$ 268,898,936</u></u>

See Notes to Financial Statements.

The Avon Company Personal Retirement Account Plan
Statement of Changes in Net Assets Available for Benefits
Year Ended November 30, 2024

Additions	
Investment income	
Net appreciation in fair value of investments	\$ 27,305,108
	<u>27,305,108</u>
Total investment income	<u>27,305,108</u>
Total additions	<u>27,305,108</u>
Deductions	
Benefits paid to participants	26,963,972
Administrative expenses	<u>1,560,780</u>
	<u>28,524,752</u>
Total deductions	<u>28,524,752</u>
Net decrease in net assets available for benefits	(1,219,644)
Net assets available for benefits	
Beginning	<u>268,898,936</u>
End	<u><u>\$ 267,679,292</u></u>

See Notes to Financial Statements.

The Avon Company Personal Retirement Account Plan

Notes to Financial Statements November 30, 2024

Note 1 - Description of Plan

The following description of The Avon Company Personal Retirement Account 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 was established by The Avon Company ("Avon" or the "Company") on March 1, 2016 as a noncontributory defined benefit pension plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The Plan provides defined benefit pension benefits to eligible vested participants upon termination of employment or retirement. Only participants under the Avon Products Inc. Personal Retirement Account Plan ("Previous Plan") who transferred employment to Avon in conjunction with the separation of the Avon Products Inc. ("Previous Employer") North America business as of March 1, 2016 are participants under the Plan. No person whose initial employment commencement date with the Company was on or after March 1, 2016 is a participant. Certain employees of the Company, by virtue of their job titles as set forth in the Plan document, form a committee which acts as the Plan administrator.

The Plan was frozen on December 31, 2016. No pay credits will be granted after this date.

Funding policy

The minimum required contributions to the Plan are made by the Company based on the annual funding amounts actuarially determined by the consulting actuary, Aon Consulting Inc., using the standard unit credit method.

The Company's funding policy is to contribute funds to the trust for the Plan as necessary to provide for current service and for any unfunded projected benefit obligation over a reasonable period. To the extent that these requirements are fully covered by assets in the trust, the Company may elect not to make any contribution in a particular year. The Plan met the minimum funding requirements for 2024, and the Company elected to not make a contribution for the year ended November 30, 2024.

Vesting

Each participant's vesting service under the Previous Plan prior to March 1, 2016 shall be recognized under this Plan. Under the Previous Plan, effective January 1, 2008, full vesting of benefits occurred after a participant completed three years of vesting service with the Previous Employer, as long as at least one hour of service was completed on or after January 1, 2008.

Pension benefits

The Previous Employer used a cash balance formula whereby a hypothetical account was established in the Previous Plan for each eligible participant whereby the opening balance was equal to the present value of the accrued age 65 benefit on June 30, 1998. Participants received a hypothetical monthly contribution into the cash balance account consisting of pay-based credits and interest credits. Pay-based credits consist of a percentage of eligible pension earnings based on age and years of vesting service. At the end of each month, a participant's cash balance account is credited with interest credits, which are based on their cash balance benefit at the end of the prior month. For basic credits received prior to January 1, 2015, the interest crediting rate for each calendar year is the greater of: (1) the yield of the U.S. Government issued 30-year Treasury bill rate for November of the preceding year; or (2) 5%. For basic credits received on or after January 1, 2015: (1) the yield of the U.S. Government issued 30-year Treasury bill rate for November of the preceding year; or (2) 1.6%. The Company currently uses the cash balance formula outlined above for participants in the Plan.

The Avon Company Personal Retirement Account Plan

Notes to Financial Statements November 30, 2024

The normal form of benefits payable under the accrual formula under the Plan is a single life annuity for single participants and a joint and survivor annuity for married participants. Actuarial reductions apply to the final average pay formula if the benefit is payable prior to age 65, unless the participants qualify for certain subsidies (early retirement, hardship retirement or Rule of 85 retirement). Generally, the Company continues to offer various Plan payment options including a selection of monthly annuity options, split lump-sum/monthly annuity options or a 100% full lump-sum payment.

Death benefits

Under the cash balance formula, if an active participant dies, a death benefit equal to the value of the participant's Plan account is paid to the participant's beneficiary. Participants must designate a beneficiary to receive survivor benefits. If the participant should name a beneficiary other than his or her spouse, spousal consent will be required for this alternate designation.

Note 2 - Summary of accounting policies

Basis of accounting

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

Use of estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America ("GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from these estimates.

Investment valuation and income recognition

Investments are reported 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. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the investment advisers, custodians and insurance companies. See Note 3 for discussion of fair value measurements.

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

Payment of benefits

Benefits are recorded when paid.

Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Investment related expenses are included in net appreciation in fair value of investments.

Subsequent events

The Plan has evaluated subsequent events through September 9, 2025, the date the financial statements were available to be issued.

The Avon Company Personal Retirement Account Plan

Notes to Financial Statements November 30, 2024

Note 3 - Fair value measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities ("Level 1") and the lowest priority to unobservable inputs ("Level 3"). The three levels of the fair value hierarchy under Financial Accounting Standards Board issued Accounting Standards Codification ("ASC") 820 are described as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at November 30, 2024 and 2023.

Interest-bearing cash: Valued at amortized costs, which approximates fair value.

Common/collective trusts: Valued at the net asset value ("NAV") of units of a bank collective trust. The NAV is used as a practical expedient to estimate fair value. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

The Avon Company Personal Retirement Account Plan

Notes to Financial Statements November 30, 2024

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of November 30, 2024 and 2023. Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement.

2024				
	Level 1	Level 2	Level 3	Total
Interest-bearing cash	\$ -	\$ 682,683	\$ -	\$ 682,683
Total assets in the fair value hierarchy	-	682,683	-	682,683
Investments measured at NAV (a)	-	-	-	267,294,728
Total investments at fair value	<u>\$ -</u>	<u>\$ 682,683</u>	<u>\$ -</u>	<u>\$ 267,977,411</u>
2023				
	Level 1	Level 2	Level 3	Total
Interest-bearing cash	\$ -	\$ 597,740	\$ -	\$ 597,740
Total assets in the fair value hierarchy	-	597,740	-	597,740
Investments measured at NAV (a)	-	-	-	268,720,911
Total investments at fair value	<u>\$ -</u>	<u>\$ 597,740</u>	<u>\$ -</u>	<u>\$ 269,318,651</u>

(a) In accordance with ASC Subtopic 820-10, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

For the year ended November 30, 2024, there were no significant transfers between Levels 1 and 2 and no transfers in or out of Level 3.

Fair value of investments in entities that use NAV

The following tables summarize investments for which fair value is measured using NAV per share practical expedient as of November 30, 2024 and 2023. There are no significant participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

November 30, 2024				
	Fair value	Unfunded commitments	Redemption frequency (if currently eligible)	Redemption notice period
Common/collective trusts				
CF MGI Non-US Core Equity CT	\$ 8,166,150	N/A	Daily	1 day
CF SSGA Intl. Index NL SF Class A (ZAVAO1) FD	4,981,886	N/A	Daily	1 day
CF Mercer Long Duration Passive Fixed Inc CT	14,904,649	N/A	Daily	1 day
CF Mercer US Large Cap Passive Equity Portfolio Fund	8,555,281	N/A	Daily	1 day
CF SSGA Russell Small Cap (R) Index NL SF CL A (CMM2) FD	5,442,816	N/A	Daily	1 day
CF SSGA US Interim Government Bond Index NL SF CL-A	52,232,601	N/A	Daily	1 day
CF Mercer Active Inter CR Fixed Income Port	115,011,357	N/A	Daily	2 days
CF MGI Active Long Corp Inv Portfolio Fund	<u>57,999,988</u>	N/A	Daily	1 day
Total common/collective trusts	<u>\$ 267,294,728</u>			

The Avon Company Personal Retirement Account Plan

Notes to Financial Statements November 30, 2024

	November 30, 2023			
	Fair value	Unfunded commitments	Redemption frequency (if currently eligible)	Redemption notice period
Common/collective trusts				
CF MGI Non-US Core Equity CT	\$ 8,605,021	N/A	Daily	1 day
CF SSGA Intl. Index NL SF Class A (ZAVAO1) FD	5,245,424	N/A	Daily	1 day
CF Mercer Ultra Long Duration Portfolio	24,091,312	N/A	Daily	1 day
CF Mercer US Large Cap Passive Equity Portfolio Fund	8,700,238	N/A	Daily	1 day
CF SSGA Russell Small Cap (R) Index NL SF CL A (CMM2) FD	4,868,733	N/A	Daily	1 day
CF SSGA US Interim Government Bond Index NL SF CL-A	36,877,555	N/A	Daily	1 day
CF Mercer Active Inter CR Fixed Income Port	68,822,891	N/A	Daily	2 days
CF MGI Active Long Corp Inv Portfolio Fund	111,509,737	N/A	Daily	1 day
Total common/collective trusts	<u>\$ 268,720,911</u>			

Note 4 - Actuarial present value of accumulated plan benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to: (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died and (c) present employees or their beneficiaries. Benefits are allocated to employee accounts on a monthly basis as determined by formula, providing a percentage of the participant's current eligible compensation. This percentage is determined based on the employee's age, years of service and earnings.

