

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ Complete all entries in accordance with the instructions to the Form 5500.

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) [x] a single-employer plan [] a DFE (specify) ____
B This return/report is: [] the first return/report [] the final return/report [] an amended return/report [] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. []
D Check box if filing under: [x] Form 5558 [] automatic extension [] the DFVC program [] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. []

Part II Basic Plan Information—enter all requested information

1a Name of plan: CHANEL, INC. PENSION PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 06/15/1957
2a Plan sponsor's name (employer, if for a single-employer plan): CHANEL INC.
2b Employer Identification Number (EIN): 13-0565120
2c Plan Sponsor's telephone number: 732-208-8940
2d Business code (see instructions): 325900

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 entries for Jason Boisclair and fields for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

<p>3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor</p> <p style="color: blue;">JASON BOISCLAIR, JOHN WHANG, CHRISTINE ESTEBAN AND MEAGAN GLICKMAN</p> <p style="color: blue;">9 WEST 57TH STREET NEW YORK, NY 10019</p>	<p>3b Administrator's EIN 13-2844663</p> <p>3c Administrator's telephone number 732-208-8940</p>
<p>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:</p> <p>a Sponsor's name</p> <p>c Plan Name</p>	<p>4b EIN</p> <p>4d PN</p>
<p>5 Total number of participants at the beginning of the plan year</p>	<p>5 2836</p>
<p>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).</p> <p>a(1) Total number of active participants at the beginning of the plan year</p> <p>a(2) Total number of active participants at the end of the plan year</p> <p>b Retired or separated participants receiving benefits.....</p> <p>c Other retired or separated participants entitled to future benefits</p> <p>d Subtotal. Add lines 6a(2), 6b, and 6c.....</p> <p>e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.</p> <p>f Total. Add lines 6d and 6e</p> <p>g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)</p> <p>g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)</p> <p>h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....</p>	<p>6a(1) 2566</p> <p>6a(2) 2415</p> <p>6b 148</p> <p>6c 508</p> <p>6d 3071</p> <p>6e 6</p> <p>6f 3077</p> <p>6g(1)</p> <p>6g(2)</p> <p>6h 205</p>
<p>7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)</p>	<p>7</p>

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A 3F 3H

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

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

<p>a Pension Schedules</p> <p>(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)</p> <p>(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary</p> <p>(3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary</p> <p>(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____</p> <p>(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)</p>	<p>b General Schedules</p> <p>(1) <input checked="" type="checkbox"/> H (Financial Information)</p> <p>(2) <input type="checkbox"/> I (Financial Information – Small Plan)</p> <p>(3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u> 0 </u></p> <p>(4) <input checked="" type="checkbox"/> C (Service Provider Information)</p> <p>(5) <input type="checkbox"/> D (DFE/Participating Plan Information)</p> <p>(6) <input type="checkbox"/> G (Financial Transaction Schedules)</p>
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Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>CHANEL, INC. PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>CHANEL INC.</u>	D Employer Identification Number (EIN) <u>13-0565120</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information			
1 Enter the valuation date:	Month <u>01</u>	Day <u>01</u>	Year <u>2024</u>
2 Assets:			
a Market value	2a	<u>376579590</u>	
b Actuarial value	2b	<u>400477001</u>	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	<u>138</u>	<u>53686304</u>	<u>53686304</u>
b For terminated vested participants	<u>490</u>	<u>60169008</u>	<u>60169008</u>
c For active participants	<u>2566</u>	<u>128724728</u>	<u>149028795</u>
d Total	<u>3194</u>	<u>242580040</u>	<u>262884107</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	<u>5.26 %</u>	
6 Target normal cost			
a Present value of current plan year accruals	6a	<u>20727153</u>	
b Expected plan-related expenses	6b	<u>1130000</u>	
c Target normal cost	6c	<u>21857153</u>	

Statement by Enrolled Actuary

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

SIGN HERE		
	Signature of actuary	<u>09/26/2025</u> Date
	<u>JUNG EUN YOO</u> Type or print name of actuary	<u>23-07762</u> Most recent enrollment number
	<u>AON CONSULTING, INC.</u> Firm name	<u>203-523-8928</u> Telephone number (including area code)
	<u>MSC# 17834 PO BOX 7505 FORT WASHINGTON, PA 19034</u> Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	38952408
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	38952408
10	Interest on line 9 using prior year's actual return of <u>13.06</u> %	0	5087184
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		20125477
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.38</u> %		1082751
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		21208228
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	44039592

Part III Funding Percentages			
14	Funding target attainment percentage	14	135.58 %
15	Adjusted funding target attainment percentage	15	152.33 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	138.13 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
04/04/2025	1050671	0					
			Totals ▶	18(b)	1050671	18(c)	0

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

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	985215

20 Quarterly contributions and liquidity shortfalls:

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

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

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

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b 3
22 Weighted average retirement age				22 58
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

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

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

Part VIII Minimum Required Contribution For Current Year				
31 Target normal cost and excess assets (see instructions):				
a Target normal cost (line 6c)				31a 21857153
b Excess assets, if applicable, but not greater than line 31a				31b 21857153
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	0		0	
b Waiver amortization installment.....	0		0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount				33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....				34 0
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement	0	0	0	
36 Additional cash requirement (line 34 minus line 35)				36 0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)				37 985215
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 985215
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....				38b 0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)				39 0
40 Unpaid minimum required contributions for all years				40 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)				
41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021				

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

A Name of plan CHANEL, INC. PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 CHANEL INC.	D Employer Identification Number (EIN) 13-0565120	

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

BLACKSTONE **345 PARK AVENUE**
28TH FLOOR
NEW YORK, NY 10154

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

CARILLON EAGLE MID CAP GROWTH

83-0524193

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

MFS **PO BOX 219341**
KANSAS CITY, MO 64121-9341

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

GOLDMAN SACHS ASSET MANAGEMENT

13-3575636

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

MAINSTAY FUNDS

P.O. BOX 219003
KANSAS CITY, MO 64121-9000

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

T. ROWE PRICE

52-1309931

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

VERSUS CAPITAL

4500 CHERRY CREEK DRIVE SOUTH
5TH FLOOR
DENVER, CO 80246

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

AMERICAN FUNDS SERVICE COMPANY

P.O. BOX 6007
INDIANAPOLIS, IN 46206-6007

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

JP MORGAN CHASE & CO

270 PARK AVENUE
NEW YORK, NY 10017

(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)

NISA INVESTMENT ADVISORS, LLC

101 SOUTH HANLEY ROAD
SUITE 1700
ST. LOUIS, MO 63105-3487

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	INVESTMENT MANAGEMENT	352283	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)

FIDELITY INVESTMENTS

245 SUMMER STREET
BOSTON, MA 02210

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	INVESTMENT MANAGEMENT	218725	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)

CAPTRUST FINANCIAL PARTNERS, LLC

06-0058143

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	INVESTMENT MANAGEMENT	107261	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)

AON CONSULTING, INC.

22-2232264

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	ACTUARIAL	98575	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)

CROWE LLP

225 WEST WACKER DRIVE
SUITE 2600
CHICAGO, IL 60606-1224

(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?
16 50	AUDITOR	44876	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)

PRINCIPAL

711 HIGH STREET
DES MOINES, IA 50392-0150

(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?
25 50	TRUSTEE	30000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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(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: HAL KNOX	b EIN: 22-2232264
c Position: ENROLLED ACTUARY	
d Address: MSC# 17834 AON PO BOX 7505 FORT WASHINGTON, PA 19034	e Telephone: 203-523-8907

Explanation: AS A RESULT OF AN INTERNAL CHANGE IN ASSIGNMENTS AT AON, THE ENROLLED ACTUARY HAS CHANGED FROM HAL KNOX TO JUNG EUN YOO.

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 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.	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 CHANEL, INC. PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 CHANEL INC.	D Employer Identification Number (EIN) 13-0565120

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

		(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)	22000000	1050671
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1916976	2009238
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	8185308	9096809
(2) U.S. Government securities	1c(2)	15510715	14658905
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	148232096	149524096
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(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)	181526267	199799406
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	377371362	376139125
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	377371362	376139125

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)	1050671	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1050671
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	248059	
(B) U.S. Government securities.....	2b(1)(B)	397406	
(C) Corporate debt instruments.....	2b(1)(C)	7001757	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	666928	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		8314150
(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)	4587137	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		4587137
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	332055439	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	312237511	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		19817928
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-13528997	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-13528997

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(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)		17130987
c Other income	2c		-27142798
d Total income. Add all income amounts in column (b) and enter total	2d		10229078

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	10323159	
(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)		10323159
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	44876	
(5) Investment advisory and investment management fees	2i(5)	678269	
(6) Bank or trust company trustee/custodial fees	2i(6)	30000	
(7) Actuarial fees	2i(7)	98575	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	286436	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1138156
j Total expenses. Add all expense amounts in column (b) and enter total	2j		11461315

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-1232237
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: CROWE LLP

(2) EIN: 35-0921680

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 553666.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>CHANEL, INC. PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CHANEL INC.</u>	D Employer Identification Number (EIN) <u>13-0565120</u>	

Part I	Distributions
---------------	----------------------

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

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

1		0
---	--	---

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): 94-1347393

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		23
---	--	----

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
 Public Equity: 40.5 % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: 44.3 %
 High-Yield Debt: 2.1 % Real Assets: 2.6 % Cash or Cash Equivalents: 2.4 % Other: 8.1 %

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 _____.

CHANEL, INC. PENSION PLAN

FINANCIAL STATEMENTS

December 31, 2024 and 2023

CHANEL, INC. PENSION PLAN

FINANCIAL STATEMENTS
December 31, 2024 and 2023

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INDEPENDENT AUDITOR'S REPORT

To the Trustees and Participants of the
Chanel, Inc. Pension Plan

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

We have performed audits of the financial statements of the Chanel, Inc. Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 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.

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

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

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

(Continued)

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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.

(Continued)

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

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

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

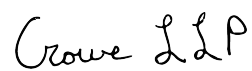
Other Matter – Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2024 and Schedule H, Line 4j – Schedule of Reportable Transactions for the year ended December 31, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion

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


Crowe LLP

New York, New York
October 13, 2025

CHANEL, INC. PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets		
Investments, at fair value	\$ 373,079,216	\$ 353,454,386
Receivables		
Accrued interest and dividends	2,009,238	1,916,976
Employer contributions	<u>1,050,671</u>	<u>22,000,000</u>
Total receivables	<u>3,059,909</u>	<u>23,916,976</u>
Total assets	<u>376,139,125</u>	<u>377,371,362</u>
Net assets available for benefits	<u>\$ 376,139,125</u>	<u>\$ 377,371,362</u>

See accompanying notes to financial statements.

CHANEL, INC. PENSION PLAN
 STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
 Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Net investment income/(loss)		
Net appreciation/(depreciation) in fair value of investments	\$ (3,722,880)	\$ 30,412,203
Interest and dividends	<u>12,901,287</u>	<u>11,288,948</u>
	9,178,407	41,701,151
Less investment expenses	<u>(678,269)</u>	<u>(668,689)</u>
	8,500,138	41,032,462
Employer contributions	1,050,671	22,000,000
Benefits paid directly to participants	(10,323,159)	(9,922,705)
Administrative expenses	<u>(459,887)</u>	<u>(428,899)</u>
Net increase/(decrease)	(1,232,237)	52,680,858
Net assets available for benefits		
Beginning of year	<u>377,371,362</u>	<u>324,690,504</u>
End of year	<u>\$ 376,139,125</u>	<u>\$ 377,371,362</u>

See accompanying notes to financial statements.

CHANEL, INC. PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 1 - DESCRIPTION OF PLAN

The following description of the Chanel, Inc. Pension Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

General: The Plan is a defined benefit pension plan which became effective on June 15, 1957. Currently, employees of Chanel, Inc. (“Chanel”) and Litor Limited (d.b.a Mousse Partners) (collectively, the “Employers”) are included in the Plan. Effective January 1, 2023, employees of Chanel S.A.R.L. (NY Branch) were moved to Chanel, Inc. The Plan is administered by a committee appointed by the Board of Directors of Chanel (the “Plan Committee”). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

Employees become participants in the Plan after completing one year of continuous service and upon completing 1,000 hours of service. The Plan excludes individuals who are Union members.

Effective June 1, 2024, the Plan was frozen to new employees. All employees hired from this date onward will be eligible to enter the Chanel, Inc. Savings and Investment Plan with an enhanced employer matching contribution plus an additional non-elective company contribution.

Pension Benefits: Participants with five years of continuous service, as defined by the Plan, are entitled to pension benefits upon retirement. Pension benefits are provided to participants under several types of retirement options based upon years of continuous service and age. Retirement benefits are paid to pensioners or beneficiaries in various forms of joint and survivor annuities, including a lump-sum payment option.

The benefit formula is as follows:

Normal Retirement - the sum of the following amounts multiplied by the years of service (including fractional years) to a maximum of thirty years of service:

- a. 1.25% of average compensation
- b. 0.65% of such average compensation above the covered compensation level.

Early Retirement - this is the attainment of age 50 and 10 years of service. Benefits are reduced by 5% for each year that early retirement age precedes age 65.

