

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

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

Part I Annual Report Identification Information

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

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan... [X] a single-employer plan [] a DFE... B This return/report is: [] the first return/report [] the final return/report... [X] an amended return/report [] a short plan year return/report... C If the plan is a collectively-bargained plan, check here... [] D Check box if filing under: [] Form 5558 [] automatic extension [] the DFVC program... [] special extension... E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here... []

Part II Basic Plan Information—enter all requested information

1a Name of plan: CALERES, INC. RETIREMENT PLAN
1b Three-digit plan number (PN): 002
1c Effective date of plan: 11/25/1975
2a Plan sponsor's name (employer, if for a single-employer plan): CALERES, INC.
2b Employer Identification Number (EIN): 43-0197190
2c Plan Sponsor's telephone number: 314-854-4000
2d Business code (see instructions): 448210

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

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

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include plan administrator, employer/plan sponsor, and DFE.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	8254
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	3154
	6a(2)	3081
	6b	2771
	6c	1253
	6d	7105
	6e	266
	6f	7371
	6g(1)	
	6g(2)	
h	6h	390
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

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

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

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 _____

<p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<p>A Name of plan CALERES, INC. RETIREMENT PLAN</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>002</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 CALERES, INC.</p>	<p>D Employer Identification Number (EIN) 43-0197190</p>	

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
AETNA LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-6033492	60054	00933	1	01/01/2024	12/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II	Investment and Annuity Contract Information	
	Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.	
4	Current value of plan's interest under this contract in the general account at year end	4
5	Current value of plan's interest under this contract in separate accounts at year end.....	5 519
6	Contracts With Allocated Funds:	
a	State the basis of premium rates ▶	
b	Premiums paid to carrier	6b
c	Premiums due but unpaid at the end of the year	6c
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d
e	Type of contract: (1) <input type="checkbox"/> individual policies (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ▶	
f	If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ <input type="checkbox"/>	
7	Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)	
a	Type of contract: (1) <input type="checkbox"/> deposit administration (2) <input checked="" type="checkbox"/> immediate participation guarantee (3) <input type="checkbox"/> guaranteed investment (4) <input type="checkbox"/> other ▶	
b	Balance at the end of the previous year	7b 32302
c	(1) Contributions deposited during the year	7c(1)
	(2) Dividends and credits.....	7c(2)
	(3) Interest credited during the year.....	7c(3) 1130
	(4) Transferred from separate account	7c(4)
	(5) Other (specify below)..... ▶	7c(5)
	(6) Total additions	7c(6) 1130
d	Total of balance and additions (add lines 7b and 7c(6))	7d 33432
e	Deductions:	
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1) 3669
	(2) Administration charge made by carrier.....	7e(2) 5586
	(3) Transferred to separate account	7e(3)
	(4) Other (specify below)..... ▶	7e(4)
(5) Total deductions	7e(5) 9255	
f	Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f 24177

Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** Health (other than dental or vision)
- b** Dental
- c** Vision
- d** Life insurance
- e** Temporary disability (accident and sickness)
- f** Long-term disability
- g** Supplemental unemployment
- h** Prescription drug
- i** Stop loss (large deductible)
- j** HMO contract
- k** PPO contract
- l** Indemnity contract
- m** Other (specify) ▶

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)		
	(2) Increase (decrease) in amount due but unpaid	9a(2)		
	(3) Increase (decrease) in unearned premium reserve	9a(3)		
	(4) Earned ((1) + (2) - (3))		9a(4)	0
b	Benefit charges (1) Claims paid	9b(1)		
	(2) Increase (decrease) in claim reserves	9b(2)		
	(3) Incurred claims (add (1) and (2))		9b(3)	0
	(4) Claims charged		9b(4)	
c	Remainder of premium: (1) Retention charges (on an accrual basis) --			
	(A) Commissions	9c(1)(A)		
	(B) Administrative service or other fees	9c(1)(B)		
	(C) Other specific acquisition costs	9c(1)(C)		
	(D) Other expenses	9c(1)(D)		
	(E) Taxes	9c(1)(E)		
	(F) Charges for risks or other contingencies	9c(1)(F)		
	(G) Other retention charges	9c(1)(G)		
	(H) Total retention		9c(1)(H)	0
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)	
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
	(2) Claim reserves		9d(2)	
	(3) Other reserves		9d(3)	
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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>CALERES, INC. RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>CALERES, INC.</u>	D Employer Identification Number (EIN) <u>43-0197190</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>343723266</u>	
b Actuarial value	2b	<u>343723266</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>3049</u>	<u>137261753</u>	<u>137261753</u>
b For terminated vested participants	<u>2076</u>	<u>75433549</u>	<u>75433549</u>
c For active participants	<u>3154</u>	<u>60679822</u>	<u>62947665</u>
d Total	<u>8279</u>	<u>273375124</u>	<u>275642967</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>5.24 %</u>	
6 Target normal cost			
a Present value of current plan year accruals	6a	<u>3514159</u>	
b Expected plan-related expenses	6b	<u>1500000</u>	
c Target normal cost	6c	<u>5014159</u>	

Statement by Enrolled Actuary

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

SIGN HERE Signature of actuary <u>SCOTT LESINSKI</u> Type or print name of actuary <u>WILLIS TOWERS WATSON US LLC</u> Firm name <u>7733 FORSYTH BOULEVARD</u> <u>SUITE 1350</u> <u>ST. LOUIS, MO 63105</u> Address of the firm	<u>09/11/2025</u> Date <u>23-08121</u> Most recent enrollment number <u>314-719-5950</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	44917879	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	44917879	0
10	Interest on line 9 using prior year's actual return of <u>8.16</u> %	3665299	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.32</u> %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	48583178	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	107.07 %
15	Adjusted funding target attainment percentage	15	124.69 %
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	122.88 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a	Contributions allocated toward unpaid minimum required contributions from prior years	19a 0
b	Contributions made to avoid restrictions adjusted to valuation date	19b 0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 0
20	Quarterly contributions and liquidity shortfalls:	
a	Did the plan have a "funding shortfall" for the prior year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
b	If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input type="checkbox"/> Yes <input type="checkbox"/> 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: 4.96 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b 0
22 Weighted average retirement age				22 61
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	5014159	
b Excess assets, if applicable, but not greater than line 31a	31b	5014159	
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	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021

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

A Name of plan CALERES, INC. RETIREMENT PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 CALERES, INC.	D Employer Identification Number (EIN) 43-0197190	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

WILLIS TOWERS WATSON US LLC

53-0181291

(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 15 17 50	NONE	907432	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)

LEGAL & GENERAL INVESTMENT MGMT

20-8058531

(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 51	NONE	504260	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)

ROBECO

98-0020274

(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 51	NONE	340377	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)

TRUIST

56-1074313

(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?
19 21 50 62	TRUSTEE	287299	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)

DODGE & COX

94-1441976

(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 51 52	NONE	221322	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

CAP TRUST FINANCIAL ADVISORS

26-0058143

(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?
27 50	NONE	86550	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

a Name: GRANT THORNTON	b EIN: 36-6055558
c Position: ACCOUNTANT	
d Address: 211N. ROBINSON, SUITE 1200 OKLAHOMA, OK 73102	e Telephone: 405-218-2800

Explanation: TERMINATED DUE TO FEES

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.	<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 CALERES, INC. RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 CALERES, INC.	D Employer Identification Number (EIN) 43-0197190

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	73512	73512
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	957052	910599
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	5606031	6901542
(2) U.S. Government securities	1c(2)	80232842	69767387
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	234066	135186
(B) Common	1c(4)(B)	96844304	81452303
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)	142720	1078535
(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)	176766197	182715958
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	32795	24696
(15) Other	1c(15)	-17224774	-31010693

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	343664745	312049025
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	343664745	312049025

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	418118	
(B) U.S. Government securities.....	2b(1)(B)	3206075	
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	166359	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		3790552
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	1584020	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	1597185	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		3181205
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	369079419	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	370550133	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		-1470714
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-24393107	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-24393107

		(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)		22326268
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		3434204

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	31863189	
(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)		31863189
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)	287298	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	1158351	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	907432	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	833654	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		3186735
j Total expenses. Add all expense amounts in column (b) and enter total	2j		35049924

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-31615720
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **BDO USA, P.C.**

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

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		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		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		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 552198.

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 CALERES, INC. RETIREMENT PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 CALERES, INC.	D Employer Identification Number (EIN) 43-0197190	

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
---	----------	----------

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

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	994
--	----------	------------

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

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

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

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

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

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

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

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: 72.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 26.0 %
 High-Yield Debt: 0.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 2.0 % Other: _____ %

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

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

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

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

Part VII IRS Compliance Questions

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

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

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

**FINANCIAL STATEMENTS AND ERISA - REQUIRED
SUPPLEMENTAL SCHEDULES**

Caleres, Inc. Retirement Plan
Years Ended December 31, 2024 and 2023

Caleres, Inc. Retirement Plan
Financial Statements and ERISA - Required
Supplemental Schedules
Years Ended December 31, 2024 and 2023

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Note: Other schedules required by Section 2520.103.10 of the Department of Labor’s Rules and Regulations for Reporting and Disclosures under ERISA have been omitted because they are not applicable.



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Independent Auditor's Report

To the Plan Administrator
Caleres, Inc. Retirement Plan
St. Louis, Missouri

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

We have performed an audit of the financial statements of Caleres, Inc. Retirement 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). The financial statements comprise the statement of net assets available for benefits as of December 31, 2024, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (collectively, the "2024 financial statements").

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's 2024 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 (DOL) Rules and Regulations for Reporting and Disclosure under ERISA (ERISA Section 103(a)(3)(C) audit). As permitted by ERISA Section 103(a)(3)(C), our audit 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 (qualified institution), provided that the investment information is prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained a certification from a qualified institution as of December 31, 2024, and for the year then ended, stating that the certified investment information, as described in Note 4 to the 2024 financial statements, is complete and accurate.

Opinion

In our opinion, based on our audit and the procedures performed as described in the *Auditor's Responsibilities for the Audit of the 2024 Financial Statements* section of our report

- the amounts and disclosures in the accompanying 2024 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 (GAAP); and
- the certified investment information in the accompanying 2024 financial statements agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

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Basis for Opinion

We conducted our audit 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 2024 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 audit. 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 GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. 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 within one year after the date that the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the 2024 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 2024 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.

Our audit 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 2024 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 GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the 2024 financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP.

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, Schedule of Assets (Held at End of Year) as of December 31, 2024 and 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 2024 financial statements but are supplementary information required by the DOL'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 2024 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 audit of the 2024 financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 2024 financial statements or to the 2024 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 DOL'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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- the certified investment information in the supplemental schedules agrees to, or are derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Other Matter - Report on 2023 Financial Statements

Predecessor auditors performed an audit of the 2023 financial statements of the Plan. 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, the prior year audit did not extend to any statements or information related to assets held for investment of the Plan that were certified by a qualified institution. Their report dated October 15, 2024 indicated that (a) the amounts and disclosures in the 2023 financial statements, other than those agreed to or derived from the certified investment information, were presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America, and (b) the information in the 2023 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). Their report also indicated that the form and content of the 2023 supplemental schedules, other than the information in the 2023 supplemental schedules that agreed to or is derived from the certified investment information, were presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA; and the information in the 2023 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 determines meets the requirements of ERISA Section 103(a)(3)(C).

BDO USA, P.C.

February 12, 2026

Caleres, Inc. Retirement Plan
Statements of Net Assets Available for Benefits

	December 31, 2024	December 31, 2023
Assets:		
Cash, non-interest bearing	\$ 73,512	\$ 73,512
Investments - at fair value	311,064,914	342,634,181
Accrued investment income receivable	910,599	957,052
Net assets available for benefits	\$ 312,049,025	\$ 343,664,745

See accompanying notes to financial statements.