Benefits payable under all circumstances (retirement, death, disability and termination of employment) are included to the extent to which they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by the Plan's actuary, Aon Consulting Inc., and is that amount which results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation as of November 30, 2024 and 2023 were:

Mortality table	Pri-2012 mortality table with scale MP-2021 for 2024 and 2023
Discount rate	5.04% for 2024 and 5.26% for 2023
Average retirement age	62 for 2024 and 61 for 2023

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to be terminated, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of December 1, 2024 and 2023. Had the valuation been performed as of November 30, 2024 and 2023, there would be no material differences.

The Avon Company Personal Retirement Account Plan

Notes to Financial Statements November 30, 2024

The following is a summary of the actuarial present value of accumulated plan benefits as determined on the valuation date of November 30, 2024 and 2023:

	November 30,	
	2024	2023
Vested benefits		
Participants currently receiving benefits	\$ 133,728,635	\$ 135,868,535
Participants with deferred benefits	128,103,785	127,570,226
Other participants	11,320,921	13,411,085
Total	273,153,341	276,849,846
Nonvested benefits	58,967	91,294
Total actuarial present value of accumulated plan benefits	<u>\$ 273,212,308</u>	<u>\$ 276,941,140</u>

For the Year Ended November 30, 2024

Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 276,941,140</u>
(Decrease) increase during period attributable to	
Interest	13,866,714
Benefits paid	(26,963,972)
Assumption change	3,711,360
Other changes	5,657,066
Total	<u>(3,728,832)</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 273,212,308</u>

Note 5 - Related party transactions and party-in-interest transactions

Certain Plan investments were invested in funds managed by the Northern Trust Company. Northern Trust Company is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions.

Note 6 - Plan termination

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that would be payable under the Plan provisions in effect at any time during the five years preceding Plan termination.

The Avon Company Personal Retirement Account Plan

Notes to Financial Statements November 30, 2024

2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (the "PBGC") (a U.S. government agency) up to the applicable limitations.
3. All other vested benefits (that is, vested benefits not insured by the PBGC).
4. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are not guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

Note 7 - Tax status

The Internal Revenue Service (the "IRS") has determined and informed the Company by a letter dated September 8, 2017, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (the "IRC"). The Plan administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified and the related trust is tax-exempt.

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

Note 8 - Risks and uncertainties

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

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

The Avon Company Personal Retirement Account Plan

Notes to Financial Statements

November 30, 2024

Note 9 - Certified investments

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Investments held at November 30, 2024 and 2023, and investment income for the year ended November 30, 2024, that are disclosed in the accompanying financial statements and supplemental schedules, were obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by the Northern Trust Company, the trustee of the Plan.

Supplementary Information

The Avon Company Personal Retirement Account Plan
EIN 81-1144649
Plan #002

Schedule of Assets (Held at End of Year) (Schedule H, Line 4i)
November 30, 2024

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description	(d) Cost	(e) Current value
*	NT COLTV Short-Term Investment Fund	Interest-bearing cash	\$ 682,683	\$ 682,683
	Total interest-bearing cash		<u>682,683</u>	<u>682,683</u>
*	CF MGI Non-US Core Equity CT	Common/collective trust	4,955,455	8,166,150
*	CF Mercer Active Inter CR Fixed Income Port	Common/collective trust	55,877,811	57,999,988
	CF SSGA Intl. Index NL SF Class A (ZAVAO1) FD	Common/collective trust	3,409,716	4,981,886
*	CF Mercer Long Duration Passive Fixed Inc CT	Common/collective trust	14,272,191	14,904,649
*	CF Mercer US Large Cap Passive Equity Portfolio Fund	Common/collective trust	3,410,739	8,555,281
	CF SSGA Russell Small Cap (R) Index NL SF CL A (CMM2) FD	Common/collective trust	3,032,365	5,442,816
	CF SSGA US Interim Government Bond Index NL SF CL-A	Common/collective trust	53,267,176	52,232,601
*	CF MGI Active Long Corp Inv Portfolio Fund	Common/collective trust	<u>111,864,277</u>	<u>115,011,357</u>
	Total common/collective trusts		<u>250,089,730</u>	<u>267,294,728</u>
	Total		<u><u>\$ 250,772,413</u></u>	<u><u>\$ 267,977,411</u></u>

* Party-in-interest.

See Independent Auditor's Report.

The Avon Company Personal Retirement Account Plan
EIN 81-1144649
Plan #002

Schedule of Reportable Transactions (Schedule H, Line 4j)
Year Ended November 30, 2024

(a) Identity of party involved		(b) Description of asset	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Category (i) - Single transaction that amounts to more than 5% of the beginning value of total Plan assets									
CF SSGA INTERMEDIATE US GOV'T BOND INDEX N L SF CL A (CMEW1) CUSIP: 3D1999J77		Common/collective trust Sale	\$ 15,645,233	\$ -	\$ -	\$ -	\$ 15,645,233	\$ 15,645,233	\$ -
		Common/collective trust Purchase	-	54,611,768	-	-	52,642,330	54,611,768	1,969,438
		Common/collective trust Purchase	47,793,789	-	-	-	47,793,789	47,793,789	-
Category (iii) - A series of transactions with respect to securities of the same issue that amount in the aggregate to more than 5% of the beginning value of total Plan assets									
CF MGI ACTIVE LONG CORP INV PORTFOLIO FD CUSIP: 112993217		Sales - 10	\$ -	\$ 64,774,151	\$ -	\$ -	\$ 62,768,122	\$ 64,774,151	\$ 2,006,029
CF SSGA US INTERM U.S. GOV'T BOND - MIM ALC CUSIP: 3D1999J77		Purchases - 1 Sales - 11	15,645,233 -	2,213,347	-	-	15,645,233 2,284,490	15,645,233 2,213,347	- (71,143)
		Purchases - 40 Sales - 46	24,718,503 -	24,633,559	-	-	24,718,503 24,633,559	24,718,503 24,633,559	- -
CF MERCER ACTIVE INTER CR FIXED INCOME P ORT CUSIP: 998924229		Purchases - 1 Sales - 10	47,793,789 -	7,685,595	-	-	47,793,789 7,608,849	47,793,789 7,685,595	- 76,746

See Independent Auditor's Report.



Independent Member of Nexia

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Schedule SB Attachment (Form 5500) — December 1, 2023 Plan Year

The Avon Company Personal Retirement Account Plan

EIN: 81-1144649 PN: 002

Schedule SB, Part V — Summary of Plan Provisions

Plan Provisions

Effective Date

March 1, 2016. The plan was mirrored from the Avon Products, Inc. PRA Plan ("API PRA Plan") which was effective January 1, 1944. The plan was most recently amended and restated effective December 1, 2019. The effective date of the last plan amendment is January 1, 2021 to reflect updates to the plan name and sponsor name.

Covered Employees

All nonunion (except as negotiated) employees employed by the company or any affiliate which has adopted the plan. Sales representatives, leased employees, or those deemed to be employees under IRC section 414(o) and certain employees of Avon Spa Salon and Spa Kiosk Operations or Avon Express Center are excluded. Caguas employees whose first employment commencement date is after December 31, 2012 are excluded.

All employees whose first employment commencement date is after December 31, 2014 are excluded. In addition, an inactive participant who is reemployed by a plan sponsor after January 1, 2015 may become an active participant, if the new employment commencement date is prior to the last day of the month that contains the first anniversary of the prior termination date.

On March 1, 2016, active employees aligned to the North America business were transferred to New Avon LLC. These actives along with all vested terminations, retirees, beneficiaries, and alternate payees who were participants in the API PRA Plan were transferred to the New Avon PRA Plan and commenced participation in the New Avon PRA Plan on March 1, 2016 (plan spinoff date). The employees' accrued benefits under the API PRA Plan were spun off and merged into the New Avon PRA Plan.

Participation Date

First of the month following completion of one year of eligibility service.

Definitions

Vesting Service

Years and months from first day of the month of hire.

Schedule SB Attachment (Form 5500) — December 1, 2023 Plan
Year
The Avon Company Personal Retirement Account Plan
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Pension Service	Years and months of service as a covered employee. Effective April 1, 2009, cease future service accruals after 29 months on disability. No participants shall be credited with basic credits after December 31, 2016.
Pensionable Pay	Total pay prior to any pretax contributions under IRC sections 401(k) and (125) including base salary, hourly wages, commissions, sales incentive compensation, U.S. Incentive Plan, lump sum payments in lieu of a pay increase, sick pay, vacation pay (except for lump sum vacation pay paid after the employee's termination employment), severance pay paid in installments (even if paid after a participant is no longer an employee), pay for personal days, holidays, overtime pay, premium pay on and after January 1, 2002 and, effective as of January 1, 2006, amounts not in excess of 100% of the target bonus established for such employee for regular year-end bonuses under the management incentive plan, the annual sales or campaign cycle bonus plans or any Variable Incentive Program payments, but excluding Christmas gifts or any other forms of compensation, with the total limited by the maximum amount imposed by IRC 401(a)(17). Effective January 1, 2007, severance pay is excluded.
Average Earnings	The average of the highest five nonconsecutive years of pensionable pay during the 10-year period ending on the earlier of the participant's termination date, retirement date, or June 30, 2008 (end of 10-year grandfather period).
Social Security Benefit	The projected amount of the participant's primary Social Security benefit at age 65 (or actual age, if later) according to the law in effect at the earlier of date of termination or June 30, 2008 (end of 10-year grandfather period), assuming no future earnings.
Normal Retirement Date (NRD)	First of month coinciding with or next following the attainment of age 65.
Grandfathered Participant	Any employee who is a plan participant as of July 1, 1998.
Grandfather Period	The 10-year period beginning on July 1, 1998 and ending on June 30, 2008.
Opening Account Balance	The single sum actuarial equivalent of the accrued benefit (assumed payable at age 65, or age at July 1, 1998, if later) determined under the Avon Products, Inc.

