

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

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, a single-employer plan, a DFE, the first return/report, the final return/report, an amended return/report, a short plan year return/report.
B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report.
C If the plan is a collectively-bargained plan, check here.
D Check box if filing under: Form 5558, automatic extension, the DFVC program, special extension.
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: LOREAL USA, INC. EMPLOYEE RETIREMENT SAVINGS PLAN
1b Three-digit plan number (PN): 003
1c Effective date of plan: 02/01/1980
2a Plan sponsor's name, mailing address, city or town, state or province, country, and ZIP or foreign postal code.
2b Employer Identification Number (EIN): 22-1539735
2c Plan Sponsor's telephone number: 908-673-3498
2d Business code (see instructions): 325600

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 of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	13463
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	8902
	6a(2)	8887
	6b	602
	6c	3600
	6d	13089
	6e	276
	6f	13365
	6g(1)	13026
6g(2)	12810	
6h	753	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 2E 2F 2G 2J 2K 2R 2S 2T 3F 3H

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

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

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

a Pension Schedules	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 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 L'OREAL USA, INC. EMPLOYEE RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 L'OREAL USA, INC.	D Employer Identification Number (EIN) 22-1539735	

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

AMERICAN CENTURY	PO BOX 419200 KANSAS CITY, MO 64141
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

MFS DISTRIBUTORS INC	PO BOX 55824 BOSTON, MA 02205
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

NORTHERN FUNDS	PO BOX 75986 CHICAGO, IL 60675
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

PRINCIPAL INVESTMENTS	PO BOX 8024 BOSTON, MA 02266
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

JOHN HANCOCK

PO BOX 55913
BOSTON, MA 02205

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

METROPOLITAN WEST

865 SOUTH FIGUEROA STREET
LOS ANGELES, CA 90017

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

VANGUARD MARKETING CORP

100 VANGUARD BLVD
MALVERN, PA 19355

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

CHARLES SCHWAB INVESTMENT MGMT INC.

94-3106735

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

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

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

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

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)

T ROWE PRICE RPS INC

1307 POINT STREET
BALTIMORE, MD 21231

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 21 25 28 33 37 38 49 50 52 55 59 62 64 65 71	NONE	528199	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

CAPFINANCIAL PARTNERS LLC

PO BOX 60071
RALEIGH, NC 27675

(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	NONE	119257	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)

BDO USA, P.C.

PO BOX 642743
PITTSBURGH, PA 15264

(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	NONE	41500	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)

BUTZEL LONG

150 WEST JEFFERSON AVENUE
SUITE 100
DETROIT, MI 48226

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	8355	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)

CHARLES SCHWAB & CO., INC.

94-1737782

(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?
33 50 55 59 62 71	NONE	662	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)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input 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
CHARLES SCHWAB & CO., INC.	33 50 55 59 62 71	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
FMI FUNDS 100 E WISCONSIN AVE #2200 MILWAUKEE, WI 53202	RATE OF 0.40% OF AVG DAILY BAL OF ASSET(S)	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CHARLES SCHWAB & CO., INC.	33 50 55 59 62 71	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
AMG FUNDS 600 STEAMBOAT RD #300 GREENWICH, CT 06830	RATE OF 0.40% OF AVG DAILY BAL OF ASSET(S)	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CHARLES SCHWAB & CO., INC.	33 50 55 59 62 71	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
ALLSPRING GLOBAL INVESTMENTS 525 MARKET STREET 12TH FLOOR SAN FRANCISCO, CA 94105	RATE OF 0.35% OF AVG DAILY BAL OF ASSET(S)	

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
CHARLES SCHWAB & CO., INC.	33 50 55 59 62 71	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
HARBOR 111 SOUTH WACKER DRIVE 34TH FLOOR CHICAGO, IL 60606	RATE OF 0.08% OF AVG DAILY BAL OF ASSET(S)	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CHARLES SCHWAB & CO., INC.	33 50 55 59 62 71	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
BARON CAPITAL GROUP, INC. 767 FIFTH AVE 49TH FLOOR NEW YORK, NY 10153	RATE OF 0.38% OF AVG DAILY BAL OF ASSET(S)	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CHARLES SCHWAB & CO., INC.	33 50 55 59 62 71	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
DIMENSIONAL FUND ADVISORS 6300 BEE CAVE ROAD BUILDING ONE AUSTIN, TX 78746	RATE OF 0.02% OF AVG DAILY BAL OF ASSET(S)	

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
CHARLES SCHWAB & CO., INC.	33 50 55 59 62 71	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
VERACITY FUNDS 401 WEST MAIN STREET STE 2100 LOUISVILLE, KY 40202	RATE OF 0.10% OF AVG DAILY BAL OF ASSET(S)	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CHARLES SCHWAB & CO., INC.	33 50 55 59 62 71	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
EVENTIDE FUNDS 4221 N 203RD STREET SUITE 100 ELKHORN, NE 68022	RATE OF 0.40% OF AVG DAILY BAL OF ASSET(S)	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CHARLES SCHWAB & CO., INC.	33 50 55 59 62 71	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
HENNESSY 7250 REDWOOD BLVD SUITE 200 NOVATO, CA 94945	RATE OF 0.40% OF AVG DAILY BAL OF ASSET(S)	

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
CHARLES SCHWAB & CO., INC.	33 50 55 59 62 71	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
WEITZ 1125 S 103RD ST SUITE 200 OMAHA, NE 68124	RATE OF 0.30% OF AVG DAILY BAL OF ASSET(S)	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CHARLES SCHWAB & CO., INC.	33 50 55 59 62 71	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
SPROTT 500 FIFTH AVE SUITE 3020 NEW YORK, NY 10110	RATE OF 0.40% OF AVG DAILY BAL OF ASSET(S)	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CHARLES SCHWAB & CO., INC.	33 50 55 59 62 71	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
BERKSHIRE 8000 TOWNE CENTRE DRIVE SUITE 400 BROADVIEW HEIGHTS, OH 44147	RATE OF 0.40% OF AVG DAILY BAL OF ASSET(S)	