Caleres, Inc. Retirement Plan
Statements of Changes in Net Assets Available for Benefits

	Year Ended	
	December 31, 2024	December 31, 2023
Investment income:		
Interest and dividend income	\$ 6,971,757	\$ 5,995,175
Net (depreciation) appreciation in fair value of investments	(3,537,553)	21,507,025
Net investment income	3,434,204	27,502,200
Benefits paid to participants	(31,863,189)	(13,973,902)
Trustee and administrative expenses	(3,186,735)	(3,016,398)
Net (decrease) increase	(31,615,720)	10,511,900
Net assets available for benefits at beginning of year	343,664,745	333,152,845
Net assets available for benefits at end of year	<u>\$ 312,049,025</u>	<u>\$ 343,664,745</u>

See accompanying notes to financial statements.

Caleres, Inc. Retirement Plan
Notes to Financial Statements
December 31, 2024 and 2023

1. Description of the Plan

The Caleres, Inc. Retirement Plan (the "Plan") is a noncontributory, defined benefit pension plan that covers employees of Caleres, Inc. (the "Company"). The Company is the plan sponsor and Truist Bank is the trustee of the Plan. The Administration Committee is responsible for the general administration of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

Information about the Plan, including vesting and benefit provisions, the benefit guarantee of the Pension Benefit Guaranty Corporation ("PBGC") and other provisions are contained in the Plan document.

Eligibility and Vesting

The Plan provides benefits for hourly employees, calculated using a simplified flat rate of \$40 per month per year of credited service. An eligible employee becomes a participant in the Plan on the first day of the month following the later of the attainment of age 21 or completion of one year of eligibility service. One year of eligibility service is completed when 1,000 hours of service are earned during the 12-month period following the hire date. Active participants become fully vested upon completion of five years of eligibility service. Except for grandfathered salaried employees and eligible hourly associates in the Company's retail divisions, final average compensation, taxable covered compensation and credited service for purposes of determining accrued pension benefits under the former provisions of the Plan were frozen as of December 31, 2018.

Funding

The Company contributes such amounts as are necessary to provide assets sufficient to meet the benefits to be paid to participants and satisfy the minimum funding requirements of ERISA. The Plan met the ERISA minimum funding requirements for 2024 and 2023.

Pension Benefits

Plan participants are eligible for a pension benefit after terminating employment with vested rights. Upon retirement at or after age 65 with five years of participation in the Plan, the monthly lifetime benefit is determined based upon the benefit formula described in the Plan document based upon the participant's employee classification. If employees terminate prior to rendering five years of eligibility service, they forfeit the right to receive the portion of their accumulated pension benefits.

The formula for hourly employees is calculated using a simplified flat rate of \$40 per month for each year of credited service. The formula for grandfathered salaried employees is calculated as the sum of 1) 0.825% multiplied by monthly average pay for each year of pension service (up to 30 years) and 2) 0.6% multiplied by monthly average pay in excess of the average social security tax level for each year of pension service (up to 30 years).

During 2024, Caleres offered a lump sum buyout offer to certain pension plan participants that had terminated employment with Caleres on or before June 30, 2024 that met certain other criteria. The acceptance of the buyout offer by plan participants resulted in lump sum payments of \$18.0 million for 2024.

Plan Termination

Although it has not expressed an intention to do so, the Company can terminate the Plan subject to the provisions of ERISA. Should the Plan terminate, participants will become fully vested in the benefits accrued as of the termination date. Upon termination, the net assets of the Plan will be allocated for payment to the participants in order of priority as prescribed by ERISA and its related regulations and the Plan document.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal retirement benefits, early retirement benefits, and certain disability and survivor's benefits. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of the benefits (as described in the Plan document) and the level of benefits guaranteed by the PBGC at that time.

Caleres, Inc. Retirement Plan
Notes to Financial Statements
December 31, 2024 and 2023

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles ("U.S. GAAP") requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Cash

The Plan maintains cash that at times exceeds federally insured limits. As of December 31, 2024 and 2023, all cash accounts held with insured institutions are guaranteed up to \$250,000 by the Federal Deposit Insurance Corporation.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is measured as an exit price, the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by its investment advisers and custodians. Refer to Note 3 for further discussion regarding fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. Net (depreciation) appreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold, as well as held, during the year.

Payment of Benefits

Benefits paid to participants are recorded when paid.

3. Fair Value Measurements

Fair value measurement disclosure requirements specify a hierarchy of valuation techniques based upon whether the inputs to those valuation techniques reflect assumptions other market participants would use based upon market data obtained from independent sources ("observable inputs") or reflect the Plan's own assumptions of market participant valuation ("unobservable inputs"). In accordance with Accounting Standards Codification ("ASC") 820, *Fair Value Measurement*, the inputs to valuation techniques used to measure fair value are categorized into three levels based on the reliability of the inputs as follows:

- Level 1 - Quoted prices in active markets that are unadjusted and accessible at the measurement date for identical, unrestricted assets or liabilities;
- Level 2 - Quoted prices for identical assets and liabilities in markets that are not active, quoted prices for similar assets and liabilities in active markets or financial instruments for which significant inputs are observable, either directly or indirectly;
- Level 3 - Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

In determining fair value, the Plan uses valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible as well as considers counterparty credit risk in its assessment of fair value. Classification of the financial asset or liability within the hierarchy is determined based on the lowest level of input that is significant to the fair value measurement. There have been no changes in the methodologies used at December 31, 2024 or 2023.

Caleres, Inc. Retirement Plan
Notes to Financial Statements
December 31, 2024 and 2023

Investments in the money market fund, certain U.S. government securities, the mutual fund, exchange-traded funds, certain corporate stocks, warrants, options, and the real estate investment trust are classified within Level 1 of the fair value hierarchy because the fair values are based on unadjusted quoted market prices in active markets with sufficient volume and frequency. Interest rate swap agreements and certain U.S. government securities are not traded on an exchange and are based on observable inputs that can be corroborated. Therefore, these investments are classified within Level 2 of the fair value hierarchy. The preferred securities and certain corporate stocks were offered in a private placement. The fair value of these investments is based on unobservable prices and therefore, they are classified within Level 3 of the fair value hierarchy.

The alternative investment fund is an investment in a pool of long-duration domestic investment grade assets. The alternative investment fund and unallocated insurance contract are not traded on a national securities exchange and are measured at net asset value, the practical expedient to estimate fair value. Therefore, these investments have not been classified in the fair value hierarchy.

The fair values of the Plan's investments by general type of assets are as follows:

December 31, 2024	Total	Fair Value Measurements		
		Level 1	Level 2	Level 3
Investments:				
Money market fund	\$ 6,901,542	\$ 6,901,542	—	—
U.S. government securities	69,767,387	62,693,340	7,074,047	—
Mutual fund	25,625,870	25,625,870	—	—
Exchange-traded funds	142,568,515	142,568,515	—	—
Corporate stocks	81,452,303	81,258,864	—	193,439
Warrants	169,763	169,763	—	—
Preferred securities	135,186	—	—	135,186
Options	(27,192,486)	(27,192,486)	—	—
Real estate investment trust	1,078,535	1,078,535	—	—
Interest rate swap agreements	(3,987,970)	—	(3,987,970)	—
Total investments in the fair value hierarchy	296,518,645	293,103,943	3,086,077	328,625
Investments measured at net asset value				
Alternative investment fund	14,521,573	—	—	—
Unallocated insurance contract	24,696	—	—	—
Total investments measured at net asset value	14,546,269	—	—	—
Total investments at fair value	\$ 311,064,914	\$ 293,103,943	\$ 3,086,077	\$ 328,625

**Caleres, Inc. Retirement Plan
Notes to Financial Statements
December 31, 2024 and 2023**

December 31, 2023	Total	Fair Value Measurements		
		Level 1	Level 2	Level 3
Investments:				
Money market fund	\$ 5,606,031	\$ 5,606,031	\$ —	\$ —
U.S. government securities	80,232,842	70,746,253	9,486,589	—
Mutual fund	26,188,847	26,188,847	—	—
Exchange-traded funds	135,794,951	135,794,951	—	—
Corporate stocks	96,844,304	96,545,580	—	298,724
Warrants	239,887	239,887	—	—
Preferred securities	234,066	—	—	234,066
Options	(22,973,105)	(22,973,105)	—	—
Real estate investment trust	142,720	142,720	—	—
Interest rate swap agreements	5,508,444	—	5,508,444	—
Total investments in the fair value hierarchy	327,818,987	312,291,164	14,995,033	532,790
Investments measured at net asset value				
Alternative investment fund	14,782,399	—	—	—
Unallocated insurance contract	32,795	—	—	—
Total investments measured at net asset value	14,815,194	—	—	—
Total investments at fair value	\$ 342,634,181	\$ 312,291,164	\$ 14,995,033	\$ 532,790

There were no purchases of Level 3 investments or transfers into or out of Level 3 during 2024 or 2023. In addition, there were no changes to the valuation techniques used in the fair value measurement for investments classified as Level 2 or Level 3.

The following tables summarize investments for which fair value is measured at net asset value:

December 31, 2024	Fair Value	Unfunded Commitments	Redemption Restrictions	Redemption Frequency	Redemption Notice Period
Alternative investment fund	\$ 14,521,573	n/a	None	Daily	1 business day
Unallocated insurance contract	24,696	n/a	None	Daily	None
December 31, 2023					
Alternative investment fund	\$ 14,782,399	n/a	None	Daily	1 business day
Unallocated insurance contract	32,795	n/a	None	Daily	None

4. Information Certified by the Trustee

The Administration Committee has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Truist Bank, the trustee as of and for the years ended December 31, 2024 and 2023, have certified that the following data included in the accompanying financial statements and ERISA-required supplemental schedules is complete and accurate:

**Caleres, Inc. Retirement Plan
Notes to Financial Statements
December 31, 2024 and 2023**

- Investments – at fair value, with the exception of the alternative investment fund, non-interest bearing cash and accrued investment income receivable as of December 31, 2024 and 2023.
- Investment income, which includes interest and dividend income, and net (depreciation) appreciation in fair value of investments for the years ended December 31, 2024 and 2023, with the exception of the alternative investment fund.
- Schedule of assets (held at end of year) as of December 31, 2024, with the exception of the alternative investment fund.
- Schedule of reportable transactions for the year ended December 31, 2024.

5. Accrued Investment Income Receivable

Accrued investment income receivable includes earned dividends and interest on investments that have not been received as of year-end. Such receivable amounts totaled \$928,123 and \$926,086 as of December 31, 2024 and 2023, respectively. Accrued investment income receivable also includes other amounts due to or from the Plan primarily as a result of the sale or liquidation of investments or the purchase of investments where final cash settlement was not completed at year-end. As of December 31, 2024 and 2023, the net (payable) receivable for such transactions was (\$17,524) and \$30,966, respectively.

6. Financial Instruments

The Plan uses a variety of derivative instruments, including interest rate and equity derivatives, to help preserve the current relationship of the Plan's assets and obligations and to protect its equity investment portfolios against market fluctuations. The net depreciation in fair value of the derivative instruments was \$19,185,235 and \$16,973,265 for the years ended December 31, 2024 and 2023, respectively.

Interest Rate Derivatives

The duration of the Plan's bond portfolio is intended to closely match the duration of the projected benefit obligation. With this structure, fluctuations in interest rates cause the value of the bond and other financial instrument portfolios to more closely correlate to the discounted value of the projected benefit obligation, thereby substantially maintaining the asset-to-obligation spread.

The Plan has legally enforceable master netting agreements with all counterparties with which it enters into interest rate derivatives. The master netting agreements include rights to offset interest rate derivative assets, liabilities and collateral pledged. Accordingly, when collateral is pledged by the Plan to the counterparty, the Plan offsets the interest rate derivative asset and liability positions with the fair value of the collateral pledged. All of the Plan's interest rate derivatives are reflected at the net values in the statements of net assets available for benefits.

The financial instruments employed by the Plan to implement the strategies described above are believed to have minimal counterparty credit risk since they are either traded on the Chicago Board of Trade or established with major financial institutions using collateral agreements.

