

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

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- 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.) [x] a single-employer plan [] a DFE (specify) ____
B This return/report is: [] the first return/report [] the final return/report [] an amended return/report [] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. []
D Check box if filing under: [x] 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: CRAYOLA LLC EMPLOYEE'S RETIREMENT PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 12/30/1942
2a Plan sponsor's name (employer, if for a single-employer plan): CRAYOLA LLC
2b Employer Identification Number (EIN): 20-5684875
2c Plan Sponsor's telephone number: 610-253-6271
2d Business code (see instructions): 423920

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.

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include Stephen T Hoff (10/14/2025) and Dennis Gormley (10/13/2025).

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

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor CRAYOLA LLC BENEFITS COMMITTEE 1100 CHURCH LANE EASTON, PA 18040	3b Administrator's EIN 20-5684875 3c Administrator's telephone number 610-253-6271
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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	1438
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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)	388
a(2) Total number of active participants at the end of the plan year	6a(2)	362
b Retired or separated participants receiving benefits.....	6b	792
c Other retired or separated participants entitled to future benefits	6c	153
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	1307
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	94
f Total. Add lines 6d and 6e	6f	1401
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)	
g(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	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 1A 3F

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

<p>a Pension Schedules</p> <p>(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)</p> <p>(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary</p> <p>(3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary</p> <p>(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____</p> <p>(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)</p>	<p>b General Schedules</p> <p>(1) <input checked="" type="checkbox"/> H (Financial Information)</p> <p>(2) <input type="checkbox"/> I (Financial Information – Small Plan)</p> <p>(3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____</p> <p>(4) <input checked="" type="checkbox"/> C (Service Provider Information)</p> <p>(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)</p> <p>(6) <input type="checkbox"/> G (Financial Transaction Schedules)</p>
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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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **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 <u>CRAYOLA LLC EMPLOYEE'S RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>CRAYOLA LLC</u>	D Employer Identification Number (EIN) <u>20-5684875</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information			
1 Enter the valuation date:	Month <u>01</u>	Day <u>01</u>	Year <u>2024</u>
2 Assets:			
a Market value	2a	<u>147510461</u>	
b Actuarial value	2b	<u>153049420</u>	
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	<u>891</u>	<u>143090103</u>	<u>143090103</u>
b For terminated vested participants	<u>179</u>	<u>13670144</u>	<u>13670144</u>
c For active participants	<u>388</u>	<u>34208881</u>	<u>34485160</u>
d Total	<u>1458</u>	<u>190969128</u>	<u>191245407</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	<u>5.07 %</u>	
6 Target normal cost			
a Present value of current plan year accruals	6a	<u>0</u>	
b Expected plan-related expenses	6b	<u>1562706</u>	
c Target normal cost	6c	<u>1562706</u>	

Statement by Enrolled Actuary

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

SIGN HERE Signature of actuary <u>SCOTT R. NIEMEYER</u> Type or print name of actuary <u>AON CONSULTING, INC.</u> Firm name <u>4220 DUNCAN AVE, SUITE 401</u> <u>ST. LOUIS, MO 63110</u> Address of the firm	<u>08/13/2025</u> Date <u>23-06157</u> Most recent enrollment number <u>314-725-9966</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

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	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>9.99</u> %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		461826
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>5.20</u> %		24015
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		485841
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	80.02 %
15	Adjusted funding target attainment percentage	15	80.02 %
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	80.00 %
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		
04/15/2024	1435188	0					
07/15/2024	1435188	0					
10/11/2024	1335594	0					
01/15/2025	1335594	0					
03/31/2025	1810000	0					
			Totals ▶	18(b)	7351564	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	7068705

20 Quarterly contributions and liquidity shortfalls:

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

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

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

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost			
21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)			21b 4
22 Weighted average retirement age			22 63
23 Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> 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..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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 1562706
b Excess assets, if applicable, but not greater than line 31a			31b 0
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	38195987	4373267	
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 5935973
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)			36 5935973
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)			37 7068705
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)			38a 1132732
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. <input checked="" type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021			

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan CRAYOLA LLC EMPLOYEE'S RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 CRAYOLA LLC	D Employer Identification Number (EIN) 20-5684875	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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 17 50	ACTUARY	176608	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

STATE STREET BANK & TRUST

04-1867445

(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?
13 18 19 25 50 62 99	CONTRACT ADMIN/CUSTODIAN	120232	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

ALBOURNE AMERICA LLC

91-2164625

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	CONSULTANT	72041	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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)

RUBINBROWN LLP

43-0765316

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	PLAN AUDITOR	19568	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

CALLAN LLC

94-2192581

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	CONSULTANT	6909	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

EVESTMENT

90-0905513

(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?
49 50	NONE	5518	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>CRAYOLA LLC EMPLOYEE'S RETIREMENT PLAN</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>CRAYOLA LLC</u>	D Employer Identification Number (EIN) <u>20-5684875</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: HMK MSTR TRST-ABSOLUTE RETURN FUND

b Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST CO.

c EIN-PN <u>04-3328262-009</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>40885955</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: HMK MSTR TRST-NEW DB POOL

b Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST CO.

c EIN-PN <u>04-3328262-026</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>13657589</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: HMK MSTR TRST-ALL CAP EQUITY

b Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST CO.

c EIN-PN <u>04-3328262-028</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>26155829</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: HMK MSTR TRST-LONG DURATION FI-CRAY

b Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST CO.

c EIN-PN <u>04-3328262-033</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>58696726</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: HMK MSTR TRST-REAL ESTATE FUND

b Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST CO.

c EIN-PN <u>04-3328262-010</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>6466415</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: HMK MSTR TRST-STIF DB

b Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST CO.

c EIN-PN <u>04-3328262-015</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1749484</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: HMK MSTR TRST-PRIVATE EQUITY FUND

b Name of sponsor of entity listed in (a): STATE STREET BANK & TRUST CO.

c EIN-PN <u>04-3328262-011</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>112489</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan CRAYOLA LLC EMPLOYEE'S RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 CRAYOLA LLC	D Employer Identification Number (EIN) 20-5684875

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

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	2973618
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	
(2) U.S. Government securities	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	144560294
(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)	147724487

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	147533912	150870081
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k		
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	147533912	150870081

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)	7351564	
(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)		7351564
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)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		11068206
(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		18419770

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	13547078	
(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)		13547078
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)	20519	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	19568	
(5) Investment advisory and investment management fees	2i(5)	78950	
(6) Bank or trust company trustee/custodial fees	2i(6)	99713	
(7) Actuarial fees	2i(7)	176608	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	1141165	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1536523
j Total expenses. Add all expense amounts in column (b) and enter total	2j		15083601

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		3336169
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: RUBINBROWN LLP

(2) EIN: 43-0765316

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.)		X	
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.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
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 552737.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>CRAYOLA LLC EMPLOYEE'S RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CRAYOLA LLC</u>	D Employer Identification Number (EIN) <u>20-5684875</u>	

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....