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
CHARLES SCHWAB & CO., INC.	33 50 55 59 62 71	0
(d) Enter name and EIN (address) of source of indirect compensation PERMANENT PORTFOLIO FAMILY OF FUNDS 600 MONTGOMERY ST SUITE 4100 SAN FRANCISCO, CA 94111	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. RATE OF 0.40% OF AVG DAILY BAL OF ASSET(S)	
(a) Enter service provider name as it appears on line 2 CHARLES SCHWAB & CO., INC.	(b) Service Codes (see instructions) 33 50 55 59 62 71	(c) Enter amount of indirect compensation 0
(d) Enter name and EIN (address) of source of indirect compensation RYDEX FUNDS 9601 BLACKWELL ROAD SUITE 500 ROCKVILLE, MD 20850	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. RATE OF 0.40% OF AVG DAILY BAL OF ASSET(S)	
(a) Enter service provider name as it appears on line 2 CHARLES SCHWAB & CO., INC.	(b) Service Codes (see instructions) 33 50 55 59 62 71	(c) Enter amount of indirect compensation 0
(d) Enter name and EIN (address) of source of indirect compensation POTOMAC FUND MANAGEMENT INC. 777 BRICKELL AVE SUITE 500-9455 MIAMI, FL 33131	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. RATE OF 0.40% OF AVG DAILY BAL OF ASSET(S)	

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
CHARLES SCHWAB & CO., INC.	33 50 55 59 62 71	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
AKRE 2 W MARSHALL ST MIDDLEBURG, VA 20117	RATE OF 0.40% OF AVG DAILY BAL OF ASSET(S)	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CHARLES SCHWAB & CO., INC.	33 50 55 59 62 71	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
ALGER FUNDS PO BOX 8480 BOSTON, MA 02266	RATE OF 0.40% OF AVG DAILY BAL OF ASSET(S)	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CHARLES SCHWAB & CO., INC.	33 50 55 59 62 71	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
ALLIANCEBERNSTEIN 1345 AVENUE OF THE AMERICAS NEW YORK, NY 10105	RATE OF 0.40% OF AVG DAILY BAL OF ASSET(S)	

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
CHARLES SCHWAB & CO., INC.	33 50 55 59 62 71	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
ALLIANZ GLOBAL INVESTORS 1633 BROADWAY NEW YORK, NY 10019	RANGE OF 0.02 - 0.35% OF AVG DAILY BAL OF ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CHARLES SCHWAB & CO., INC.	33 50 55 59 62 71	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
AMERICAN BEACON 4151 AMON CARTER BLVD FORT WORTH, TX 76155	RANGE OF 0.10 - 0.40% OF AVG DAILY BAL OF ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CHARLES SCHWAB & CO., INC.	33 50 55 59 62 71	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
AMERICAN CENTURY INVESTMENTS PO BOX 419200 KANSAS CITY, MO 64141	RATE OF 0.35% OF AVG DAILY BAL OF ASSET(S)	

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
CHARLES SCHWAB & CO., INC.	33 50 55 59 62 71	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
AMUNDI US 60 STATE STREET BOSTON, MA 02109	RATE OF 0.35% OF AVG DAILY BAL OF ASSET(S)	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CHARLES SCHWAB & CO., INC.	33 50 55 59 62 71	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
BLACKROCK 55 EAST 52ND STREET NEW YORK, NY 10055	RATE OF 0.40% OF AVG DAILY BAL OF ASSET(S)	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CHARLES SCHWAB & CO., INC.	33 50 55 59 62 71	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
BNY MELLON 240 GREENWICH STREET NEW YORK, NY 10286	RATE OF 0.36% OF AVG DAILY BAL OF ASSET(S)	

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
CHARLES SCHWAB & CO., INC.	33 50 55 59 62 71	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
CARILLON FAMILY OF FUNDS 880 CARILLON PARKWAY ST PETERSBURG, FL 33716	RATE OF 0.40% OF AVG DAILY BAL OF ASSET(S)	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CHARLES SCHWAB & CO., INC.	33 50 55 59 62 71	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
COLUMBIA THREADNEEDLE 10215 WINCOPIN CIR COLUMBIA, MD 21044	RATE OF 0.35% OF AVG DAILY BAL OF ASSET(S)	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CHARLES SCHWAB & CO., INC.	33 50 55 59 62 71	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
CREDIT SUISSE (NEW YORK, NY) 11 MADISON AVE NEW YORK, NY 10010	RATE OF 0.40% OF AVG DAILY BAL OF ASSET(S)	

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
CHARLES SCHWAB & CO., INC.	33 50 55 59 62 71	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
EATON VANCE PO BOX 9653 PROVIDENCE, RI 02940	RATE OF 0.07% OF AVG DAILY BAL OF ASSET(S)	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CHARLES SCHWAB & CO., INC.	33 50 55 59 62 71	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
FIDELITY INVESTMENTS PO BOX 770002 CINCINNATI, OH 45277	RATE OF 0.40% OF AVG DAILY BAL OF ASSET(S)	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CHARLES SCHWAB & CO., INC.	33 50 55 59 62 71	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
FIRST EAGLE FUNDS 1345 AVENUE OF THE AMERICAS NEW YORK, NY 10105	RATE OF 0.40% OF AVG DAILY BAL OF ASSET(S)	