Administrative and Investment Management Expenses: The Plan’s trustee fees are paid by the Plan and are reflected in the financial statements as administrative expenses of the Plan. Investment management fees are charged to the Plan as a reduction of investment return and included in the investment income (loss) reported by the Plan. All other expenses of the Plan are paid by the Chanel, Inc. (the “Company”).

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting: The accompanying financial statements are prepared on the accrual basis of accounting.

Investment Valuation and Income Recognition: The Plan’s investments are reported at fair value. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan’s gains and losses on investments bought and sold as well as held during the year.

(Continued)

CHANEL, INC. PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Use of Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures, and actual results may differ from those estimates.

Risks and Uncertainties: Investments are exposed to various risks, such as interest rate, liquidity, credit, and overall market volatility. Due to the level of risk associated with certain investment securities and the sensitivity of certain fair value estimates to change in valuation assumptions, plan management believes it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

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

Benefit Payments: Benefits are recorded when paid.

NOTE 3 - CERTIFIED INFORMATION

Certain information related to investments disclosed in the accompanying financial statements and ERISA-required supplemental schedules, including investments held at December 31, 2024 and 2023, and net appreciation/(depreciation) in fair value of investments and interest and dividends for the years then ended, was obtained by management and agreed to or derived from information certified as complete and accurate by Principal Bank (the trustee of the Plan).

NOTE 4 - FAIR VALUE MEASUREMENTS

Fair value is the price that would be received by the Plan for an asset or paid by the Plan to transfer a liability (an exit price) in an orderly transaction between market participants on the measurement date in the Plan's principal or most advantageous market for the asset or liability. Fair value measurements are determined by maximizing the use of observable inputs and minimizing the use of unobservable inputs. The hierarchy places the highest priority on unadjusted quoted market prices in active markets for identical assets or liabilities (Level 1 measurements) and gives the lowest priority to unobservable inputs (Level 3 measurements). The three levels of inputs within the fair value hierarchy are defined as follows:

Level 1: Quoted prices (unadjusted) for identical assets or liabilities in active markets that the Plan has the ability to access as of the measurement date.

Level 2: Significant other observable inputs other than Level 1 prices such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.

Level 3: Significant unobservable inputs that reflect the Plan's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

(Continued)

CHANEL, INC. PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 4 - FAIR VALUE MEASUREMENTS (Continued)

In some cases, a valuation technique used to measure fair value may include inputs from multiple levels of the fair value hierarchy. The lowest level of significant input determines the placement of the entire fair value measurement in the hierarchy. Transfers between hierarchy measurement levels are recognized by the Plan as of the beginning of the reporting period.

The following are descriptions of the valuation methods and assumptions used by the Plan to estimate the fair values of investments of the Plan.

Mutual Funds: The fair value of mutual fund investments are determined by obtaining quoted prices on nationally recognized securities exchanges (Level 1 inputs).

Corporate Bonds and U.S. Government and Government Agency Securities: Most corporate bonds and U.S. government and government agency securities are valued based upon recent bid prices or the average of recent bid and asked prices when available (Level 2 inputs) and, if not available, they are valued through matrix pricing models developed by sources considered by management to be reliable. Matrix pricing, which is a mathematical technique commonly used to price debt securities that are not actively traded, values debt securities without relying exclusively on quoted prices for the specific securities but rather by relying on the securities' relationship to other benchmark quoted securities with similar credit risk (Level 2 inputs).

Money Market Deposit Account: Fair value is estimated to approximate the cost basis of the deposit account balance, based upon the liquidity of the account and the credit quality of the issuer. (Level 1 inputs). The Plan's investments in the money market deposit account occasionally exceed the federally insured balance.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while 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.

Investments measured at fair value on a recurring basis are summarized below.

	Fair Value Measurements at December 31, 2024, Using			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Mutual funds	\$ 199,799,406	\$ -	\$ -	\$ 199,799,406
Money market deposit accounts	9,096,809	-	-	9,096,809
U.S. Government and Government Agency Securities	-	14,658,905	-	14,658,905
Corporate Bonds	-	149,524,096	-	149,524,096
	\$ 208,896,215	\$ 164,183,001	\$ -	\$ 373,079,216
Total	\$ 208,896,215	\$ 164,183,001	\$ -	\$ 373,079,216

(Continued)

CHANEL, INC. PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 4 - FAIR VALUE MEASUREMENTS (Continued)

	Fair Value Measurements at December 31, 2023, Using			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Mutual funds	\$ 181,526,267	\$ -	\$ -	\$ 181,526,267
Money market deposit accounts	8,185,308	-	-	8,185,308
U.S. Government and Government Agency Securities	-	15,510,715	-	15,510,715
Corporate Bonds	-	148,232,096	-	148,232,096
	\$ 189,711,575	\$ 163,742,811	\$ -	\$ 353,454,386
Total	\$ 189,711,575	\$ 163,742,811	\$ -	\$ 353,454,386

NOTE 5 - FUNDING POLICY

Contributions to provide benefits under the Plan are made solely by the Employers. The Employers' funding policy is to make cash contributions to the Plan in amounts determined by the Plan's independent actuary. The Employers met the minimum funding requirements of ERISA for the years ended December 31, 2024 and 2023. Employer contributions totaled \$22,000,000 for the year ended December 31, 2023, and \$1,050,671 for the year ended December 31, 2024.

NOTE 6 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are for those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to service rendered by employees as of the valuation date. Accumulated plan benefits include benefits expected to be paid to (1) retired or terminated employees or their beneficiaries, (2) beneficiaries of employees who have died, and (3) present employees or their beneficiaries. Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

Accumulated plan benefits were calculated under the provision of the Plan on the basis of the member's average compensation, which is based on the highest annual average of total pay during any five consecutive years prior to normal retirement date, if applicable, and completed years of service and/or membership as of the valuation date.

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

(Continued)

CHANEL, INC. PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 6 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (Continued)

The significant actuarial assumptions used in the December 31, 2023 and 2022, valuations were:

- Mortality: Pri-2012 Private Retirement Plans Mortality Table with the MP 2021 Improvement Scales
- Retirement age assumptions: Graded from age 50 to 75
- Assumed rate of return: 6.43% in 2023 and 6.40% in 2022

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

The actuarial present value of accumulated plan benefits as of December 31, 2023, is as follows:

Vested benefits	
Participants currently receiving payments	\$ 49,903,489
Other participants	<u>177,570,741</u>
Total vested benefits	227,474,230
Nonvested benefits	<u>20,555,761</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 248,029,991</u>

The change in the actuarial present value of the accumulated plan benefits for the year ended December 31, 2023, is as follows:

Actuarial present value of accumulated plan benefits as of December 31, 2022	\$ 222,829,862
Increase (decrease) during the year attributable to:	
Benefits paid	(9,922,705)
Interest accumulation	13,948,509
Other changes	25,863,478
Change in actuarial assumptions	<u>(4,689,153)</u>
Net increase	<u>25,200,129</u>
Actuarial present value of accumulated plan benefits as of December 31, 2023	<u>\$ 248,029,991</u>

Assumption changes for the year ended December 31, 2023 consist of an increase in the discount rate from 6.40% to 6.43%. The “other changes” component represents the normal operation of the pension plan. It consists primarily of the increase due to ongoing benefit accruals and items of plan experience not associated with plan asset performance.

An actuarial valuation of the Plan’s accumulated plan benefit obligation as of December 31, 2024, has not yet been completed.

(Continued)

NOTE 7 - PARTY-IN-INTEREST TRANSACTIONS

Parties-in-interest are defined under Department of Labor (“DOL”) regulations as any fiduciary of the Plan, any party rendering service to the plan, the employer, and certain others. Amounts paid by the Plan to parties in interest included fees paid for investment management and actuarial services. The Employers may elect to pay all the administrative expenses of the Plan. If the Employers do not pay all or part of such expenses, the Plan shall pay these expenses. Various administrative functions are performed by officers or employees of the Employers. No such officer or employee receives compensation from the Plan.

Certain plan investments are shares of money market deposit accounts issued by Principal Bank, the trustee of the Plan, therefore, these transactions qualify as party-in-interest transactions.

NOTE 8 - TAX STATUS

The Internal Revenue Service has determined and informed the Employers by a letter dated July 19, 2016, that the Plan and related trust were designed in accordance with the applicable regulations of the Internal Revenue Code (“IRC”). Although the plan has been amended and restated since this determination, the Employers and the plan administrator believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC, and the Plan and related trust continue to be tax exempt.

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024 and 2023, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2021.

NOTE 9 - PLAN TERMINATION

Although they have not expressed any intention to do so, the Employers have the right under the Plan, in certain circumstances, to discontinue their contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA and its related regulations. In the event that the Plan is terminated, the net assets of the Plan will be allocated for payment of plan benefits to the participants and beneficiaries in an order of priority determined in accordance with ERISA, applicable regulations thereunder and the plan document.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (“PBGC”) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor’s pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan’s termination, subject to a statutory ceiling on the amount of an individual’s monthly benefit.

Whether all participants receive their benefits should the Plan be terminated at some future time will depend on the sufficiency, at that time, of the Plan’s net assets to provide those benefits, the priority of those benefits to be paid and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty while other benefits may not be provided for at all.

(Continued)

CHANEL, INC. PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 10 - SUBSEQUENT EVENTS

Plan management has evaluated subsequent events for recognition and disclosure through October 13, 2025, which is the date the financial statements were available to be issued.

SUPPLEMENTAL SCHEDULES

CHANEL, INC. PENSION PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2024

Name of plan sponsor:	Chanel, Inc.
Employer identification number:	13-0565120
Three-digit plan number:	001

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
		Mutual Funds		
	Blackstone	Alternative Multi-Strategy Fund Class I	\$ 29,699,152	\$ 30,339,165
	Carillon Family of Funds	Carillon Eagle Mid Cap Growth Fund R6	12,527,118	13,225,675
	American Funds	Europacific Growth Fund Class R6	24,661,005	24,863,678
	Fidelity Investments	Fidelity 500 Index Fund	37,765,009	66,566,403
	Victory Sycamore	Small Company	6,322,876	6,047,462
	MFS	Mid Cap Value Fund Class R6	8,943,048	11,469,966
	T. Rowe Price	Diversified Small-Cap Growth Fund Inc Class I	5,096,958	5,615,483
	T. Rowe Price	Overseas Stock Fund	20,563,212	24,190,356
	Versus	Capital Multi-Manager Real Estate Income Fund LLC Class I	10,999,336	9,607,687
	Mainstay	Mackay High Yield Corporate Bond Fund Class R6	8,384,327	7,873,531
				199,799,406
		U.S. Government and Government Agency Securities		
	United States Treasury	4.250%, maturity 2/15/54	6,918,073	6,299,085
	United States Treasury	4.250%, maturity 8/15/54	2,025,005	1,899,455
	United States Treasury	4.625%, maturity 11/15/44	10,046	9,696
	MICHIGAN STATE UNIV REVENUES	4.165% 08/15/2122	95,377	99,444
	UNIVERSITY MICHIGAN UNIV	4.454% maturity 04/01/2122	1,768,218	1,867,491
	PORT AUTH OF NEW YORK & NEW JE	4.458 10/01/62	1,741,216	1,776,579
	UNIV OF CALIFORNIA CA REVENUES	4.767 05/15/2115	1,623,791	1,643,152
	UNIV OF CALIFORNIA CA RGTS MED	3.256 05/15/60	1,180,884	1,064,003
				14,658,905
		Corporate Bonds		
	AEP Transmission Co LLC	2.750%, maturity 8/15/51	490,217	324,319
	AEP Transmission Co LLC	4.500%, maturity 6/15/52	63,989	57,947
	Aflac Inc	4.750%, maturity 1/15/49	123,048	87,568
	Alabama Power Co	3.000%, maturity 3/15/52	1,207,380	1,097,617
	Alexandria Real Estate E	3.000%, maturity 5/18/2051	1,280,160	1,223,900
	Alphabet Inc	2.050%, maturity 8/15/50	1,112,629	1,102,659
	Amazon.com Inc	4.250%, maturity 8/22/57	985,109	798,418
	Amazon.com Inc	3.100%, maturity 5/12/2051	1,906,277	1,877,201
	Amazon.com Inc	3.250%, maturity 5/12/61	395,336	338,317
	Amazon.com Inc	3.950%, maturity 4/13/52	199,072	165,591
	Ameren Illinois	2.900%, maturity 6/15/51	548,112	358,205
	American Water Capital C	3.750%, maturity 9/01/47	862,280	593,128
	Amgen Inc	2.770%, maturity 9/01/53	60,811	58,093

(Continued)

CHANEL, INC. PENSION PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2024

Name of plan sponsor:	Chanel, Inc.
Employer identification number:	13-0565120
Three-digit plan number:	001