1		0
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2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
 EIN(s): 04-3581074

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		7
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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

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: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

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

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

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

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

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

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: 17.7 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 48.2 %
 High-Yield Debt: 2.0 % Real Assets: 4.4 % Cash or Cash Equivalents: 0.0 % Other: 27.7 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

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

CRAYOLA LLC
EMPLOYEES' RETIREMENT PLAN
FINANCIAL STATEMENTS
DECEMBER 31, 2024

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Independent Auditors' Report

Hallmark Benefit Plans Advisory Committee
Crayola LLC Employees' Retirement Plan
Easton, Pennsylvania

Opinion

We have audited the financial statements of Crayola LLC Employees' Retirement Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of accumulated plan benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and of changes in accumulated plan benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits and accumulated plan benefits of Crayola LLC Employees' Retirement Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits and changes in its accumulated plan benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis For Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities For The Audit Of The Financial Statements section of our report. We are required to be independent of Crayola LLC Employees' Retirement Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities Of Management For The Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Crayola LLC Employees' Retirement 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.

Auditors' Responsibilities For The Audit Of The Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 auditing standards generally accepted in the United States of America will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with auditing standards generally accepted in the United States of America, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Crayola LLC Employees' Retirement 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 Crayola LLC Employees' Retirement Plan's ability to continue as a going concern for a reasonable period of time.

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

RubinBrown LLP

October 9, 2025

CRAYOLA LLC EMPLOYEES' RETIREMENT PLAN
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

	<u>December 31,</u>	
	<u>2024</u>	<u>2023</u>
Assets		
Investments - At Fair Value		
Plan interest in Hallmark Cards, Incorporated Master Trust	\$ 147,724,487	\$ 144,560,294
Receivables		
Employer contributions receivable	<u>3,145,594</u>	<u>2,973,618</u>
Net Assets Available For Benefits	<u>\$ 150,870,081</u>	<u>\$ 147,533,912</u>

CRAYOLA LLC EMPLOYEES' RETIREMENT PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	For The Years	
	Ended December 31,	
	2024	2023
Additions To Net Assets Attributable To:		
Contributions		
Employer contributions	\$ 7,351,564	\$ 6,964,472
Deductions From Net Assets Attributable To:		
Administrative expenses	1,536,523	1,569,047
Benefits paid to participants	13,547,078	13,583,974
Total Deductions	15,083,601	15,153,021
Investment Income		
Plan interest in Hallmark Cards, Incorporated Master Trust	11,068,206	13,622,577
Net Increase	3,336,169	5,434,028
Net Assets Available For Benefits - Beginning Of Year	147,533,912	142,099,884
Net Assets Available For Benefits - End Of Year	\$ 150,870,081	\$ 147,533,912

CRAYOLA LLC EMPLOYEES' RETIREMENT PLAN
STATEMENT OF ACCUMULATED PLAN BENEFITS

	December 31,	
	2024	2023
Actuarial Present Value Of Accumulated Plan Benefits		
Vested Benefits		
Participants currently receiving payments	\$ 126,295,332	\$ 128,903,683
Other participants	34,678,731	40,973,844
Total Vested Benefits	160,974,063	169,877,527
Total Actuarial Present Value Of Accumulated Plan Benefits	\$ 160,974,063	\$ 169,877,527

CRAYOLA LLC EMPLOYEES' RETIREMENT PLAN

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

	For The Years	
	Ended December 31,	
	2024	2023
Actuarial Present Value Of Accumulated Plan		
Benefits - Beginning Of Year	\$ 169,877,527	\$ 173,026,810
Increase (Decrease) During The Year Attributable To:		
Change in actuarial assumptions	(5,436,416)	(101,222)
Benefits accumulated and experience loss	(528,660)	(276,300)
Interest accumulation	10,608,690	10,812,213
Benefits paid	(13,547,078)	(13,583,974)
Net Decrease	(8,903,464)	(3,149,283)
Actuarial Present Value Of Accumulated Plan		
Benefits - End Of Year	\$ 160,974,063	\$ 169,877,527

CRAYOLA LLC EMPLOYEES' RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 And 2023

1. Organization

The following brief description of the Crayola LLC Employees' Retirement Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan Document for more complete information.

General

The Plan is a defined benefit plan available to substantially all employees of Crayola LLC, formerly Binney & Smith, Inc., who met certain requirements as to length of service and age on or before December 31, 2010. Crayola LLC is ultimately a wholly owned subsidiary of Hallmark Cards, Incorporated (the Company). The Plan also covers exempt employees of Revell-Monogram, Inc. (Revell), a former subsidiary of Crayola LLC, who were participants in the Plan as of September 5, 2001, the date of the sale of the subsidiary. The Plan was amended to fully vest all Revell participants on the date of sale, but to cease future benefit accruals; vested Revell participants are eligible to receive benefits following termination of employment with Revell based on benefits accrued prior to the sale and subject to the Plan's distribution rules.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Vesting And Pension Benefits

The Plan provides for retirement benefits equal to 1.25% of average earnings up to covered compensation (defined as the monthly average earnings during the 60 consecutive months of highest earnings within the last 120 months) per year of service (to a maximum of 40 years) plus 1.75% of average earnings in excess of covered compensation per year of service (to a maximum of 35 to 40 years). Early retirement benefits are available to participants who have attained age 55 and 70 points (points are defined as the sum of age and years of service).

CRAYOLA LLC EMPLOYEES' RETIREMENT PLAN

Notes To Financial Statements (*Continued*)

Participants fully vest upon completion of five or more years of service, or upon attainment of age 65. If employees terminate before rendering five years of service, they forfeit the right to receive the portion of their accumulated benefits attributable to the Company's contributions. Married participants must receive their pension benefits in the form of a joint and 50% survivor annuity unless the participant elects, with the spouse's consent, an alternative form of benefit payment. Optional forms of benefit include a lump-sum payment; a single life annuity; a 75% or 100% joint and survivor annuity; and 10, 15, or 20-year period certain and life annuity. The Plan allows for automatic payout of the lump-sum actuarial equivalent of a participant's vested benefit if the distribution is less than \$1,000. Vested benefits in excess of \$50,000 may not be paid in a lump sum.

Death And Disability Benefits

If an active employee dies at age 55 or older, a death benefit equal to the value of the employee's accumulated pension benefits is paid to the employee's beneficiary. Active employees who become permanently disabled are entitled to benefits if they are (1) eligible to receive Social Security disability benefits and (2) eligible for early retirement, as defined by the Plan. Participants are entitled to 100% of their accrued pension benefit at the time they become disabled, which is determined in the same manner as for normal retirement. Disability benefits may commence on the first day of the sixth month following the date the participant became disabled. Disability benefits are paid until normal retirement age, at which time disabled participants begin receiving normal retirement benefits computed as though they had been employed to normal retirement age with their annual compensation remaining the same as at the time they became disabled.

Plan Amendment

Effective January 1, 2010, the Plan was amended to provide that all benefits ceased to accrue under the Plan effective December 31, 2010 (or December 31, 2013 for certain grandfathered employees). The accrued benefit for those non-grandfathered vested participants who retire or terminate after December 31, 2010 will be equal to the accrued benefit as of December 31, 2010. The accrual benefit for the grandfathered participants is the accrual benefit on the earlier of the grandfathered vested participant's retirement or termination but in no event after December 31, 2010.