Schedule SB Attachment (Form 5500) — December 1, 2023 Plan
Year

The Avon Company Personal Retirement Account Plan

EIN: 81-1144649 PN: 002

Personal Retirement Account Plan as of June 30, 1998
based on actual pay and service prior to that date.

Schedule SB Attachment (Form 5500) — December 1, 2023 Plan Year

The Avon Company Personal Retirement Account Plan

EIN: 81-1144649 PN: 002

Pay Credit

For full-time employees and part-time employees who meet eligibility requirements, a monthly credit equal to a percentage of pensionable pay as follows:

Points	% Up to Social Security Wage Base	% Over Social Security Wage Base
<30	3.00%	4.50%
30–39	3.50%	5.25%
40–49	4.00%	6.00%
50–59	4.50%	6.75%
60–69	5.00%	7.50%
70–79	5.50%	8.25%
80–89	6.00%	9.00%
>=90	6.50%	9.75%

Points based on age and vesting service. Monthly credit is based on points as of December 31 of preceding year. Monthly credit for 1998 is based on points as of June 30, 1998.

The plan was frozen on December 31, 2016. No pay credits are granted after this date.

Investment Credit

For active participants, as well as terminated vested participants who have not begun receiving benefit payments, a credit is added to the account at the end of each month; it is equal to the account balance as of the end of the prior month, increased with interest equal to 1/12th of the annual yield on 30-year Treasury bonds (minimum 5.00% for pay credits received prior to January 1, 2015; minimum 1.6% for pay credits received on or after January 1, 2015) based on the average of the rates during November.

Pension Benefit

As of any date, annuity equivalent of the cash balance account equal to the sum of (1), (2), and (3):

- (1) The opening account balance
- (2) Periodic pay credits
- (3) Periodic investment credits

For grandfathered participants:

- During the grandfather period, the larger of the annuity equivalent or the prior plan pension benefit as if all of the prior plan provisions had continued.

Schedule SB Attachment (Form 5500) — December 1, 2023 Plan
Year
The Avon Company Personal Retirement Account Plan
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- After the grandfather period, the larger of the annuity equivalent or the prior plan pension benefit as if all prior plan provisions had continued, except that pay and service which occurs after June 30, 2008 will be ignored for benefit accrual purposes.

Caguas participants continue to be covered under the prior plan pension benefit in accordance with all prior plan provisions. Credited service and compensation shall no longer be recognized for Caguas participants effective December 31, 2015.

Prior Plan Pension Benefit

1.75% of average earnings for the first 10 years of pension service, plus 1.50% of average earnings for each year of pension service in excess of 10 years, less 1.25% of the Social Security benefit for up to 50 years of pension service (after age 25). Minimum benefit of \$100 times pension service.

Note: *The 50 years of pension service (after age 25) service cap applied to the Social Security benefit offset portion does not apply to participants in Caguas, Puerto Rico.*

Social Security Supplement

\$200 per month if retire on or after attaining age 55 with 15 years of pension service. \$400 per month if retire after participant's age and years of pension service equals or exceeds 85. Benefit is payable until age 65. Must be active on April 1, 2002 and elect at least 20% of pension benefit in the form of an annuity to be paid over at least five years. Must retire prior to May 1, 2005. Caguas participants are not eligible for the Social Security Supplement.

Preretirement Spouse Benefit
(applies to Prior Plan Pension Benefit only)

100% of the prior plan pension benefit as of the date of death, reduced for the 100% joint and survivor election, and reduced for payment as early as the participant's fifty-fifth birthday. Minimum benefit is 20% of the last rate of pay if participant had 10 years of service.

Rule of 85

Age plus years of vesting service greater than or equal to 85.

Schedule SB Attachment (Form 5500) — December 1, 2023 Plan Year

The Avon Company Personal Retirement Account Plan

EIN: 81-1144649 PN: 002

Early Reduction Factor (ERF)
(applies to Prior Plan Pension Benefit only)

Table below, dependent upon vesting service at retirement.

Age	Age 55 and 15 Years of Service	Employee Meets Rule 85
64	97%	100%
63	94%	100%
62	91%	100%
61	88%	100%
60	85%	100%
59	80%	100%
58	75%	100%
57	70%	100%
56	65%	100%
55	60%	100%

If employee meets Rule of 85, the offset portion of formula is reduced as if participant were 55 and 15 and the portion prior to offset is unreduced.

Eligibility for Benefits

Normal Retirement

Retirement on NRD.

Early Retirement

Retirement before NRD and on or after both attaining age 55 and completing three years of vesting service. For grandfathered participants, age 55 and 15 years of vesting service, or Rule of 85.

Postponed Retirement

Retirement after NRD.

Vested Termination

Termination for reasons other than death, disability, or retirement after completing three years of vesting service, or attainment of age 65.

Preretirement Death

Death while in active employment, with benefits payable to any designated beneficiary as long as surviving spouse waives right to benefit. For nonvested participants, full vesting upon death while in active employment.

Benefits Paid Upon the Following Events

Normal Retirement

Account balance as of NRD, divided by life annuity factor payable immediately. For grandfathered participants, the larger of the immediate annuity-equivalent of the cash balance account and the prior plan pension benefit (ignoring pay and service which occurs after June 30, 2008).

Schedule SB Attachment (Form 5500) — December 1, 2023 Plan
Year
The Avon Company Personal Retirement Account Plan
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Early Retirement

Account balance as of early retirement date, divided by life annuity factor payable immediately, based on participant's age nearest birthday in years and months. If participant defers payment past retirement date, account balance will earn investment credits but no pay credits; annuity factor is based on participant's age at benefit commencement. For grandfathered participants, the larger of the annuity-equivalent of the cash balance account and the prior plan pension benefit (ignoring pay and service which occurs after June 30, 2008), multiplied by the ERF.

Postponed Retirement

Account balance as of postponed retirement date, divided by life annuity factor payable immediately. For grandfathered participants, the larger of the immediate annuity-equivalent of the cash balance account and the prior plan pension benefit (ignoring pay and service which occurs after June 30, 2008).

Termination With Deferred Vested Benefit

Account balance as of termination date plus investment credits to the commencement date, divided by life annuity factor payable immediately at commencement date. For grandfathered participants, the larger of the annuity-equivalent of the cash balance account and the immediate annuity prior plan pension benefit (ignoring pay and service which occurs after June 30, 2008). The immediate annuity benefit is the actuarial equivalent of the prior plan pension benefit that would have been provided at age 65.

Death With Preretirement Benefits

Account balance as of date of benefit commencement, divided by life annuity factor payable immediately, based on the beneficiary's age. For grandfathered participants, the larger of the annuity-equivalent of the cash balance account and the preretirement spouse benefit (ignoring pay and service after June 30, 2008). For unmarried participants, the hypothetical surviving spouse is assumed to be the same age as the participant.

Disability

Accruals continue up to a maximum of 29 months, after which the participant is deemed terminated.

Schedule SB Attachment (Form 5500) — December 1, 2023 Plan Year

The Avon Company Personal Retirement Account Plan

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Forms of Payment

Benefits are paid in the form of the 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms include a lump sum, a partial sum/partial annuity, a 60-monthly installment annuity, a 75% or 100% joint and survivor annuity, Social Security equalization, or (for married participants) a life annuity.

Maximum on Benefits and Pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

Plan Changes Since the Prior Year

The funding valuation does not reflect any plan changes.

Schedule SB Attachment (Form 5500) — December 1, 2023 Plan
Year

The Avon Company Personal Retirement Account Plan

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Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

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

The Avon Company Personal Retirement Account Plan
EIN 81-1144649
Plan #002

Schedule of Assets (Held at End of Year) (Schedule H, Line 4i)
November 30, 2024

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description	(d) Cost	(e) Current value
*	NT COLTV Short-Term Investment Fund	Interest-bearing cash	\$ 682,683	\$ 682,683
	Total interest-bearing cash		<u>682,683</u>	<u>682,683</u>
*	CF MGI Non-US Core Equity CT	Common/collective trust	4,955,455	8,166,150
*	CF Mercer Active Inter CR Fixed Income Port	Common/collective trust	55,877,811	57,999,988
	CF SSGA Intl. Index NL SF Class A (ZAVAO1) FD	Common/collective trust	3,409,716	4,981,886
*	CF Mercer Long Duration Passive Fixed Inc CT	Common/collective trust	14,272,191	14,904,649
*	CF Mercer US Large Cap Passive Equity Portfolio Fund	Common/collective trust	3,410,739	8,555,281
	CF SSGA Russell Small Cap (R) Index NL SF CL A (CMM2) FD	Common/collective trust	3,032,365	5,442,816
	CF SSGA US Interim Government Bond Index NL SF CL-A	Common/collective trust	53,267,176	52,232,601
*	CF MGI Active Long Corp Inv Portfolio Fund	Common/collective trust	<u>111,864,277</u>	<u>115,011,357</u>
	Total common/collective trusts		<u>250,089,730</u>	<u>267,294,728</u>
	Total		<u><u>\$ 250,772,413</u></u>	<u><u>\$ 267,977,411</u></u>

* Party-in-interest.