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
		Corporate Bonds (continued)		
	Amgen Inc	4.400%, maturity 02/22/62	\$ 133,438	\$ 135,840
	Apple Inc	2.650%, maturity 5/11/50	65,059	62,126
	Apple Inc	2.850%, maturity 8/05/61	376,271	377,609
	Apple Inc	4.100%, maturity 8/08/62	1,161,672	1,130,590
	Aptiv Swiss Holdings Limited	3.100%, maturity 12/01/51	1,270,340	1,169,280
	Archer-Daniels-Midland C	2.700%, maturity 9/15/51	1,273,820	1,198,320
	Arizona Public Service	2.650%, maturity 09/15/50	344,640	367,887
	At&t Inc	3.550%, maturity 9/15/55	123,139	131,155
	At&t Inc	3.650%, maturity 09/15/59	178,715	188,775
	At&t Inc	3.800%, maturity 12/01/57	1,516,643	1,448,790
	Atmos Energy Corp	6.200%, maturity 11/15/53	189,542	201,837
	Bank of America Corp	Variable, maturity 3/15/50	1,744,512	1,207,465
	Bank of America Corp	Variable, maturity 6/19/41	70,023	69,423
	Bank of America Corp	Variable, maturity 3/13/52	259,166	232,399
	Barclays PLC	Variable, maturity 11/24/42	72,273	72,379
	Berkshire Hathaway Energ	2.850%, maturity 5/15/51	468,533	439,740
	Berkshire Hathaway Energ	2.500%, maturity 1/15/51	1,204,437	1,168,911
	BP Cap Markets America	3.000%, maturity 2/24/50	9,895	9,536
	BP Cap Markets America	2.939%, maturity 6/04/51	2,921,009	2,779,759
	BP Cap Markets America	3.001%, maturity 3/17/52	56,570	53,037
	Bristol-Myers Squibb Co	4.625%, maturity 5/15/44	569,401	498,273
	Bristol-Myers Squibb Co	2.350%, maturity 11/13/40	26,974	26,460
	Bristol-Myers Squibb Co	2.550%, maturity 11/13/50	318,791	300,976
	Bristol-Myers Squibb Co	3.700%, maturity 3/15/52	142,293	116,501
	Bristol-Myers Squibb Co	3.900%, maturity 3/15/62	2,021,083	1,845,603
	Burlington North Santa Fe	2.875%, maturity 6/15/52	363,246	236,417
	Burlington North Santa Fe	5.200%, maturity 4/15/54	98,168	94,108
	Canadian Natl Railway	3.200%, maturity 8/02/46	73,846	70,260
	Case Western Reserve Uni	5.405%, maturity 6/1/2122	1,425,286	1,474,962
	Centerpoint Ener Houston	4.250%, maturity 2/01/49	513,200	342,852
	Chevron USA Inc	2.343%, maturity 8/12/50	72,814	44,966
	Chubb Ina Holdings Inc	3.050%, maturity 12/15/61	1,507,713	1,547,570
	Citigroup Inc	4.650%, maturity 7/23/48	1,602,367	1,112,358
	Citigroup Inc	Variable, maturity 11/03/42	70,905	70,032
	City of Hope	5.623%, maturity 11/15/43	1,188,404	828,371
	City of Hope	4.378%, maturity 8/15/48	82,153	56,188
	Coca-Cola Co	5.400%, maturity 5/13/64	2,001,258	1,924,600
	Coca-Cola Co/The	2.600%, maturity 6/1/50	1,190,557	1,099,928
	Comcast Corp	2.650%, maturity 8/15/62	930,113	898,506
	Comcast Corp	2.887%, maturity 11/1/51	950,697	576,791
	Comcast Corp	2.937%, maturity 11/01/56	770,758	754,260
	Comcast Corp	2.987%, maturity 11/1/63	535,834	522,052
	Common Spirit Health	3.817%, maturity 10/1/49	1,368,914	993,865
	Commonwealth Edison Co	5.650%, maturity 6/01/54	794,816	788,784
	Con Edison Co of NY Inc	3.700% maturity 11/15/59	31,691	31,370
	Con Edison Co of NY Inc	3.000% maturity 12/01/60	705,014	703,341
	ConocoPhillips	4.025% maturity 03/15/62	710,572	675,603
	Consolidated Edison Co	4.625%, maturity 12/1/54	1,273,713	880,887
	Consolidated Edison Co	4.500% Maturity 05/15/58	811,264	783,237
	Consumers Energy Co	4.350%, maturity 4/15/49	911,723	623,085

(Continued)

CHANEL, INC. PENSION PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2024

Name of plan sponsor:	Chanel, Inc.
Employer identification number:	13-0565120
Three-digit plan number:	001

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
		Corporate Bonds (continued)		
	Corning Inc	4.375%, maturity 11/15/57	\$ 82,879	\$ 76,671
	Corning Inc	5.450%, maturity 11/15/79	1,841,252	1,221,440
	Crown Castle Intl Corp	2.900%, maturity 4/01/41	69,854	69,556
	CSX Corp	4.500%, maturity 8/01/54	87,127	83,587
	Cvs Health Corp	4.780%, maturity 3/25/38	95,984	95,114
	Cvs Health Corp	6.000%, maturity 6/1/63	79,964	77,523
	Danaher Corp	2.800%, maturity 12/10/51	1,324,320	1,234,180
	DTE Electric Co	4.050%, maturity 5/15/48	812,301	560,189
	Duke Energy Carolinas	5.300%, maturity 02/15/40	368,228	273,927
	Duke Energy Carolinas LLC	5.400%, maturity 1/15/54	98,044	95,781
	Duke Energy Ohio Inc	4.300%, maturity 02/01/49	1,245,027	871,439
	Duke Energy Progress LLC	2.900%, maturity 08/15/51	216,667	142,149
	Ecolab Inc	2.750%, maturity 08/18/55	1,884,719	1,244,440
	Elevance Health Inc	5.650%, maturity 6/15/54	995,950	958,210
	Eli Lilly and Co	4.150%, maturity 03/15/59	1,217,603	729,771
	Eli Lilly and Co	2.250%, maturity 05/15/50	765,427	730,626
	Eli Lilly and Co	2.500%, maturity 09/15/60	1,444,184	1,315,522
	Emerson Electric Co	2.800%, maturity 12/21/51	1,321,200	1,235,360
	Enbridge Energy Partners	7.375%, maturity 10/15/45	1,973,920	1,469,819
	Energy Transfer Lp	5.950%, maturity 5/15/54	19,648	19,335
	Entergy Arkansas LLC	2.650% maturity 06/15/51	1,354,114	1,267,920
	Entergy Arkansas LLC	3.350% maturity 06/15/52	201,924	133,954
	Entergy Louisiana LLC	4.200% maturity 09/01/48	815,227	555,926
	Enterprise Products Oper	5.100%, maturity 2/15/45	1,600,563	1,179,072
	Enterprise Products Oper	3.300%, maturity 2/15/53	69,990	65,737
	ERP Operating LP	4.500%, maturity 7/1/44	505,126	358,178
	Everest Reinsurance Hldg	3.125%, maturity 10/15/52	64,765	61,836
	Exxon Mobil Corporation	4.114% maturity 03/01/46	358,899	243,333
	Exxon Mobil Corporation	4.227% maturity 03/19/40	1,631,367	1,183,694
	Florida Power & Light	5.690%, maturity 3/01/40	650,902	474,495
	Florida Power Light Corp	2.875% maturity 12/04/51	2,162,014	1,387,567
	The Ford Foundation	2.815% maturity 06/01/70	1,002,756	1,039,534
	Goldman Sachs Group Inc	VAR, maturity 07/21/42	71,420	69,481
	Home Depot Inc	4.250% maturity 04/01/46	160,864	149,728
	Home Depot Inc	3.500% maturity 09/15/56	899,051	890,801
	Home Depot Inc	4.500% maturity 12/06/48	411,206	277,615
	Home Depot Inc	2.375% maturity 03/15/51	1,023,562	992,997
	Home Depot Inc	3.625% maturity 04/15/52	653,672	620,431
	Honeywell International	5.375%, maturity 3/1/41	315,606	227,187
	Indiana Michigan Power	4.550%, maturity 3/15/46	178,596	126,866
	INTERCONTINENTALEXCHANGE	3.000% maturity 06/15/50	113,930	76,516
	INTERCONTINENTALEXCHANGE	3.000% maturity 09/15/60	1,116,556	1,048,568
	Johns Aer Com Tur	5.078% maturity 10/01/54	110,600	106,047
	JOHNS HOPKINS UNIVERSITY	2.813% maturity 01/01/60	316,040	321,915
	JOHNSON & JOHNSON	2.450% maturity 09/01/60	1,760,045	1,548,238
	JPMORGAN CHASE & CO	Variable maturity 11/15/48	2,612,254	1,817,964
	JPMORGAN CHASE & CO	Variable maturity 11/19/41	69,324	67,560
	JPMORGAN CHASE & CO	Variable maturity 4/22/52	395,216	355,571

(Continued)

CHANEL, INC. PENSION PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2024

Name of plan sponsor:	Chanel, Inc.
Employer identification number:	13-0565120
Three-digit plan number:	001

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
		Corporate Bonds (continued)		
	KAISER FOUNDATION HOSPIT	3.266% maturity 11/01/49	\$ 253,080	\$ 173,353
	KAISER FOUNDATION HOSPIT	2.810% maturity 06/01/41	71,286	70,740
	KANSAS CITY POWER & LT	5.300% maturity 10/01/41	493,462	350,124
	KLA CORP	5.250% maturity 07/15/62	565,924	491,537
	Lloyds Banking Group Plc	Variable maturity 12/14/46	67,622	69,178
	Lockheed Martin Corp	4.300% maturity 06/15/62	514,461	424,121
	Lockheed Martin Corp	5.700% maturity 09/15/52	1,046,170	977,798
	Lockheed Martin Corp	5.200% maturity 02/15/55	98,648	94,200
	Lowe's Cos Inc	5.000%, maturity 4/15/40	1,348,919	953,312
	Lowe's Cos Inc	3.000%, maturity 10/15/50	1,339,880	1,243,400
	Lowe's Cos Inc	2.800%, maturity 09/15/41	70,549	68,617
	Lyondellbasell Ind Nv	4.625%, maturity 02/26/55	81,494	78,795
	Marsh and McLennan Cos Inc	4.750%, maturity 3/15/39	1,753,367	1,249,749
	Marsh and McLennan Cos Inc	4.900%, maturity 3/15/49	812,045	581,984
	Mass Institute of Tech	4.678%, maturity 7/1/2114	128,037	134,803
	Mass Institute of Tech	3.885%, maturity 7/1/2116	621,077	384,874
	Mastercard Inc	3.950%, maturity 2/26/48	703,008	480,810
	Mastercard Inc	2.950% maturity 03/15/51	874,641	565,635
	Mcdonald's Corp	4.450%, maturity 3/1/47	1,784,283	1,200,185
	Memorial Sloan-Kettering	4.125%, maturity 7/1/52	693,396	457,351
	Merck & Co Inc	4.000% maturity 03/07/49	365,289	238,849
	Merck & Co Inc	2.450% maturity 06/24/50	61,560	57,567
	Merck & Co Inc	2.750% maturity 12/10/51	494,414	330,297
	Merck & Co Inc	2.900% maturity 12/10/61	2,648,317	2,468,874
	META PLATFORMS INC	4.450% maturity 08/15/52	1,714,915	1,925,775
	META PLATFORMS INC	4.650% maturity 08/15/62	267,617	305,521
	META PLATFORMS INC	5.550% maturity 08/15/64	995,680	974,830
	Metlife Inc	5.250% maturity 01/15/54	98,070	93,595
	Microsoft Corp	3.950% maturity 08/08/56	83,908	80,107
	Microsoft Corp	2.525% maturity 06/01/50	604,605	504,628
	Microsoft Corp	2.675% maturity 06/01/60	980,689	735,016
	Microsoft Corp	2.500% maturity 09/15/50	1,170,024	1,171,043
	MIDAMERICAN ENERGY CO	2.700% maturity 08/01/52	475,383	466,089
	MIDAMERICAN ENERGY CO	5.300% maturity 02/01/55	97,878	94,464
	MORGAN STANLEY	4.375% maturity 04/22/42	1,533,091	1,404,727
	MPLX LP	4.900% maturity 04/15/58	82,121	80,740
	National Retail Prop Inc	3.000% maturity 04/15/52	1,277,680	1,213,900
	Nextera Energy Cap Hldgs Inc	5.550% maturity 03/15/54	78,168	76,630
	Nextera Energy Capital	3.000% maturity 01/15/52	752,018	730,993
	Nike Inc	3.375% maturity 03/27/50	1,145,830	1,007,092
	Norfolk Southern Corp	3.155% maturity 05/15/55	66,004	63,161
	Northrop Grumman Corp	5.200% maturity 06/01/54	97,400	93,023

(Continued)

CHANEL, INC. PENSION PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2024

Name of plan sponsor:	Chanel, Inc.
Employer identification number:	13-0565120
Three-digit plan number:	001