Interest Rate Swap Agreements

As of December 31, 2024, the Plan's assets included interest rate swap agreements with a notional value of \$47,932,620 and a fair value of (\$3,987,970). As of December 31, 2023, the Plan's assets included interest rate swap agreements with a notional value of \$42,354,916 and a fair value of \$5,508,444.

Interest Rate Futures

On behalf of the Plan, investment managers enter into various interest rate futures contracts to manage the overall asset allocation of the investment portfolio and to implement and manage duration and yield curve strategy in the fixed income portfolio. These contracts are agreements between two parties to buy or sell a security or financial interest at a set price on a future date and are standardized and exchange-traded. Upon entering into such a contract on behalf of the Plan, the investment manager is required to

**Caleres, Inc. Retirement Plan
Notes to Financial Statements
December 31, 2024 and 2023**

pledge to the broker an amount of cash or securities equal to the minimum “initial margin” requirements of the exchange on which the contract is traded. Pursuant to the contract, the investment manager agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in the value of the contract. Such receipts or payments are known as variation margin and are recorded on a daily basis as a realized gain or loss equal to the difference in the value of the contract between daily closing prices. The interest rate futures are valued at fair value based on vendor-quoted pricing for which inputs are observable. Therefore, these investments are classified within Level 2 of the fair value hierarchy.

The following table presents open futures contracts as of December 31, 2024:

Type of Contract	Number of Contracts	Expiration	Fair Value
Derivative assets:			
Interest rate contracts:			
2-year U.S. Treasury Note Futures	64	3/31/2025	13,159,000
5-year U.S. Treasury Note Futures	211	3/31/2025	22,430,289
10-year U.S. Treasury Note Futures	142	3/20/2025	15,442,500
10-year U.S. Ultra Futures	195	3/20/2025	21,705,937
20-year U.S. Long Bond Futures	76	3/20/2025	8,652,125
30-year U.S. Ultra Bond Futures	178	3/20/2025	21,165,313
Total			102,555,164
Derivative liabilities:			
Interest rate contracts:			
Futures - Offset Long Positions			(102,555,164)
Total			(102,555,164)
Total			\$ —

The following table presents open futures contracts as of December 31, 2023:

Type of Contract	Number of Contracts	Expiration	Fair Value
Derivative assets:			
Interest rate contracts:			
2-year U.S. Treasury Note Futures	66	03/28/2024	\$ 13,590,328
5-year U.S. Treasury Note Futures	199	03/28/2024	21,645,914
10-year U.S. Treasury Note Futures	185	03/19/2024	20,884,766
10-year U.S. Ultra Futures	226	03/19/2024	26,671,531
20-year U.S. Long Bond Futures	11	03/19/2024	1,374,313
30-year U.S. Ultra Bond Futures	268	03/19/2024	35,803,125
Total			119,969,977
Derivative liabilities:			
Interest rate contracts:			
Futures - Offset Long Positions			(119,969,977)
Total			(119,969,977)
Total			\$ —

**Caleres, Inc. Retirement Plan
Notes to Financial Statements
December 31, 2024 and 2023**

Equity Derivatives

The Company also uses certain other derivative contracts, including call and put options, to manage equity risk in the Plan assets.

Options

The following table presents options as of December 31, 2024 and 2023:

<u>Type of Contract</u>	<u>Number of Contracts Buy (Sell)</u>	<u>Expiration</u>	<u>Fair Value</u>
December 31, 2024			
Equity contract:			
S&P 500 Index Put Options	391	1/17/2025	\$ 33,235
S&P 500 Index Call Options	(391)	1/17/2025	(27,225,721)
			<u>\$ (27,192,486)</u>
December 31, 2023			
Equity contract:			
S&P 500 Index Put Options	505	01/19/2024	\$ 27,775
S&P 500 Index Call Options	(505)	01/19/2024	(22,758,330)
AMD Call Options	(42)	01/19/2024	(242,550)
			<u>\$ (22,973,105)</u>

7. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those estimated future periodic payments, including lump sum distributions, that are attributable under the Plan's provisions to services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (1) retired or terminated employees or their beneficiaries and (2) 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 prior to the valuation date.

The actuarial present value of accumulated plan benefits is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by participants 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.

**Caleres, Inc. Retirement Plan
Notes to Financial Statements
December 31, 2024 and 2023**

The accumulated plan benefit information is as follows:

	January 1, 2024 ⁽¹⁾
Actuarial present value of accumulated plan benefits	
Vested benefits:	
Participants currently receiving payments	\$ 133,081,175
Other participants	132,414,228
Total vested benefits	265,495,403
Non-vested benefits	2,281,066
Total actuarial present value of accumulated plan benefits	\$ 267,776,469

The factors affecting the change in actuarial present value of accumulated plan benefits are as follows:

Actuarial present value of accumulated plan benefits at January 1, 2023	\$ 269,255,239
Change:	
Additional benefits accumulated	3,540,477
Actuarial losses	1,592,369
Interest due to decrease in the discount period	13,825,112
Benefits paid	(14,034,222)
Assumption changes ⁽²⁾	(6,402,506)
Plan amendments	—
Actuarial present value of accumulated plan benefits at January 1, 2024	\$ 267,776,469

(1) The actuarial present value of accumulated plan benefits was valued as of January 1, 2024, which was not materially different than the value as of December 31, 2023.

(2) The assumption changes reflect the changes in the discount rate and expected return on assets.

The significant assumptions underlying the actuarial computations are as follows:

	2024	January 1, 2023
Discount rate (compounded annually)	5.40%	5.20%
Mortality	PRI-2012, projected using generational scale MP-2021	PRI-2012, projected using generational scale MP-2021
Separation	Disability and other - graduated rates	Disability and other - graduated rates
Retirement	Graduated rates from age 55 through age 70	Graduated rates from age 55 through age 70
Expected return on assets	7.75%	7.50%

The Company elected to use the PRI-2012 Bottom Quartile mortality table, projected using generational scale MP-2021, a mortality projection scale issued by the Society of Actuaries in 2021 to estimate the accumulated plan benefits as of January 1, 2024 and January 1, 2023.

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

Caleres, Inc. Retirement Plan
Notes to Financial Statements
December 31, 2024 and 2023

8. Administrative Expenses

The Plan incurs administrative expenses directly related to the Plan, which consist primarily of trustee and management fees for investments, PBGC fees and actuarial fees. These expenses are reported on the statements of changes in net assets available for benefits as trustee and administrative expenses. Certain expenses of maintaining the Plan are paid by the Company, which are excluded from these financial statements. Expenses relating to purchases, sales or transfers of the Plan's investments are charged to the particular investment to which the expenses relate.

9. Tax Status

The Plan obtained its latest determination letter on April 18, 2017, in which the Internal Revenue Service ("IRS") stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (the "Code"). The Plan has been amended since receiving the determination letter. However, the Administration Committee believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Code.

U.S. GAAP requires the Administration Committee to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The Administration Committee has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2024 and 2023, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions. However, there are currently no audits for any tax periods in progress.

10. Related Party and Party-in-Interest Transactions

The Plan invests in the LGIMA Long Duration US Credit Fund, LLC (the "Fund"), an alternative investment fund managed by Legal & General Investment Management America, Inc. ("LGIMA"). LGIMA is the investment manager of certain investments held by the Plan, and therefore, these transactions qualify as party-in-interest transactions under ERISA. The fair value of the Fund was \$14,521,573 and \$14,782,399 as of December 31, 2024 and 2023, respectively, as further described in Note 3 to the financial statements. In addition, the Plan invests in the Truist Financial Corporation ("Truist") common stock. Truist Bank, an affiliate of Truist Financial Corporation, is the trustee of the Plan, and therefore, these transactions qualify as party-in-interest transactions under ERISA. The Plan was not invested in Truist common stock as of December 31, 2024. As of December 31, 2023, the Plan held 20,200 shares of Truist common stock with a fair value of \$745,784.

11. Risks and Uncertainties

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

As of December 31, 2024 and 2023, there were two investments held that individually accounted for more than 10% of total investments, respectively. See the supplemental Schedule of Assets (Held at End of Year) for a complete listing of investments held at December 31, 2024.

Plan contributions are determined and the actuarial present value of accumulated plan benefits is 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 estimation and assumption processes, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

Caleres, Inc. Retirement Plan
Notes to Financial Statements
December 31, 2024 and 2023

12. Subsequent Events

The Administration Committee evaluated subsequent events for the Plan through February 12, 2026, the date the financial statements were available to be issued. In September 2025, the Plan was informed of Truist's strategic decision to transition its trustee operations to Principal Trust Company ("Principal"). The transition was approved by the Investment Committee and effective December 8, 2025, Principal is the Plan's Trustee.

ERISA – Required Supplemental Schedules

Caleres, Inc. Retirement Plan
Schedule H, Line 4i— Schedule of Assets (Held at End of Year)
EIN: 43-0197190 Plan Number: 002
Year Ended December 31, 2024

(a)	(b) Identity of Issue, 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
Money market fund				
	Federated Hermes Government Obligations Fund	Money market fund	\$ 6,901,542	\$ 6,901,542
U.S. government securities				
	U.S. Treasury Bond, matures 02/15/39, 3.500%	U.S. government security	10,790,733	11,306,979
	U.S. Treasury Bond, matures 11/15/39, 4.375%	U.S. government security	5,471,990	5,271,365
	U.S. Treasury Bond, matures 08/15/40, 3.875%	U.S. government security	3,707,952	3,869,398
	U.S. Treasury Bond, matures 02/15/52, 2.250%	U.S. government security	4,144,115	3,434,350
	U.S. Treasury Bond, matures 8/15/42, 3.375%	U.S. government security	1,100,161	990,540
	U.S. Treasury Bond, matures 11/15/52, 4.000%	U.S. government security	468,147	435,555
	U.S. Treasury Bond, matures 8/15/43, 4.375%	U.S. government security	1,507,002	1,439,608
	U.S. Treasury Bond, matures 11/15/53, 4.750%	U.S. government security	1,812,618	1,681,793
	U.S. Treasury Bond, matures 11/15/43, 4.750%	U.S. government security	7,597,662	7,543,583
	U.S. Treasury Bond, matures 2/15/44, 4.500%	U.S. government security	7,745,609	7,401,915
	U.S. Treasury Bond, matures 5/15/44, 4.625%	U.S. government security	3,904,191	3,771,199
	U.S. Treasury Bond, matures 8/15/54, 4.250%	U.S. government security	12,023,050	11,547,414
	U.S. Treasury Bond, matures 11/15/44, 4.625%	U.S. government security	4,155,519	3,999,641
	Resolution Funding Corporation, Strips, matures 04/15/30, 0.000%	U.S. government security	325,825	375,787
	U.S. Treasury Bond, Strips, matures 02/15/34, 0.000%	U.S. government security	2,142,675	2,073,012
	U.S. Treasury Bond, Strips, matures 05/15/34, 0.000%	U.S. government security	4,775,907	4,625,248
			<u>71,673,156</u>	<u>69,767,387</u>
Mutual fund				
	Primecap Odyssey Aggressive Growth Fund	Mutual fund	21,187,348	25,625,870
Exchange-traded funds				
	SPDR Portfolio S&P 500 Exchange-Traded Fund	Exchange-traded fund	49,525,299	105,904,722
	Vanguard S&P 500 Exchange-Traded Fund	Exchange-traded fund	24,688,414	36,663,793
			<u>74,213,713</u>	<u>142,568,515</u>

Caleres, Inc. Retirement Plan
Schedule H, Line 4i— Schedule of Assets (Held at End of Year)
EIN: 43-0197190 Plan Number: 002
Year Ended December 31, 2024