See Independent Auditor's Report.

Schedule SB Attachment (Form 5500) — December 1, 2023 Plan Year

The Avon Company Personal Retirement Account Plan

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Schedule SB, line 26a — Schedule of Active Participant Data as of December 1, 2023

Number of Participants and Average Cash Balance Account

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34		5	1							
35-39		4	8	2						
40-44		3	9	9	2					
45-49		4	11	5	8	1				
50-54		4	27 \$24,084	6	15	2				
55-59		3	14	3	5	3	2			
60-64		1	11	5	5	6	2			
65-69		1	2	1	2	4	1	3		
70+										1

N-201

Schedule SB Attachment (Form 5500) — December 1, 2023 Plan Year

The Avon Company Personal Retirement Account Plan

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

Interest Rates for Minimum Funding and Maximum Tax Purposes

Based on the full yield curve with no lookback (as of November 2023) (to which the interest rate stabilization corridor does not apply), with sample rates as follows:

Duration 0.5–5.78%
Duration 5.5–5.41%
Duration 10.5–5.75%
Duration 15.5–5.88%
Duration 20.5–5.87%
Duration 25.5–5.85%
Duration 30.5–5.84%

Salary Increases

N/A

Cash Balance Interest Crediting Rate

5.25% for balance attributed to pay credit at December 31, 2014, 4.00% for balance attributed to pay credit after December 31, 2014

Optional Payment Form Election Percentage

Active Election Percentage

US Hybrid Plan Retirements: 80% immediate lump sum, 20% immediate annuity

US Cash Balance Retirements: 95% immediate lump sum, 5% immediate annuity

Caguas Old Plan Retirements: 70% immediate lump sum, 30% immediate annuity

US Hybrid Plan Terms: 85% immediate commencement (95% lump sum, 5% annuity), 15% deferred to age 62 (95% lump sum, 5% annuity)

US Cash Balance Terms: 70% immediate lump sum, 30% deferred to age 62 lump sum

Caguas Old Plan Terms: 70% immediate commencement (95% lump sum, 5% annuity), 30% deferred to age 62 (95% lump sum, 5% annuity)

Terminated Vested Election Percentage

US Hybrid: 85% immediate lump sum, 15% deferred to age 62 lump sum

US Cash Balance: 95% lump sum, 5% annuity

Schedule SB Attachment (Form 5500) — December 1, 2023 Plan Year

The Avon Company Personal Retirement Account Plan

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Caguas Plan: 70% immediate lump sum, 30% deferred to age 62 lump sum

Lump Sum Conversion Interest Rate

Based on underlying interest rate

Lump Sum Conversion Mortality

Current IRC section 417(e) table for lump sums

Annuity Conversion Interest Rate

4.00%

Annuity Conversion Mortality

Current IRC section 417(e) table

Retirement Age

Active Participants

See Tables 1–2

Terminated Vested Participants

Old Plan and Hybrid Plan: Age 62
Cash Balance: See Table 3

Mortality Rates

Healthy and Disabled

Generational mortality table, with scale MP-2021, for annuitants and non-annuitants per §1.430(h)(3)-1(d)

Withdrawal Rates

See Table 4

Disability Rates

See Table 5

Decrement Timing

Middle-of-year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%)

Surviving Spouse Benefit

It is assumed that 100% of males and 100% of females have an eligible spouse or non-spouse beneficiary, and that males are four years older than their spouses

Benefit and Compensation Limits

N/A

Valuation of Plan Assets

The value of plan assets is set equal to the market value of assets including discounted accrued contributions

Trust Expenses Included in the Target Normal Cost

Based on prior year's administrative expense paid from plan assets and estimated PBGC premiums

Actuarial Method

Standard unit credit cost method

Valuation Date

December 1, 2023

Schedule SB Attachment (Form 5500) — December 1, 2023 Plan
Year

The Avon Company Personal Retirement Account Plan

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Table 1

Retirement Rates — Cash Balance Only Participants

Age	Rate
55	15.00%
56	15.00%
57	15.00%
58	15.00%
59	15.00%
60	20.00%
61	20.00%
62	20.00%
63	20.00%
64	25.00%
65	30.00%
66	30.00%
67	30.00%
68	30.00%
69	30.00%
70+	100.00%

Schedule SB Attachment (Form 5500) — December 1, 2023 Plan Year

The Avon Company Personal Retirement Account Plan

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Table 2

Retirement Rates — Active Grandfathered Participants

Age	Years Beyond the Year of Termination		
	<Rule 85	At Rule 85	Rule 85 +
50	0.00%	25.00%	15.00%
51	0.00%	25.00%	15.00%
52	0.00%	25.00%	15.00%
53	0.00%	25.00%	15.00%
54	0.00%	25.00%	15.00%
55	15.00%	30.00%	25.00%
56	15.00%	30.00%	25.00%
57	15.00%	30.00%	25.00%
58	15.00%	30.00%	25.00%
59	15.00%	30.00%	25.00%
60	15.00%	30.00%	25.00%
61	20.00%	30.00%	25.00%
62	20.00%	35.00%	30.00%
63	20.00%	35.00%	30.00%
64	20.00%	35.00%	30.00%
65	30.00%	35.00%	35.00%
66	30.00%	35.00%	35.00%
67	20.00%	20.00%	20.00%
68	20.00%	20.00%	20.00%
69	20.00%	20.00%	20.00%
70+	100.00%	100.00%	100.00%

Schedule SB Attachment (Form 5500) — December 1, 2023 Plan Year

The Avon Company Personal Retirement Account Plan

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Table 3

Retirement Rates — Terminated Vested Cash Balance Participants

Age	Years Since Termination			
	0	1	2	3+
<35	30.00%	20.00%	10.00%	1.00%
35	30.00%	20.00%	10.00%	2.00%
36	30.00%	20.00%	10.00%	2.00%
37	30.00%	20.00%	10.00%	2.00%
38	30.00%	20.00%	10.00%	2.00%
39	30.00%	20.00%	10.00%	2.00%
40	30.00%	20.00%	10.00%	2.00%
41	30.00%	20.00%	10.00%	2.00%
42	30.00%	20.00%	10.00%	2.00%
43	30.00%	20.00%	10.00%	2.00%
44	30.00%	20.00%	10.00%	2.00%
45	30.00%	20.00%	10.00%	2.00%
46	30.00%	20.00%	10.00%	2.00%
47	30.00%	20.00%	10.00%	2.00%
48	30.00%	20.00%	10.00%	2.00%
49	30.00%	20.00%	10.00%	2.00%
50	30.00%	20.00%	10.00%	2.00%
51	30.00%	20.00%	12.00%	2.00%
52	30.00%	20.00%	20.00%	2.00%
53	30.00%	20.00%	17.00%	2.00%
54	30.00%	20.00%	25.00%	2.00%

Schedule SB Attachment (Form 5500) — December 1, 2023 Plan Year

The Avon Company Personal Retirement Account Plan

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Table 3 continued

Retirement Rates — Terminated Vested Cash Balance Participants

Age	Years Since Termination			
	0	1	2	3+
55	30.00%	20.00%	10.00%	2.00%
56	30.00%	20.00%	10.00%	2.00%
57	30.00%	20.00%	10.00%	2.00%
58	30.00%	20.00%	10.00%	2.00%
59	30.00%	20.00%	10.00%	2.00%
60	30.00%	20.00%	10.00%	2.00%
61	30.00%	20.00%	10.00%	2.00%
62	30.00%	20.00%	15.00%	2.00%
63	30.00%	20.00%	15.00%	12.00%
64	30.00%	20.00%	15.00%	12.00%
65	30.00%	30.00%	30.00%	27.00%
66	30.00%	30.00%	30.00%	27.00%
67	30.00%	30.00%	30.00%	27.00%
68	30.00%	30.00%	30.00%	27.00%
69	30.00%	30.00%	30.00%	27.00%
70+	100.00%	100.00%	100.00%	100.00%

Schedule SB Attachment (Form 5500) — December 1, 2023 Plan
Year

The Avon Company Personal Retirement Account Plan

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Table 4

Termination Rates

Age	Rate	Age	Rate
15	24.9%	40	10.8%
16	24.9%	41	10.2%
17	24.9%	42	9.7%
18	24.9%	43	9.2%
19	24.9%	44	9.2%
20	24.9%	45	9.2%
21	24.9%	46	9.2%
22	23.8%	47	9.2%
23	22.5%	48	9.2%
24	21.5%	49	9.2%
25	20.4%	50	9.2%
26	19.4%	51	9.2%
27	18.2%	52	9.2%
28	17.2%	53	9.2%
29	16.4%	54	9.5%
30	15.4%	55	9.7%
31	14.5%	56	9.9%
32	13.7%	57	10.2%
33	13.5%	58	10.4%
34	13.2%	59	10.7%
35	12.9%	60	11.0%
36	12.5%	61	11.2%
37	12.2%	62	11.5%
38	11.9%	63	11.8%
39	11.3%	64	12.1%
		65 >	0.0%