CRAYOLA LLC EMPLOYEES' RETIREMENT PLAN

Notes To Financial Statements (*Continued*)

2. Summary Of Significant Accounting Policies

Basis Of Accounting

The financial statements of the Plan are prepared under the accrual method of accounting.

Estimates And Assumptions

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein; disclosure 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 those estimates.

Investment Valuation And Income Recognition

Investments, other than fully benefit-responsive investment contracts (FBRICs) or synthetic guaranteed investment contracts (GICs), 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. If available, quoted market prices are used to value investments. If there is no quoted market price, investments are stated at estimated fair value as determined by independent investment brokerage firms.

The fair value of the Plan's interest in the Hallmark Cards, Incorporated Master Trust (Master Trust) is based on the beginning of year value of the Plan's interest in the Master Trust, plus actual contributions and allocated investment income, less actual distributions and allocated administrative expenses.

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 change in fair value of investments represents the difference between the aggregate fair value of investments at year end and the values at the beginning of the year and includes any realized gains and losses in securities that were bought and sold during the year.

CRAYOLA LLC EMPLOYEES' RETIREMENT PLAN

Notes To Financial Statements (*Continued*)

Contributions Receivable And Credit Loss Policy

Amounts due for contributions are stated at the amount management expects to collect from outstanding balances less an allowance for expected credit losses. The expected credit losses amount reflects management's best estimate of amounts that will not be collected. This assessment considers historical experience, current conditions and, when appropriate, reasonable and supportable forecasts.

The Plan has concluded that no allowance for current expected credit losses was necessary at either December 31, 2024 or 2023.

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 based on 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 payable under all circumstances (retirement, death, disability, and termination of employment) are included, to the extent they are deemed attributable to employee service rendered to the date as of which the benefit information is presented (the valuation date).

The actuarial present value of accumulated plan benefits is determined by an independent actuary and results from applying actuarial assumptions to adjust the accumulated benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations were:

	December 31,	
	2024	2023
Mortality Rates	PRI-2012 Aggregate Table Generationally Projected from 2012 with Scale MP-2021	PRI-2012 Aggregate Table Generationally Projected from 2012 with Scale MP-2021
Retirement Rates	Varies by age beginning at age 55 with assumptions based on Crayola experience. Revell participants are assumed to retire at age 63.	Varies by age beginning at age 55 with assumptions based on Crayola experience. Revell participants are assumed to retire at age 63.
Discount Rate	6.90%	6.50%

CRAYOLA LLC EMPLOYEES' RETIREMENT PLAN

Notes To Financial Statements (*Continued*)

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

Administrative Expenses

The Plan pays certain investment expenses, which are netted against investment income. The Plan also pays certain other administrative expenses directly. The Company pays all other administrative costs of the Plan.

Payment Of Benefits

Benefit payments are recorded when paid.

Subsequent Events

Management evaluates subsequent events through the date the financial statements were available for issue, which is the date of the Independent Auditors' Report.

3. Funding Policy

The current funding policy of the Plan is to contribute no less frequently than annually an amount at least equal to the minimum contribution required by law. At its discretion, the Company may contribute amounts in excess of the minimum required contribution.

Contributions for 2024 and 2023 were sufficient to meet the minimum funding requirements of ERISA.

4. Plan Termination

Although it has not expressed any intention to do so, the Company has the right under the Plan to terminate the Plan subject to the provisions set forth in ERISA.

CRAYOLA LLC EMPLOYEES' RETIREMENT PLAN

Notes To Financial Statements (*Continued*)

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:

- (a) 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 was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
- (b) Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations (discussed below).
- (c) All other vested benefits (that is, vested benefits not insured by the PBGC).
- (d) 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 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 benefits and may also depend on the financial condition of the Company and the level of benefits guaranteed by the PBGC.

CRAYOLA LLC EMPLOYEES' RETIREMENT PLAN

Notes To Financial Statements (*Continued*)

5. Investment In Master Trust

The Plan's investments at December 31, 2024 and 2023 include an interest in the net assets of the Master Trust, which was established for the investment of assets of the Plan and several others sponsored by the Company and its subsidiaries. Each participating retirement plan has an interest in the Master Trust, which is held by State Street Bank & Trust Company (the Trustee) and consists of multiple investment pools. Each plan invests in some or all of these pools in varying numbers of units of participation. As of December 31, 2024 and 2023, all plans participating in the Master Trust and their proportional interests were as follows:

Plan	Interest In The Master Trust	
	As Of December 31,	
	2024	2023
Business Performance Savings Plan of Hallmark Cards, Incorporated	65%	66%
Retail Service Group Savings Plan of Hallmark Cards, Incorporated	2%	2%
Hallmark Affiliates Employee Savings Plan	14%	13%
Cash Balance Retirement Plan of Hallmark Cards, Incorporated	14%	14%
Hallmark Retiree Pension Plan	0%	0%
Crayola LLC Employees' Retirement Plan	5%	5%

Investment income and administrative expenses relating to the Master Trust are allocated to the individual plans based upon units of participation held by each plan. Administrative and investment management expenses are paid from the Master Trust and are either allocated to the Plan as a reduction of investment income or funded from the sale of units from participants' accounts.

CRAYOLA LLC EMPLOYEES' RETIREMENT PLAN

Notes To Financial Statements (*Continued*)

All transfers, withdrawals, and other transactions regarding the Master Trust are conducted in such a way that the proportionate interest of each plan with assets in the Master Trust and the fair market value of the plan's interest may be determined at any time. The undivided interest of each plan with assets in the Master Trust is debited or credited (as the case may be) (i) for the entire amount of every contribution received on behalf of the plan, every benefit payment or other expense attributable to the plan, and every other transaction relating only to the plan; and (ii) for the plan's proportionate share of every item of collected or accrued income, gain or loss, general expense, and other transactions attributable to the Master Trust as a whole. As of each date when the fair market value of the investments held in the Master Trust are determined (a Valuation Date), the value of each plan's interest therein is adjusted to reflect the net increase or decrease in such values since the last such Valuation Date.

At December 31, 2024 and 2023, the Plan's interests in the Master Trust investment funds, which includes investments at fair value, investments at contract value, cash and any receivables or liabilities for pending securities transactions, were as follows:

	Net Asset Value	
	2024	2023
Investment Fund		
Private Equity Fund	\$ 112,489	\$ 180,073
State Street Bank & Trust Company		
Short-Term Investment Fund	1,749,484	2,594,415
Marketable Alternatives Fund	40,885,955	43,227,992
Defined Benefit Real Asset Fund	6,466,415	13,084,528
Defined Benefit Fixed Income Fund	13,657,589	38,314,759
NISA - Hedged Fixed Income Fund	58,696,726	16,761,392
Defined Benefit Global All Cap Equity Fund	26,155,829	30,397,135
	\$ 147,724,487	\$ 144,560,294

CRAYOLA LLC EMPLOYEES' RETIREMENT PLAN

Notes To Financial Statements *(Continued)*

Master Trust

The following table presents the net assets of the Master Trust and the Plan's interest in those assets at December 31, 2024 and 2023.