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
CHARLES SCHWAB & CO., INC.	33 50 55 59 62 71	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
FRANKLIN TEMPLETON INVESTMENTS PO BOX 33030 ST PETERSBURG, FL 33733	RATE OF 0.30 - 0.40% OF AVG DAILY BAL OF ASSETS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CHARLES SCHWAB & CO., INC.	33 50 55 59 62 71	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
GABELLI ONE CORPORATE CENTER RYE, NY 10580	RATE OF 0.40% OF AVG DAILY BAL OF ASSET(S)	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CHARLES SCHWAB & CO., INC.	33 50 55 59 62 71	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
GOLDMAN SACHS 101 CONSTITUTION AVE NW WASHINGTON, DC 20001	RATE OF 0.40% OF AVG DAILY BAL OF ASSET(S)	

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
CHARLES SCHWAB & CO., INC.	33 50 55 59 62 71	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
HOWARD CAPITAL MANAGEMENT 45 ROCKEFELLER PLAZA NEW YORK, NY 10111	RANGE OF 0.10 - 0.40% OF AVG DAILY BAL OF ASSETS

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CHARLES SCHWAB & CO., INC.	33 50 55 59 62 71	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
JANUS HENDERSON PO BOX 55932 BOSTON, MA 02205	RATE OF 0.35% OF AVG DAILY BAL OF ASSET(S)

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CHARLES SCHWAB & CO., INC.	33 50 55 59 62 71	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
MATTHEWS ASIA FUNDS PO BOX 9791 PROVIDENCE, RI 02940	RATE OF 0.40% OF AVG DAILY BAL OF ASSET(S)

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
CHARLES SCHWAB & CO., INC.	33 50 55 59 62 71	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
MFS PO BOX 55824 BOSTON, MA 02205		RATE OF 0.40% OF AVG DAILY BAL OF ASSET(S)
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CHARLES SCHWAB & CO., INC.	33 50 55 59 62 71	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
MORGAN STANLEY 1585 BROADWAY NEW YORK, NY 10036		RATE OF 0.40% OF AVG DAILY BAL OF ASSET(S)
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CHARLES SCHWAB & CO., INC.	33 50 55 59 62 71	0
(d) Enter name and EIN (address) of source of indirect compensation		(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PGIM INVESTMENTS PO BOX 9658 PROVIDENCE, RI 02940		RANGE OF 0.27 - 0.35% OF AVG DAILY BAL OF ASSETS

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
CHARLES SCHWAB & CO., INC.	33 50 55 59 62 71	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PROFUNDS PO BOX 182800 COLUMBUS, OH 43218	RATE OF 0.45% OF AVG DAILY BAL OF ASSET(S)	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CHARLES SCHWAB & CO., INC.	33 50 55 59 62 71	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
SCHWAB FUNDS 211 MAIN STREET SAN FRANCISCO, CA 94105	RATE OF 0.25% OF AVG DAILY BAL OF ASSET(S)	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CHARLES SCHWAB & CO., INC.	33 50 55 59 62 71	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
SELECTED FUNDS 30 DAN RD CANTON, MA 02021	RATE OF 0.40% OF AVG DAILY BAL OF ASSET(S)	

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
CHARLES SCHWAB & CO., INC.	33 50 55 59 62 71	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
T ROWE PRICE 1307 POINT STREET BALTIMORE, MD 21231	RATE OF 0.15% OF AVG DAILY BAL OF ASSET(S)	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CHARLES SCHWAB & CO., INC.	33 50 55 59 62 71	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
THE PACIFIC FINANCIAL GROUP 777 108TH AVE NE BELLEVUE, WA 98004	RATE OF 0.27% OF AVG DAILY BAL OF ASSET(S)	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CHARLES SCHWAB & CO., INC.	33 50 55 59 62 71	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
INVESCO FUNDS PO BOX 219078 KANSAS CITY, MO 64121	RATE OF 0.40% OF AVG DAILY BAL OF ASSET(S)	

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
CHARLES SCHWAB & CO., INC.	33 50 55 59 62 71	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
MACQUARIE INVESTMENT MANAGEMENT 2005 MARKET STREET PHILADELPHIA, PA 19103	RATE OF 0.40% OF AVG DAILY BAL OF ASSET(S)	
(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 <u>01/01/2024</u> and ending <u>12/31/2024</u>	
A Name of plan <u>L'OREAL USA, INC. EMPLOYEE RETIREMENT SAVINGS PLAN</u>	B Three-digit plan number (PN) <u>003</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>L'OREAL USA, INC.</u>	D Employer Identification Number (EIN) <u>22-1539735</u>

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NT AGG BOND LENDING T4</u>		
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST INVESTMENTS, INC.</u>		
c EIN-PN <u>45-6138589-088</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>33010660</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>TRP RETIREMENT HYBRID 2005 TRUST</u>		
b Name of sponsor of entity listed in (a): <u>T. ROWE PRICE TRUST COMPANY</u>		
c EIN-PN <u>35-6785642-006</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>6375757</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>TRP RETIREMENT HYBRID 2010 TRUST</u>		
b Name of sponsor of entity listed in (a): <u>T. ROWE PRICE TRUST COMPANY</u>		
c EIN-PN <u>35-6785642-007</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4057094</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>TRP RETIREMENT HYBRID 2015 TRUST</u>		
b Name of sponsor of entity listed in (a): <u>T. ROWE PRICE TRUST COMPANY</u>		
c EIN-PN <u>35-6785642-008</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>11103146</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>TRP RETIREMENT HYBRID 2020 TRUST</u>		
b Name of sponsor of entity listed in (a): <u>T. ROWE PRICE TRUST COMPANY</u>		
c EIN-PN <u>35-6785642-009</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>43782923</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>TRP RETIREMENT HYBRID 2025 TRUST</u>		
b Name of sponsor of entity listed in (a): <u>T. ROWE PRICE TRUST COMPANY</u>		
c EIN-PN <u>35-6785642-010</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>75865979</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>TRP RETIREMENT HYBRID 2030 TRUST</u>		
b Name of sponsor of entity listed in (a): <u>T. ROWE PRICE TRUST COMPANY</u>		
c EIN-PN <u>35-6785642-011</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>117672788</u>