Schedule SB Attachment (Form 5500) — December 1, 2023 Plan Year

The Avon Company Personal Retirement Account Plan

EIN: 81-1144649 PN: 002

Table 5

Disability Rates

Age	Male	Female	Age	Male	Female
15	0.0503%	0.0503%	45	0.2685%	0.4028%
16	0.0503%	0.0503%	46	0.3021%	0.4531%
17	0.0503%	0.0503%	47	0.3524%	0.5035%
18	0.0503%	0.0503%	48	0.4195%	0.5538%
19	0.0503%	0.0503%	49	0.4699%	0.6041%
20	0.0503%	0.0503%	50	0.5538%	0.6713%
21	0.0503%	0.0503%	51	0.6545%	0.7384%
22	0.0503%	0.0503%	52	0.7720%	0.8223%
23	0.0503%	0.0503%	53	0.8894%	0.9062%
24	0.0503%	0.0503%	54	1.0237%	0.9901%
25	0.0503%	0.0503%	55	1.1579%	1.0740%
26	0.0503%	0.0503%	56	1.2922%	1.1579%
27	0.0503%	0.0503%	57	1.4432%	1.2419%
28	0.0503%	0.0671%	58	1.5943%	1.3425%
29	0.0503%	0.0671%	59	1.7621%	1.4265%
30	0.0503%	0.0671%	60	1.9299%	1.5104%
31	0.0503%	0.0839%	61	2.1145%	1.6111%
32	0.0503%	0.0839%	62	2.3159%	1.6950%
33	0.0503%	0.1007%	63	2.5341%	1.7621%
34	0.0503%	0.1007%	64	2.7522%	1.8292%
35	0.0671%	0.1175%	65+	0.0000%	0.0000%
36	0.0671%	0.1343%			
37	0.0839%	0.1510%			
38	0.1007%	0.1678%			
39	0.1175%	0.2014%			
40	0.1343%	0.2182%			
41	0.1510%	0.2517%			
42	0.1678%	0.2853%			
43	0.2014%	0.3189%			
44	0.2349%	0.3692%			

Schedule SB Attachment (Form 5500) — December 1, 2023 Plan
Year

The Avon Company Personal Retirement Account Plan

EIN: 81-1144649 PN: 002

Schedule SB, line 32 — Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 52,896,019	December 1, 2022	14	\$ 5,264,128
Shortfall	\$ 979,006	December 1, 2023	15	\$ 93,248

Schedule SB Attachment (Form 5500) — December 1, 2023 Plan
Year

The Avon Company Personal Retirement Account Plan

EIN: 81-1144649 PN: 002

Schedule SB, line 22 — Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by the valuation system assuming the following retirement probabilities, given that other decrement rates may also be applied simultaneously along with retirement.

(a) Age	(b) Retirement Probability	(c) Expected Retirements	(d) Product (a) × (c)
53	0.16%	0.10	5.22
54	0.42%	0.28	15.35
55	15.42%	10.79	593.55
56	15.74%	9.34	522.76
57	15.55%	8.42	479.71
58	16.15%	8.54	495.41
59	16.40%	8.93	526.77
60	20.77%	10.08	604.86
61	20.84%	9.48	578.24
62	21.68%	8.47	524.98
63	21.52%	7.69	484.30
64	26.01%	8.63	552.03
65	31.17%	8.64	561.36
66	31.18%	6.84	451.74
67	27.02%	4.86	325.88
68	26.10%	4.19	284.61
69	25.27%	3.73	257.36
70	100.00%	10.94	765.75
71	100.00%	0.00	0.00
72	100.00%	0.00	0.00
73	100.00%	1.00	73.00
Total		130.94	8102.89
Weighted Average			61.88

Schedule SB Attachment (Form 5500) — December 1, 2023 Plan Year

The Avon Company Personal Retirement Account Plan

EIN: 81-1144649 PN: 002

Schedule SB, line 26b — Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2023	2,676,837	30,325,383	16,240,715	49,242,935
2024	2,248,053	9,363,129	15,094,120	26,705,302
2025	1,880,128	11,323,869	14,107,937	27,311,934
2026	1,462,538	7,438,958	13,299,554	22,201,050
2027	1,205,768	9,526,214	12,475,754	23,207,736
2028	973,670	8,884,666	11,612,782	21,471,118
2029	857,182	7,725,184	11,059,310	19,641,676
2030	677,183	8,833,316	10,497,841	20,008,340
2031	619,423	7,476,949	9,929,432	18,025,804
2032	592,998	8,367,092	9,357,214	18,317,304
2033	579,558	6,213,974	8,781,685	15,575,217
2034	479,973	7,377,557	8,206,970	16,064,500
2035	433,611	6,172,491	7,634,340	14,240,442
2036	435,952	5,410,502	7,066,437	12,912,891
2037	310,786	5,384,015	6,506,189	12,200,990
2038	308,647	5,633,002	5,956,679	11,898,328
2039	305,412	4,727,539	5,421,091	10,454,042
2040	261,888	4,827,217	4,902,679	9,991,784
2041	280,443	4,416,476	4,404,601	9,101,520
2042	274,644	4,222,642	3,929,813	8,427,099
2043	254,072	3,945,162	3,480,945	7,680,179
2044	219,948	3,976,995	3,060,207	7,257,150
2045	177,386	3,670,138	2,669,391	6,516,915
2046	180,111	3,419,346	2,309,784	5,909,241
2047	179,257	3,079,047	1,982,131	5,240,435
2048	108,110	2,640,697	1,686,659	4,435,466
2049	110,672	2,516,761	1,423,076	4,050,509
2050	110,993	1,940,578	1,190,567	3,242,138
2051	108,529	1,641,371	987,831	2,737,731
2052	68,240	1,375,175	813,122	2,256,537
2053	71,962	983,899	664,333	1,720,194
2054	55,395	835,845	539,107	1,430,347
2055	49,794	663,992	434,948	1,148,734
2056	43,909	442,994	349,311	836,214
2057	39,377	382,734	279,693	701,804
2058	35,057	327,699	223,701	586,457
2059	31,019	277,939	179,105	488,063

Schedule SB Attachment (Form 5500) — December 1, 2023 Plan
Year

The Avon Company Personal Retirement Account Plan

EIN: 81-1144649 PN: 002

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2060	27,070	236,484	143,878	407,432
2061	23,721	217,612	116,230	357,563
2062	20,541	200,355	94,615	315,511
2063	17,697	186,237	77,735	281,669
2064	15,120	172,251	64,532	251,903
2065	12,808	158,470	54,150	225,428
2066	10,754	144,968	45,916	201,638
2067	8,948	131,817	39,305	180,070
2068	7,379	119,086	33,920	160,385
2069	6,030	106,840	29,461	142,331
2070	4,884	95,142	25,703	125,729
2071	3,922	84,050	22,481	110,453
2072	3,122	73,617	19,679	96,418

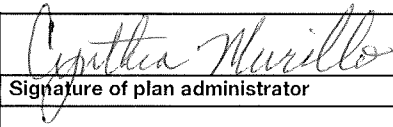
Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the 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 <u>12/01/2023</u> and ending <u>11/30/2024</u>	
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.)
B	This return/report is: ☒ 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 THE AVON COMPANY PERSONAL RETIREMENT ACCOUNT PLAN	1b Three-digit plan number (PN) ▶ <u>002</u>
	1c Effective date of plan <u>03/01/2016</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) THE AVON COMPANY 165 BROADWAY NEW YORK NY 10006-1401	2b Employer Identification Number (EIN) <u>81-1144649</u> 2c Plan Sponsor's telephone number <u>212-282-5000</u> 2d Business code (see instructions) <u>339900</u>

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

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

SIGN HERE		<u>9/10/25</u>	CYNTHIA MURILLO
	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
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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
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5 Total number of participants at the beginning of the plan year	5	4009
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
a (1) Total number of active participants at the beginning of the plan year	6a(1)	201
a (2) Total number of active participants at the end of the plan year	6a(2)	171
b Retired or separated participants receiving benefits	6b	1345
c Other retired or separated participants entitled to future benefits	6c	2160
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	3676
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	93
f Total. Add lines 6d and 6e	6f	3769
g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	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:
1A 1C 3H 3J

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 _____
 (4) ☒ **C** (Service Provider Information)
 (5) ☒ **D** (DFE/Participating Plan Information)
 (6) ☐ **G** (Financial Transaction Schedules)

The Avon Company Personal Retirement Account Plan
EIN 81-1144649
Plan #002

Schedule of Reportable Transactions (Schedule H, Line 4j)
Year Ended November 30, 2024

(a) Identity of party involved	(b) Description of asset	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Category (i) - Single transaction that amounts to more than 5% of the beginning value of total Plan assets								
CF SSGA INTERMEDIATE US GOVT BOND INDX N L SF CL A (CMEW1) CUSIP: 3D1999I77	Common/collective trust Sale	\$ 15,645,233	\$ -	\$ -	\$ -	\$ 15,645,233	\$ 15,645,233	\$ -
CF MGI ACTIVE LONG CORP INV PORTFOLIO FD CUSIP: 112993217	Common/collective trust Purchase	-	54,611,768	-	-	52,642,330	54,611,768	1,969,438
CF MERCER ACTIVE INTER CR FIXED INCOME P ORT CUSIP: 998924229	Common/collective trust Purchase	47,793,789	-	-	-	47,793,789	47,793,789	-
(a) Identity of party involved	(b) Description of asset	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Category (iii) - A series of transactions with respect to securities of the same issue that amount in the aggregate to more than 5% of the beginning value of total Plan assets								
CF MGI ACTIVE LONG CORP INV PORTFOLIO FD CUSIP: 112993217	Sales - 10	\$ -	\$ 64,774,151	\$ -	\$ -	\$ 62,768,122	\$ 64,774,151	\$ 2,006,029
CF SSGA US INTERM U.S. GOV'T BOND - MIM ALC CUSIP: 3D1999I77	Purchases - 1	15,645,233	-	-	-	15,645,233	15,645,233	-
	Sales - 11	-	2,213,347	-	-	2,284,490	2,213,347	(71,143)
NT COLLECTIVE SHORT TERM INVT FD CUSIP: 66586U452	Purchases - 40	24,718,503	-	-	-	24,718,503	24,718,503	-
	Sales - 46	-	24,633,559	-	-	24,633,559	24,633,559	-
CF MERCER ACTIVE INTER CR FIXED INCOME P ORT CUSIP: 998924229	Purchases - 1	47,793,789	-	-	-	47,793,789	47,793,789	-
	Sales - 10	-	7,685,595	-	-	7,608,849	7,685,595	76,746

See Independent Auditor's Report.