	Master Trust		Plan's Interest	
	2024	2023	2024	2023
Assets				
Investments - At Fair Value				
Short-term investment funds	\$ 35,620,757	\$ 41,904,171	\$ 2,582,322	\$ 6,670,094
Common and preferred stocks	279,387,694	288,557,520	15,295,732	17,973,788
Common/collective trusts	1,690,298,644	1,693,284,582	23,316,065	42,511,635
Registered investment companies	58,510,321	80,656,524	—	21,481,386
Corporate debt securities	112,078,233	114,964,247	26,627,668	1,742,664
Government securities	131,659,252	30,120,089	25,966,099	—
Marketable alternative investments	156,199,099	154,353,122	40,885,900	43,227,992
Asset backed securities	32,366,203	49,138,632	5,980,993	11,076,736
Real estate investment trusts	8,464,999	11,444,970	—	—
Private real estate	—	6,905	—	1,931
Private equity	457,960	733,108	119,870	180,071
Collateral held under securities lending	37,443,815	13,824,155	6,299,583	1,091,542
Securities pledged to creditors:				
Registered investment companies	3,915,958	3,361,804	—	—
Common and preferred stocks	3,906,649	2,463,250	62,314	52,323
Corporate debt securities	1,274,038	1,741,595	734,013	1,007,486
Government securities	27,496,683	5,922,675	5,358,898	—
Total Investments - At Fair Value	2,579,080,305	2,492,477,349	153,229,457	147,017,648
Investments - At Contract Value				
Synthetic GICs	549,925,114	653,753,618	—	—
Total Receivables	55,577,362	47,217,876	3,964,128	3,888,217
Cash	261,089	151,195	49,874	(280,628)
Total Assets	3,184,843,870	3,193,600,038	157,243,459	150,625,237
Liabilities				
Liability for collateral deposits	37,443,815	13,824,155	6,299,583	1,091,542
Other liabilities	7,597,878	15,087,288	73,795	1,999,783
Total Liabilities	45,041,693	28,911,443	6,373,378	3,091,325
Net Assets	\$ 3,139,802,177	\$ 3,164,688,595	\$ 150,870,081	\$ 147,533,912

The Plan's interest in the Master Trust is driven by units of participation in the investment funds noted above along with any other assets or liabilities that are attributable to the Plan. Total receivables in the above table include employer contributions receivable as well as other receivables such as interest or dividends due to the Plan.

CRAYOLA LLC EMPLOYEES' RETIREMENT PLAN

Notes To Financial Statements (Continued)

The change in net assets for the Master Trust for the years ended December 31 is as follows:

	<u>2024</u>	<u>2023</u>
Investment Income (Loss)		
Net appreciation (depreciation) in fair value of investments	\$ 285,858,099	\$ 335,777,138
Interest and dividends	38,723,275	42,870,827
Investment expenses	(15,303,279)	(14,718,893)
Net Investment Income	309,278,095	363,929,072
Interest Income On Notes Receivable		
From Participants	1,062,905	803,650
Net Transfers	(335,227,418)	(309,347,652)
Net Increase	(24,886,418)	55,385,070
Net Assets Available For Benefits - Beginning Of Year	3,164,688,595	3,109,303,525
Net Assets Available For Benefits - End Of Year	\$ 3,139,802,177	\$ 3,164,688,595

Funds

The following are descriptions of the various investment funds:

<u>Fund Name</u>	<u>Invests In</u>
US TIPS Fund	Government-issued US treasury bonds that are linked to the Consumer Price Index
Stable Income Fund	Bank investment contracts, government agency and corporate bonds, senior secured bank debt and mortgages
Standard & Poor's 500 Index Fund	Companies tracked by the Standard & Poor's 500 Stock Index
Global Index ex US Fund	Stocks of companies doing business in developed and emerging markets outside the United States
Developed International Fund	Stocks of companies doing business primarily in developed markets outside the United States

CRAYOLA LLC EMPLOYEES' RETIREMENT PLAN

Notes To Financial Statements (*Continued*)

Fund Name	Invests In
Emerging Markets Fund	Stocks of companies doing business primarily outside the United States in non-developed countries
Diversified Bond Fund	Interest-bearing securities such as government bonds, corporate bonds and mortgages, senior secured debt, high yield bonds and emerging market debt.
Large Cap Value Fund	Large companies similar to those in the Standard & Poor's 500 Index, the Russell 1000 Growth Index and the Russell 1000 Value Index
Large Cap Growth Fund	Large companies similar to those in the Standard & Poor's 500 Index, the Russell 1000 Growth Index and the Russell 1000 Value Index
Mid Cap Blend Index Fund	The stocks of primarily medium-sized companies
Mid Cap Blend	The stocks of primarily medium-sized companies
Small Cap Blend Index Fund	The stocks of primarily small-sized companies
Small Cap Blend Fund	The stocks of primarily small-sized companies
Private Equity Fund	A globally diversified mixture of private funds that invest in leveraged buyouts, distressed equities or fixed income, and mezzanine funds
State Street Bank & Trust Company Short-Term Investment Fund	Various cash equivalent fixed income securities
Marketable Alternatives Fund	A globally diversified mixture of numerous hedge funds spread across a wide range of investment strategies
Defined Benefit Real Asset Fund	Real estate investments, energy MLPs, and a diversified mixture of investments intending to achieve a return in excess of inflation.
Defined Benefit Fixed Income Fund	Short maturity government agency and corporate bonds, mortgages, senior secured bank debt, emerging market debt, and high yield bonds
NISA/ Hedged Fixed Income Funds (2)	A portfolio of long duration US investment grade corporate debt securities

CRAYOLA LLC EMPLOYEES' RETIREMENT PLAN

Notes To Financial Statements *(Continued)*

Fund Name	Invests In
Defined Benefit Global All Cap Equity Fund	Equities of all market cap sizes, both US and non-US, developed and non-developed (emerging market) countries
Defined Benefit Short-Term Government/Credit Bond Index Fund	Fund that seeks an investment return approximating the Barclays US 1-3 Year Government/Credit Bond Index over the long term by investing in collective investment funds
State Street Target Retirement Funds	Target-date portfolios providing diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind for retirement. The funds' underlying investments (stocks, bonds, and cash) automatically adjust based on an investor's age to help manage risk
International Equity Fund	Stocks of companies doing business in developed and emerging markets outside the United States

Derivatives

Within the Master Trust, a number of investment managers use derivative financial instruments to meet fund objectives and manage exposure to foreign currency, interest rate and market fluctuations. All derivatives in the Master Trust are subject to master netting arrangements. All master netting arrangements provide the Master Trust the option to settle through the maturity dates, all or a portion of its derivative obligations, by applying them against derivative assets. The Master Trust elects to offset in the statement of net assets available for benefits the fair value amounts of derivative assets and liabilities under master netting arrangements. The following table provides a summary of the fair value positions, as well as their reporting location in the Master Trust's statement of net assets available for benefits as of December 31, 2024 and 2023, and the Master Trust's statement of changes in net assets available for benefits for the years then ended:

Undesignated Contracts	Location	2024			
		Notional Value	Fair Value		Net Appreciation (Depreciation)
			Asset	Liability	
Interest rate contracts	Corporate Debt Securities	\$ 39,600,000	\$ 507,948	\$ (138,300)	\$ 369,648
Treasury contracts	Asset Backed Securities	97,200,000	309,802	(224,946)	84,856
Credit contracts	Corporate Debt Securities	9,000,000	527	(1,014)	(487)
		\$ 145,800,000	\$ 818,277	\$ (364,260)	\$ 454,017

CRAYOLA LLC EMPLOYEES' RETIREMENT PLAN

Notes To Financial Statements (*Continued*)

Undesignated Contracts	Location	2023			
		Notional Value	Fair Value		Net Appreciation (Depreciation)
			Asset	Liability	
Treasury contracts	Asset Backed Securities	\$ 41,700,000	\$ 1,405,229	\$ (293,313)	\$ 1,111,916
Foreign currency contracts	Asset Backed Securities	500,000	—	(25,601)	(25,601)
		\$ 42,200,000	\$ 1,405,229	\$ (318,914)	\$ 1,086,315

Interest Rate Contracts

Interest rate contracts are used to adjust interest rate and yield curve exposures and substitute for physical securities. Investment managers for the Master Trust use long swap positions to increase exposure to long-term interest rates and short positions to decrease exposure. The notional amount of these contracts is the amount of debt that is being influenced by these instruments.

Treasury Contracts

Investment managers purchase and sell treasury contracts for the Master Trust. These treasury contracts are exchange-traded options utilized to adjust interest rate exposure and replicate government bond positions. For purchased options, the maximum loss is premium paid. All written options are covered by purchased options to limit potential for loss.

Foreign Currency Contracts

A forward currency contract is a commitment to purchase or sell a foreign currency at a future settlement date at a negotiated rate. Forward currency contracts are utilized to hedge a portion of the currency exposure that results from the Master Trust's holdings of equity and fixed income securities denominated in foreign currencies.

Credit Contracts

Credit contracts are used to adjust credit exposures and substitute for physical securities. Investment managers for the Master Trust use long credit swap positions to increase exposure to long-term credit default rates and short positions to decrease exposure. The notional amount of these contracts is the amount of debt that is being influenced by these instruments.

CRAYOLA LLC EMPLOYEES' RETIREMENT PLAN

Notes To Financial Statements (*Continued*)

Securities Lending

The Master Trust's investment securities held for safekeeping may be loaned to third parties. The Trustee of the Master Trust administers this program. Loans are to be collateralized at a minimum of 100% of the current fair value. At December 31, 2024 and 2023, securities loaned by the Master Trust totaled \$36,593,328 and \$13,489,324, respectively, and were reported within the registered investment companies, common and preferred stocks, corporate debt securities, and government securities portfolios of the Master Trust. Collateral provided by counter-parties to the securities lending is invested in governmental securities and interest-bearing cash.

Synthetic Investment Contracts

The Master Trust holds synthetic GICs (SICs). The contract value of the SICs represents fair value of the underlying assets plus the adjustment to contract value of the wrapper contracts associated with the underlying assets. At December 31, 2024 and 2023, the Master Trust held SICs with a contract value of \$549,925,114 and \$653,753,618, respectively. Participants in the Company's defined contribution plans may ordinarily direct the withdrawal or transfer of all or a portion of their investments at contract value.

For SICs, there are no reserves against contract value for credit risk of the contract issuers or otherwise. The crediting interest rates were approximately 2.94% for 2024 and 2.76% for 2023. The rate is based on a formula that consists of the yield to maturity, duration, and the book and market values. The rate for SICs is periodically reset, usually quarterly, and cannot be reset below 0%.

Commitments

The investment strategy of the Master Trust includes investing in alternative investments, such as limited partnerships, hedge funds, private equity investments and real estate funds. Decisions regarding the selection of investment managers and investment activity within the portfolios are made by the Advisory Committee. The Master Trust's investments in these alternative investment funds include contractual commitments to provide capital contributions over periods of time. As of December 31, 2024, the remaining unfunded capital commitments of the Master Trust total approximately \$1.46 million.

6. Investment Valuation And Income Recognition

The Plan and Master Trust utilize an established framework for measuring fair value. That framework 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 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under this framework are described below:

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

Level 2 Inputs to the valuation methodology include:

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

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

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

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

CRAYOLA LLC EMPLOYEES' RETIREMENT PLAN

Notes To Financial Statements (*Continued*)

Following is a description of the valuation methodologies used for assets measured at fair value:

Common And Preferred Stocks, Corporate Debt Securities, Government Securities, Short-Term Investment Funds, Asset Backed Securities And Real Estate Investment Trusts

Valued at either the closing price reported on the active market on which the individual securities are traded or valued by a pricing service which determines valuation of normal institutionalized trading units of such securities using methods based upon market transactions for comparable securities and various relationships between securities which are generally recognized by institutional traders.

Registered Investment Companies

Valued at the daily closing price as reported by the fund. Registered investment companies held by the Master Trust are open-end investment companies that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The registered investment companies held by the Master Trust are deemed to be actively traded.

Common/Collective Trusts

Valued at the NAV of units of the individual common/collective trusts, as provided by the trustee of each of the invested funds. The valuation techniques used to measure the fair value of the common/collective trust funds are based on quoted market prices, such as quoted net asset values published by the invested funds as supported in an active market. These assets are valued using Level 1 or Level 2 inputs.

Marketable Alternative Investments

Marketable alternative investments are primarily comprised of various limited partnerships and hedge funds. These investments are valued using the NAV, or NAV equivalent, as a practical expedient, of units held by the Master Trust at year end. The NAV is determined by dividing the net assets of the limited partnership or hedge fund by the respective partnership interests or number of units outstanding on the day of valuation.

CRAYOLA LLC EMPLOYEES' RETIREMENT PLAN

Notes To Financial Statements (Continued)

Private Real Estate And Private Equity Investments

Private real estate and private equity investments are estimated and valued using the NAV, or NAV equivalent, as a practical expedient, as provided by the investment advisors.

The methods described above may produce fair value calculations that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan and the Master Trust believe the valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Master Trust's assets at fair value as of December 31, 2024:

	Level 1	Level 2	Level 3	Total
Short-term investment funds	\$ —	\$ 35,620,757	\$ —	\$ 35,620,757
Common and preferred stocks	283,294,343	—	—	283,294,343
Common/collective trusts	1,667,182,084	23,116,560	—	1,690,298,644
Registered investment companies	62,426,279	—	—	62,426,279
Corporate debt securities	—	113,352,271	—	113,352,271
Government securities (U.S. and non-U.S.)	—	159,155,935	—	159,155,935
Asset backed securities	—	32,366,203	—	32,366,203
Real estate investment trusts	8,464,999	—	—	8,464,999
Collateral held under securities lending	—	37,443,815	—	37,443,815
Total Investments In The Fair Value Hierarchy	\$ 2,021,367,705	\$ 401,055,541	\$ —	2,422,423,246
Investments measured at net asset value (a)				156,657,059
Total Investments At Fair Value				\$ 2,579,080,305