a Name of MTIA, CCT, PSA, or 103-12 IE: TRP RETIREMENT HYBRID 2035 TRUST		
b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY		
c EIN-PN 35-6785642-012	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 124535412
a Name of MTIA, CCT, PSA, or 103-12 IE: TRP RETIREMENT HYBRID 2040 TRUST		
b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY		
c EIN-PN 35-6785642-013	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 151085302
a Name of MTIA, CCT, PSA, or 103-12 IE: TRP RETIREMENT HYBRID 2045 TRUST		
b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY		
c EIN-PN 35-6785642-014	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 184574024
a Name of MTIA, CCT, PSA, or 103-12 IE: TRP RETIREMENT HYBRID 2050 TRUST		
b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY		
c EIN-PN 35-6785642-015	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 106132991
a Name of MTIA, CCT, PSA, or 103-12 IE: TRP RETIREMENT HYBRID 2055 TRUST		
b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY		
c EIN-PN 35-6785642-016	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 110502177
a Name of MTIA, CCT, PSA, or 103-12 IE: TRP RETIREMENT HYBRID 2060 TRUST		
b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY		
c EIN-PN 35-6785642-018	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 65269874
a Name of MTIA, CCT, PSA, or 103-12 IE: TRP RETIREMENT HYBRID 2065 TRUST		
b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY		
c EIN-PN 35-6785642-019	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 12317817
a Name of MTIA, CCT, PSA, or 103-12 IE: TRP STABLE VALUE COMMON TRUST FUND		
b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY		
c EIN-PN 52-1309931-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 129833184
a Name of MTIA, CCT, PSA, or 103-12 IE: MFS INTL INTRINSIC VAL CLASS 4		
b Name of sponsor of entity listed in (a): MFS HERITAGE TRUST COMPANY		
c EIN-PN 57-1187281-005	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 39379517
a Name of MTIA, CCT, PSA, or 103-12 IE: MFS LARGE CAP VAL CIT CLASS 3		
b Name of sponsor of entity listed in (a): MFS HERITAGE TRUST COMPANY		
c EIN-PN 57-1187281-003	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 51317820

a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK MIDCAP GROWTH EQ T

b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC

c EIN-PN 38-4139851-629	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	140516696
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a Name of MTIA, CCT, PSA, or 103-12 IE: AM CENT US PRE LG CAP GR II

b Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY

c EIN-PN 30-6406015-027	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	173334135
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a Name of MTIA, CCT, PSA, or 103-12 IE: US REIT FUND

b Name of sponsor of entity listed in (a): PRINCIPAL GLOBAL INVESTORS TRUST COMPANY

c EIN-PN 82-2725212-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	13962982
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a Name of MTIA, CCT, PSA, or 103-12 IE: NT S&P 500 IDX DC LENDING T4

b Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC.

c EIN-PN 45-6138589-002	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	204258321
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
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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 L'OREAL USA, INC. EMPLOYEE RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 L'OREAL USA, INC.	D Employer Identification Number (EIN) 22-1539735

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.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	437095	500960
(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)	1492	31
(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)	94197	83084
(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)	17036519	18945339
(9) Value of interest in common/collective trusts	1c(9)	1401695599	1798888599
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	388091873	209396113
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	7703672	9260838

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	1815060447	2037074964
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	41500	43575
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	41500	43575
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	1815018947	2037031389

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)	34989947	
(B) Participants.....	2a(1)(B)	83945244	
(C) Others (including rollovers).....	2a(1)(C)	9450156	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		128385347
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)	1498108	
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1498108
(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)	20961819	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		20961819
(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)	205161815
(7) Net investment gain (loss) from pooled separate accounts	2b(7)	
(8) Net investment gain (loss) from master trust investment accounts	2b(8)	
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)	
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)	26140559
c Other income	2c	1128764
d Total income. Add all income amounts in column (b) and enter total.....	2d	383276412

Expenses

e Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	160557881
(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)	160557881
f Corrective distributions (see instructions)	2f	
g Certain deemed distributions of participant loans (see instructions).....	2g	5940
h Interest expense.....	2h	
i Administrative expenses:		
(1) Salaries and allowances	2i(1)	
(2) Contract administrator fees	2i(2)	
(3) Recordkeeping fees	2i(3)	528199
(4) IQPA audit fees	2i(4)	41500
(5) Investment advisory and investment management fees	2i(5)	119257
(6) Bank or trust company trustee/custodial fees	2i(6)	
(7) Actuarial fees	2i(7)	
(8) Legal fees	2i(8)	8355
(9) Valuation/appraisal fees	2i(9)	
(10) Other trustee fees and expenses	2i(10)	
(11) Other expenses.....	2i(11)	2838
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)	700149
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j	161263970

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k	222012442
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: **BDO USA, P.C.**

(2) EIN: **13-5381590**

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.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	1249
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
e Was this plan covered by a fidelity bond?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
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.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
l Has the plan failed to provide any benefit when due under the plan?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
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.	<input type="checkbox"/>	<input type="checkbox"/>	

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) <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.	OMB No. 1210-0110 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>L'OREAL USA, INC. EMPLOYEE RETIREMENT SAVINGS PLAN</u>	B Three-digit plan number (PN) ▶	<u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>L'OREAL USA, INC.</u>	D Employer Identification Number (EIN) <u>22-1539735</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): 58-1428634

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	
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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.)
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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
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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.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

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: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

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

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

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

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

Part VII IRS Compliance Questions

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

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

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

L'Oréal USA, Inc. Employee Retirement Savings Plan

**Financial Statements
and ERISA-Required Supplemental Schedules
Years Ended December 31, 2024 and 2023**

The report accompanying these financial statements was issued by BDO USA, P.C., a Virginia professional corporation, and the U.S. member of BDO International Limited, a UK company limited by guarantee.