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection		
For calendar plan year 2023 or fiscal plan year beginning 12/01/2023 and ending 11/30/2024				
Round off amounts to nearest dollar. Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.				
A Name of plan The Avon Company Personal Retirement Account Plan		B Three-digit plan number (PN) 002		
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF The Avon Company		D Employer Identification Number (EIN) 81-1144649		
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500				
Part I Basic Information				
1 Enter the valuation date: Month 12 Day 01 Year 2023				
2 Assets:				
a Market value		2a 268,898,936		
b Actuarial value		2b 268,898,936		
3 Funding target/participant count breakdown				
		(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment		1,470	132,602,475	132,602,475
b For terminated vested participants		2,338	123,574,990	123,574,990
c For active participants		201	13,099,412	13,197,661
d Total		4,009	269,276,877	269,375,126
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)				
a Funding target disregarding prescribed at-risk assumptions		4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor		4b		
5 Effective interest rate		5	5.72%	
6 Target normal cost				
a Present value of current plan year accruals		6a	0	
b Expected plan-related expenses		6b	1,200,000	
c Target normal cost		6c	1,200,000	
Statement by Enrolled Actuary				
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.				
SIGN HERE	CINDY L MCDONALD		08/22/2025	
CINDY L MCDONALD			Date	
AON CONSULTING, INC.			2306793	
Firm name			Most recent enrollment number	
MSC 17837, P.O. BOX 6718			212-479-4076	
SOMERSET NJ 08875			Telephone number (including area code)	
Address of the firm				
If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions				
For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.				
Schedule SB (Form 5500) 2023 v. 230728				

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	60,532,950
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	6,464,128
9	Amount remaining (line 7 minus line 8)	0	54,068,822
10	Interest on line 9 using prior year's actual return of <u>2.21</u> %.....	0	1,194,921
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year).....		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.51</u> %.....		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance.....		0
	d Portion of (c) to be added to prefunding balance.....		0
12	Other reductions in balances due to elections or deemed elections.....	0	1,864,908
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	53,398,835

Part III	Funding Percentages
-----------------	----------------------------

14	Funding target attainment percentage.....	14	80.00 %
15	Adjusted funding target attainment percentage	15	80.00 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	80.37 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV	Contributions and Liquidity Shortfalls
----------------	---

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ►	18(b)	0 18(c) 0

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: %	2nd segment: %	3rd segment: %	☒ N/A, full yield curve used
b Applicable month (enter code).....				21b
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions)	☐ Prescribed - combined	☒ Prescribed - separate	☐ Substitute	

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes	☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes	☒ No
26 Demographic and benefit information		
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes	☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment.	☒ Yes	☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years.....	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	1,200,000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	53,875,025	5,357,376	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	6,557,376	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	6,557,376	6,557,376
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years.....	40	0	

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☒ 2020 ☐ 2021
--

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Schedule SB, line 22 — Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by the valuation system assuming the following retirement probabilities, given that other decrement rates may also be applied simultaneously along with retirement.

(a) Age	(b) Retirement Probability	(c) Expected Retirements	(d) Product (a) × (c)
53	0.16%	0.10	5.22
54	0.42%	0.28	15.35
55	15.42%	10.79	593.55
56	15.74%	9.34	522.76
57	15.55%	8.42	479.71
58	16.15%	8.54	495.41
59	16.40%	8.93	526.77
60	20.77%	10.08	604.86
61	20.84%	9.48	578.24
62	21.68%	8.47	524.98
63	21.52%	7.69	484.30
64	26.01%	8.63	552.03
65	31.17%	8.64	561.36
66	31.18%	6.84	451.74
67	27.02%	4.86	325.88
68	26.10%	4.19	284.61
69	25.27%	3.73	257.36
70	100.00%	10.94	765.75
71	100.00%	0.00	0.00
72	100.00%	0.00	0.00
73	100.00%	1.00	73.00
Total		130.94	8102.89
Weighted Average			61.88

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

Interest Rates for Minimum Funding and Maximum Tax Purposes

Based on the full yield curve with no lookback (as of November 2023) (to which the interest rate stabilization corridor does not apply), with sample rates as follows:

Duration 0.5–5.78%
Duration 5.5–5.41%
Duration 10.5–5.75%
Duration 15.5–5.88%
Duration 20.5–5.87%
Duration 25.5–5.85%
Duration 30.5–5.84%

Salary Increases

N/A

Cash Balance Interest Crediting Rate

5.25% for balance attributed to pay credit at December 31, 2014, 4.00% for balance attributed to pay credit after December 31, 2014

Optional Payment Form Election Percentage

Active Election Percentage

US Hybrid Plan Retirements: 80% immediate lump sum, 20% immediate annuity

US Cash Balance Retirements: 95% immediate lump sum, 5% immediate annuity

Caguas Old Plan Retirements: 70% immediate lump sum, 30% immediate annuity

US Hybrid Plan Terms: 85% immediate commencement (95% lump sum, 5% annuity), 15% deferred to age 62 (95% lump sum, 5% annuity)

US Cash Balance Terms: 70% immediate lump sum, 30% deferred to age 62 lump sum

Caguas Old Plan Terms: 70% immediate commencement (95% lump sum, 5% annuity), 30% deferred to age 62 (95% lump sum, 5% annuity)

Terminated Vested Election Percentage

US Hybrid: 85% immediate lump sum, 15% deferred to age 62 lump sum

US Cash Balance: 95% lump sum, 5% annuity

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Caguas Plan: 70% immediate lump sum, 30% deferred to age 62 lump sum

Lump Sum Conversion Interest Rate

Based on underlying interest rate

Lump Sum Conversion Mortality

Current IRC section 417(e) table for lump sums

Annuity Conversion Interest Rate

4.00%

Annuity Conversion Mortality

Current IRC section 417(e) table

Retirement Age

Active Participants

See Tables 1–2

Terminated Vested Participants

Old Plan and Hybrid Plan: Age 62
Cash Balance: See Table 3

Mortality Rates

Healthy and Disabled

Generational mortality table, with scale MP-2021, for annuitants and non-annuitants per §1.430(h)(3)-1(d)

Withdrawal Rates

See Table 4

Disability Rates

See Table 5

Decrement Timing

Middle-of-year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%)

Surviving Spouse Benefit

It is assumed that 100% of males and 100% of females have an eligible spouse or non-spouse beneficiary, and that males are four years older than their spouses

Benefit and Compensation Limits

N/A

Valuation of Plan Assets

The value of plan assets is set equal to the market value of assets including discounted accrued contributions

Trust Expenses Included in the Target Normal Cost

Based on prior year's administrative expense paid from plan assets and estimated PBGC premiums

Actuarial Method

Standard unit credit cost method

Valuation Date

December 1, 2023

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Table 1

Retirement Rates — Cash Balance Only Participants

Age	Rate
55	15.00%
56	15.00%
57	15.00%
58	15.00%
59	15.00%
60	20.00%
61	20.00%
62	20.00%
63	20.00%
64	25.00%
65	30.00%
66	30.00%
67	30.00%
68	30.00%
69	30.00%
70+	100.00%

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Table 2

Retirement Rates — Active Grandfathered Participants

Age	Years Beyond the Year of Termination		
	<Rule 85	At Rule 85	Rule 85 +
50	0.00%	25.00%	15.00%
51	0.00%	25.00%	15.00%
52	0.00%	25.00%	15.00%
53	0.00%	25.00%	15.00%
54	0.00%	25.00%	15.00%
55	15.00%	30.00%	25.00%
56	15.00%	30.00%	25.00%
57	15.00%	30.00%	25.00%
58	15.00%	30.00%	25.00%
59	15.00%	30.00%	25.00%
60	15.00%	30.00%	25.00%
61	20.00%	30.00%	25.00%
62	20.00%	35.00%	30.00%
63	20.00%	35.00%	30.00%
64	20.00%	35.00%	30.00%
65	30.00%	35.00%	35.00%
66	30.00%	35.00%	35.00%
67	20.00%	20.00%	20.00%
68	20.00%	20.00%	20.00%
69	20.00%	20.00%	20.00%
70+	100.00%	100.00%	100.00%