(a)	(b) Identity of Issue, 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 stocks				
	Abbvie, Inc.	Common stock	349,394	615,197
	Acuity Brands, Inc.	Common stock	180,477	298,849
	Aegon N.V.	Foreign common	291,961	301,150
	Air Products & Chemicals, Inc.	Common stock	591,149	667,092
	Allegion plc	Foreign common	281,560	330,751
	Allison Transmission Holdings, Inc.	Common stock	99,768	273,068
	Allstate Corporation	Common stock	85,118	220,937
	Alnylam Pharmaceuticals, Inc.	Common stock	73,800	235,310
	Alphabet, Inc.	Common stock	805,531	2,291,457
	Amazon.com, Inc.	Common stock	560,301	1,096,950
	American Electric Power, Inc.	Common stock	287,021	313,582
	American International Group, Inc.	Common stock	349,178	527,800
	Ametek, Inc.	Common stock	60,930	190,715
	Amgen, Inc.	Common stock	303,230	343,002
	AMN Healthcare Services Inc.	Common stock	285,685	104,291
	Analog Devices, Inc.	Common stock	241,865	358,207
	Anheuser-Busch Inbev SA	Foreign common	757,281	670,938
	AON plc	Foreign common	105,733	184,249
	Applied Materials, Inc.	Common stock	111,958	168,159
	Arrow Electronics, Inc.	Common stock	271,726	347,844
	AutoZone, Inc.	Common stock	111,853	326,604
	Avantor, Inc.	Common stock	614,126	632,100
	Baker Hughes Company	Common stock	424,971	607,096
	Bank of America Corporation	Common stock	468,632	1,080,643
	Bank of New York Mellon Corporation	Common stock	507,761	1,098,669
	Baxter International Inc.	Common stock	553,947	449,064
	Beacon Roofing Supply Inc	Common stock	296,160	324,548
	BioMarin Pharmaceutical Inc	Common stock	296,233	256,347
	Booking Holdings Inc	Common stock	528,096	1,490,526
	BP plc	Foreign common	56,249	79,398
	Brighthouse Financial Inc	Common stock	134,748	141,478
	Bristol Myers Squibb Company	Common stock	1,115,872	994,777

Caleres, Inc. Retirement Plan
Schedule H, Line 4i— Schedule of Assets (Held at End of Year)
EIN: 43-0197190 Plan Number: 002
Year Ended December 31, 2024

(a)	(b) Identity of Issue, 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 stocks (continued)				
	Canadian Natural Resources	Foreign common	61,576	158,363
	Capital One Financial Corporation	Common stock	292,258	980,760
	Carrier Global Corporation	Common stock	97,015	320,822
	CDW Corporation	Common stock	138,882	135,751
	Celanese Corporation	Common stock	287,541	302,794
	Cencora, Inc.	Common stock	133,088	333,200
	Centene Corporation	Common stock	243,247	295,630
	Charles Schwab Corporation	Common stock	886,818	1,990,869
	Charter Communications, Inc.	Common stock	1,075,832	1,148,280
	Check Point Software Technologies Ltd.	Foreign common	461,840	647,662
	Chord Energy Corporation	Common stock	119,774	159,713
	Chubb Limited	Foreign common	193,689	465,289
	Cisco Systems, Inc.	Common stock	569,509	913,811
	Citigroup Inc.	Common stock	264,065	393,339
	Coca-Cola Europacific Partners plc	Foreign common	57,542	104,692
	Cognizant Technology Solutions Corporation	Common stock	760,847	903,037
	Coherent Corp.	Common stock	217,704	350,501
	Comcast Corporation CL A	Common stock	602,838	836,919
	ConocoPhillips	Common stock	234,332	459,455
	Corpay, Inc.	Common stock	528,989	729,634
	Corteva, Inc.	Common stock	95,570	190,132
	CRH plc	Foreign common	360,540	677,339
	Curtiss-Wright Corporation	Common stock	40,015	136,980
	CVS Health Corporation	Common stock	1,340,441	911,267
	Discover Financial Services	Common stock	113,531	275,955
	Dominion Energy, Inc.	Common stock	391,532	393,178
	EchoStar Corporation	Common stock	434,406	99,272
	Elanco Animal Health, Inc.	Common stock	576,295	308,805
	Electronic Arts Inc	Common stock	38,316	59,544
	Elevance Health, Inc.	Common stock	115,545	208,428
	EnerSys Com	Common stock	62,056	78,103
	Epic Games, Inc.	Private placement	149,325	150,358
	Equifax Inc	Common stock	158,537	179,669
	Expeditors International of Washington, Inc.	Common stock	229,941	278,033
	Exxon Mobil Corp	Common stock	48,131	149,307

Caleres, Inc. Retirement Plan
Schedule H, Line 4i— Schedule of Assets (Held at End of Year)
EIN: 43-0197190 Plan Number: 002
Year Ended December 31, 2024

(a)	(b) Identity of Issue, 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 stocks (continued)				
	FedEx Corporation	Common stock	647,545	1,153,453
	Fidelity National Information Services, Inc.	Common stock	1,039,544	1,055,341
	First American Financial Corp	Common stock	243,475	257,690
	Fiserv, Inc.	Common stock	1,044,774	2,033,658
	Flex, Ltd.	Foreign common	110,190	365,396
	FMC Corporation	Common stock	178,098	117,831
	Fortive Corp	Common stock	211,638	210,000
	Fox Corporation	Common stock	404,719	544,133
	Gap, Inc.	Common stock	231,576	267,019
	GE Aerospace	Common stock	229,159	783,913
	GE Healthcare Technologies Inc	Common stock	291,504	367,446
	Gen Digital Inc	Common stock	80,602	83,974
	Gilead Sciences Inc	Common stock	742,456	997,596
	Global Payments Inc	Common stock	349,974	278,245
	Goldman Sachs Group Inc	Common stock	346,254	1,229,988
	GSK PLC	Foreign common	850,423	760,950
	Haleon PLC	Foreign common	422,383	554,646
	Halliburton Company	Common stock	201,802	148,729
	Harley Davidson, Inc.	Common stock	295,814	228,084
	Hewlett Packard Enterprise Company	Common stock	62,584	114,799
	Honda Motor Co Ltd. ADR	Foreign common	274,902	262,660
	HP Inc	Common stock	202,881	365,456
	Humana	Common stock	908,923	761,130
	Huron Consulting Group	Common stock	88,051	233,236
	Incyte Corporation	Common stock	345,816	310,815
	International Flavors and Fragrances	Common stock	560,724	617,215
	Interpublic Group Cos Inc	Common stock	104,573	123,148
	Jabil Inc	Common stock	40,330	274,417
	JM Smucker Co	Common stock	203,874	176,963
	Johnson & Johnson	Common stock	580,437	616,370
	Johnson Controls International PLC	Foreign common	870,214	1,594,386
	JP Morgan Chase & Company	Common stock	185,805	816,932

Caleres, Inc. Retirement Plan
Schedule H, Line 4i— Schedule of Assets (Held at End of Year)
EIN: 43-0197190 Plan Number: 002
Year Ended December 31, 2024

(a)	(b) Identity of Issue, 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 stocks (continued)				
	Kenvue, Inc.	Common stock	160,736	184,379
	Keurig Dr. Pepper, Inc.	Common stock	251,618	239,808
	KLA Corporation	Common stock	101,866	189,036
	LAM Research Corporation	Common stock	106,313	165,407
	Landstar Systems Inc	Common stock	176,064	222,387
	LKQ Corporation	Common stock	146,382	151,888
	Loews Corporation	Common stock	252,168	423,111
	LPL Financial Holdings Inc	Common stock	379,925	483,235
	LyondellBasell Industries N.V.	Foreign common	384,534	371,350
	Magic Leap Inc	Common stock	126,970	—
	Markel Group Inc	Common stock	367,226	490,249
	Masco Corporation	Common stock	81,985	152,469
	Match Group Inc	Common stock	170,524	140,686
	McKesson Corporation	Common stock	338,527	334,537
	Medtronic PLC	Foreign common	874,083	801,436
	Merck & Company Inc	Common stock	166,339	257,554
	Meta Platforms Inc	Common stock	300,285	673,337
	Metlife, Inc.	Common stock	734,860	1,482,028
	Microchip Technology Inc	Common stock	218,583	167,577
	Micron Technology Inc	Common stock	203,534	152,919
	Microsoft Corporation	Common stock	242,292	1,138,050
	Middleby Corporation	Common stock	210,034	188,005
	Molson Coors Beverage Company	Common stock	265,122	280,868
	Neurocrine Biosciences Inc	Common stock	131,609	150,150
	News Corp/New	Common stock	31,741	110,160
	Nice LTD	Foreign common	214,599	208,054
	Norfolk Southern Corporation	Common stock	818,406	891,860
	Novartis AG	Foreign common	244,749	389,240
	NVR Inc	Common stock	320,398	588,881
	Occidental Petroleum Corporation	Common stock	986,516	988,200
	Omnicom Group	Common stock	107,251	129,662
	Oracle Corporation	Common stock	441,758	799,372
	Philip Morris International	Common stock	394,716	505,831
	Phillips 66	Common stock	64,379	109,942
	Qualcom Inc	Common stock	136,917	153,466

Caleres, Inc. Retirement Plan
Schedule H, Line 4i— Schedule of Assets (Held at End of Year)
EIN: 43-0197190 Plan Number: 002
Year Ended December 31, 2024

(a)	(b) Identity of Issue, 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 stocks (continued)				
	Regeneron Pharmaceuticals, Inc.	Common stock	396,330	463,014
	RenaissanceRE Holdings, Ltd.	Foreign common	256,798	407,800
	Resideo Technologies, Inc.	Common stock	209,218	186,451
	Robert Half Inc.	Common stock	179,059	187,283
	Roche Holding, Ltd.	Foreign common	464,908	411,584
	RTX Corporation	Common stock	1,032,040	1,701,084
	Sanofi	Foreign common	1,793,110	1,896,018
	Schlumberger, Ltd.	Foreign common	89,200	192,160
	Science Applications International Corporation	Common stock	238,086	274,532
	Sensata Technologies, Holding PLC	Foreign common	250,500	148,974
	Shell PLC	Foreign common	55,911	119,536
	Shift4 Payments Inc	Common stock	166,233	236,411
	SS&C Technologies Holdings, Inc.	Common stock	382,303	471,882
	State Street Corporation	Common stock	186,236	284,635
	Stripe Inc	Private Placement	24,571	43,081
	Sysco Corp	Common stock	281,601	285,196
	Take-Two Interactive Software Inc	Common stock	252,021	357,483
	TE Connectivity, Ltd.	Foreign common	239,500	640,506
	Textron, Inc.	Common stock	72,217	190,766
	The Cigna Group	Common stock	666,925	959,863
	T-Mobile US Inc	Common stock	368,417	706,336
	Travelers Companies, Inc.	Common stock	116,975	311,230
	Uber Technologies Inc	Common stock	175,324	173,179
	UBS Group AG	Foreign common	122,519	212,240
	UnitedHealth Group, Inc.	Common stock	407,981	1,069,388
	V.F. Corporation	Common stock	223,769	283,272
	Visa, Inc.	Common stock	327,671	543,589
	Wabtec Corporation	Common stock	191,431	446,105
	Wells Fargo & Company	Common stock	1,094,052	1,976,905
	White Mountains Insurance Group, Ltd.	Foreign common	117,249	392,902
	Williams Companies, Inc.	Common stock	234,484	644,028
	Wyndham Hotels & Resorts, Inc.	Common stock	145,291	233,430
	Zimmer Biomet Holdings, Inc.	Common stock	892,961	832,998
			56,742,825	81,452,303

Caleres, Inc. Retirement Plan
Schedule H, Line 4i— Schedule of Assets (Held at End of Year)
EIN: 43-0197190 Plan Number: 002
Year Ended December 31, 2024