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
		Corporate Bonds (continued)		
	NORTHWESTERN UNIVERSITY	4.643% maturity 12/01/44	\$ 244,481	\$ 173,774
	NOVANT HEALTH INC	3.318% maturity 11/01/61	547,185	567,949
	NSTAR ELECTRIC CO	4.400% maturity 03/01/44	282,269	202,601
	NSTAR ELECTRIC CO	3.100% maturity 06/01/51	289,153	195,963
	NUCOR CORP	2.979% maturity 12/15/55	64,361	59,400
	NY & PRESBYTERIAN HOSPIT	3.954% maturity 08/01/2119	349,492	366,217
	NY & PRESBYTERIAN HOSPIT	2.606% maturity 08/01/60	673,491	701,281
	NYU HOSPITALS CENTER	4.368% maturity 07/01/47	784,416	570,900
	OHIO POWER COMPANY	2.900% maturity 10/01/51	442,210	288,480
	ONCOR ELECTRIC DELIVERY	5.250% maturity 09/30/40	318,431	234,074
	ONCOR ELECTRIC DELIVERY	5.350% maturity 10/01/52	501,102	358,614
	ONCOR ELECTRIC DELIVERY CO LLC	2.700% maturity 11/15/51	1,205,363	760,429
	ORACLE CORP	4.375% maturity 05/15/55	1,124,659	1,087,328
	ORACLE CORP	3.800% maturity 11/15/37	120,581	129,400
	ORACLE CORP	3.650% maturity 03/25/41	797,716	838,221
	PARTNERS HEALTHCARE SYST	3.342% maturity 07/01/60	306,610	325,590
	Peacehealth Obligated Gr	3.218%, maturity 11/15/50	267,134	270,844
	PEPSICO INC	5.500% maturity 01/15/40	749,797	541,313
	PEPSICO INC	4.875% maturity 11/01/40	114,812	84,749
	PEPSICO INC	4.450% maturity 04/14/46	1,852,938	1,283,367
	PEPSICO INC	2.625% maturity 10/21/41	71,767	69,379
	PG&E WILDFIRE RECOVERY	5.212% maturity 12/01/49	1,062,223	1,034,305
	PHILIP MORRIS INTL INC	4.500% maturity 03/20/42	892,960	693,280
	PHILLIPS 66	3.300% maturity 03/15/52	1,391,020	1,286,380
	PIEDMONT HEALTHCARE INC	2.864% maturity 01/01/52	1,296,360	1,232,540
	PRAXAIR INC	2.000% maturity 08/10/50	892,274	886,027
	PROLOGIS LP	5.250% maturity 03/15/54	96,411	93,285
	PROV ST JOSEPH HLTH OBL	2.700% maturity 10/01/51	298,348	317,070
	PUB SVC ELEC & GAS	5.500% maturity 03/01/40	185,241	138,905
	PUBLIC SERVICE ELECTRIC	2.050% maturity 08/01/50	1,064,827	1,002,582
	PUGET ENERGY INC	5.685% maturity 06/15/54	419,996	411,562
	REALTY INCOME CORP	5.375% maturity 09/01/54	162,317	156,628
	REPUBLIC OF CHILE	3.100% maturity 01/22/61	952,070	985,520
	REPUBLIC OF CHILE	3.250% maturity 09/21/71	1,356,497	1,427,355
	RIO TINTO FIN USA LTD	2.750% maturity 11/02/51	256,311	250,657
	Rtx Corp	4.700%, maturity 12/15/41	376,668	266,277
	Rtx Corp	3.030%, maturity 03/15/52	65,176	63,252
	S&P GLOBAL INC	2.300% maturity 08/15/60	1,565,761	1,532,509
	S&P GLOBAL INC	3.900% maturity 03/01/62	405,131	345,960
	SHELL INTERNATIONAL FIN	4.000% maturity 05/10/46	43,203	39,118
	SHELL INTERNATIONAL FIN	3.000% maturity 11/26/51	870,339	854,294
	SIMON PROPERTY GROUP INC	4.750% maturity 03/15/42	252,332	183,278
	SIMON PROPERTY GROUP INC	3.250% maturity 09/13/49	1,607,413	1,088,138
	SOUTH CAROLINA ELEC&GAS	5.1000% maturity 09/13/49	1,564,834	1,555,734
	SOUTHERN COPPER CORP	5.875% maturity 04/23/45	1,394,967	947,089
	SOUTHWESTERN ELEC POWER	3.250% maturity 11/01/51	1,327,180	1,266,300
	STATE OF ISREAL	4.500%, maturity 04/03/2120	1,137,473	912,415
	SUMITOMO MITSUI FINL GRP	2.296% maturity 01/12/41	67,433	66,422
	T MOBILE USA INC	5.500% maturity 01/15/55	97,412	94,109

(Continued)

CHANEL, INC. PENSION PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2024

Name of plan sponsor:	Chanel, Inc.
Employer identification number:	13-0565120
Three-digit plan number:	001

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
		Corporate Bonds (continued)		
	TAMPA ELEC CO	4.300% maturity 06/15/48	\$ 1,136,045	\$ 1,104,247
	TAMPA ELECTRIC CO	4.450% maturity 06/15/49	482,232	329,444
	TARGET CORP	3.900% maturity 11/15/47	413,003	291,638
	TARGET CORP	2.950% maturity 01/15/52	67,103	63,735
	TEXAS HEALTH RESOURCES	4.330% maturity 11/15/55	87,852	81,697
	TEXAS INSTRUMENTS INC	4.150% maturity 05/15/48	305,315	203,113
	TEXAS INSTRUMENTS INC	5.050%, maturity 05/18/63	80,187	72,088
	THERMO FISHER SCIENTIFIC	2.800%, maturity 10/15/41	72,926	70,319
	TOSCO CORP	7.900%, maturity 05/18/63	336,693	315,031
	TRAVELERS COS INC	2.550% maturity 04/27/50	377,152	377,197
	UNION ELECTRIC CO	5.250% maturity 01/15/54	95,496	93,152
	UNION ELECTRIC CO	2.625% maturity 03/15/51	260,613	224,249
	UNION PACIFIC CORP	2.973% maturity 09/16/62	539,177	535,094
	UNION PACIFIC CORP	3.750% maturity 02/05/70	388,242	373,615
	UNION PACIFIC CORP	2.950% maturity 03/10/52	2,578,696	1,691,884
	UNION PACIFIC CORP	3.500% maturity 02/14/53	74,756	70,458
	UNION PACIFIC CORP	3.850% maturity 02/14/72	163,689	163,067
	UNITED PARCEL SERVICE	5.600% maturity 05/22/64	2,405,582	2,346,529
	UNITEDHEALTH GROUP INC	5.950% maturity 02/15/41	363,911	271,583
	UNITEDHEALTH GROUP INC	3.875% maturity 08/15/59	152,645	148,665
	UNITEDHEALTH GROUP INC	3.125% maturity 05/15/60	1,183,461	1,124,569
	UNITEDHEALTH GROUP INC	6.050% maturity 02/15/63	146,891	142,953
	VERIZON COMMUNICATIONS	2.987% maturity 10/30/56	1,662,048	1,580,425
	VERIZON COMMUNICATIONS	5.500% maturity 02/23/54	789,816	765,520
	VIRGINIA ELEC & POWER CO	2.450% maturity 12/15/50	219,965	219,473
	VIRGINIA ELEC & POWER CO	2.950% maturity 11/15/51	509,325	333,107
	VIRGINIA ELEC & POWER CO	5.550% maturity 08/15/54	194,152	188,483
	VISA INC	4.300% maturity 12/14/45	450,065	453,632
	WALMART INC	2.950% maturity 09/24/49	224,430	200,469
	WALMART INC	2.650% maturity 09/22/51	201,466	129,854
	WALMART INC	4.500% maturity 04/15/53	91,700	87,009
	WALT DISNEY COMPANY/THE	4.375% maturity 08/16/41	601,985	431,605
	WALT DISNEY COMPANY/THE	2.750% maturity 09/01/49	679,596	480,218
	WALT DISNEY COMPANY/THE	3.600% maturity 01/13/51	1,240,840	852,554
	WALT DISNEY COMPANY/THE	3.800% maturity 05/13/60	64,947	43,550
	WASHINGTON UNIVERSITY	4.349% maturity 04/15/2122	674,760	714,748
	WASTE CONNECTIONS INC	2.950% maturity 01/15/52	66,704	62,384
	WELLS FARGO & COMPANY	Variable% maturity 04/25/53	940,590	839,165
	WESTLAKE CHEMICAL CORP	3.125% maturity 08/15/51	1,295,780	1,244,180
	WISCONSIN PUBLIC SERVICE	2.850% maturity 12/01/51	924,444	605,081
	PG&E ENERGY RECOVERY FND	2.280%, maturity 01/15/36	45,605	43,282
	PG&E WILDFIRE RECOVERY	4.451%, maturity 12/01/49	239,992	208,553
	PG&E WILDFIRE RECOVERY	4.674%, maturity 12/01/53	386,693	368,420
	UNITED AIRLINES	4.451%, maturity 12/01/51	73,324	74,775
	COMMONWEALTH BANK AUST	3.900 07/12/47	997,660	692,349
	MARS INC	3.950 04/01/49	860,213	575,340
	MASS MUTUAL LIFE INS CO	3.729 10/15/70	545,510	322,790
	NESTLE HOLDINGS INC	4.000 09/24/48	639,683	437,311
	NEW YORK LIFE INSURANCE	4.450 05/15/69	416,672	270,470
	NORTHWESTERN MUTUAL LIFE	3.850 09/30/47	750,848	524,489
	SAUDI ARABIAN OIL CO	4.375 04/16/49	1,148,304	829,192
	ADNOC MURBAN RSC LTD	5.125 9/11/54	344,572	315,885
	BANK GOSPODARSTWA KRAJOWEGO	6.250 07/09/54	893,484	882,288
	PFIZER INVT ENTERPRISES	5.340 05/19/64	1,242,059	1,193,322
	TOTALENERGIES CAP	5.638 04/05/64	1,534,922	1,448,098
				149,524,096

(Continued)

CHANEL, INC. PENSION PLAN
 SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 December 31, 2024

Name of plan sponsor:	<u>Chanel, Inc.</u>
Employer identification number:	<u>13-0565120</u>
Three-digit plan number:	<u>001</u>

	(b) Identity of issuer, borrower, (a) <u>lessor or similar party</u>	(c) Description of investment, including maturity date, rate of interest, <u>collateral, par, or maturity value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
		Money Market Deposit Accounts		
	* PRINCIPAL	DEPOSIT SWEEP PROGRAM	9,096,809	<u>9,096,809</u> 9,096,809
	Total			<u>\$ 373,079,216</u>

* Denotes a party-in-interest.

See Independent Auditor's Report.

CHANEL, INC. PENSION PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year ended December 31, 2024

Name of plan sponsor:	Chanel, Inc.
Employer identification number:	13-0565120
Three-digit plan number:	001

(a) Identify of Party Involved	(b) Description of Assets	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Assets on Transactions	(i) Net Gain/(Loss)
Category (i): A single transaction in excess of 5% of the current value of Plan assets:								
Principal Deposit Sweep Program	Money Market	\$ 21,837,422	\$ -	\$ -	\$ -	\$ 21,837,422	\$ 21,837,422	\$ -
		-	19,300,000	-	-	19,300,000	19,300,000	-
U.S. TREASURY BONDS (4.125% 8/15/53)	US Treasury Bond	27,145,549	-	-	-	27,145,549	27,145,549	-
		-	24,515,138	-	-	24,343,593	24,343,593	171,545
U.S. TREASURY BONDS (4.75% 11/15/43)	US Treasury Bond	24,714,774	-	-	-	24,714,774	24,714,774	-
		-	23,091,618	-	-	23,242,457	23,242,457	(150,839)
Category (iii): A series of transactions in the same security in excess of 5% of the current value of Plan assets:								
Principal Deposit Sweep Program	Money Market (318 purchases)	134,532,950	-	-	-	134,532,950	134,532,950	-
	(312 sales)	-	133,621,449	-	-	133,621,449	133,621,449	-
US Government U.S. TREASURY BONDS(4.125% 8/15/53)	US Treasury Bill (3 purchases)	31,479,077	-	-	-	31,479,077	31,479,077	-
	(4 sales)	-	33,781,946	-	-	33,567,428	33,781,946	214,518

(Continued)

CHANEL, INC. PENSION PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year ended December 31, 2024

Name of plan sponsor:	Chanel, Inc.
Employer identification number:	13-0565120
Three-digit plan number:	001

(a) <u>Identify of Party Involved</u>	(b) <u>Description of Assets</u>	(c) <u>Purchase Price</u>	(d) <u>Selling Price</u>	(e) <u>Lease Rental</u>	(f) <u>Expense Incurred with Transaction</u>	(g) <u>Cost of Asset</u>	(h) <u>Current Value of Assets on Transactions</u>	(i) <u>Net Gain/(Loss)</u>
Category (iii): A series of transactions in the same security in excess of 5% of the current value of Plan assets: (continued)								
US Government	US Treasury Bond							
U.S. TREASURY BONDS (4.25% 2/15/54)	(12 purchases)	\$ 29,369,084	\$ -	\$ -	\$ -	\$ 29,369,084	\$ 29,369,084	\$ -
	(15 sales)	-	22,263,854	-	-	22,451,011	22,263,854	(187,157)
US Government	US Treasury Bond							
U.S. TREASURY BONDS (4.75% 11/15/53)	(11 purchases)	13,734,006	-	-	-	13,734,006	13,734,006	-
	(12 sales)	-	13,488,949	-	-	13,734,006	13,488,949	(245,057)
US Government	US Treasury Bond							
U.S. TREASURY BONDS (4.75% 11/15/43)	(3 purchases)	26,736,756	-	-	-	26,736,756	26,736,756	-
	(3 sales)	-	26,610,410	-	-	26,781,612	26,610,410	(171,202)

See Independent Auditor's Report.