L'Oréal USA, Inc. Employee Retirement Savings Plan

Financial Statements and ERISA-Required Supplemental Schedules
Years Ended December 31, 2024 and 2023

L'Oréal USA, Inc. Employee Retirement Savings Plan

Contents

Independent Auditor's Report	3-5
Financial Statements	
Statements of Net Assets Available for Benefits as of December 31, 2024 and 2023	6
Statements of Changes in Net Assets Available for Benefits for the Years Ended December 31, 2024 and 2023	7
Notes to Financial Statements	8-16
ERISA-Required Supplemental Schedules	
Schedule H (Form 5500), Line 4a - Schedule of Delinquent Participant Contributions for the Year Ended December 31, 2024	18
Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2024	19



Independent Auditor's Report

The Plan Administrator
L'Oréal USA, Inc.
Employee Retirement Savings Plan
Berkeley Heights, New Jersey

Opinion

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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



Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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.



Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule H (Form 5500), Line 4a - Schedule of Delinquent Participant Contributions and supplemental Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year) are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

BDO USA, P.C.

October 13, 2025

L'Oréal USA, Inc. Employee Retirement Savings Plan

Statements of Net Assets Available for Benefits

<i>December 31,</i>	2024	2023
Assets		
Investments, at fair value	\$ 2,017,628,665	\$ 1,797,586,833
Receivables:		
Notes receivable from participants	18,945,339	17,036,519
Employer's contributions	500,960	437,095
Total Receivables	19,446,299	17,473,614
Total Assets	2,037,074,964	1,815,060,447
Liabilities		
Accrued expenses	43,575	41,500
Net Assets Available for Benefits	\$ 2,037,031,389	\$ 1,815,018,947

See accompanying notes to financial statements.

L'Oréal USA, Inc. Employee Retirement Savings Plan

Statements of Changes in Net Assets Available for Benefits

<i>Year ended December 31,</i>	2024	2023
Additions		
Investment income:		
Interest and dividends	\$ 25,018,277	\$ 17,305,036
Net appreciation in the fair value of investments	228,374,680	277,709,947
Net Investment Income	253,392,957	295,014,983
Interest income on notes receivable from participants	1,498,108	1,117,679
Contributions:		
Participants	83,945,244	77,878,655
Employer	34,989,947	32,470,042
Rollovers	9,450,156	11,217,374
Total Contributions	128,385,347	121,566,071
Other income	-	29
Total Additions	383,276,412	417,698,762
Deductions		
Benefits paid to participants	160,563,821	101,391,110
Administrative expenses	700,149	701,394
Total Deductions	161,263,970	102,092,504
Net Increase, before transfer of net assets	222,012,442	315,606,258
Transfer of Net Assets	-	5,323,068
Net Assets Available for Benefits, beginning of year	1,815,018,947	1,494,089,621
Net Assets Available for Benefits, end of year	\$ 2,037,031,389	\$ 1,815,018,947

See accompanying notes to financial statements.

L'Oréal USA, Inc. Employee Retirement Savings Plan

Notes to Financial Statements

1. Description of the Plan

The following brief description of the L'Oréal USA, Inc. Employee Retirement Savings Plan (the Plan) provides only general information. Participants should refer to the Plan document for a complete description of the Plan's provisions.

General

The Plan is a participant-directed, defined contribution plan sponsored by L'Oréal USA, Inc. (the Company). As a tax-deferred 401(k) plan, it is a voluntary thrift plan available to eligible employees of the Company, as defined. The Plan provides for immediate eligibility upon completing one hour of eligible service with the Company.

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

Effective March 3, 2023, the Oasis Retirement Savings Plan (Oasis Plan) was merged with and into the Plan, to the extent assumed by DermaForce as a participating employer of the Oasis Plan under its adoption agreement. All benefits accrued under the Oasis Plan were incorporated into the Plan for use solely with respect to the funds transferred from the Oasis Plan, and earnings thereon, to the extent required by law and assumed by DermaForce as a participating employer of the Oasis Plan under its adoption agreement. As a result, an aggregate amount of \$5,323,068 was transferred into the Plan and is reflected as transfer of net assets on the Plan's statements of changes in net assets available for benefits.

Administration of the Plan

The Plan is administered by the L'Oréal USA, Inc. Employee Benefits Plan Committee appointed by the Board of Directors of the Company. T. Rowe Price Trust Company (TRP) is the recordkeeper and trustee for the Plan.

Contributions

Participants are allowed to make tax-deferred 401(k) and Roth elective deferral contributions to the Plan, through payroll deductions, of any whole percentage from 1% to 50% of compensation, as defined in the Plan, subject to certain limitations as prescribed by the Internal Revenue Code (IRC). Participants, upon becoming eligible, are automatically enrolled to contribute 2% of pre-tax annual eligible earnings unless they choose not to participate or change their deferral percentage. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants also may contribute amounts representing distributions from other qualified defined benefit or defined contribution plans.