(a)	(b) Identity of Issue, 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
Warrants				
	Occidental Petroleum Corporation	Warrants	—	169,763
Preferred securities				
	GM Cruise Holdings LLC	Preferred securities	132,381	6,438
	Nuro, Inc.	Preferred securities	66,788	36,528
	Rappi, Inc.	Preferred securities	58,312	21,287
	Sila Nanotechnologies, Inc.	Preferred securities	37,517	17,774
	Waymo LLC	Preferred securities	56,844	53,159
			<u>351,842</u>	<u>135,186</u>
Options				
	Put on SPX, 01/17/25	Options	6,181,753	33,235
	Call on SPX, 01/17/25	Options	(5,720,389)	(27,225,721)
			<u>461,364</u>	<u>(27,192,486)</u>
Real estate investment trust				
	Gaming and Leisure Properties, Inc.	Real estate investment trust	200,071	201,887
	SBA Communications Corp CL A	Real estate investment trust	479,396	458,550
	Sun Communities Inc	Real estate investment trust	431,779	418,098
			<u>1,111,246</u>	<u>1,078,535</u>

Caleres, Inc. Retirement Plan
Schedule H, Line 4i— Schedule of Assets (Held at End of Year)
EIN: 43-0197190 Plan Number: 002
Year Ended December 31, 2024

(a)	(b) Identity of Issue, 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
Futures				
	U.S. 5 Year Note, 6.000%, 03/31/25	Futures	22,577,692	22,430,289
	U.S. 2 Year Note, 6.000%, 03/31/25	Futures	13,154,822	13,159,000
	U.S. 10 Year Note, 6.000%, 03/20/25	Futures	15,683,024	15,442,500
	U.S. Long Bond, 6.000%, 03/20/25	Futures	8,874,542	8,652,125
	U.S. 10 Yr. Ultra Future, 6.000%, 03/20/25	Futures	21,995,107	21,705,937
	U.S. Ultra Bond, 6.000%, 03/20/25	Futures	21,825,473	21,165,313
	Futures-Offset Long Positions	Futures	(104,110,660)	(102,555,164)
			—	—
Interest Rate Swap Agreements				
	Chase U.S. Total Return Swap, 04/18/24	Interest rate swap agreement	16,900,326	—
	Chase U.S. Total Return Swap, 04/18/24	Interest rate swap agreement	(16,900,326)	(1,401,003)
	Goldman Sachs Total Return Swap, 04/22/24	Interest rate swap agreement	7,642,602	—
	Goldman Sachs Total Return Swap, 04/22/24	Interest rate swap agreement	(7,642,602)	(624,011)
	Morgan Stanley NY Total Return Swap, 11/20/24	Interest rate swap agreement	10,661,040	—
	Morgan Stanley Total Return Swap, 11/20/24	Interest rate swap agreement	(10,661,040)	(335,801)
	Morgan Stanley NY Total Return Swap, 08/26/24	Interest rate swap agreement	13,603,492	—
	Morgan Stanley NY Total Return Swap, 08/26/24	Interest rate swap agreement	(13,603,492)	(1,627,155)
			—	(3,987,970)
Alternative investment fund				
*	LGIMA Long Duration US Credit Fund, LLC	Alternative investment fund	10,876,916	14,521,573
Unallocated insurance contract				
	Aetna GAC	Unallocated insurance contract	24,696	24,696
			\$	
*	Exempt party-in interest to the Plan		<u>243,544,648</u>	<u>\$ 311,064,914</u>

Caleres, Inc. Retirement Plan
Schedule H, Line 4j— Schedule of Reportable Transactions
EIN: 43-0197190 Plan Number: 002
Year Ended December 31, 2024

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Category (iii) – Series of transactions in excess of 5% of plan assets						
Federated Hermes	Government Obligations Fund	\$210,575,411	—	210,575,411	210,575,411	—
	Government Obligations Fund	—	209,297,904	209,297,904	209,297,904	—
U.S. Treasury	Market Bonds 4.75%, mature 11/15/53	11,293,718	—	11,293,718	11,293,718	—
	Market Bonds 4.75%, mature 11/15/53	—	9,146,393	9,481,101	9,146,393	(334,708)
U.S. Treasury	Market Bonds 4.75% mature 11/15/43	13,836,484	—	13,836,484	13,836,484	—
	Market Bonds 4.75% mature 11/15/43	—	13,180,620	13,134,114	13,180,620	46,506
U.S. Treasury	Market Bonds 4.5%, mature 02/15/44	12,933,398	—	12,933,398	12,933,398	—
	Market Bonds 4.5%, mature 02/15/44	—	4,989,529	5,187,789	4,989,529	(198,260)
U.S. Treasury	Market Bonds 4.625%, mature 05/15/54	13,217,222	—	13,217,222	13,217,222	—
	Market Bonds 4.625%, mature 05/15/54	—	12,278,314	13,217,220	12,278,314	(938,906)

SCHEDULE SB ATTACHMENTS

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

Attained Age	Attained Years of Credited Service ¹										Total	
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over		
Under 25	402	17	0	0	0	0	0	0	0	0	0	419
	30,589	-	-	-	-	-	-	-	-	-	-	30,610
25-29	302	68	4	0	0	0	0	0	0	0	0	374
	39,621	50,254	-	-	-	-	-	-	-	-	-	41,500
30-34	254	83	53	8	0	0	0	0	0	0	0	398
	43,336	68,042	80,563	-	-	-	-	-	-	-	-	53,715
35-39	176	93	80	49	14	0	0	0	0	0	0	412
	46,026	82,796	91,087	80,388	-	-	-	-	-	-	-	68,204
40-44	140	70	71	57	38	4	0	0	0	0	0	380
	44,338	76,573	83,086	85,042	81,281	-	-	-	-	-	-	67,488
45-49	91	61	39	49	30	21	1	0	0	0	0	292
	43,624	67,709	83,011	101,729	67,116	78,031	-	-	-	-	-	68,647
50-54	103	30	46	46	28	15	9	0	0	0	0	277
	41,822	62,699	87,671	121,826	84,709	-	-	-	-	-	-	73,893
55-59	88	43	48	29	19	19	18	2	0	0	0	266
	41,938	59,019	63,783	98,267	-	-	-	-	-	-	-	67,768
60-64	79	27	34	20	23	20	15	4	5	10		237
	46,248	51,094	83,942	42,941	101,697	94,335	-	-	-	-	-	71,670
65-69	25	12	8	11	5	2	3	1	2	0	0	69
	38,777	-	-	-	-	-	-	-	-	-	-	56,322
70 & over	15	3	3	5	1	3	0	0	0	0	0	30
	-	-	-	-	-	-	-	-	-	-	-	66,993
Total	1,675	507	386	274	158	84	46	7	7	10		3,154
	39,826	65,436	80,725	91,854	83,166	93,761	94,512	-	-	-	-	58,621

¹ Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Caleres, Inc. Retirement Plan
 EIN / PN: 43-0197190/002
 Plan Sponsor: Caleres, Inc.
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

- Applicable month January 2024
- Interest rate basis Segment Rates

Interest rates	Reflecting Stabilization	Not Reflecting Stabilization
----------------	--------------------------	------------------------------

Annual rates of increase

- Compensation 1.70%
- Future Social Security wage bases 3.50%
- Statutory limits on compensation N/A

Plan-related expenses \$1,500,000; administrative expenses expected to be paid from the trust are included in the normal cost

Plan Name: Caleres, Inc. Retirement Plan
EIN / PN: 43-0197190/002
Plan Sponsor: Caleres, Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date The valuation date coincident with or next following the date on which the employee becomes a participant.

New or rehired employees It was assumed there will be no new or rehired employees.

Mortality:

- **Healthy** Separate rates for non-annuitants and annuitants based on Pri-2012 “Employees” and “Healthy Annuitants” (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).
- **Disabled** Alternative disabled life mortality tables as defined under Revenue-Ruling 96-7.
- **Termination** The rates at which participants are assumed to terminate employment by age and gender are shown below. Rates based on Caleres experience during the period 2016 – 2020.

Termination

Representative Termination Rates

Attained Age	Exempt	
	Ultimate	Select (under 5 years vesting)
20	0.25	0.28
25	0.18	0.23
30	0.13	0.23
35	0.13	0.19
40	0.13	0.19
45	0.13	0.19
50	0.10	0.12
55	0.16	0.17
60	0.12	0.20
65	1.00	0.30
70	1.00	0.40

Plan Name: Caleres, Inc. Retirement Plan
 EIN / PN: 43-0197190/002
 Plan Sponsor: Caleres, Inc.
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Attained Age	Non-Exempt	
	Ultimate	Select (under 5 years vesting)
20	0.40	0.42
25	0.31	0.36
30	0.22	0.32
35	0.15	0.26
40	0.15	0.26
45	0.18	0.24
50	0.16	0.24
55	0.20	0.23
60	0.20	0.17
65	1.00	0.18
70	1.00	0.20

Disability None.

Retirement The rates at which participants are assumed to retire by age are shown below. Rates based on Caleres experience during the period 2016 – 2020; average age of 61.

Age	Rate of retirement	
	Exempt	Non-Exempt
55	0.100	0.150
56 - 57	0.100	0.070
58 - 59	0.100	0.130
60	0.100	0.080
61	0.200	0.150
62	0.250	0.230
63 - 64	0.150	0.200
65	0.250	0.300
66 - 69	0.400	0.300
70	1.000	1.000

Benefit commencement date:

- Preretirement death benefit The later of the death of the active participant or the date the participant would have attained age 55
- Deferred vested benefit Age 64

Plan Name: Caleres, Inc. Retirement Plan
 EIN / PN: 43-0197190/002
 Plan Sponsor: Caleres, Inc.
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

• Disability benefit	Upon disablement
• Retirement benefit	Upon termination of employment
Form of payment	<p>Benefits accrued prior to January 1, 1994: 75% of those separating from active status due to termination, death, disability, or retirement, are assumed to elect a lump sum and 25% are assumed to elect the same payment form as benefits accrued after January 1, 1994.</p> <p>Benefits accrued after January 1, 1994: 55% of married/domestic partnership participants are assumed to elect a life annuity (100% if single) and 45% are assumed to elect a 50% joint and survivor annuity.</p>
Lump Sum Basis	Lump sums are calculated based on 2024 interest rates for statutory funding purposes. The IRS 2024 prescribed §417(e) unisex mortality table is used to determine all lump sums.
Percent married/domestic partnerships	95% of males; 70% of females; used to value pre-retirement surviving spouse benefits and in determining the optional forms expected to be elected at commencement.
Spouse age	Wife three years younger than husband.
Covered pay	Prior year rate of pay plus assumed target bonus and base pay increase.
Loads	None
At-risk assumptions	For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under the plan.

Plan Name: Caleres, Inc. Retirement Plan
EIN / PN: 43-0197190/002
Plan Sponsor: Caleres, Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Timing of benefit payments Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Methods

Valuation date First day of plan year.

Funding target Present value of accrued benefits as required by regulations under IRC §430.

Target normal cost Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.

Decrement Timing The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.

Actuarial value of assets The actuarial value of assets is equal to the market value of assets as of the valuation date plus the discounted present value of contributions made after the valuation date for the prior plan year, discounted using the effective interest rate for the prior plan year.

Benefits not valued All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with the plan sponsor and, based on that review, is not aware of any significant benefits required to be valued that were not.

The plan pays small benefits (with a present value up to \$5,000 in a single lump sum payment). Such lump sums are not explicitly valued; rather such participants' benefits are valued using the benefit choice assumptions described above.

Plan Name: Caleres, Inc. Retirement Plan
EIN / PN: 43-0197190/002
Plan Sponsor: Caleres, Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Sources of Data and Other Information

Caleres, Inc. furnished participant data as of 1/1/2024. Information on assets, contributions and plan provisions was supplied by Caleres, Inc. and the trustee. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Assumptions Rationale - Significant Economic Assumptions

Discount rate The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.

Plan-related expenses As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, administration and trustee fees to be paid from the trust).

Rates of increase in:

- **Compensation** Assumed compensation increases was chosen by the plan sponsor and are based on plan sponsor expectations for future experience.

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality Assumptions used for funding purposes are as prescribed by IRC §430(h).