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Table 3

Retirement Rates — Terminated Vested Cash Balance Participants

Age	Years Since Termination			
	0	1	2	3+
<35	30.00%	20.00%	10.00%	1.00%
35	30.00%	20.00%	10.00%	2.00%
36	30.00%	20.00%	10.00%	2.00%
37	30.00%	20.00%	10.00%	2.00%
38	30.00%	20.00%	10.00%	2.00%
39	30.00%	20.00%	10.00%	2.00%
40	30.00%	20.00%	10.00%	2.00%
41	30.00%	20.00%	10.00%	2.00%
42	30.00%	20.00%	10.00%	2.00%
43	30.00%	20.00%	10.00%	2.00%
44	30.00%	20.00%	10.00%	2.00%
45	30.00%	20.00%	10.00%	2.00%
46	30.00%	20.00%	10.00%	2.00%
47	30.00%	20.00%	10.00%	2.00%
48	30.00%	20.00%	10.00%	2.00%
49	30.00%	20.00%	10.00%	2.00%
50	30.00%	20.00%	10.00%	2.00%
51	30.00%	20.00%	12.00%	2.00%
52	30.00%	20.00%	20.00%	2.00%
53	30.00%	20.00%	17.00%	2.00%
54	30.00%	20.00%	25.00%	2.00%

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Table 3 continued

Retirement Rates — Terminated Vested Cash Balance Participants

Age	Years Since Termination			
	0	1	2	3+
55	30.00%	20.00%	10.00%	2.00%
56	30.00%	20.00%	10.00%	2.00%
57	30.00%	20.00%	10.00%	2.00%
58	30.00%	20.00%	10.00%	2.00%
59	30.00%	20.00%	10.00%	2.00%
60	30.00%	20.00%	10.00%	2.00%
61	30.00%	20.00%	10.00%	2.00%
62	30.00%	20.00%	15.00%	2.00%
63	30.00%	20.00%	15.00%	12.00%
64	30.00%	20.00%	15.00%	12.00%
65	30.00%	30.00%	30.00%	27.00%
66	30.00%	30.00%	30.00%	27.00%
67	30.00%	30.00%	30.00%	27.00%
68	30.00%	30.00%	30.00%	27.00%
69	30.00%	30.00%	30.00%	27.00%
70+	100.00%	100.00%	100.00%	100.00%

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Table 4

Termination Rates

Age	Rate	Age	Rate
15	24.9%	40	10.8%
16	24.9%	41	10.2%
17	24.9%	42	9.7%
18	24.9%	43	9.2%
19	24.9%	44	9.2%
20	24.9%	45	9.2%
21	24.9%	46	9.2%
22	23.8%	47	9.2%
23	22.5%	48	9.2%
24	21.5%	49	9.2%
25	20.4%	50	9.2%
26	19.4%	51	9.2%
27	18.2%	52	9.2%
28	17.2%	53	9.2%
29	16.4%	54	9.5%
30	15.4%	55	9.7%
31	14.5%	56	9.9%
32	13.7%	57	10.2%
33	13.5%	58	10.4%
34	13.2%	59	10.7%
35	12.9%	60	11.0%
36	12.5%	61	11.2%
37	12.2%	62	11.5%
38	11.9%	63	11.8%
39	11.3%	64	12.1%
		65 >	0.0%

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Table 5

Disability Rates

Age	Male	Female	Age	Male	Female
15	0.0503%	0.0503%	45	0.2685%	0.4028%
16	0.0503%	0.0503%	46	0.3021%	0.4531%
17	0.0503%	0.0503%	47	0.3524%	0.5035%
18	0.0503%	0.0503%	48	0.4195%	0.5538%
19	0.0503%	0.0503%	49	0.4699%	0.6041%
20	0.0503%	0.0503%	50	0.5538%	0.6713%
21	0.0503%	0.0503%	51	0.6545%	0.7384%
22	0.0503%	0.0503%	52	0.7720%	0.8223%
23	0.0503%	0.0503%	53	0.8894%	0.9062%
24	0.0503%	0.0503%	54	1.0237%	0.9901%
25	0.0503%	0.0503%	55	1.1579%	1.0740%
26	0.0503%	0.0503%	56	1.2922%	1.1579%
27	0.0503%	0.0503%	57	1.4432%	1.2419%
28	0.0503%	0.0671%	58	1.5943%	1.3425%
29	0.0503%	0.0671%	59	1.7621%	1.4265%
30	0.0503%	0.0671%	60	1.9299%	1.5104%
31	0.0503%	0.0839%	61	2.1145%	1.6111%
32	0.0503%	0.0839%	62	2.3159%	1.6950%
33	0.0503%	0.1007%	63	2.5341%	1.7621%
34	0.0503%	0.1007%	64	2.7522%	1.8292%
35	0.0671%	0.1175%	65+	0.0000%	0.0000%
36	0.0671%	0.1343%			
37	0.0839%	0.1510%			
38	0.1007%	0.1678%			
39	0.1175%	0.2014%			
40	0.1343%	0.2182%			
41	0.1510%	0.2517%			
42	0.1678%	0.2853%			
43	0.2014%	0.3189%			
44	0.2349%	0.3692%			

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Schedule SB, Part V — Summary of Plan Provisions

Plan Provisions

Effective Date

March 1, 2016. The plan was mirrored from the Avon Products, Inc. PRA Plan ("API PRA Plan") which was effective January 1, 1944. The plan was most recently amended and restated effective December 1, 2019. The effective date of the last plan amendment is January 1, 2021 to reflect updates to the plan name and sponsor name.

Covered Employees

All nonunion (except as negotiated) employees employed by the company or any affiliate which has adopted the plan. Sales representatives, leased employees, or those deemed to be employees under IRC section 414(o) and certain employees of Avon Spa Salon and Spa Kiosk Operations or Avon Express Center are excluded. Caguas employees whose first employment commencement date is after December 31, 2012 are excluded.

All employees whose first employment commencement date is after December 31, 2014 are excluded. In addition, an inactive participant who is reemployed by a plan sponsor after January 1, 2015 may become an active participant, if the new employment commencement date is prior to the last day of the month that contains the first anniversary of the prior termination date.

On March 1, 2016, active employees aligned to the North America business were transferred to New Avon LLC. These actives along with all vested terminations, retirees, beneficiaries, and alternate payees who were participants in the API PRA Plan were transferred to the New Avon PRA Plan and commenced participation in the New Avon PRA Plan on March 1, 2016 (plan spinoff date). The employees' accrued benefits under the API PRA Plan were spun off and merged into the New Avon PRA Plan.

Participation Date

First of the month following completion of one year of eligibility service.

Definitions

Vesting Service

Years and months from first day of the month of hire.

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Pension Service	Years and months of service as a covered employee. Effective April 1, 2009, cease future service accruals after 29 months on disability. No participants shall be credited with basic credits after December 31, 2016.
Pensionable Pay	Total pay prior to any pretax contributions under IRC sections 401(k) and (125) including base salary, hourly wages, commissions, sales incentive compensation, U.S. Incentive Plan, lump sum payments in lieu of a pay increase, sick pay, vacation pay (except for lump sum vacation pay paid after the employee's termination employment), severance pay paid in installments (even if paid after a participant is no longer an employee), pay for personal days, holidays, overtime pay, premium pay on and after January 1, 2002 and, effective as of January 1, 2006, amounts not in excess of 100% of the target bonus established for such employee for regular year-end bonuses under the management incentive plan, the annual sales or campaign cycle bonus plans or any Variable Incentive Program payments, but excluding Christmas gifts or any other forms of compensation, with the total limited by the maximum amount imposed by IRC 401(a)(17). Effective January 1, 2007, severance pay is excluded.
Average Earnings	The average of the highest five nonconsecutive years of pensionable pay during the 10-year period ending on the earlier of the participant's termination date, retirement date, or June 30, 2008 (end of 10-year grandfather period).
Social Security Benefit	The projected amount of the participant's primary Social Security benefit at age 65 (or actual age, if later) according to the law in effect at the earlier of date of termination or June 30, 2008 (end of 10-year grandfather period), assuming no future earnings.
Normal Retirement Date (NRD)	First of month coinciding with or next following the attainment of age 65.
Grandfathered Participant	Any employee who is a plan participant as of July 1, 1998.
Grandfather Period	The 10-year period beginning on July 1, 1998 and ending on June 30, 2008.
Opening Account Balance	The single sum actuarial equivalent of the accrued benefit (assumed payable at age 65, or age at July 1, 1998, if later) determined under the Avon Products, Inc.

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Personal Retirement Account Plan as of June 30, 1998
based on actual pay and service prior to that date.

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Pay Credit

For full-time employees and part-time employees who meet eligibility requirements, a monthly credit equal to a percentage of pensionable pay as follows:

Points	% Up to Social Security Wage Base	% Over Social Security Wage Base
<30	3.00%	4.50%
30–39	3.50%	5.25%
40–49	4.00%	6.00%
50–59	4.50%	6.75%
60–69	5.00%	7.50%
70–79	5.50%	8.25%
80–89	6.00%	9.00%
>=90	6.50%	9.75%

Points based on age and vesting service. Monthly credit is based on points as of December 31 of preceding year. Monthly credit for 1998 is based on points as of June 30, 1998.

The plan was frozen on December 31, 2016. No pay credits are granted after this date.