Schedule SB Attachment (Form 5500) — 2024 Plan Year
 Chanel, Inc. Pension Plan
 EIN: 13-0565120 PN: 001

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

Number of Participants and Average Compensation

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25	31 \$70,751	46 \$72,559								
25-29	97 \$85,942	231 \$100,566	30 \$120,493							
30-34	86 \$92,632	304 \$116,926	117 \$147,234	9						
35-39	48 \$95,636	231 \$126,948	128 \$172,535	47 \$192,855	2					
40-44	36 \$99,573	153 \$130,814	98 \$193,242	42 \$196,856	12	1	1			
45-49	26 \$100,525	101 \$142,283	58 \$195,934	38 \$226,528	25 \$203,967	16				
50-54	19	95 \$127,252	42 \$193,913	22 \$197,096	13	16	3	1		
55-59	20 \$94,478	50 \$139,557	35 \$172,873	21 \$184,788	12	8	13	8	5	
60-64	5	42 \$118,976	22 \$162,690	15	16	5	6	2	4	1
65-69	1	11	10	5	2	2	3	1	2	1
70+		2	5	2	3		1			

N-2,566

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Chanel, Inc. Pension Plan
EIN: 13-0565120 PN: 001

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with a three-month lookback (as of October 2023), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor.
1st Segment Rate	4.75%
2nd Segment Rate	4.87%
3rd Segment Rate	5.59%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a three-month lookback (as of October 2023), without regard to interest rate stabilization.
1st Segment Rate	3.82%
2nd Segment Rate	4.59%
3rd Segment Rate	4.63%
Salary Increases	
Minimum Funding Target Normal Cost	See Table 1.
Maximum Tax Expected Benefit Increase	See Table 1.
Social Security Wage Base Increases	Future wage indices are based on a national wage increase of 3.50% per year.
Social Security COLA Increases	2.40%
Optional Payment Form Election Percentage	Future Vested Terminations: 25% immediate commencement (100% lump sum) and 75% deferred commencement (70% lump sum and 30% single life annuity). Future Retirements: 70% immediate (70% lump sum and 30% single life annuity) and 30% deferred (70% lump sum and 30% single life annuity). Current Vested Terminations: 70% lump sum and 30% single life annuity.
Optional Payment Form Conversion Interest Rate	Same as funding interest rates above for lump sums.
Optional Payment Form Conversion Mortality	Current IRC section 417(e) table for lump sums.

Schedule SB Attachment (Form 5500) — 2024 Plan Year

Chanel, Inc. Pension Plan

EIN: 13-0565120 PN: 001

Retirement Age

Active Participants See Table 2.

Terminated Vested Participants Age 57.

Mortality Rates

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

Disabled Revenue Ruling 96-7 mortality table for disability after December 31, 1994.

Withdrawal Rates See Table 3.

Disability Rates See Table 4.

Decrement Timing Beginning of year decrements.

Surviving Benefit It is assumed that males are three years older than their beneficiaries and females are three years younger their beneficiaries.

Valuation Compensation 2023 pensionable earnings rolled forward one year with the salary increase assumption.

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

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

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

Expected Return on Assets

2022 Plan Year 4.77%

2023 Plan Year 6.40%, limited to 5.74%

2024 Plan Year 6.76%, limited to 5.59%

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Chanel, Inc. Pension Plan
EIN: 13-0565120 PN: 001

Trust Expenses Included in Target Normal Cost	\$1,130,000 based on actual prior year (2023) expenses paid from trust net of PBGC premium plus expected PBGC premium for the current plan year.
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2024

Schedule SB Attachment (Form 5500) — 2024 Plan Year
 Chanel, Inc. Pension Plan
 EIN: 13-0565120 PN: 001

Actuarial Assumptions and Methods

Table 1

Salary (Merit) Increase Rates¹

Age	Rate	Age	Rate
25	6.00%	45	2.40%
26	6.00%	46	2.40%
27	6.00%	47	2.40%
28	6.00%	48	2.40%
29	6.00%	49	2.40%
30	5.00%	50	2.40%
31	5.00%	51	2.40%
32	5.00%	52	2.40%
33	5.00%	53	2.40%
34	5.00%	54	2.40%
35	4.00%	55	1.40%
36	4.00%	56	1.40%
37	4.00%	57	1.40%
38	4.00%	58	1.40%
39	4.00%	59	1.40%
40	3.00%	60	0.40%
41	3.00%	61	0.40%
42	3.00%	62	0.40%
43	3.00%	63	0.40%
44	3.00%	64	0.40%
		65+	0.40%

¹ The salary increase rates are net of the assumed inflation rate.

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Chanel, Inc. Pension Plan
EIN: 13-0565120 PN: 001

Table 2

Retirement Rates

Age	Rate
50	8.00%
51	8.00%
52	8.00%
53	8.00%
54	8.00%
55	10.00%
56	10.00%
57	10.00%
58	10.00%
59	10.00%
60	20.00%
61	20.00%
62	20.00%
63	20.00%
64	20.00%
65	40.00%
66	40.00%
67	40.00%
68	40.00%
69	40.00%
70+	100.00%

Schedule SB Attachment (Form 5500) — 2024 Plan Year
 Chanel, Inc. Pension Plan
 EIN: 13-0565120 PN: 001

Table 3

Withdrawal Rates

Age	Years of Service	
	0 - 4	5+
<30	20.00%	18.00%
30	18.00%	15.00%
31	18.00%	15.00%
32	18.00%	15.00%
33	18.00%	15.00%
34	18.00%	15.00%
35	16.20%	11.00%
36	16.20%	11.00%
37	16.20%	11.00%
38	16.20%	11.00%
39	16.20%	11.00%
40	15.00%	10.00%
41	15.00%	10.00%
42	15.00%	10.00%
43	15.00%	10.00%
44	15.00%	10.00%
45	15.00%	10.00%
46	15.00%	10.00%
47	15.00%	10.00%
48	15.00%	10.00%
49	15.00%	10.00%
50	15.00%	8.00%
51	15.00%	8.00%
52	15.00%	8.00%
53	15.00%	8.00%
54	15.00%	8.00%
55	10.00%	8.00%
56	10.00%	8.00%
57	10.00%	8.00%
58	10.00%	8.00%
59	10.00%	8.00%
60	10.00%	8.00%
61	10.00%	8.00%
62	10.00%	8.00%
63	10.00%	8.00%
64	10.00%	8.00%
65+	0.00%	0.00%

Schedule SB Attachment (Form 5500) — 2024 Plan Year
 Chanel, Inc. Pension Plan
 EIN: 13-0565120 PN: 001

Table 4

Disability Rates

Age	Rate	Age	Rate
18	0.0200%	48	0.1100%
19	0.0200%	49	0.1267%
20	0.0200%	50	0.1533%
21	0.0200%	51	0.1900%
22	0.0200%	52	0.2300%
23	0.0200%	53	0.2667%
24	0.0200%	54	0.3033%
25	0.0200%	55	0.3400%
26	0.0200%	56	0.3767%
27	0.0200%	57	0.4167%
28	0.0200%	58	0.4567%
29	0.0200%	59	0.4967%
30	0.0200%	60	1.0667%
31	0.0200%	61	1.1833%
32	0.0200%	62	1.3333%
33	0.0200%	63	1.5000%
34	0.0233%	64	1.3667%
35	0.0233%	65	0.6500%
36	0.0267%	66+	0.0000%
37	0.0267%		
38	0.0300%		
39	0.0333%		
40	0.0367%		
41	0.0433%		
42	0.0500%		
43	0.0567%		
44	0.0633%		
45	0.0733%		
46	0.0833%		
47	0.0933%		

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

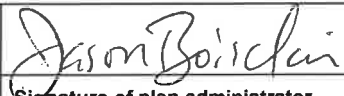
- A** This return/report is for:
 - a multiemployer plan
 - a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
 - a single-employer plan
 - a DFE (specify) _____
- B** This return/report is:
 - the first return/report
 - the final return/report
 - an amended return/report
 - a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here. ▶
- D** Check box if filing under:
 - Form 5558
 - automatic extension
 - the DFVC program
 - special extension (enter description)
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶

Part II Basic Plan Information—enter all requested information

1a Name of plan CHANEL, INC. PENSION PLAN	1b Three-digit plan number (PN) ▶ 001
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) CHANEL INC. 9 WEST 57TH STREET NEW YORK NY 10019	1c Effective date of plan 06/15/1957 2b Employer Identification Number (EIN) 13-0565120 2c Plan Sponsor's telephone number 732-208-8940 2d Business code (see instructions) 325900

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

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

SIGN HERE		<u>10/15/25</u>	JASON BOISCLAIR
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)
v. 240311

CHANEL, INC. PENSION PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year ended December 31, 2024

Name of plan sponsor:	Chanel, Inc.
Employer identification number:	13-0565120
Three-digit plan number:	001

(a) Identify of Party Involved	(b) Description of Assets	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Assets on Transactions	(i) Net Gain/(Loss)
Category (i): A single transaction in excess of 5% of the current value of Plan assets:								
Principal Deposit Sweep Program	Money Market	\$ 21,837,422	\$ -	\$ -	\$ -	\$ 21,837,422	\$ 21,837,422	\$ -
		-	19,300,000	-	-	19,300,000	19,300,000	-
U.S. TREASURY BONDS (4.125% 8/15/53)	US Treasury Bond	27,145,549	-	-	-	27,145,549	27,145,549	-
		-	24,515,138	-	-	24,343,593	24,343,593	171,545
U.S. TREASURY BONDS (4.75% 11/15/43)	US Treasury Bond	24,714,774	-	-	-	24,714,774	24,714,774	-
		-	23,091,618	-	-	23,242,457	23,242,457	(150,839)
Category (iii): A series of transactions in the same security in excess of 5% of the current value of Plan assets:								
Principal Deposit Sweep Program	Money Market (318 purchases)	134,532,950	-	-	-	134,532,950	134,532,950	-
	(312 sales)	-	133,621,449	-	-	133,621,449	133,621,449	-
US Government U.S. TREASURY BONDS(4.125% 8/15/53)	US Treasury Bill (3 purchases)	31,479,077	-	-	-	31,479,077	31,479,077	-
	(4 sales)	-	33,781,946	-	-	33,567,428	33,781,946	214,518

(Continued)

CHANEL, INC. PENSION PLAN
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year ended December 31, 2024

Name of plan sponsor:	Chanel, Inc.
Employer identification number:	13-0565120
Three-digit plan number:	001

(a) <u>Identify of Party Involved</u>	(b) <u>Description of Assets</u>	(c) <u>Purchase Price</u>	(d) <u>Selling Price</u>	(e) <u>Lease Rental</u>	(f) <u>Expense Incurred with Transaction</u>	(g) <u>Cost of Asset</u>	(h) <u>Current Value of Assets on Transactions</u>	(i) <u>Net Gain/(Loss)</u>
Category (iii): A series of transactions in the same security in excess of 5% of the current value of Plan assets: (continued)								
US Government	US Treasury Bond							
U.S. TREASURY BONDS (4.25% 2/15/54)	(12 purchases)	\$ 29,369,084	\$ -	\$ -	\$ -	\$ 29,369,084	\$ 29,369,084	\$ -
	(15 sales)	-	22,263,854	-	-	22,451,011	22,263,854	(187,157)
US Government	US Treasury Bond							
U.S. TREASURY BONDS (4.75% 11/15/53)	(11 purchases)	13,734,006	-	-	-	13,734,006	13,734,006	-
	(12 sales)	-	13,488,949	-	-	13,734,006	13,488,949	(245,057)
US Government	US Treasury Bond							
U.S. TREASURY BONDS (4.75% 11/15/43)	(3 purchases)	26,736,756	-	-	-	26,736,756	26,736,756	-
	(3 sales)	-	26,610,410	-	-	26,781,612	26,610,410	(171,202)

See Independent Auditor's Report.