The Plan implemented the long-term, part-time (LTPT) employee eligibility and vesting provisions in accordance with the Setting Every Community Up for Retirement Enhancement (SECURE) Act of 2019 and the SECURE 2.0 Act of 2022. Effective January 1, 2024, LTPT employees who completed at least three consecutive 12-month periods from January 1, 2021, in which they completed at least 500 hours of service, were eligible to participate in the Plan. Beginning January 1, 2025, LTPT employees who complete at least two consecutive 12-month periods from January 1, 2023, in which they complete at least 500 hours of service, will be eligible to participate in the Plan. For the vesting purpose, LTPT employees are credited with a year of vesting service for each 12-month period in

L'Oréal USA, Inc. Employee Retirement Savings Plan

Notes to Financial Statements

which at least 500 hours of service were completed, with service before January 1, 2021 being disregarded.

The Company matches 100% of the first 2% and 50% of the next 4% of the participants' 401(k) contributions up to 6% of the participants' compensation, as defined. Supplemental contributions (i.e., contributions over 6%) are not matched by the Company. On a quarterly basis, the Company makes additional matching contributions (true up) for employees who are employed as of the last day of the quarter, using the aforementioned formula applied to the employee's eligible compensation for the quarter, less the amount of matching contributions previously made on behalf of the participant for that quarter.

Participants direct the investments of their contributions and the Company's matching contributions into various investment options offered by the Plan. The Plan currently offers various equities, mutual funds, a short-term government investment fund, and common collective trusts as investment options for participants. The Plan also offers Charles Schwab's Personal Choice Retirement Account, an investment option that allows participants to establish a brokerage account with Charles Schwab, and selected investments from a range of TRP and non-TRP mutual funds. Participants may also invest in units of a separately managed account with Bank of New York Mellon (BNY Mellon). The separately managed account invests in equities, a mutual fund, and a short-term government investment fund.

Participant Accounts

Each participant's account is credited with the participant's contributions, the Company's contributions, and allocations of Plan earnings, and charged with withdrawals and administrative expenses. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

All participant contributions and the related accumulated earnings or losses are fully vested at all times. Company matching contributions made during the Plan year will vest to the participants as follows:

Years of Vesting Service	Vesting (%)
Less than 1	-
1 but less than 2	20
2 but less than 3	40
3 but less than 4	60
4 but less than 5	80
5 or more	100

Company matching contributions shall be 100% vested upon death, permanent disability, or at retirement on or after normal retirement date.

L'Oréal USA, Inc. Employee Retirement Savings Plan

Notes to Financial Statements

Notes Receivable from Participants

The Plan allows participant loans, provided that the loan amount does not exceed the lesser of \$50,000, reduced by the highest outstanding balance during the past 12 months, or 50% of the participant's vested balance and not less than \$1,000. The notes receivable from participants have a fixed rate of interest, 2.0% over the prime interest rate at the origination of the loans. The term of general-purpose loans is from one to five years, and the term of loans related to the purchase of a principal residence may be up to 15 years. Participants from acquired companies with loans for the purchase of a primary residence may have a term longer than 15 years. Participants are limited to a maximum of two outstanding loans. Principal and interest are paid ratably through payroll deductions.

Payment of Benefits

Upon termination of service, a participant may elect to receive an amount equal to the vested value in his or her account in either a full or partial lump sum or installment payments.

During employment, a participant may make withdrawals, without penalty, of amounts applicable to participant tax-deferred contributions and certain vested Company contributions if specified hardship criteria are met; accumulated earnings or losses on these contributions are not eligible for withdrawal. Also, while employed, a participant may make withdrawals from rollover accounts, and of vested amounts when the participant is over age 59½.

Forfeited Accounts

As of December 31, 2024 and 2023, forfeited non-vested accounts totaled \$619,252 and \$444,130, respectively. These accounts will be used to reduce future Company contributions and Plan administrative expenses. During the years ended December 31, 2024 and 2023, the forfeiture account was reduced by the amount applied against Company contributions of \$1,464,479 and \$1,054,892, respectively, and against administrative expenses of \$170,794 and \$179,556, respectively.

Other Income

The Company has an agreement with TRP to maintain a fee credits account. In accordance with the agreement, the fee credits account is credited with revenues in excess of amounts owed to the trustee for services rendered and may be used to allocate to eligible participant accounts. During the years ended December 31, 2024 and 2023, the Plan allocated \$0 and \$29, respectively, to eligible participants. As of December 31, 2024 and 2023, the fee credits account totaled \$4,204 and \$4,004, respectively.

2. Summary of Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared under the accrual method of accounting, in conformity with accounting principles generally accepted in the United States of America (GAAP).

L'Oréal USA, Inc. Employee Retirement Savings Plan

Notes to Financial Statements

Use of Estimates

The preparation of financial statements in accordance with GAAP requires the Plan's management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. These estimates include fair values of investments. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The investments of the Plan are reported at fair value. See Note 4 for a discussion of fair value measurements.

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

Contributions Receivable

Participant contributions and any related employer matching contributions are recognized in the period during which the Company makes the respective payroll deduction from the participant's compensation.

Notes Receivable from Participants

Notes receivable from participants are stated at their unpaid principal balance, plus accrued but unpaid interest. Interest income is recorded on the accrual basis. Amounts outstanding from the loans are reflected as receivables of the Plan. Delinquent notes receivable are reclassified as distributions based on the terms of the Plan document.

Payment of Benefits

Benefits are recorded when paid.

Plan Expenses

Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. The Plan allows for certain expenses to be paid out of the forfeited non-vested accounts. However, the majority of the expenses are allocated to participants and certain direct expenses incurred by an individual participant shall be deducted from that participant's account only.