CRAYOLA LLC EMPLOYEES' RETIREMENT PLAN

Notes To Financial Statements (Continued)

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

	Level 1	Level 2	Level 3	Total
Short-term investment funds	\$ —	\$ 41,904,171	\$ —	\$ 41,904,171
Common and preferred stocks	291,020,770	—	—	291,020,770
Common/collective trusts	1,666,169,442	27,115,140	—	1,693,284,582
Registered investment companies	84,018,328	—	—	84,018,328
Corporate debt securities	—	116,705,842	—	116,705,842
Government securities (U.S. and non-U.S.)	—	36,042,764	—	36,042,764
Asset backed securities	500,377	48,638,255	—	49,138,632
Real estate investment trusts	11,444,970	—	—	11,444,970
Collateral held under securities lending	—	13,824,155	—	13,824,155
Total Investments In The Fair Value Hierarchy	\$ 2,053,153,887	\$ 284,230,327	\$ —	2,337,384,214
Investments measured at net asset value (a)				155,093,135
Total Investments At Fair Value				\$ 2,492,477,349

Certain investments that are measured at fair value using the NAV per share/unit (or its equivalent) practical expedient 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 amounts presented in the statement of net assets available for benefits of the Master Trust.

Fair Value Measurements Of Investments In Certain Entities That Calculate Net Asset Value Per Share

	Fair Value	Unfunded Commitments	Remaining Life	Redemption Frequency	Trade To Settlement Terms	Redemption Notice Period
Marketable alternative investments	\$ 156,199,099	\$ —	Not applicable	Monthly, Quarterly, Annually	10-30 days	20-90 days
Private equity	457,960	1,460,000	1 to 10 years	N/A	N/A	N/A
Total	<u>\$ 156,657,059</u>	<u>\$ 1,460,000</u>				

Marketable alternative investments are comprised of a globally diversified mixture of numerous hedge funds and hedge fund of funds spread across a wide range of investment strategies. Strategies include investments in U.S. and international equities plus relative value, event driven and arbitrage. The funds include both long positions and short positions and may use leverage.

There have been no changes in the methodologies used at December 31, 2024 or 2023.

CRAYOLA LLC EMPLOYEES' RETIREMENT PLAN

Notes To Financial Statements (*Continued*)

7. Income Tax Status

The Plan is designed to be in compliance with applicable sections of the Internal Revenue Code (the IRC) such that the Plan and the related trust are exempt from taxation. The Plan obtained its latest determination letter on August 24, 2017 in which the Internal Revenue Service (IRS) stated that the Plan, as then designed, was in compliance with the applicable requirements of the IRC and, therefore, not subject to tax. Although the Plan has been amended since receiving the determination letter, the Plan Administrator believes that the Plan is currently designed and is being operated in compliance with the applicable requirements of the IRC and, therefore, not subject to tax.

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

8. Risks And Uncertainties

The Plan invests via the Master Trust in various investment securities, which 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 the amounts reported in the statement 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.

CRAYOLA LLC EMPLOYEES' RETIREMENT PLAN

Notes To Financial Statements *(Continued)*

9. Transactions With Parties In Interest

Certain Plan investments during the years ended December 31, 2024 and 2023 included shares of the Master Trust managed by the Trustee. These transactions qualify as allowable party in interest transactions under ERISA. The Trustee's fees are based on customary and reasonable amounts and are paid by the Master Trust.

Schedule SB Attachment (Form 5500)—2024 Plan Year
 Crayola LLC Employees' Retirement Plan
 EIN: 20-5684875 PN: 001

Schedule SB, line 26a—Schedule of Active Participant Data as of January 1, 2024

Schedule SB, Line 26a – Schedule of Active Participant Data

As of January 1, 2024

Crayola LLC
 Crayola LLC Employee's Retirement Plan
 Active Employees

EIN: 20-5684875 PN: 001

Number of Participants and Average Compensation

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										
35-39				6	11					
40-44					28	8				
45-49					22	27	9			
50-54				2	23	10	17	15		
55-59				6	20	14	21	29	13	
60-64				4	12	9	22	23	11	4
65-69				1		3	5	3	5	3
70+						1	1			

N-388

Schedule SB Attachment (Form 5500)—2024 Plan Year
 Crayola LLC Employees' Retirement Plan
 EIN: 20-5684875 PN: 001

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

For ERISA Requirements

Interest Rates for Minimum Funding Purposes Based on segment rates with a four-month lookback (as of September 2023), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA

1st Segment Rate	4.75%
2nd Segment Rate	4.87%
3rd Segment Rate	5.59%

Interest Rates for Maximum Tax Purposes Based on segment rates with a four-month lookback (as of September 2023), without regard to interest rate stabilization

1st Segment Rate	3.62%
2nd Segment Rate	4.46%
3rd Segment Rate	4.52%

Salary Increases

Minimum Funding Target Normal Cost N/A

Maximum Tax Expected Benefit Increase N/A

Optional Payment Form Election Percentage 100% annuity (retirement eligible)
 50% lump sum (not retirement eligible)

Retirement Age

Active Participants See Tables 1–2

Terminated Vested Participants Age 62 and 70 points (Age plus vesting service greater than or equal to 70)

Mortality Rates

Healthy and Disabled 2024 generational mortality tables for annuitants and non-annuitants per §1.430(h)(3)-1(b)

Withdrawal Rates See Table 3

Disability Rates None

Schedule SB Attachment (Form 5500)—2024 Plan Year
Crayola LLC Employees' Retirement Plan
EIN: 20-5684875 PN: 001

Surviving Spouse Benefit

It is assumed that 65% of males and 40% of females have an eligible spouse, and that males are 2 years older than their spouses.

Benefit and Compensation Limits

Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$275,000 and the IRC section 401(a)(17) compensation limit of \$345,000.

Valuation of Plan Assets

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

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

Expected Return on Assets

2022 Plan Year

6.50%;

The applicable third segment rate limitation is 5.92%

2023 Plan Year

6.50%

The applicable third segment rate limitation is 5.74%

2024 Plan year

6.50%

The applicable third segment rate limitation is 5.59%

Trust Expenses Included in Target Normal Cost

Average plan expenses over the prior two years plus the estimated PBGC premium for the current year (\$1,562,706)

Actuarial Method

Standard unit credit cost method

Valuation Date

January 1, 2024

Schedule SB Attachment (Form 5500)—2024 Plan Year
Crayola LLC Employees' Retirement Plan
EIN: 20-5684875 PN: 001

Changes in ERISA Methods/Assumptions Since the Prior Year

Method Changes

There have been no method changes in the funding valuation since the prior year.

Assumption Changes

The funding valuation reflects the following assumption changes:

- A change in interest rate assumption from segment rates as of September 2022 to segment rates as of September 2023, each adjusted as applicable to fall within the 25-year average interest rate stabilization corridor under ARPA.
- A change in the mortality assumption from the 2023 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(e) to the 2024 generational mortality tables for annuitants and non-annuitants per §1.430(h)(3)-1(b).
- A change in the retirement rates for active employees to better reflect plan experience.
- A change in the withdrawal rates for active employees to better reflect plan experience.