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024


▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan CHANEL, INC. PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF CHANEL INC.	D Employer Identification Number (EIN) 13-0565120	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	376,579,590
	b Actuarial value	2b	400,477,001
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	138	53,686,304
	b For terminated vested participants	490	60,169,008
	c For active participants	2,566	128,724,728
	d Total	3,194	242,580,040
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	5.26%
6	Target normal cost		
	a Present value of current plan year accruals	6a	20,727,153
	b Expected plan-related expenses	6b	1,130,000
	c Target normal cost	6c	21,857,153

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

SIGN HERE	 JUNG EUN YOO Signature of actuary	09/26/2025 Date
	JUNG EUN YOO Type or print name of actuary	2307762 Most recent enrollment number
	AON CONSULTING, INC. Firm name	203-523-8928 Telephone number (including area code)
	MSC# 17834 PO BOX 7505 FORT WASHINGTON PA 19034 Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 4.75%	2nd segment: 4.87%	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 3
22 Weighted average retirement age				22 58
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

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

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

Part VIII Minimum Required Contribution For Current Year				
31 Target normal cost and excess assets (see instructions):				
a Target normal cost (line 6c).....				31a 21,857,153
b Excess assets, if applicable, but not greater than line 31a				31b 21,857,153
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	0		0	
b Waiver amortization installment	0		0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount				33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....				34 0
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement	0	0	0	
36 Additional cash requirement (line 34 minus line 35).....				36 0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....				37 985,215
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 985,215
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances				38b 0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)				39 0
40 Unpaid minimum required contributions for all years				40 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)				
41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021				

Schedule SB Attachment (Form 5500) — 2024 Plan Year
 Chanel, Inc. Pension Plan
 EIN: 13-0565120 PN: 001

Schedule SB, line 15 — Reconciliation of Differences
 Between Valuation Results and Amounts Used to Calculate
 AFTAP

The AFTAP was originally issued September 27, 2024. The AFTAP was revised and reissued September 25, 2025 to include revised historical pensionable pay information.

	Certification Date	
	09/27/2024	09/25/2025
Funding Target	\$ 257,942,521	\$ 262,884,107
Value of Plan Assets	\$ 400,477,001	\$ 400,477,001
Funding Standard Carryover Balance	\$ 0	\$ 0
Prefunding Balance	\$ 0	\$ 0
Annuities Purchased for NHCE's	\$ 0	\$ 0
Security Posted	\$ 0	\$ 0
Certified AFTAP	155.25%	152.33%

Schedule SB Attachment (Form 5500) – 2024 Plan Year
Chanel, Inc. Pension Plan
EIN: 13-0565120 PN: 001

Schedule SB, line 19 – Discounted Employer Contributions

Year applied for contributions: 2024

Date	Amount	Days to Discount to 1/1/2024 at 5.26%	Interest Adjusted Contribution
April 4, 2025	\$ 1,050,671	459	\$ 985,215
Total Contribution	\$ 1,050,671		\$ 985,215

Schedule SB Attachment (Form 5500) — 2024 Plan Year

Chanel, Inc. Pension Plan

EIN: 13-0565120 PN: 001

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

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

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
50	8.00%	1.0000	4.00
51	8.00%	0.9200	3.75
52	8.00%	0.8464	3.52
53	8.00%	0.7787	3.30
54	8.00%	0.7164	3.09
55	10.00%	0.6591	3.62
56	10.00%	0.5932	3.32
57	10.00%	0.5339	3.04
58	10.00%	0.4805	2.79
59	10.00%	0.4324	2.55
60	20.00%	0.3892	4.67
61	20.00%	0.3113	3.80
62	20.00%	0.2491	3.09
63	20.00%	0.1993	2.51
64	20.00%	0.1594	2.04
65	40.00%	0.1275	3.32
66	40.00%	0.0765	2.02
67	40.00%	0.0459	1.23
68	40.00%	0.0275	0.75
69	40.00%	0.0165	0.46
70	100.00%	0.0099	0.69
		Weighted Average	57.56

Schedule SB Attachment (Form 5500) – 2024 Plan Year

Chanel, Inc. Pension Plan

EIN: 13-0565120 PN: 001

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	1,474,178	3,539,791	4,942,020	9,955,989
2025	2,982,020	2,122,550	4,855,683	9,960,253
2026	4,078,015	2,350,145	4,763,518	11,191,678
2027	5,102,312	2,394,468	4,663,185	12,159,965
2028	6,082,015	2,511,119	4,554,923	13,148,057
2029	7,007,779	2,754,194	4,438,331	14,200,304
2030	7,843,044	2,910,013	4,306,555	15,059,612
2031	8,600,852	2,956,134	4,171,093	15,728,079
2032	9,242,879	2,993,619	4,023,602	16,260,100
2033	9,814,313	3,163,244	3,874,850	16,852,407
2034	10,374,919	3,392,640	3,719,187	17,486,746
2035	10,846,657	3,594,095	3,541,905	17,982,657
2036	11,256,860	3,626,817	3,354,819	18,238,496
2037	11,596,550	3,793,282	3,167,916	18,557,748
2038	11,863,975	3,927,620	2,980,884	18,772,479
2039	12,107,083	4,018,693	2,788,556	18,914,332
2040	12,268,080	4,167,424	2,591,955	19,027,459
2041	12,422,315	4,175,816	2,392,337	18,990,468
2042	12,546,582	4,275,722	2,191,153	19,013,457
2043	12,626,699	4,279,974	1,990,065	18,896,738
2044	12,662,664	4,349,944	1,790,921	18,803,529
2045	12,647,856	4,359,279	1,595,665	18,602,800
2046	12,575,775	4,393,289	1,406,369	18,375,433
2047	12,435,638	4,398,746	1,225,168	18,059,552
2048	12,286,824	4,407,957	1,054,066	17,748,847
2049	12,112,548	4,436,187	894,909	17,443,644
2050	11,893,165	4,459,423	749,216	17,101,804
2051	11,654,127	4,391,678	618,093	16,663,898
2052	11,392,453	4,369,093	502,177	16,263,723
2053	11,100,673	4,353,647	401,578	15,855,898
2054	10,766,628	4,273,371	315,923	15,355,922
2055	10,420,472	4,141,706	244,416	14,806,594
2056	10,056,135	3,989,117	185,917	14,231,169
2057	9,656,801	3,841,819	139,046	13,637,666
2058	9,237,629	3,685,444	102,287	13,025,360

Schedule SB Attachment (Form 5500) – 2024 Plan Year

Chanel, Inc. Pension Plan

EIN: 13-0565120 PN: 001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2059	8,824,316	3,503,063	74,083	12,401,462
2060	8,390,701	3,333,575	52,916	11,777,192
2061	7,947,266	3,153,353	37,382	11,138,001
2062	7,496,474	2,971,861	26,235	10,494,570
2063	7,052,228	2,792,574	18,410	9,863,212
2064	6,615,362	2,616,053	13,031	9,244,446
2065	6,185,347	2,442,785	9,406	8,637,538
2066	5,766,427	2,273,221	7,001	8,046,649
2067	5,360,407	2,107,766	5,424	7,473,597
2068	4,967,367	1,946,791	4,395	6,918,553
2069	4,587,994	1,790,656	3,717	6,382,367
2070	4,223,085	1,639,682	3,261	5,866,028
2071	3,873,202	1,494,203	2,942	5,370,347
2072	3,538,768	1,354,529	2,706	4,896,003
2073	3,220,131	1,220,944	2,519	4,443,594

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Chanel, Inc. Pension Plan
EIN: 13-0565120 PN: 001

Schedule SB, Part V — Summary of Plan Provisions

General Information

Plan Name	Chanel, Inc. Pension Plan
Original Effective Date	June 15, 1957
Plan Year	January 1 to December 31
Employer Fiscal Year	January 1 to December 31
Employer ID Number	13-0565120
Plan Administrator's ID Number	13-0565120
Plan Number	001
Plan Type	Defined Benefit Pension Plan
Plan Administrator	Administrative Committee
Contributions	Retirement benefits under this Plan are funded entirely by the Employer.
Eligibility	
Eligibility to Participate	Employees are eligible as of the January 1 following the date their employment commenced, provided pay was received for at least 1,000 hours of service during such year or any prior year period. However, employees who are under the jurisdiction of a collective bargaining unit are excluded from plan participation.
Eligibility for Retirement	<ol style="list-style-type: none">(1) Normal Retirement Age — 65 or the fifth anniversary after date of participation if participation occurs after age 60.(2) Early Retirement Age — Attainment of age 50 and 10 years of service.(3) Deferred Retirement — Any age after Normal Retirement Age.
Normal Retirement Benefit	1.25% of Average Compensation up to participant's Covered Compensation level plus 1.90% of such Average Compensation above Covered Compensation level multiplied by Years of Service from date of hire. Years of Service cannot exceed 30.

Schedule SB Attachment (Form 5500) — 2024 Plan Year

Chanel, Inc. Pension Plan

EIN: 13-0565120 PN: 001

Early Retirement Benefit

Normal retirement benefit is reduced by 5% for each year that Early Retirement age precedes age 65.

Disability Benefit

Accrued benefit payable at Normal Retirement Date. Years of Service will be recognized for the complete period during which a participant is deemed to be on a leave of absence for certifiable disability impairment and has not formally terminated employment from Chanel.

Deferred Retirement Benefit

Benefit determined under same formula as for Normal Retirement. This Deferred Retirement benefit is based on service and Average Compensation to actual retirement, or, if greater, benefit at Normal Retirement Age increased 8% for each year retirement is postponed.

Termination of Employment Benefits

Accrued benefit is determined under same formula as for Normal Retirement and is payable at Normal Retirement Age.

Years of Benefit Service

Benefit Service from the date of hire cannot exceed 30 years for the calculation of the accrued benefit.

Compensation

The sum of base salary (determined without regard to any salary reduction elections under Section 401(k) of the Internal Revenue Code), overtime, commissions and bonuses of such category as determined by the Chanel, Inc. Pension Plan Committee, exclusive of any clothing and/or car allowances.

- (1) Covered Compensation — For each Participant, the average of Social Security Taxable Wage bases over the 35-year period ending with the calendar year in which the Participant attains Social Security Retirement Age rounded in accordance with the rounded table provided by the IRS Commissioner in Treasury Regulation Section 1.401(1) - (c)(ii).
- (2) Average Compensation — The highest average of compensation during any of five consecutive calendar years prior to normal retirement date or, if earlier, actual retirement date or date of termination.

Schedule SB Attachment (Form 5500) — 2024 Plan Year

Chanel, Inc. Pension Plan

EIN: 13-0565120 PN: 001

Forms of Payment

Normal Form

Single Employee — Life Annuity.

Married Employee — Generally, an actuarially reduced Qualified Joint and Survivor Annuity with 50% continuation to the participant's spouse, which is the actuarial equivalent of a Life Annuity.

Optional Forms of Payment

Alternative forms available by reducing or adjusting benefit payable: Joint & 100% Survivor Annuity, Joint & 75% Survivor Annuity, 10 or 15 Year Certain and Continuous Annuity, Lump Sum Distribution.

Lump Sum Distributions

- (1) Participant Satisfies Retirement Eligibility: Lump Sum distribution is the actuarial equivalent of the benefit payable immediately at Early or Normal Retirement Age.
- (2) Participant Satisfies Eligibility Requirements for Vested Benefit Only: Lump Sum Distribution is the actuarial equivalent of the benefit commencing at Normal Retirement Age.
- (3) Actuarial Equivalent for Lump Sum Distributions:
 - (a) For participants satisfying retirement eligibility, an immediate actuarial factor based on the Applicable Mortality Table and the Applicable Interest Rate prescribed by PPA for the month prior to the beginning of the Plan Year.
 - (b) For participants satisfying eligibility for a Vested Benefit only, an actuarial factor which assumes that benefit payment commences at Normal Retirement Age (age 65), based on the Applicable Mortality Table and the Applicable Interest Rate for the month prior to the beginning of the Plan Year.

Spouse's Pre-Retirement Death Benefit

Once vested, 50% survivor death benefit provided for protected spouse of married member, payable on date member would have been eligible for Early Retirement. When eligible for Normal Retirement, active member may elect a 100% Survivor or 15 Year Certain death benefit.

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Chanel, Inc. Pension Plan
EIN: 13-0565120 PN: 001

Plan Changes Since the Prior Year

The funding valuation reflects the following plan change:

- A change in the mortality basis for lump sum payments from the 2023 plan year IRC section 417(e)(3) mortality table to the 2024 plan year IRC section 417(e)(3) mortality table.