Investment Credit

For active participants, as well as terminated vested participants who have not begun receiving benefit payments, a credit is added to the account at the end of each month; it is equal to the account balance as of the end of the prior month, increased with interest equal to 1/12th of the annual yield on 30-year Treasury bonds (minimum 5.00% for pay credits received prior to January 1, 2015; minimum 1.6% for pay credits received on or after January 1, 2015) based on the average of the rates during November.

Pension Benefit

As of any date, annuity equivalent of the cash balance account equal to the sum of (1), (2), and (3):

- (1) The opening account balance
- (2) Periodic pay credits
- (3) Periodic investment credits

For grandfathered participants:

- During the grandfather period, the larger of the annuity equivalent or the prior plan pension benefit as if all of the prior plan provisions had continued.

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- After the grandfather period, the larger of the annuity equivalent or the prior plan pension benefit as if all prior plan provisions had continued, except that pay and service which occurs after June 30, 2008 will be ignored for benefit accrual purposes.

Caguas participants continue to be covered under the prior plan pension benefit in accordance with all prior plan provisions. Credited service and compensation shall no longer be recognized for Caguas participants effective December 31, 2015.

Prior Plan Pension Benefit

1.75% of average earnings for the first 10 years of pension service, plus 1.50% of average earnings for each year of pension service in excess of 10 years, less 1.25% of the Social Security benefit for up to 50 years of pension service (after age 25). Minimum benefit of \$100 times pension service.

Note: *The 50 years of pension service (after age 25) service cap applied to the Social Security benefit offset portion does not apply to participants in Caguas, Puerto Rico.*

Social Security Supplement

\$200 per month if retire on or after attaining age 55 with 15 years of pension service. \$400 per month if retire after participant's age and years of pension service equals or exceeds 85. Benefit is payable until age 65. Must be active on April 1, 2002 and elect at least 20% of pension benefit in the form of an annuity to be paid over at least five years. Must retire prior to May 1, 2005. Caguas participants are not eligible for the Social Security Supplement.

Preretirement Spouse Benefit
(applies to Prior Plan Pension Benefit only)

100% of the prior plan pension benefit as of the date of death, reduced for the 100% joint and survivor election, and reduced for payment as early as the participant's fifty-fifth birthday. Minimum benefit is 20% of the last rate of pay if participant had 10 years of service.

Rule of 85

Age plus years of vesting service greater than or equal to 85.

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Early Reduction Factor (ERF)
(applies to Prior Plan Pension Benefit only)

Table below, dependent upon vesting service at retirement.

Age	Age 55 and 15 Years of Service	Employee Meets Rule 85
64	97%	100%
63	94%	100%
62	91%	100%
61	88%	100%
60	85%	100%
59	80%	100%
58	75%	100%
57	70%	100%
56	65%	100%
55	60%	100%

If employee meets Rule of 85, the offset portion of formula is reduced as if participant were 55 and 15 and the portion prior to offset is unreduced.

Eligibility for Benefits

Normal Retirement

Retirement on NRD.

Early Retirement

Retirement before NRD and on or after both attaining age 55 and completing three years of vesting service. For grandfathered participants, age 55 and 15 years of vesting service, or Rule of 85.

Postponed Retirement

Retirement after NRD.

Vested Termination

Termination for reasons other than death, disability, or retirement after completing three years of vesting service, or attainment of age 65.

Preretirement Death

Death while in active employment, with benefits payable to any designated beneficiary as long as surviving spouse waives right to benefit. For nonvested participants, full vesting upon death while in active employment.

Benefits Paid Upon the Following Events

Normal Retirement

Account balance as of NRD, divided by life annuity factor payable immediately. For grandfathered participants, the larger of the immediate annuity-equivalent of the cash balance account and the prior plan pension benefit (ignoring pay and service which occurs after June 30, 2008).

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Early Retirement

Account balance as of early retirement date, divided by life annuity factor payable immediately, based on participant's age nearest birthday in years and months. If participant defers payment past retirement date, account balance will earn investment credits but no pay credits; annuity factor is based on participant's age at benefit commencement. For grandfathered participants, the larger of the annuity-equivalent of the cash balance account and the prior plan pension benefit (ignoring pay and service which occurs after June 30, 2008), multiplied by the ERF.

Postponed Retirement

Account balance as of postponed retirement date, divided by life annuity factor payable immediately. For grandfathered participants, the larger of the immediate annuity-equivalent of the cash balance account and the prior plan pension benefit (ignoring pay and service which occurs after June 30, 2008).

Termination With Deferred Vested Benefit

Account balance as of termination date plus investment credits to the commencement date, divided by life annuity factor payable immediately at commencement date. For grandfathered participants, the larger of the annuity-equivalent of the cash balance account and the immediate annuity prior plan pension benefit (ignoring pay and service which occurs after June 30, 2008). The immediate annuity benefit is the actuarial equivalent of the prior plan pension benefit that would have been provided at age 65.

Death With Preretirement Benefits

Account balance as of date of benefit commencement, divided by life annuity factor payable immediately, based on the beneficiary's age. For grandfathered participants, the larger of the annuity-equivalent of the cash balance account and the preretirement spouse benefit (ignoring pay and service after June 30, 2008). For unmarried participants, the hypothetical surviving spouse is assumed to be the same age as the participant.

Disability

Accruals continue up to a maximum of 29 months, after which the participant is deemed terminated.

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Forms of Payment

Benefits are paid in the form of the 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms include a lump sum, a partial sum/partial annuity, a 60-monthly installment annuity, a 75% or 100% joint and survivor annuity, Social Security equalization, or (for married participants) a life annuity.

Maximum on Benefits and Pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

Plan Changes Since the Prior Year

The funding valuation does not reflect any plan changes.

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Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

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

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Schedule SB, line 26a — Schedule of Active Participant Data as of December 1, 2023

Number of Participants and Average Cash Balance Account

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34		5	1							
35-39		4	8	2						
40-44		3	9	9	2					
45-49		4	11	5	8	1				
50-54		4	27 \$24,084	6	15	2				
55-59		3	14	3	5	3	2			
60-64		1	11	5	5	6	2			
65-69		1	2	1	2	4	1	3		
70+										1

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Schedule SB, line 26b — Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2023	2,676,837	30,325,383	16,240,715	49,242,935
2024	2,248,053	9,363,129	15,094,120	26,705,302
2025	1,880,128	11,323,869	14,107,937	27,311,934
2026	1,462,538	7,438,958	13,299,554	22,201,050
2027	1,205,768	9,526,214	12,475,754	23,207,736
2028	973,670	8,884,666	11,612,782	21,471,118
2029	857,182	7,725,184	11,059,310	19,641,676
2030	677,183	8,833,316	10,497,841	20,008,340
2031	619,423	7,476,949	9,929,432	18,025,804
2032	592,998	8,367,092	9,357,214	18,317,304
2033	579,558	6,213,974	8,781,685	15,575,217
2034	479,973	7,377,557	8,206,970	16,064,500
2035	433,611	6,172,491	7,634,340	14,240,442
2036	435,952	5,410,502	7,066,437	12,912,891
2037	310,786	5,384,015	6,506,189	12,200,990
2038	308,647	5,633,002	5,956,679	11,898,328
2039	305,412	4,727,539	5,421,091	10,454,042
2040	261,888	4,827,217	4,902,679	9,991,784
2041	280,443	4,416,476	4,404,601	9,101,520
2042	274,644	4,222,642	3,929,813	8,427,099
2043	254,072	3,945,162	3,480,945	7,680,179
2044	219,948	3,976,995	3,060,207	7,257,150
2045	177,386	3,670,138	2,669,391	6,516,915
2046	180,111	3,419,346	2,309,784	5,909,241
2047	179,257	3,079,047	1,982,131	5,240,435
2048	108,110	2,640,697	1,686,659	4,435,466
2049	110,672	2,516,761	1,423,076	4,050,509
2050	110,993	1,940,578	1,190,567	3,242,138
2051	108,529	1,641,371	987,831	2,737,731
2052	68,240	1,375,175	813,122	2,256,537
2053	71,962	983,899	664,333	1,720,194
2054	55,395	835,845	539,107	1,430,347
2055	49,794	663,992	434,948	1,148,734
2056	43,909	442,994	349,311	836,214
2057	39,377	382,734	279,693	701,804
2058	35,057	327,699	223,701	586,457
2059	31,019	277,939	179,105	488,063

Schedule SB Attachment (Form 5500) — December 1, 2023 Plan
Year

The Avon Company Personal Retirement Account Plan

EIN: 81-1144649 PN: 002

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2060	27,070	236,484	143,878	407,432
2061	23,721	217,612	116,230	357,563
2062	20,541	200,355	94,615	315,511
2063	17,697	186,237	77,735	281,669
2064	15,120	172,251	64,532	251,903
2065	12,808	158,470	54,150	225,428
2066	10,754	144,968	45,916	201,638
2067	8,948	131,817	39,305	180,070
2068	7,379	119,086	33,920	160,385
2069	6,030	106,840	29,461	142,331
2070	4,884	95,142	25,703	125,729
2071	3,922	84,050	22,481	110,453
2072	3,122	73,617	19,679	96,418

Schedule SB Attachment (Form 5500) — December 1, 2023 Plan
Year

The Avon Company Personal Retirement Account Plan

EIN: 81-1144649 PN: 002

Schedule SB, line 32 — Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 52,896,019	December 1, 2022	14	\$ 5,264,128
Shortfall	\$ 979,006	December 1, 2023	15	\$ 93,248