Disabled Mortality Assumptions used for funding purposes are as prescribed by IRC §430(h).

Termination Termination rates were based on an experience study conducted using data from 2016 – 2020, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

Plan Name: Caleres, Inc. Retirement Plan
EIN / PN: 43-0197190/002
Plan Sponsor: Caleres, Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Retirement

Retirement rates were based on an experience study conducted using data from 2016 – 2020, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

Benefit commencement date for deferred benefits:

- Preretirement death benefit Surviving spouses are assumed to begin benefits at the earliest permitted commencement date because ERISA requires benefits to start then unless the spouse elects to defer.
- Deferred vested benefit Deferred vested participants' assumed commencement age for annuity payments is a single age intended to capture the average age at commencement based on an experience study conducted using data from 2016 – 2020, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

Prescribed Methods

Funding methods

The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are "prescribed methods set by law", as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430 or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Changes in Assumptions and Methods

Change in assumptions since prior valuation

The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.

The mortality table used to calculate the funding target and target normal cost was updated to reflect the latest base mortality table, as required by guidance issued by IRS under IRC §430 and was changed from using a static projection of mortality improvement to a generational projection as required by guidance issued by IRS under IRC §430.

The compensation increase assumption was updated from 3.00% to 1.70%.

Plan Name: Caleres, Inc. Retirement Plan
EIN / PN: 43-0197190/002
Plan Sponsor: Caleres, Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

**Change in methods since
prior valuation** None.

Plan Name: Caleres, Inc. Retirement Plan
EIN / PN: 43-0197190/002
Plan Sponsor: Caleres, Inc.
Valuation Date: January 1, 2024

Plan Name	CALERES, INC. RETIREMENT PLAN
Plan Sponsor EIN	43-0197190
ERISA Plan #	002
Plan Year Ending	12/31/2024

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

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

**SCHEDULE SB
(Form 5500)**

**Single-Employer Defined Benefit Plan
Actuarial Information**

OMB No. 1210-0110

2024

Department of the Treasury
Internal Revenue Service
Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

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).

This Form is Open to Public Inspection

▶ **File as an attachment to Form 5500 or 5500-SF.**

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.

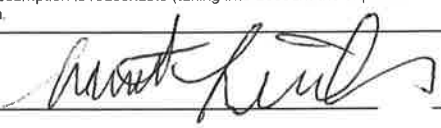
A Name of plan CALERES, INC. RETIREMENT PLAN		B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF CALERES, INC.		D Employer Identification Number (EIN) 43-0197190	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <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	343,723,266	
b Actuarial value	2b	343,723,266	
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.....	3,049	137,261,753	137,261,753
b For terminated vested participants	2,076	75,433,549	75,433,549
c For active participants	3,154	60,679,822	62,947,665
d Total.....	8,279	273,375,124	275,642,967
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	5.24%	
6 Target normal cost			
a Present value of current plan year accruals	6a	3,514,159	
b Expected plan-related expenses	6b	1,500,000	
c Target normal cost	6c	5,014,159	

Statement by Enrolled Actuary

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

SIGN HERE	Scott Lesinski		<u>9/11/2025</u>
	Signature of actuary		Date
Scott Lesinski	Type or print name of actuary	2308121	Most recent enrollment number
Willis Towers Watson US LLC	Firm name	314-719-5950	Telephone number (including area code)
7733 Forsyth Boulevard Suite 1350 St. Louis MO 63105	Address of the firm		

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

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

Schedule SB (Form 5500) 2024
v. 240311

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)	44,917,879	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	44,917,879	0
10	Interest on line 9 using prior year's actual return of <u>8.16%</u>	3,665,299	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.32%</u>		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	48,583,178	0

Part III		Funding Percentages	
14	Funding target attainment percentage	14	107.07%
15	Adjusted funding target attainment percentage	15	124.69%
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	122.88%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

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

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 0
22 Weighted average retirement age				22 61
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	5,014,159	
b Excess assets, if applicable, but not greater than line 31a	31b	5,014,159	
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		0
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....	39		0
40 Unpaid minimum required contributions for all years	40		0

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

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Caleres, Inc.
EIN/PN	43-0197190/002
Plan Name	Caleres, Inc. Retirement Plan
Valuation Date	January 1, 2024
Enrolled Actuary	Scott Lesinski
Enrollment Number	23-08121

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2024

The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current assumed decrements.

For illustration purposes only, below is a hypothetical determination of the average retirement age based on retirement as the only decrement.

Exempt

Age	Retirement Rate	Assumed Number Eligible	Assumed Number Retiring	Age * Number Retiring
55	10.0%	1000	100	5500
56	10.0%	900	90	5040
57	10.0%	810	81	4617
58	10.0%	729	73	4228
59	10.0%	656	66	3871
60	10.0%	590	59	3543
61	20.0%	531	106	6484
62	25.0%	425	106	6590
63	15.0%	319	48	3013
64	15.0%	271	41	2602
65	25.0%	230	58	3744
66	40.0%	173	69	4562
67	40.0%	104	41	2778
68	40.0%	62	25	1692
69	40.0%	37	15	1030
70	100.0%	22	22	1567
			1000	60861
				/ 1000
				61
			Weighted Average Retirement Age	

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Non-Exempt

Age	Retirement Rate	Assumed Number Eligible	Assumed Number Retiring	Age * Number Retiring
55	15.0%	1000	150	8250
56	7.0%	850	60	3332
57	7.0%	791	55	3154
58	13.0%	735	96	5543
59	13.0%	640	83	4906
60	8.0%	556	45	2671
61	15.0%	512	77	4684
62	23.0%	435	100	6205
63	20.0%	335	67	4222
64	20.0%	268	54	3431
65	30.0%	214	64	4182
66	30.0%	150	45	2972
67	30.0%	105	32	2112
68	30.0%	74	22	1500
69	30.0%	51	15	1066
70	100.0%	36	36	2523
			1000	60753
				/ 1000
			Weighted Average Retirement Age	61

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Schedule SB, Part V
Schedule SB, Line 24
Change in Actuarial Assumptions

The compensation increase assumption was updated from 3.00% to 1.70%.

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Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

- Applicable month January 2024
- Interest rate basis Segment Rates

Interest rates	Reflecting Stabilization	Not Reflecting Stabilization
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Annual rates of increase

- Compensation 1.70%
- Future Social Security wage bases 3.50%
- Statutory limits on compensation N/A

Plan-related expenses \$1,500,000; administrative expenses expected to be paid from the trust are included in the normal cost

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Demographic Assumptions

Inclusion date The valuation date coincident with or next following the date on which the employee becomes a participant.

New or rehired employees It was assumed there will be no new or rehired employees.

Mortality:

- **Healthy** Separate rates for non-annuitants and annuitants based on Pri-2012 "Employees" and "Healthy Annuitants" (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).

- **Disabled** Alternative disabled life mortality tables as defined under Revenue-Ruling 96-7.

- **Termination** The rates at which participants are assumed to terminate employment by age and gender are shown below. Rates based on Caleres experience during the period 2016 – 2020.

Termination

Representative Termination Rates

Attained Age	Exempt	
	Ultimate	Select (under 5 years vesting)
20	0.25	0.28
25	0.18	0.23
30	0.13	0.23
35	0.13	0.19
40	0.13	0.19
45	0.13	0.19
50	0.10	0.12
55	0.16	0.17
60	0.12	0.20
65	1.00	0.30
70	1.00	0.40

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Attained Age	Non-Exempt	
	Ultimate	Select (under 5 years vesting)
20	0.40	0.42
25	0.31	0.36
30	0.22	0.32
35	0.15	0.26
40	0.15	0.26
45	0.18	0.24
50	0.16	0.24
55	0.20	0.23
60	0.20	0.17
65	1.00	0.18
70	1.00	0.20

Disability None.

Retirement The rates at which participants are assumed to retire by age are shown below. Rates based on Caleres experience during the period 2016 – 2020; average age of 61.

Age	Rate of retirement	
	Exempt	Non-Exempt
55	0.100	0.150
56 - 57	0.100	0.070
58 - 59	0.100	0.130
60	0.100	0.080
61	0.200	0.150
62	0.250	0.230
63 - 64	0.150	0.200
65	0.250	0.300
66 - 69	0.400	0.300
70	1.000	1.000

Benefit commencement date:

- Preretirement death benefit The later of the death of the active participant or the date the participant would have attained age 55
- Deferred vested benefit Age 64

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• Disability benefit	Upon disablement
• Retirement benefit	Upon termination of employment
Form of payment	<p>Benefits accrued prior to January 1, 1994: 75% of those separating from active status due to termination, death, disability, or retirement, are assumed to elect a lump sum and 25% are assumed to elect the same payment form as benefits accrued after January 1, 1994.</p> <p>Benefits accrued after January 1, 1994: 55% of married/domestic partnership participants are assumed to elect a life annuity (100% if single) and 45% are assumed to elect a 50% joint and survivor annuity.</p>
Lump Sum Basis	Lump sums are calculated based on 2024 interest rates for statutory funding purposes. The IRS 2024 prescribed §417(e) unisex mortality table is used to determine all lump sums.
Percent married/domestic partnerships	95% of males; 70% of females; used to value pre-retirement surviving spouse benefits and in determining the optional forms expected to be elected at commencement.
Spouse age	Wife three years younger than husband.
Covered pay	Prior year rate of pay plus assumed target bonus and base pay increase.
Loads	None
At-risk assumptions	For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under the plan.

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Timing of benefit payments Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Methods

Valuation date First day of plan year.

Funding target Present value of accrued benefits as required by regulations under IRC §430.

Target normal cost Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.

Decrement Timing The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.

Actuarial value of assets The actuarial value of assets is equal to the market value of assets as of the valuation date plus the discounted present value of contributions made after the valuation date for the prior plan year, discounted using the effective interest rate for the prior plan year.

Benefits not valued All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with the plan sponsor and, based on that review, is not aware of any significant benefits required to be valued that were not.

The plan pays small benefits (with a present value up to \$5,000 in a single lump sum payment). Such lump sums are not explicitly valued; rather such participants' benefits are valued using the benefit choice assumptions described above.

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Sources of Data and Other Information

Caleres, Inc. furnished participant data as of 1/1/2024. Information on assets, contributions and plan provisions was supplied by Caleres, Inc. and the trustee. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Plan-related expenses	As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, administration and trustee fees to be paid from the trust).
Rates of increase in:	
• Compensation	Assumed compensation increases was chosen by the plan sponsor and are based on plan sponsor expectations for future experience.

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Termination rates were based on an experience study conducted using data from 2016 – 2020, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

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Retirement

Retirement rates were based on an experience study conducted using data from 2016 – 2020, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

Benefit commencement date for deferred benefits:

- Preretirement death benefit Surviving spouses are assumed to begin benefits at the earliest permitted commencement date because ERISA requires benefits to start then unless the spouse elects to defer.
- Deferred vested benefit Deferred vested participants' assumed commencement age for annuity payments is a single age intended to capture the average age at commencement based on an experience study conducted using data from 2016 – 2020, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

Prescribed Methods

Funding methods

The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are "prescribed methods set by law", as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430 or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Changes in Assumptions and Methods

Change in assumptions since prior valuation

The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.

The mortality table used to calculate the funding target and target normal cost was updated to reflect the latest base mortality table, as required by guidance issued by IRS under IRC §430 and was changed from using a static projection of mortality improvement to a generational projection as required by guidance issued by IRS under IRC §430.

The compensation increase assumption was updated from 3.00% to 1.70%.

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**Change in methods since
prior valuation** None.

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Summary of Plan Provisions

Salaried Plan Provisions

Covered employees

All salaried employees, hourly office or clerical employees, retail employees, employees at the Lebanon, Tennessee or Sun Prairie, Wisconsin distribution centers, and Sikeston warehouse employees.

Effective January 1, 2019, eligibility for the qualified plan is limited to Non-Exempt employees.

Participation date

Age 21 and completion of 1,000 hours of service in a 12-month period. Special rules apply to participants of plans merged with this plan.