Schedule SB Attachment (Form 5500)—2024 Plan Year
 Crayola LLC Employees' Retirement Plan
 EIN: 20-5684875 PN: 001

Table 1

Retirement Rates—Crayola Retirement

Age	Rate
55	5.00%
56	5.00%
57	5.00%
58	5.00%
59	5.00%
60	10.00%
61	15.00%
62	20.00%
63	15.00%
64	20.00%
65	35.00%
66	40.00%
67	40.00%
68	40.00%
69	50.00%
70+	100.00%

Table 2

Retirement Rates—Revell Retirement

Age	Rate
62	50.00%
63+	100.00%

Schedule SB Attachment (Form 5500)—2024 Plan Year
 Crayola LLC Employees' Retirement Plan
 EIN: 20-5684875 PN: 001

Table 3

Withdrawal Rates—Crayola and Revell Withdrawal

Age	Rate
18	15.75%
19	15.75%
20	15.75%
21	15.75%
22	15.03%
23	14.22%
24	13.59%
25	12.87%
26	12.24%
27	11.52%
28	10.89%
29	10.35%
30	9.72%
31	9.18%
32	8.64%
33	8.10%
34	7.65%
35	7.11%
36	6.66%
37	6.21%
38	5.85%
39	5.40%
40	5.04%
41	4.68%
42	4.41%
43	4.05%
44	3.78%
45	3.51%
46	3.24%
47	3.06%
48	2.79%
49	2.61%
50	2.43%
51	2.34%
52	2.16%
53	2.07%
54	1.98%
55+	1.98%

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form Is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **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 CRAYOLA LLC EMPLOYEE'S RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF CRAYOLA LLC	D Employer Identification Number (EIN) 20-5684875	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information			
1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value.....	2a	147,510,461
	b Actuarial value.....	2b	153,049,420
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment.....	891	143,090,103
	b For terminated vested participants	179	13,670,144
	c For active participants.....	388	34,208,881
	d Total.....	1,458	190,969,128
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	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	5.07%
6	Target normal cost		
	a Present value of current plan year accruals	6a	0
	b Expected plan-related expenses	6b	1,562,706
	c Target normal cost.....	6c	1,562,706

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	Scott R. Niemeyer Signature of actuary	08/13/2025 Date
	SCOTT R. NIEMEYER Type or print name of actuary	2306157 Most recent enrollment number
	AON CONSULTING, INC. Firm name	314-725-9966 Telephone number (including area code)
	4220 DUNCAN AVE, SUITE 401 ST. LOUIS MO 63110 Address of the firm	

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

21 Discount rate:

a Segment rates:

1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
------------------------	------------------------	------------------------	---

b Applicable month (enter code)..... **21b** 4

22 Weighted average retirement age **22** 63

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** 1,562,706

b Excess assets, if applicable, but not greater than line 31a **31b** 0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	38,195,987	4,373,267
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** 5,935,973

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35).....			36 5,935,973
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....			37 7,068,705

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36) **38a** 1,132,732

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

Schedule SB Attachment (Form 5500)—2024 Plan Year
 Crayola LLC Employees' Retirement Plan
 EIN: 20-5684875 PN: 001

Schedule SB, line 19—Discounted Employer Contributions

Year applied for contributions: 2024

Date	Amount	Days to Discount to 1/1/2024 at 5.07%	Interest Adjusted Contribution
April 15, 2024	\$ 1,435,188	105	\$ 1,414,969
July 15, 2024	1,435,188	196	1,397,676
October 11, 2024	1,335,594	284	1,285,310
January 15, 2025	1,335,594	380	1,268,738
March 31, 2025	1,810,000	455	1,702,012
Total Contribution	\$ 7,351,564		\$ 7,068,705

Schedule SB Attachment (Form 5500)—2024 Plan Year
 Crayola LLC Employees' Retirement Plan
 EIN: 20-5684875 PN: 001

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

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

Crayola

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	5.00%	1.0000	2.78
56.5	5.00%	0.9500	2.68
57.5	5.00%	0.9025	2.59
58.5	5.00%	0.8574	2.51
59.5	5.00%	0.8145	2.42
60.5	10.00%	0.7738	4.68
61.5	15.00%	0.6964	6.42
62.5	20.00%	0.5919	7.40
63.5	15.00%	0.4736	4.51
64.5	20.00%	0.4025	5.19
65.5	35.00%	0.3220	7.38
66.5	40.00%	0.2093	5.57
67.5	40.00%	0.1256	3.39
68.5	40.00%	0.0754	2.06
69.5	50.00%	0.0452	1.57
70	100.00%	0.0226	1.58
Weighted Average			62.73

Revell

Age 63

Schedule SB Attachment (Form 5500)—2024 Plan Year
 Crayola LLC Employees' Retirement Plan
 EIN: 20-5684875 PN: 001

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
2024	284,027	344,697	13,084,065	13,712,789
2025	721,935	621,685	12,770,041	14,113,661
2026	1,065,896	699,974	12,443,390	14,209,260
2027	1,383,938	850,958	12,104,096	14,338,992
2028	1,677,632	1,022,142	11,751,996	14,451,770
2029	1,947,019	1,159,436	11,386,152	14,492,607
2030	2,178,165	1,239,780	11,007,378	14,425,323
2031	2,364,422	1,303,607	10,609,684	14,277,713
2032	2,529,997	1,394,265	10,203,531	14,127,793
2033	2,661,646	1,443,809	9,784,495	13,889,950
2034	2,757,299	1,436,564	9,352,484	13,546,347
2035	2,827,555	1,416,252	8,908,180	13,151,987
2036	2,878,695	1,416,986	8,452,536	12,748,217
2037	2,906,958	1,393,499	7,986,848	12,287,305
2038	2,914,096	1,375,831	7,512,804	11,802,731
2039	2,901,357	1,349,542	7,032,492	11,283,391
2040	2,879,304	1,327,558	6,548,356	10,755,218
2041	2,847,154	1,336,617	6,063,102	10,246,873
2042	2,799,444	1,323,409	5,579,689	9,702,542
2043	2,741,726	1,286,728	5,101,280	9,129,734
2044	2,675,756	1,251,845	4,631,182	8,558,783
2045	2,597,846	1,214,233	4,172,844	7,984,923
2046	2,508,924	1,178,378	3,729,762	7,417,064
2047	2,411,047	1,131,046	3,305,384	6,847,477
2048	2,306,052	1,081,034	2,902,982	6,290,068
2049	2,192,961	1,028,390	2,525,474	5,746,825
2050	2,073,280	973,196	2,175,281	5,221,757
2051	1,948,614	915,595	1,854,218	4,718,427
2052	1,820,129	855,845	1,563,447	4,239,421
2053	1,689,234	794,354	1,303,428	3,787,016
2054	1,557,387	731,691	1,073,928	3,363,006
2055	1,426,144	668,529	874,103	2,968,776
2056	1,296,815	605,616	702,542	2,604,973
2057	1,170,727	543,779	557,356	2,271,862
2058	1,049,180	483,839	436,303	1,969,322
2059	933,332	426,572	336,892	1,696,796
2060	824,198	372,671	256,516	1,453,385
2061	722,585	322,701	192,557	1,237,843

Schedule SB Attachment (Form 5500)—2024 Plan Year
 Crayola LLC Employees' Retirement Plan
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Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2062	629,050	277,076	142,478	1,048,604
2063	543,903	236,038	103,902	883,843
2064	467,214	199,656	74,673	741,543
2065	398,835	167,836	52,891	619,562
2066	338,439	140,348	36,927	515,714
2067	285,539	116,846	25,422	427,807
2068	239,554	96,915	17,268	353,737
2069	199,855	80,109	11,586	291,550
2070	165,805	66,002	7,693	239,500
2071	136,774	54,198	5,068	196,040
2072	112,157	44,333	3,324	159,814
2073	91,393	36,093	2,179	129,665

Schedule SB Attachment (Form 5500)—2024 Plan Year
 Crayola LLC Employees' Retirement Plan
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Schedule SB, Part V—Summary of Plan Provisions

Summary of Plan Provisions (Crayola)

Effective Date December 30, 1942. Restated January 1, 2016.