3. Risks and Uncertainties

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

L'Oréal USA, Inc. Employee Retirement Savings Plan

Notes to Financial Statements

4. Fair Value Measurement

The Plan follows the provisions of Accounting Standards Codification (ASC) 820, *Fair Value Measurement*. Under ASC 820, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

Level 1 - This level consists of inputs to the valuation methodology that are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - This level consists of inputs to the valuation methodology that 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 - This level consists of inputs to the valuation methodology that are unobservable and significant to the overall fair value measurement.

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

The following is a description of the valuation methodologies used for assets measured at fair value.

Equities - Equities are valued at the closing price reported on the active market on which the individual securities are traded.

Mutual Funds - Mutual funds are valued at quoted market prices, which represent the net asset value (NAV) of shares owned by the Plan at year-end.

Short-Term Government Investment Fund - The short-term government investment fund is valued at fair value using the NAV per share (or its equivalent) practical expedient. The NAV per share equals the total value of the underlying investments held by the funds less liabilities, divided by the number of units outstanding on the valuation date. The short-term government investment fund seeks to provide as high a level of current income as is consistent with the preservation of capital.

L'Oréal USA, Inc. Employee Retirement Savings Plan

Notes to Financial Statements

The short-term government investment fund can be redeemed daily. The Plan has no unfunded commitments with the fund as of December 31, 2024 and 2023.

Self-Directed Account - The self-directed account is valued at quoted market prices of the underlying investments in mutual funds.

Common Collective Trusts - The common collective trusts are stated at the NAV of the units of participation owned by the Plan at year-end, as determined by the trustee of the collective trusts. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the underlying investments held by the collective trusts, less its liabilities. The practical expedient is not used when it is determined to be probable that the fund will sell the investments for an amount different than the reported NAV. The common collective trusts are direct-filling entities.

The following tables set forth a summary of the investments with a reported NAV and no quoted market prices:

December 31, 2024

	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period (Days)
Common collective trusts:				
American Century US Premier Large Cap Growth	\$ 173,334,135	\$ -	Daily	None
Blackrock Mid-Cap Growth Equity Fund	140,516,696	-	Daily	None
MFS Investment Management Large Cap Value CL 3	51,317,820	-	Daily	None
MFS Investment Management International Intrinsic Value Equity CIT CL 4	39,379,517	-	Daily	None
Northern Trust Aggregate Bond Index Fund Non-Lending T4	33,010,660	-	Daily	None
Northern Trust S&P 500 Index Fund DC Lending T4	204,258,321	-	Daily	None
Principal US Retirement Fund Tier I	13,962,982	-	Daily	None
T. Rowe Price Various Retirement Hybrid Funds	1,013,275,284	-	Daily	30
T. Rowe Price Stable Value Common Trust Fund	129,833,184	-	Daily	None ^(a)
	\$ 1,798,888,599	\$ -		

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L'Oréal USA, Inc. Employee Retirement Savings Plan

Notes to Financial Statements

December 31, 2023

	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period (Days)
Common collective trusts:				
American Century US Premier Large Cap Growth	\$ 140,307,402	\$ -	Daily	None
Blackrock Mid-Cap Growth Equity Fund	139,201,991	-	Daily	None
MFS Investment Management Large Cap Value CL 3	47,044,858	-	Daily	None
MFS Investment Management International Intrinsic Value Equity CIT Cl 4	38,976,866	-	Daily	None
Principal US Retirement Fund Tier I	13,608,520	-	Daily	None
T. Rowe Price Various Retirement Hybrid Funds	877,692,535	-	Daily	30
T. Rowe Price Stable Value Common Trust Fund	144,863,427	-	Daily	None ^(a)
	<u>\$ 1,401,695,599</u>	<u>\$ -</u>		

a) The Plan is required to provide either 12 or 30 months' advance written notice to the trustee prior to total withdrawal of trust units. The notice period may be shortened or waived by the trustee at its sole discretion.

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

The following tables set forth by level, within the fair value hierarchy, the Plan's net assets at fair value:

December 31, 2024

	Level 1	Level 2	Level 3	Total
Investments in the fair value hierarchy:				
Equities	\$ 83,084	\$ -	\$ -	\$ 83,084
Mutual funds	209,396,113	-	-	209,396,113
Self-directed account	9,260,838	-	-	9,260,838
Total, in the fair value hierarchy	<u>\$ 218,740,035</u>	<u>\$ -</u>	<u>\$ -</u>	<u>218,740,035</u>
Investments at NAV*:				
Common collective trusts				1,798,888,599
Short-term government investment fund				31
Total, at NAV*				<u>1,798,888,630</u>
Total Investments, at fair value				<u>\$ 2,017,628,665</u>

L'Oréal USA, Inc. Employee Retirement Savings Plan

Notes to Financial Statements

December 31, 2023

	Level 1	Level 2	Level 3	Total
Investments in the fair value hierarchy:				
Equities	\$ 94,197	\$ -	\$ -	\$ 94,197
Mutual funds	388,091,873	-	-	388,091,873
Self-directed account	7,703,672	-	-	7,703,672
Total, in the fair value hierarchy	\$ 395,889,742	\$ -	\$ -	395,889,742
Investments at NAV*:				
Common collective trusts				1,401,695,599
Short-term government investment fund				1,492
Total, at NAV*				1,401,697,091
Total Investments, at fair value				\$ 1,797,586,833

* Certain investments that are measured at fair value using the NAV per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

The Plan had no financial assets that were measured on a nonrecurring basis during the years ended December 31, 2024 and 2023.