Definitions

Vesting service

1/365 for each day of employment.

Benefit service:

- Prior to 01/01/2016
1/365 for each day of employment, limited to 35 years. Employees of certain acquired companies receive benefit service credit beginning on the date of acquisition.
- Effective 01/01/2016
1/365 for each day the employee is a participant plus service earned from date of employment to date of participation for employees hired before January 1, 2015, limited to 30 years. Employees of certain acquired companies receive benefit service credit beginning on the date of acquisition. Exempt, non-grandfathered participants' benefit service was frozen 12/31/2018.

Plan compensation

Wages, salaries, commissions, bonuses paid under a formal bonus program, overtime pay, foreign service premium payments, contributions to any nonqualified deferred compensation plan and amounts deferred to a plan that meets the requirements of IRC Sections 125 or 401(k). All other amounts are excluded.

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Average earnings:

- Prior to 01/01/2016 Monthly average plan compensation during the highest five consecutive calendar years during the ten-year period ending on the earlier of the participant's termination date or retirement date.
- Effective 01/01/2016 Monthly average compensation for the 120 months ending on the earlier of the participant's termination date or retirement date. Exempt, non-grandfathered participants' average earnings were frozen 12/31/2018.

Covered compensation

Average of the Social Security taxable wage bases in effect during the 35 calendar years ending with the calendar year in which the Participant attains (or will attain) Social Security Retirement Age, assuming no changes in such wage base after the year of the Participant's termination of employment. Covered compensation was frozen 12/31/2018 for exempt, non-grandfathered participants.

Normal retirement date (NRD)

First of month coinciding with or next following age 65 with five years of vesting service.

Exempt Grandfathered Pension Participant

As of December 31, 2018, an exempt employee who has attained age 55 with 10 years of Credited Service or has attained age 60 with 5 years of Credited Service.

Monthly pension benefit

Greater of (A) or [(B) + (C)]:

A) Monthly Pension Benefit as of December 31, 2015

- I. For wholesale salespersons, 110% of the accrued benefit as of 12/31/90, plus 1.1% of plan compensation earned after that date, not less than III.
- II. For other employees, the greater of (a) or (b), not less than III:
 - (a) .825% of average earnings, plus .6% of average earnings in excess of Covered Compensation, all multiplied by benefit service.

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(b) .825% of average earnings, plus .6% of average earnings in excess of Covered Compensation, all multiplied by benefit service since 11/2/75; plus the monthly benefit that is the actuarial equivalent of the Retirement Trust balance on the date of termination.

III. The monthly accrued benefit of a participant who was an active participant as of January 1, 2014, continues to be an active participant as of October 1, 2015, and is determined not to be a highly compensated employee as defined in code section 414(q) for the 2014 plan year shall not be less than \$60 per month.

B) Monthly Pension Benefit after December 31, 2015 and before January 1, 2019

Greater of I, II, III, IV, V, and VI.

I. Greater of (a) and (b)

(a) .825% of average earnings, plus .6% of average earnings in excess of Covered Compensation, all multiplied by benefit service.

(b) .825% of average earnings, plus .6% of average earnings in excess of Covered Compensation, all multiplied by benefit service since 11/2/75; plus the monthly benefit that is the actuarial equivalent of the Retirement Trust balance on the date of termination.

II. The monthly accrued benefit of a participant who was an active participant as of January 1, 2014, continues to be an active participant as of October 1, 2015, and is determined not to be a highly compensated employee as defined in code section 414(q) for the 2014 plan year shall not be less than \$60 per month.

III. The monthly accrued benefit of a participant who was an active participant as of January 1, 2015, continues to be an active participant as of September 1, 2016, and is determined not to be a highly compensated employee as defined in code Section 414(q) for the 2015 plan year shall not be less than \$90 per month.

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- IV. The monthly accrued benefit of a participant who was an active participant as of January 1, 2016, continues to be an active participant as of October 1, 2017, and is determined not to be a highly compensated employee as defined in code Section 414(q) for the 2016 plan year shall not be less than \$60 per month.
- V. The monthly accrued benefit of a participant who was an active participant as of January 1, 2017, continues to be an active participant as of September 1, 2018, and is determined not to be a highly compensated employee as defined in code Section 414(q) for the 2017 plan year shall not be less than \$65 per month.
- VI. The monthly accrued benefit of a participant who was an Eligible Employee and active participant as of December 31, 2018, continues to be an active participant as of September 1, 2019, is not an Employee of Allen Edmonds, LLC, and is determined not to be a highly compensated employee as defined in code Section 414(q) for the 2018 plan year shall not be less than \$45 per month.

C. Monthly Pension Benefit after January 1, 2019

- I. For Non-Exempt employees, \$40 per month of credited service earned on or after January 1, 2019.
- II. For Exempt grandfathered employees, continued eligibility for the plan in accordance with the plan as in effect without regard to the changes effective January 1, 2019.

Monthly preretirement spouse benefit

50% of the monthly pension benefit as of the date of death, reduced for the 50% joint and survivor option and reduced for payment as early as the participant's 55th birthday.

2009 Voluntary Separation Program

A voluntary separation program was offered to certain corporate and distribution center employees. Those who accepted the offer were given additional benefits based on three additional years of credited service and, for those who were within three years of retirement eligibility, three additional years of age for purposes of determining eligibility to retire and any applicable early retirement reduction factor.

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2016 Voluntary Separation Program

A voluntary separation program was offered to certain corporate employees. Those who accepted the offer were given three additional years of credited service (limited to 30 years) and the option of a lump sum form of payment.

2019 Voluntary Separation Program

A voluntary separation program was offered to certain corporate and Sam Edelman employees. Those who accepted the offer were given three additional years of credited service (limited to 30 years) and the option of a lump sum form of payment.

Eligibility for Benefits

Normal retirement

Retire as of NRD.

Early retirement

Retire before NRD on or after both attaining age 55 and completing ten years of vesting service.

Postponed retirement

Retire after NRD.

Disability

Eligible for Social Security disability benefits.

Vested termination

Termination for reasons other than death or retirement after completing five years of vesting service.

Preretirement death benefit

Death while eligible for deferred vested, early, normal or postponed retirement benefits, with a surviving spouse.

Other death benefit

Death of a participant with a Retirement Trust balance.

Benefits Paid Upon the Following Events

Normal retirement

Monthly pension benefit determined as of NRD.

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Early retirement

Monthly pension benefit determined as of early retirement date actuarially reduced for early retirement, but not less than December 31, 2015 monthly pension benefit reduced 1/15 for each of the five years and 1/30 for each of the next five years that commencement of payment precedes age 65.

Effective January 1, 2016, actuarial equivalence uses a 6% interest rate and the 2015 PPA unisex mortality table.

Postponed retirement

Monthly pension benefit determined as of actual retirement date.

Disablement

For participants that became disabled on or before January 31, 2015 or were later determined to be disabled for a disability for which the participant was on short-term disability leave as of January 31, 2015, the monthly pension benefit calculated as if participant remained an active employee, with compensation equal to the highest annual amount in the five years prior to disability, payable at NRD.

For participants that became disabled after January 31, 2015, the monthly pension benefit determined as of the disability date, payable at NRD.

Vested termination

Monthly pension determined as of the employment termination date, actuarially reduced if the participant elects to commence payments prior to age 65.

Preretirement death

Monthly preretirement spouse benefit is payable. Retirement Trust balance is payable to the beneficiary (or estate) of an unmarried participant who had a Retirement Trust balance at the time of death. Any death benefit may be paid as a lump sum if the beneficiary so elects.

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Other Plan Provisions

Forms of payment

Death benefits are payable as described above. The lump sum option is available for benefits earned prior to 1994. Monthly pension benefits will be paid as described above, if the participant has no spouse as of the date payments commence, or if the participant so elects with the spouse's consent. Otherwise, they will be reduced and paid in the form of the 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another optional form offered by the plan.

The participant will receive the greater of the December 31, 2015 monthly pension benefit based on the pre-2016 conversion factors shown below and the monthly pension benefit actuarially reduced based on a 6% interest rate and the 2015 PPA unisex mortality table.

Pre-2016 Conversion Factors

- 10 year C&L: reduction factors are 97% at age 55, 95% at age 60 and 92% at age 65
- 50% J&S: reduction factor is 92% minus (plus) 0.4% for each year the beneficiary is younger (older) than the participant
- 75% J&S: reduction factor is 88.5% minus (plus) 0.5% for each year the beneficiary is younger (older) than the participant

100% J&S: reduction factor is 85% minus (plus) 0.6% for each year the beneficiary is younger (older) than the participant.

Limitation on benefits and compensation

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

Changes in Salaried Plan Provisions Since Prior Year

None.

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Hourly Factory Plan Provisions

Covered employees	Brown Shoe hourly factory employees. (Note: There are no longer any active participants covered by these provisions as of the valuation date.)
Participation date	Attained age 21 and completion of 1,000 hours of service in a 12-month period.

Definitions

Vesting service Vesting service under the prior plan as of 1/1/2001 plus one year for each 1,000-hour calendar year of employment plus credit for partial years as follows:

Hours of Service	Years of Vesting Service
Less than 501	0
501 but less than 800	$\frac{1}{2}$
800 but less than 1,000	$\frac{3}{4}$

Benefit service Benefit service under the prior plan as of 1/1/2001, plus one year for each 1,000-hour calendar year of employment, plus credit for partial years as follows:

Hours of Service	Years of Vesting Service
Less than 250	0
250 but less than 500	$\frac{1}{4}$
500 but less than 750	$\frac{1}{2}$
750 but less than 1,000	$\frac{3}{4}$

Normal retirement date (NRD) First of month coinciding with or next following age 62 with five years of vesting service.

Monthly pension benefit The monthly pension benefit determined at the participant's prior termination date, plus \$14.00 multiplied by benefit service since his most recent date of employment.

Monthly preretirement death benefit 50% of the monthly pension benefit as of the date of death, reduced for the 50% joint and survivor option and reduced for payment as early as the employee's 50th birthday.

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2009 Voluntary Separation Program

A voluntary separation program was offered to certain corporate and distribution center employees. Those who accepted the offer were given additional benefits based on three additional years of credited service and, three additional years of age for purposes of determining eligibility to retire and any applicable early retirement reduction factor.

Eligibility for Benefits

Normal retirement	Retire as of NRD.
Early retirement	Retire before NRD on or after both attaining age 55 and completing 25 years of vesting service.
Postponed retirement	Retire after NRD.
Disability	Totally and permanently disabled after 15 years of service.
Vested termination	Terminate for reasons other than death or retirement after completing five years of vesting service.
Preretirement death benefit	Death while eligible for deferred vested, early, normal or postponed retirement benefits, with a surviving spouse.

Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD.
Early retirement	Monthly pension benefit determined as of early retirement date, reduced according to the table in Section 5(c)(3) of the plan for each year that commencement of payment precedes age 62.
Postponed retirement	Monthly pension benefit determined as of actual retirement date.
Disablement	Monthly pension benefit determined as of date of disablement.
Vested termination	Monthly pension determined as of termination date, payable at NRD.

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Preretirement death

Monthly preretirement spouse benefit is payable commencing:

- Immediately if death occurs on or after age 50; or
- At the participant's 55th birthday if death occurs prior to age 50 but after completing at least 25 years of service, or
- At the participant's NRD in all other cases.

Other Plan Provisions

Forms of payment

Preretirement spouse benefits are payable as described above. Monthly pension benefits will be paid as described above, if the participant has no spouse as of the date payments commence, or if the participant so elects with the spouse's consent. Otherwise, they will be paid in the form of the 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another optional form offered by the plan.

- 50% J&S: reduction factor is 92% minus (plus) 0.4% for each year the beneficiary is younger (older) than the participant.
- 75% J&S: reduction factor is 88.5% minus (plus) 0.5% for each year the beneficiary is younger (older) than the participant.

Limitation on benefits

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

Future Plan Changes

No future plan provisions were recognized.