Participation Age 21 (must be scheduled to work 1,000 hours).

Normal Retirement Eligibility Age 65.

Benefit 1-1/4% of Final Average Earnings times Credited Service (maximum 40 years) plus 1/2% of Final Average Earnings in excess of Covered Compensation times Credited Service (maximum based on table below).¹

Credited Service Maximum	Social Security Normal Retirement Age (Year of Birth)			
	Age at Benefit Commencement	65	66	67
		(<1938)	(1938–1954)	(>1954)
15–56	35.00	35.00	35.00	
57	35.00	35.00	35.00	
58	36.33	35.00	35.00	
59	37.58	35.08	35.00	
60	38.67	36.33	35.00	
61	40.00	37.50	35.25	
62	40.00	38.50	36.33	
63	40.00	40.00	39.17	
64+	40.00	40.00	40.00	

Early Retirement Eligibility Age 55 and 70 points (Age plus vesting service greater than or equal to 70).

¹ Effective September 30, 2010, pay and service accruals will be frozen for non-grandfathered participants as of December 31, 2010 and for grandfathered participants as of December 31, 2013.

Schedule SB Attachment (Form 5500)—2024 Plan Year
 Crayola LLC Employees' Retirement Plan
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Benefit Normal retirement benefit reduced as shown in table below:

Age at Benefit Commencement	Social Security Normal Retirement Age (Year of Birth)		
	65 (<1938)	66 (1938–1954)	67 (>1954)
55	0.640	0.600	0.560
56	0.700	0.660	0.620
57	0.760	0.720	0.680
58	0.808	0.780	0.740
59	0.856	0.856	0.800
60	0.904	0.904	0.880
61	0.952	0.952	0.952
62+	1.000	1.000	1.000

Deferred Retirement Compensation and service credited until actual retirement.

Deferred Vested Eligibility Five years of service.

Benefit Accrued retirement benefit payable at age 65.

Disability Eligibility Age 55 and 70 points and Permanent Disability according to Plan Document.

Benefit Accrued retirement benefit payable immediately with no reduction for early commencement.

Preretirement Death Eligibility Vested participant and married at least one year.

Benefit The amount the spouse would have been entitled to under a 50% joint and survivor annuity if the employee had been eligible to retire on the day preceding his death. The benefit is payable at the participant's age 55 with 70 points, or at age 65. This benefit is provided at no cost to the employee.

Normal Form If married, a reduced 50% Joint & Survivor; otherwise, a Life Annuity.

Schedule SB Attachment (Form 5500)—2024 Plan Year
Crayola LLC Employees' Retirement Plan
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Definitions

Actuarial Equivalence	For lump sum distributions, actuarial equivalence is determined using the assumptions required under IRC §417(e). For all other purposes, actuarial equivalence is based on UP-94 mortality table (blended 50 percent male/50 percent female) and an interest rate of 7.50% per annum.
Covered Compensation	Determined on the basis of the Social Security Act in effect for the calendar year during which the member attains his Social Security retirement age.
Final Average Earnings	The monthly average earnings during the 60 consecutive calendar months of highest earnings within the last 120 months. Pay in excess of the \$200,000 (indexed) compensation limit is excluded.
Credited Service	Continuous service measured from age 21. Revell-Monogram, Inc. exempt employees accrue credited service beginning January 1, 1996, or date of hire, if later.
Grandfathered Participants	Participants with at least 60 points (age plus vesting service) as of December 31, 2010.

Schedule SB Attachment (Form 5500)—2024 Plan Year
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Summary of Plan Provisions (Revell)

Participation	January 1 following attainment of age 20-1/2 and 6 months of service. No new participants in the plan after October 31, 2001.
Normal Retirement	
Eligibility	Age 65.
Benefit	\$15 x years of credited service.
Early Retirement	
Eligibility	Age 60 and 10 years of Credited Service.
Benefit	Normal retirement benefit reduced 6.0% per year from age 65.
Deferred Vested	
Eligibility	Five years of Credited Service. As of September 5, 2001, all participants are deemed to be fully vested.
Benefit	Accrued retirement benefit payable at age 65 or age 60 if participant terminated with 10 years of Credited Service.
Preretirement Death	
Eligibility	Vested participant.
Benefit	An amount the spouse would have been entitled to under a 50% joint and survivor annuity if the employee had been eligible to retire on the day preceding his death. The benefit is payable at age 60 with 10 years of Credited Service.
Normal Form	If married, a reduced 50% Joint and Survivor; otherwise, a Life Annuity.
Credited Service	Continuous service prior to January 1, 1976, plus the number of plan years after January 1, 1976, in which the participant completes 1,000 hours of service, with partial credit (proportional to 1,000 hours) given if less than 1,000 hours of service are completed in a year. Participants ceased earning Credited Service as of October 31, 2001.
Actuarial Equivalence	For lump sum distributions, actuarial equivalence is determined using the assumptions required under IRC §417(e). For all other purposes, actuarial equivalence is based on 83 GAM mortality table (100% male setback for one year) and an interest rate of 5% per annum.

Schedule SB Attachment (Form 5500)—2024 Plan Year
Crayola LLC Employees' Retirement Plan
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Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to the 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.

Schedule SB Attachment (Form 5500)—2024 Plan Year
 Crayola LLC Employees' Retirement Plan
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Schedule SB, line 32—Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 28,817,219	January 1, 2019	10	\$ 3,531,909
Shortfall	\$ (3,743,385)	January 1, 2020	11	\$ (426,321)
Shortfall	\$ 2,534,363	January 1, 2021	12	\$ 270,379
Shortfall	\$ (1,387,322)	January 1, 2022	13	\$ (139,590)
Shortfall	\$ 10,619,725	January 1, 2023	14	\$ 1,013,576
Shortfall	\$ 1,355,387	January 1, 2024	15	\$ 123,314

Schedule SB Attachment (Form 5500)—2024 Plan Year
Crayola LLC Employees' Retirement Plan
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Schedule SB, line 24—Change in Actuarial Assumptions

The funding valuation reflects the following assumption changes:

- A change in the retirement rates to better reflect plan experience.
- A change in the withdrawal rates to better reflect plan experience.