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

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

CHANEL, INC. PENSION PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2024

Name of plan sponsor:	Chanel, Inc.
Employer identification number:	13-0565120
Three-digit plan number:	001

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
		Mutual Funds		
	Blackstone	Alternative Multi-Strategy Fund Class I	\$ 29,699,152	\$ 30,339,165
	Carillon Family of Funds	Carillon Eagle Mid Cap Growth Fund R6	12,527,118	13,225,675
	American Funds	Europacific Growth Fund Class R6	24,661,005	24,863,678
	Fidelity Investments	Fidelity 500 Index Fund	37,765,009	66,566,403
	Victory Sycamore	Small Company	6,322,876	6,047,462
	MFS	Mid Cap Value Fund Class R6	8,943,048	11,469,966
	T. Rowe Price	Diversified Small-Cap Growth Fund Inc Class I	5,096,958	5,615,483
	T. Rowe Price	Overseas Stock Fund	20,563,212	24,190,356
	Versus	Capital Multi-Manager Real Estate Income Fund LLC Class I	10,999,336	9,607,687
	Mainstay	Mackay High Yield Corporate Bond Fund Class R6	8,384,327	7,873,531
				199,799,406
		U.S. Government and Government Agency Securities		
	United States Treasury	4.250%, maturity 2/15/54	6,918,073	6,299,085
	United States Treasury	4.250%, maturity 8/15/54	2,025,005	1,899,455
	United States Treasury	4.625%, maturity 11/15/44	10,046	9,696
	MICHIGAN STATE UNIV REVENUES	4.165% 08/15/2122	95,377	99,444
	UNIVERSITY MICHIGAN UNIV	4.454% maturity 04/01/2122	1,768,218	1,867,491
	PORT AUTH OF NEW YORK & NEW JE	4.458 10/01/62	1,741,216	1,776,579
	UNIV OF CALIFORNIA CA REVENUES	4.767 05/15/2115	1,623,791	1,643,152
	UNIV OF CALIFORNIA CA RGTS MED	3.256 05/15/60	1,180,884	1,064,003
				14,658,905
		Corporate Bonds		
	AEP Transmission Co LLC	2.750%, maturity 8/15/51	490,217	324,319
	AEP Transmission Co LLC	4.500%, maturity 6/15/52	63,989	57,947
	Aflac Inc	4.750%, maturity 1/15/49	123,048	87,568
	Alabama Power Co	3.000%, maturity 3/15/52	1,207,380	1,097,617
	Alexandria Real Estate E	3.000%, maturity 5/18/2051	1,280,160	1,223,900
	Alphabet Inc	2.050%, maturity 8/15/50	1,112,629	1,102,659
	Amazon.com Inc	4.250%, maturity 8/22/57	985,109	798,418
	Amazon.com Inc	3.100%, maturity 5/12/2051	1,906,277	1,877,201
	Amazon.com Inc	3.250%, maturity 5/12/61	395,336	338,317
	Amazon.com Inc	3.950%, maturity 4/13/52	199,072	165,591
	Ameren Illinois	2.900%, maturity 6/15/51	548,112	358,205
	American Water Capital C	3.750%, maturity 9/01/47	862,280	593,128
	Amgen Inc	2.770%, maturity 9/01/53	60,811	58,093

(Continued)

CHANEL, INC. PENSION PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2024

Name of plan sponsor:	Chanel, Inc.
Employer identification number:	13-0565120
Three-digit plan number:	001

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
		Corporate Bonds (continued)		
	Amgen Inc	4.400%, maturity 02/22/62	\$ 133,438	\$ 135,840
	Apple Inc	2.650%, maturity 5/11/50	65,059	62,126
	Apple Inc	2.850%, maturity 8/05/61	376,271	377,609
	Apple Inc	4.100%, maturity 8/08/62	1,161,672	1,130,590
	Aptiv Swiss Holdings Limited	3.100%, maturity 12/01/51	1,270,340	1,169,280
	Archer-Daniels-Midland C	2.700%, maturity 9/15/51	1,273,820	1,198,320
	Arizona Public Service	2.650%, maturity 09/15/50	344,640	367,887
	At&t Inc	3.550%, maturity 9/15/55	123,139	131,155
	At&t Inc	3.650%, maturity 09/15/59	178,715	188,775
	At&t Inc	3.800%, maturity 12/01/57	1,516,643	1,448,790
	Atmos Energy Corp	6.200%, maturity 11/15/53	189,542	201,837
	Bank of America Corp	Variable, maturity 3/15/50	1,744,512	1,207,465
	Bank of America Corp	Variable, maturity 6/19/41	70,023	69,423
	Bank of America Corp	Variable, maturity 3/13/52	259,166	232,399
	Barclays PLC	Variable, maturity 11/24/42	72,273	72,379
	Berkshire Hathaway Energ	2.850%, maturity 5/15/51	468,533	439,740
	Berkshire Hathaway Energ	2.500%, maturity 1/15/51	1,204,437	1,168,911
	BP Cap Markets America	3.000%, maturity 2/24/50	9,895	9,536
	BP Cap Markets America	2.939%, maturity 6/04/51	2,921,009	2,779,759
	BP Cap Markets America	3.001%, maturity 3/17/52	56,570	53,037
	Bristol-Myers Squibb Co	4.625%, maturity 5/15/44	569,401	498,273
	Bristol-Myers Squibb Co	2.350%, maturity 11/13/40	26,974	26,460
	Bristol-Myers Squibb Co	2.550%, maturity 11/13/50	318,791	300,976
	Bristol-Myers Squibb Co	3.700%, maturity 3/15/52	142,293	116,501
	Bristol-Myers Squibb Co	3.900%, maturity 3/15/62	2,021,083	1,845,603
	Burlington North Santa Fe	2.875%, maturity 6/15/52	363,246	236,417
	Burlington North Santa Fe	5.200%, maturity 4/15/54	98,168	94,108
	Canadian Natl Railway	3.200%, maturity 8/02/46	73,846	70,260
	Case Western Reserve Uni	5.405%, maturity 6/1/2122	1,425,286	1,474,962
	Centerpoint Ener Houston	4.250%, maturity 2/01/49	513,200	342,852
	Chevron USA Inc	2.343%, maturity 8/12/50	72,814	44,966
	Chubb Ina Holdings Inc	3.050%, maturity 12/15/61	1,507,713	1,547,570
	Citigroup Inc	4.650%, maturity 7/23/48	1,602,367	1,112,358
	Citigroup Inc	Variable, maturity 11/03/42	70,905	70,032
	City of Hope	5.623%, maturity 11/15/43	1,188,404	828,371
	City of Hope	4.378%, maturity 8/15/48	82,153	56,188
	Coca-Cola Co	5.400%, maturity 5/13/64	2,001,258	1,924,600
	Coca-Cola Co/The	2.600%, maturity 6/1/50	1,190,557	1,099,928
	Comcast Corp	2.650%, maturity 8/15/62	930,113	898,506
	Comcast Corp	2.887%, maturity 11/1/51	950,697	576,791
	Comcast Corp	2.937%, maturity 11/01/56	770,758	754,260
	Comcast Corp	2.987%, maturity 11/1/63	535,834	522,052
	Common Spirit Health	3.817%, maturity 10/1/49	1,368,914	993,865
	Commonwealth Edison Co	5.650%, maturity 6/01/54	794,816	788,784
	Con Edison Co of NY Inc	3.700% maturity 11/15/59	31,691	31,370
	Con Edison Co of NY Inc	3.000% maturity 12/01/60	705,014	703,341
	ConocoPhillips	4.025% maturity 03/15/62	710,572	675,603
	Consolidated Edison Co	4.625%, maturity 12/1/54	1,273,713	880,887
	Consolidated Edison Co	4.500% Maturity 05/15/58	811,264	783,237
	Consumers Energy Co	4.350%, maturity 4/15/49	911,723	623,085

(Continued)

CHANEL, INC. PENSION PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2024

Name of plan sponsor:	Chanel, Inc.
Employer identification number:	13-0565120
Three-digit plan number:	001

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
		Corporate Bonds (continued)		
	Corning Inc	4.375%, maturity 11/15/57	\$ 82,879	\$ 76,671
	Corning Inc	5.450%, maturity 11/15/79	1,841,252	1,221,440
	Crown Castle Intl Corp	2.900%, maturity 4/01/41	69,854	69,556
	CSX Corp	4.500%, maturity 8/01/54	87,127	83,587
	Cvs Health Corp	4.780%, maturity 3/25/38	95,984	95,114
	Cvs Health Corp	6.000%, maturity 6/1/63	79,964	77,523
	Danaher Corp	2.800%, maturity 12/10/51	1,324,320	1,234,180
	DTE Electric Co	4.050%, maturity 5/15/48	812,301	560,189
	Duke Energy Carolinas	5.300%, maturity 02/15/40	368,228	273,927
	Duke Energy Carolinas LLC	5.400%, maturity 1/15/54	98,044	95,781
	Duke Energy Ohio Inc	4.300%, maturity 02/01/49	1,245,027	871,439
	Duke Energy Progress LLC	2.900%, maturity 08/15/51	216,667	142,149
	Ecolab Inc	2.750%, maturity 08/18/55	1,884,719	1,244,440
	Elevance Health Inc	5.650%, maturity 6/15/54	995,950	958,210
	Eli Lilly and Co	4.150%, maturity 03/15/59	1,217,603	729,771
	Eli Lilly and Co	2.250%, maturity 05/15/50	765,427	730,626
	Eli Lilly and Co	2.500%, maturity 09/15/60	1,444,184	1,315,522
	Emerson Electric Co	2.800%, maturity 12/21/51	1,321,200	1,235,360
	Enbridge Energy Partners	7.375%, maturity 10/15/45	1,973,920	1,469,819
	Energy Transfer Lp	5.950%, maturity 5/15/54	19,648	19,335
	Entergy Arkansas LLC	2.650% maturity 06/15/51	1,354,114	1,267,920
	Entergy Arkansas LLC	3.350% maturity 06/15/52	201,924	133,954
	Entergy Louisiana LLC	4.200% maturity 09/01/48	815,227	555,926
	Enterprise Products Oper	5.100%, maturity 2/15/45	1,600,563	1,179,072
	Enterprise Products Oper	3.300%, maturity 2/15/53	69,990	65,737
	ERP Operating LP	4.500%, maturity 7/1/44	505,126	358,178
	Everest Reinsurance Hldg	3.125%, maturity 10/15/52	64,765	61,836
	Exxon Mobil Corporation	4.114% maturity 03/01/46	358,899	243,333
	Exxon Mobil Corporation	4.227% maturity 03/19/40	1,631,367	1,183,694
	Florida Power & Light	5.690%, maturity 3/01/40	650,902	474,495
	Florida Power Light Corp	2.875% maturity 12/04/51	2,162,014	1,387,567
	The Ford Foundation	2.815% maturity 06/01/70	1,002,756	1,039,534
	Goldman Sachs Group Inc	VAR, maturity 07/21/42	71,420	69,481
	Home Depot Inc	4.250% maturity 04/01/46	160,864	149,728
	Home Depot Inc	3.500% maturity 09/15/56	899,051	890,801
	Home Depot Inc	4.500% maturity 12/06/48	411,206	277,615
	Home Depot Inc	2.375% maturity 03/15/51	1,023,562	992,997
	Home Depot Inc	3.625% maturity 04/15/52	653,672	620,431
	Honeywell International	5.375%, maturity 3/1/41	315,606	227,187
	Indiana Michigan Power	4.550%, maturity 3/15/46	178,596	126,866
	INTERCONTINENTALEXCHANGE	3.000% maturity 06/15/50	113,930	76,516
	INTERCONTINENTALEXCHANGE	3.000% maturity 09/15/60	1,116,556	1,048,568
	Johns Aer Com Tur	5.078% maturity 10/01/54	110,600	106,047
	JOHNS HOPKINS UNIVERSITY	2.813% maturity 01/01/60	316,040	321,915
	JOHNSON & JOHNSON	2.450% maturity 09/01/60	1,760,045	1,548,238
	JPMORGAN CHASE & CO	Variable maturity 11/15/48	2,612,254	1,817,964
	JPMORGAN CHASE & CO	Variable maturity 11/19/41	69,324	67,560
	JPMORGAN CHASE & CO	Variable maturity 4/22/52	395,216	355,571

(Continued)

CHANEL, INC. PENSION PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2024

Name of plan sponsor:	Chanel, Inc.
Employer identification number:	13-0565120
Three-digit plan number:	001

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
		Corporate Bonds (continued)		
	KAISER FOUNDATION HOSPIT	3.266% maturity 11/01/49	\$ 253,080	\$ 173,353
	KAISER FOUNDATION HOSPIT	2.810% maturity 06/01/41	71,286	70,740
	KANSAS CITY POWER & LT	5.300% maturity 10/01/41	493,462	350,124
	KLA CORP	5.250% maturity 07/15/62	565,924	491,537
	Lloyds Banking Group Plc	Variable maturity 12/14/46	67,622	69,178
	Lockheed Martin Corp	4.300% maturity 06/15/62	514,461	424,121
	Lockheed Martin Corp	5.700% maturity 09/15/52	1,046,170	977,798
	Lockheed Martin Corp	5.200% maturity 02/15/55	98,648	94,200
	Lowe's Cos Inc	5.000%, maturity 4/15/40	1,348,919	953,312
	Lowe's Cos Inc	3.000%, maturity 10/15/50	1,339,880	1,243,400
	Lowe's Cos Inc	2.800%, maturity 09/15/41	70,549	68,617
	Lyondellbasell Ind Nv	4.625%, maturity 02/26/55	81,494	78,795
	Marsh and McLennan Cos Inc	4.750%, maturity 3/15/39	1,753,367	1,249,749
	Marsh and McLennan Cos Inc	4.900%, maturity 3/15/49	812,045	581,984
	Mass Institute of Tech	4.678%, maturity 7/1/2114	128,037	134,803
	Mass Institute of Tech	3.885%, maturity 7/1/2116	621,077	384,874
	Mastercard Inc	3.950%, maturity 2/26/48	703,008	480,810
	Mastercard Inc	2.950% maturity 03/15/51	874,641	565,635
	Mcdonald's Corp	4.450%, maturity 3/1/47	1,784,283	1,200,185
	Memorial Sloan-Kettering	4.125%, maturity 7/1/52	693,396	457,351
	Merck & Co Inc	4.000% maturity 03/07/49	365,289	238,849
	Merck & Co Inc	2.450% maturity 06/24/50	61,560	57,567
	Merck & Co Inc	2.750% maturity 12/10/51	494,414	330,297
	Merck & Co Inc	2.900% maturity 12/10/61	2,648,317	2,468,874
	META PLATFORMS INC	4.450% maturity 08/15/52	1,714,915	1,925,775
	META PLATFORMS INC	4.650% maturity 08/15/62	267,617	305,521
	META PLATFORMS INC	5.550% maturity 08/15/64	995,680	974,830
	Metlife Inc	5.250% maturity 01/15/54	98,070	93,595
	Microsoft Corp	3.950% maturity 08/08/56	83,908	80,107
	Microsoft Corp	2.525% maturity 06/01/50	604,605	504,628
	Microsoft Corp	2.675% maturity 06/01/60	980,689	735,016
	Microsoft Corp	2.500% maturity 09/15/50	1,170,024	1,171,043
	MIDAMERICAN ENERGY CO	2.700% maturity 08/01/52	475,383	466,089
	MIDAMERICAN ENERGY CO	5.300% maturity 02/01/55	97,878	94,464
	MORGAN STANLEY	4.375% maturity 04/22/42	1,533,091	1,404,727
	MPLX LP	4.900% maturity 04/15/58	82,121	80,740
	National Retail Prop Inc	3.000% maturity 04/15/52	1,277,680	1,213,900
	Nextera Energy Cap Hldgs Inc	5.550% maturity 03/15/54	78,168	76,630
	Nextera Energy Capital	3.000% maturity 01/15/52	752,018	730,993
	Nike Inc	3.375% maturity 03/27/50	1,145,830	1,007,092
	Norfolk Southern Corp	3.155% maturity 05/15/55	66,004	63,161
	Northrop Grumman Corp	5.200% maturity 06/01/54	97,400	93,023