5. Party-in-Interest Transactions

Certain Plan investments are shares of mutual funds and equities, and units of participation of collective trusts and a Treasury reserve fund, managed by TRP (or its subsidiaries), the trustee, as defined by the Plan, and BNY Mellon, the custodian of the separately managed account, and, therefore, these transactions qualify as party-in-interest transactions. Notes receivable from participants also qualify as party-in-interest transactions.

6. Plan Termination

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan, subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their Company contributions.

7. Tax Status

The Internal Revenue Service (IRS) has determined and informed the Company, by a letter dated April 15, 2017, that the Plan and related trust are designed in accordance with applicable sections of the IRC. Although the Plan has been amended since receiving the determination letter, the Plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained

L'Oréal USA, Inc. Employee Retirement Savings Plan

Notes to Financial Statements

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. Late Remittance

During the year ended December 31, 2024, one participant contributions and loan repayments in the amount of \$1,249 were not remitted within the appropriate time period by the Company. These transactions constitute a prohibited transaction as defined by ERISA. The Company is in the process of the appropriate corrective measures for the late remittance of \$1,249.

9. Subsequent Events

Effective September 1, 2025, the Plan was amended to allow participation of former employees of Aesop USA, Inc. (Aesop) who became employees of the Company due to acquisition of Aesop on August 30, 2023. For eligibility and vesting purposes, the service with Aesop will be taken into account for the former Aesop employees.

There have been no other material subsequent events that occurred through October 13, 2025, the date on which the financial statements were available to be issued, that would require disclosure in these financial statements, as of or for the year ended December 31, 2024.

ERISA-Required Supplemental Schedules

L'Oréal USA, Inc. Employee Retirement Savings Plan

Schedule H (Form 5500), Line 4a - Schedule of Delinquent Participant Contributions

EIN: 22-1539735

Plan No.: 003

Year ended December 31, 2024

	Total That Constitutes Nonexempt Prohibited Transactions			
	Contributions Not Corrected	Contributions Corrected Outside VFCP*	Contributions Pending Correction in VFCP*	Total Fully Corrected Under VFCP* and PTE** 2002-51
Check here if late participant loan repayments are included: <input checked="" type="checkbox"/>				
2024	\$ 1,249	\$ -	\$ -	\$ -

* Voluntary Fiduciary Correction Program (DOL)

** Prohibited Transaction Exemption (DOL)

L'Oréal USA, Inc. Employee Retirement Savings Plan

Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year)
 EIN: 22-1539735 Plan No.: 003

December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, Shares, or Maturity Value	Cost**	Current Value	
	<u>Shares</u>			
Equities				
	Sila Nano Technologies, Inc.	4,249	\$	83,084
Total Equities				83,084
Mutual Funds				
	Metropolitan West	Total Return Bond Plan		22,550,134
	John Hancock	Disciplined Value Mid Cap R6		48,286,935
*	T. Rowe Price	Government Money		720,039
*	T. Rowe Price	Institutional Small-Cap Stock Fund		72,806,808
	Vanguard	Extended Market Index		24,018,883
	Vanguard	Total International Stock Index Fund		17,568,232
	Vanguard	FTSE Social Index		23,445,082
Total Mutual Funds				209,396,113
*	Self-Directed Account	Various mutual funds		9,260,838
Common Collective Trusts				
	American Century	US Premier Large Cap Growth		173,334,135
	BlackRock	Mid-Cap Growth Equity Fund		140,516,696
	Principal	US Retirement Fund Tier I		13,962,982
*	T. Rowe Price	Retirement Hybrid 2005 Trust T5		6,375,757
*	T. Rowe Price	Retirement Hybrid 2010 Trust T5		4,057,094
*	T. Rowe Price	Retirement Hybrid 2015 Trust T5		11,103,146
*	T. Rowe Price	Retirement Hybrid 2020 Trust T5		43,782,923
*	T. Rowe Price	Retirement Hybrid 2025 Trust T5		75,865,979
*	T. Rowe Price	Retirement Hybrid 2030 Trust T5		117,672,788
*	T. Rowe Price	Retirement Hybrid 2035 Trust T5		124,535,412
*	T. Rowe Price	Retirement Hybrid 2040 Trust T5		151,085,302
*	T. Rowe Price	Retirement Hybrid 2045 Trust T5		184,574,024
*	T. Rowe Price	Retirement Hybrid 2050 Trust T5		106,132,991
*	T. Rowe Price	Retirement Hybrid 2055 Trust T5		110,502,177
*	T. Rowe Price	Retirement Hybrid 2060 Trust T5		65,269,874
*	T. Rowe Price	Retirement Hybrid 2065 Trust T5		12,317,817
*	T. Rowe Price	Stable Value Common Trust Fund		129,833,184
	MFS	International Intrinsic Value Equity CIT Cl 4		39,379,517
	MFS	Large Cap Value CL 3		51,317,820
	Northern Trust	Aggregate Bond Index Fund - Non-Lending T4		33,010,660
	Northern Trust	S&P 500 Index Fund DC Lending T4		204,258,321
Total Common Collective Trusts				1,798,888,599
Short-Term Government Investment Fund				
*	BlackRock	US Government Short-Term Investment Fund		31
Total Investments, per financial statements				2,017,628,665
*	Participant Loans	Interest rates ranging from 4.25% to 10.50%	-	18,945,339
Total Assets				\$ 2,036,574,004

* Denotes a party in interest, as defined by ERISA.

**Cost information is not required for participant-directed investments.

Plan Name	L'OREAL USA, INC. EMPLOYEE RETIREMENT SAVINGS PLAN
Plan Sponsor EIN	22-1539735
ERISA Plan #	003
Plan Year Ending	December 31, 2024

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	X

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