(Continued)

CHANEL, INC. PENSION PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2024

Name of plan sponsor:	Chanel, Inc.
Employer identification number:	13-0565120
Three-digit plan number:	001

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
		Corporate Bonds (continued)		
	NORTHWESTERN UNIVERSITY	4.643% maturity 12/01/44	\$ 244,481	\$ 173,774
	NOVANT HEALTH INC	3.318% maturity 11/01/61	547,185	567,949
	NSTAR ELECTRIC CO	4.400% maturity 03/01/44	282,269	202,601
	NSTAR ELECTRIC CO	3.100% maturity 06/01/51	289,153	195,963
	NUCOR CORP	2.979% maturity 12/15/55	64,361	59,400
	NY & PRESBYTERIAN HOSPIT	3.954% maturity 08/01/2119	349,492	366,217
	NY & PRESBYTERIAN HOSPIT	2.606% maturity 08/01/60	673,491	701,281
	NYU HOSPITALS CENTER	4.368% maturity 07/01/47	784,416	570,900
	OHIO POWER COMPANY	2.900% maturity 10/01/51	442,210	288,480
	ONCOR ELECTRIC DELIVERY	5.250% maturity 09/30/40	318,431	234,074
	ONCOR ELECTRIC DELIVERY	5.350% maturity 10/01/52	501,102	358,614
	ONCOR ELECTRIC DELIVERY CO LLC	2.700% maturity 11/15/51	1,205,363	760,429
	ORACLE CORP	4.375% maturity 05/15/55	1,124,659	1,087,328
	ORACLE CORP	3.800% maturity 11/15/37	120,581	129,400
	ORACLE CORP	3.650% maturity 03/25/41	797,716	838,221
	PARTNERS HEALTHCARE SYST	3.342% maturity 07/01/60	306,610	325,590
	Peacehealth Obligated Gr	3.218%, maturity 11/15/50	267,134	270,844
	PEPSICO INC	5.500% maturity 01/15/40	749,797	541,313
	PEPSICO INC	4.875% maturity 11/01/40	114,812	84,749
	PEPSICO INC	4.450% maturity 04/14/46	1,852,938	1,283,367
	PEPSICO INC	2.625% maturity 10/21/41	71,767	69,379
	PG&E WILDFIRE RECOVERY	5.212% maturity 12/01/49	1,062,223	1,034,305
	PHILIP MORRIS INTL INC	4.500% maturity 03/20/42	892,960	693,280
	PHILLIPS 66	3.300% maturity 03/15/52	1,391,020	1,286,380
	PIEDMONT HEALTHCARE INC	2.864% maturity 01/01/52	1,296,360	1,232,540
	PRAXAIR INC	2.000% maturity 08/10/50	892,274	886,027
	PROLOGIS LP	5.250% maturity 03/15/54	96,411	93,285
	PROV ST JOSEPH HLTH OBL	2.700% maturity 10/01/51	298,348	317,070
	PUB SVC ELEC & GAS	5.500% maturity 03/01/40	185,241	138,905
	PUBLIC SERVICE ELECTRIC	2.050% maturity 08/01/50	1,064,827	1,002,582
	PUGET ENERGY INC	5.685% maturity 06/15/54	419,996	411,562
	REALTY INCOME CORP	5.375% maturity 09/01/54	162,317	156,628
	REPUBLIC OF CHILE	3.100% maturity 01/22/61	952,070	985,520
	REPUBLIC OF CHILE	3.250% maturity 09/21/71	1,356,497	1,427,355
	RIO TINTO FIN USA LTD	2.750% maturity 11/02/51	256,311	250,657
	Rtx Corp	4.700%, maturity 12/15/41	376,668	266,277
	Rtx Corp	3.030%, maturity 03/15/52	65,176	63,252
	S&P GLOBAL INC	2.300% maturity 08/15/60	1,565,761	1,532,509
	S&P GLOBAL INC	3.900% maturity 03/01/62	405,131	345,960
	SHELL INTERNATIONAL FIN	4.000% maturity 05/10/46	43,203	39,118
	SHELL INTERNATIONAL FIN	3.000% maturity 11/26/51	870,339	854,294
	SIMON PROPERTY GROUP INC	4.750% maturity 03/15/42	252,332	183,278
	SIMON PROPERTY GROUP INC	3.250% maturity 09/13/49	1,607,413	1,088,138
	SOUTH CAROLINA ELEC&GAS	5.1000% maturity 09/13/49	1,564,834	1,555,734
	SOUTHERN COPPER CORP	5.875% maturity 04/23/45	1,394,967	947,089
	SOUTHWESTERN ELEC POWER	3.250% maturity 11/01/51	1,327,180	1,266,300
	STATE OF ISREAL	4.500%, maturity 04/03/2120	1,137,473	912,415
	SUMITOMO MITSUI FINL GRP	2.296% maturity 01/12/41	67,433	66,422
	T MOBILE USA INC	5.500% maturity 01/15/55	97,412	94,109

(Continued)

CHANEL, INC. PENSION PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2024

Name of plan sponsor:	Chanel, Inc.
Employer identification number:	13-0565120
Three-digit plan number:	001

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
		Corporate Bonds (continued)		
	TAMPA ELEC CO	4.300% maturity 06/15/48	\$ 1,136,045	\$ 1,104,247
	TAMPA ELECTRIC CO	4.450% maturity 06/15/49	482,232	329,444
	TARGET CORP	3.900% maturity 11/15/47	413,003	291,638
	TARGET CORP	2.950% maturity 01/15/52	67,103	63,735
	TEXAS HEALTH RESOURCES	4.330% maturity 11/15/55	87,852	81,697
	TEXAS INSTRUMENTS INC	4.150% maturity 05/15/48	305,315	203,113
	TEXAS INSTRUMENTS INC	5.050%, maturity 05/18/63	80,187	72,088
	THERMO FISHER SCIENTIFIC	2.800%, maturity 10/15/41	72,926	70,319
	TOSCO CORP	7.900%, maturity 05/18/63	336,693	315,031
	TRAVELERS COS INC	2.550% maturity 04/27/50	377,152	377,197
	UNION ELECTRIC CO	5.250% maturity 01/15/54	95,496	93,152
	UNION ELECTRIC CO	2.625% maturity 03/15/51	260,613	224,249
	UNION PACIFIC CORP	2.973% maturity 09/16/62	539,177	535,094
	UNION PACIFIC CORP	3.750% maturity 02/05/70	388,242	373,615
	UNION PACIFIC CORP	2.950% maturity 03/10/52	2,578,696	1,691,884
	UNION PACIFIC CORP	3.500% maturity 02/14/53	74,756	70,458
	UNION PACIFIC CORP	3.850% maturity 02/14/72	163,689	163,067
	UNITED PARCEL SERVICE	5.600% maturity 05/22/64	2,405,582	2,346,529
	UNITEDHEALTH GROUP INC	5.950% maturity 02/15/41	363,911	271,583
	UNITEDHEALTH GROUP INC	3.875% maturity 08/15/59	152,645	148,665
	UNITEDHEALTH GROUP INC	3.125% maturity 05/15/60	1,183,461	1,124,569
	UNITEDHEALTH GROUP INC	6.050% maturity 02/15/63	146,891	142,953
	VERIZON COMMUNICATIONS	2.987% maturity 10/30/56	1,662,048	1,580,425
	VERIZON COMMUNICATIONS	5.500% maturity 02/23/54	789,816	765,520
	VIRGINIA ELEC & POWER CO	2.450% maturity 12/15/50	219,965	219,473
	VIRGINIA ELEC & POWER CO	2.950% maturity 11/15/51	509,325	333,107
	VIRGINIA ELEC & POWER CO	5.550% maturity 08/15/54	194,152	188,483
	VISA INC	4.300% maturity 12/14/45	450,065	453,632
	WALMART INC	2.950% maturity 09/24/49	224,430	200,469
	WALMART INC	2.650% maturity 09/22/51	201,466	129,854
	WALMART INC	4.500% maturity 04/15/53	91,700	87,009
	WALT DISNEY COMPANY/THE	4.375% maturity 08/16/41	601,985	431,605
	WALT DISNEY COMPANY/THE	2.750% maturity 09/01/49	679,596	480,218
	WALT DISNEY COMPANY/THE	3.600% maturity 01/13/51	1,240,840	852,554
	WALT DISNEY COMPANY/THE	3.800% maturity 05/13/60	64,947	43,550
	WASHINGTON UNIVERSITY	4.349% maturity 04/15/2122	674,760	714,748
	WASTE CONNECTIONS INC	2.950% maturity 01/15/52	66,704	62,384
	WELLS FARGO & COMPANY	Variable% maturity 04/25/53	940,590	839,165
	WESTLAKE CHEMICAL CORP	3.125% maturity 08/15/51	1,295,780	1,244,180
	WISCONSIN PUBLIC SERVICE	2.850% maturity 12/01/51	924,444	605,081
	PG&E ENERGY RECOVERY FND	2.280%, maturity 01/15/36	45,605	43,282
	PG&E WILDFIRE RECOVERY	4.451%, maturity 12/01/49	239,992	208,553
	PG&E WILDFIRE RECOVERY	4.674%, maturity 12/01/53	386,693	368,420
	UNITED AIRLINES	4.451%, maturity 12/01/51	73,324	74,775
	COMMONWEALTH BANK AUST	3.900 07/12/47	997,660	692,349
	MARS INC	3.950 04/01/49	860,213	575,340
	MASS MUTUAL LIFE INS CO	3.729 10/15/70	545,510	322,790
	NESTLE HOLDINGS INC	4.000 09/24/48	639,683	437,311
	NEW YORK LIFE INSURANCE	4.450 05/15/69	416,672	270,470
	NORTHWESTERN MUTUAL LIFE	3.850 09/30/47	750,848	524,489
	SAUDI ARABIAN OIL CO	4.375 04/16/49	1,148,304	829,192
	ADNOC MURBAN RSC LTD	5.125 9/11/54	344,572	315,885
	BANK GOSPODARSTWA KRAJOWEGO	6.250 07/09/54	893,484	882,288
	PFIZER INVT ENTERPRISES	5.340 05/19/64	1,242,059	1,193,322
	TOTALENERGIES CAP	5.638 04/05/64	1,534,922	1,448,098
				149,524,096

(Continued)

CHANEL, INC. PENSION PLAN
 SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 December 31, 2024

Name of plan sponsor:	<u>Chanel, Inc.</u>
Employer identification number:	<u>13-0565120</u>
Three-digit plan number:	<u>001</u>

	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) <u>Cost</u>	(e) <u>Current Value</u>
		Money Market Deposit Accounts		
* PRINCIPAL		DEPOSIT SWEEP PROGRAM	9,096,809	<u>9,096,809</u> 9,096,809
	Total			<u>\$ 373,079,216</u>

* Denotes a party-in-interest.

See Independent Auditor's Report.

Schedule SB Attachment (Form 5500) — 2024 Plan Year
Chanel, Inc. Pension Plan
EIN: 13-0565120 PN: 001

Schedule SB, line 24 — Change in Actuarial Assumptions

The funding valuation reflects the following assumption change:

- A change in the Expected Return on Assets from 6.40 percent to 6.76 percent.

This change was made to better reflect the anticipated plan experience. The funding assumption change did not reduce the funding shortfall more than the funding thresholds stated in the Internal Revenue Code section 430(h)(5); as such, approval of the Commissioner is not required.