Changes in Hourly Plan Provisions Since Prior Year

None.

Plan Name: Caleres, Inc. Retirement Plan
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Plan Sponsor: Caleres, Inc.
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Schedule SB, Line 26a Schedule of Active Participant Data as of January 1, 2024

Attained Age	Attained Years of Credited Service ¹										Total	
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over		
Under 25	402	17	0	0	0	0	0	0	0	0	0	419
	30,589	-	-	-	-	-	-	-	-	-	-	30,610
25-29	302	68	4	0	0	0	0	0	0	0	0	374
	39,621	50,254	-	-	-	-	-	-	-	-	-	41,500
30-34	254	83	53	8	0	0	0	0	0	0	0	398
	43,336	68,042	80,563	-	-	-	-	-	-	-	-	53,715
35-39	176	93	80	49	14	0	0	0	0	0	0	412
	46,026	82,796	91,087	80,388	-	-	-	-	-	-	-	68,204
40-44	140	70	71	57	38	4	0	0	0	0	0	380
	44,338	76,573	83,086	85,042	81,281	-	-	-	-	-	-	67,488
45-49	91	61	39	49	30	21	1	0	0	0	0	292
	43,624	67,709	83,011	101,729	67,116	78,031	-	-	-	-	-	68,647
50-54	103	30	46	46	28	15	9	0	0	0	0	277
	41,822	62,699	87,671	121,826	84,709	-	-	-	-	-	-	73,893
55-59	88	43	48	29	19	19	18	2	0	0	0	266
	41,938	59,019	63,783	98,267	-	-	-	-	-	-	-	67,768
60-64	79	27	34	20	23	20	15	4	5	10		237
	46,248	51,094	83,942	42,941	101,697	94,335	-	-	-	-	-	71,670
65-69	25	12	8	11	5	2	3	1	2	0	0	69
	38,777	-	-	-	-	-	-	-	-	-	-	56,322
70 & over	15	3	3	5	1	3	0	0	0	0	0	30
	-	-	-	-	-	-	-	-	-	-	-	66,993
Total	1,675	507	386	274	158	84	46	7	7	10		3,154
	39,826	65,436	80,725	91,854	83,166	93,761	94,512	-	-	-	-	58,621

¹ Age and service for purposes of determining category are based on exact (not rounded) values.

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Schedule SB, Line 26b Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	502,573	619,158	13,258,621	14,380,352
2025	1,276,332	1,624,244	12,918,637	15,819,213
2026	1,794,333	2,233,974	12,565,132	16,593,439
2027	2,252,299	2,700,399	12,199,087	17,151,785
2028	2,643,661	3,258,351	11,820,086	17,722,098
2029	2,978,687	3,743,309	11,428,382	18,150,378
2030	3,263,597	4,113,849	11,020,747	18,398,193
2031	3,497,878	4,501,337	10,600,740	18,599,955
2032	3,687,824	4,848,532	10,170,282	18,706,638
2033	3,831,909	5,087,787	9,726,955	18,646,651
2034	3,961,160	5,264,183	9,272,629	18,497,972
2035	4,092,705	5,454,317	8,808,354	18,355,376
2036	4,211,098	5,582,957	8,333,940	18,127,995
2037	4,307,970	5,682,115	7,850,738	17,840,823
2038	4,392,548	5,802,803	7,360,539	17,555,890
2039	4,477,670	5,903,689	6,865,560	17,246,919
2040	4,551,404	5,964,648	6,368,382	16,884,434
2041	4,654,292	6,005,817	5,871,938	16,532,047
2042	4,743,979	6,031,466	5,379,403	16,154,848
2043	4,796,460	6,040,816	4,894,121	15,731,397
2044	4,852,327	6,044,257	4,419,636	15,316,220
2045	4,904,354	6,007,161	3,959,587	14,871,102
2046	4,951,387	5,958,746	3,517,600	14,427,733
2047	4,974,843	5,896,468	3,097,208	13,968,519
2048	4,979,498	5,812,361	2,701,675	13,493,534
2049	4,969,424	5,716,401	2,333,861	13,019,686
2050	4,930,248	5,583,501	1,996,017	12,509,766
2051	4,882,583	5,432,744	1,689,670	12,004,997
2052	4,821,774	5,257,646	1,415,572	11,494,992

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Plan Sponsor: Caleres, Inc.
Valuation Date: January 1, 2024

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Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2053	4,731,632	5,060,796	1,173,683	10,966,111
2054	4,635,730	4,850,302	963,197	10,449,229
2055	4,518,756	4,621,574	782,621	9,922,951
2056	4,393,752	4,384,687	629,913	9,408,352
2057	4,263,660	4,133,991	502,623	8,900,274
2058	4,118,337	3,884,873	398,034	8,401,244
2059	3,979,573	3,645,325	313,313	7,938,211
2060	3,843,043	3,411,352	245,628	7,500,023
2061	3,697,111	3,187,872	192,260	7,077,243
2062	3,549,545	2,968,708	150,689	6,668,942
2063	3,413,822	2,753,897	118,645	6,286,364
2064	3,291,234	2,553,482	94,146	5,938,862
2065	3,167,520	2,361,211	75,517	5,604,248
2066	3,034,028	2,174,672	61,386	5,270,086
2067	2,880,377	1,997,619	50,649	4,928,645
2068	2,712,396	1,831,138	42,447	4,585,981
2069	2,548,825	1,674,664	36,124	4,259,613
2070	2,389,694	1,527,634	31,190	3,948,518
2071	2,234,952	1,389,548	27,289	3,651,789
2072	2,084,643	1,259,960	24,163	3,368,766
2073	1,938,883	1,138,472	21,628	3,098,983

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Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Caleres, Inc.
EIN/PN	43-0197190/002
Plan Name	Caleres, Inc. Retirement Plan
Valuation Date	January 1, 2024
Enrolled Actuary	Scott Lesinski
Enrollment Number	23-08121

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2024

The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current assumed decrements.

For illustration purposes only, below is a hypothetical determination of the average retirement age based on retirement as the only decrement.

Exempt

Age	Retirement Rate	Assumed Number Eligible	Assumed Number Retiring	Age * Number Retiring
55	10.0%	1000	100	5500
56	10.0%	900	90	5040
57	10.0%	810	81	4617
58	10.0%	729	73	4228
59	10.0%	656	66	3871
60	10.0%	590	59	3543
61	20.0%	531	106	6484
62	25.0%	425	106	6590
63	15.0%	319	48	3013
64	15.0%	271	41	2602
65	25.0%	230	58	3744
66	40.0%	173	69	4562
67	40.0%	104	41	2778
68	40.0%	62	25	1692
69	40.0%	37	15	1030
70	100.0%	22	22	1567
			1000	60861
				/ 1000
			Weighted Average Retirement Age	61

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Non-Exempt

Age	Retirement Rate	Assumed Number Eligible	Assumed Number Retiring	Age * Number Retiring
55	15.0%	1000	150	8250
56	7.0%	850	60	3332
57	7.0%	791	55	3154
58	13.0%	735	96	5543
59	13.0%	640	83	4906
60	8.0%	556	45	2671
61	15.0%	512	77	4684
62	23.0%	435	100	6205
63	20.0%	335	67	4222
64	20.0%	268	54	3431
65	30.0%	214	64	4182
66	30.0%	150	45	2972
67	30.0%	105	32	2112
68	30.0%	74	22	1500
69	30.0%	51	15	1066
70	100.0%	36	36	2523
			1000	60753
				/ 1000
			Weighted Average Retirement Age	61

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Schedule SB, Line 26b Schedule of Projection of Expected Benefit Payments

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2048	4,979,498	5,812,361	2,701,675	13,493,534
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2050	4,930,248	5,583,501	1,996,017	12,509,766
2051	4,882,583	5,432,744	1,689,670	12,004,997
2052	4,821,774	5,257,646	1,415,572	11,494,992

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2055	4,518,756	4,621,574	782,621	9,922,951
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2057	4,263,660	4,133,991	502,623	8,900,274
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2059	3,979,573	3,645,325	313,313	7,938,211
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2069	2,548,825	1,674,664	36,124	4,259,613
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2071	2,234,952	1,389,548	27,289	3,651,789
2072	2,084,643	1,259,960	24,163	3,368,766
2073	1,938,883	1,138,472	21,628	3,098,983

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Summary of Plan Provisions

Salaried Plan Provisions

Covered employees All salaried employees, hourly office or clerical employees, retail employees, employees at the Lebanon, Tennessee or Sun Prairie, Wisconsin distribution centers, and Sikeston warehouse employees.

Effective January 1, 2019, eligibility for the qualified plan is limited to Non-Exempt employees.

Participation date Age 21 and completion of 1,000 hours of service in a 12-month period. Special rules apply to participants of plans merged with this plan.

Definitions

Vesting service 1/365 for each day of employment.

Benefit service:

- Prior to 01/01/2016 1/365 for each day of employment, limited to 35 years. Employees of certain acquired companies receive benefit service credit beginning on the date of acquisition.
- Effective 01/01/2016 1/365 for each day the employee is a participant plus service earned from date of employment to date of participation for employees hired before January 1, 2015, limited to 30 years. Employees of certain acquired companies receive benefit service credit beginning on the date of acquisition. Exempt, non-grandfathered participants' benefit service was frozen 12/31/2018.

Plan compensation Wages, salaries, commissions, bonuses paid under a formal bonus program, overtime pay, foreign service premium payments, contributions to any nonqualified deferred compensation plan and amounts deferred to a plan that meets the requirements of IRC Sections 125 or 401(k). All other amounts are excluded.

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Average earnings:

- Prior to 01/01/2016 Monthly average plan compensation during the highest five consecutive calendar years during the ten-year period ending on the earlier of the participant's termination date or retirement date.
- Effective 01/01/2016 Monthly average compensation for the 120 months ending on the earlier of the participant's termination date or retirement date. Exempt, non-grandfathered participants' average earnings were frozen 12/31/2018.

Covered compensation

Average of the Social Security taxable wage bases in effect during the 35 calendar years ending with the calendar year in which the Participant attains (or will attain) Social Security Retirement Age, assuming no changes in such wage base after the year of the Participant's termination of employment. Covered compensation was frozen 12/31/2018 for exempt, non-grandfathered participants.

Normal retirement date (NRD)

First of month coinciding with or next following age 65 with five years of vesting service.

Exempt Grandfathered Pension Participant

As of December 31, 2018, an exempt employee who has attained age 55 with 10 years of Credited Service or has attained age 60 with 5 years of Credited Service.

Monthly pension benefit

Greater of (A) or [(B) + (C)]:

A) Monthly Pension Benefit as of December 31, 2015

- I. For wholesale salespersons, 110% of the accrued benefit as of 12/31/90, plus 1.1% of plan compensation earned after that date, not less than III.
- II. For other employees, the greater of (a) or (b), not less than III:
 - (a) .825% of average earnings, plus .6% of average earnings in excess of Covered Compensation, all multiplied by benefit service.

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- (b) .825% of average earnings, plus .6% of average earnings in excess of Covered Compensation, all multiplied by benefit service since 11/2/75; plus the monthly benefit that is the actuarial equivalent of the Retirement Trust balance on the date of termination.

- III. The monthly accrued benefit of a participant who was an active participant as of January 1, 2014, continues to be an active participant as of October 1, 2015, and is determined not to be a highly compensated employee as defined in code section 414(q) for the 2014 plan year shall not be less than \$60 per month.

B) Monthly Pension Benefit after December 31, 2015 and before January 1, 2019

Greater of I, II, III, IV, V, and VI.

- I. Greater of (a) and (b)
 - (a) .825% of average earnings, plus .6% of average earnings in excess of Covered Compensation, all multiplied by benefit service.
 - (b) .825% of average earnings, plus .6% of average earnings in excess of Covered Compensation, all multiplied by benefit service since 11/2/75; plus the monthly benefit that is the actuarial equivalent of the Retirement Trust balance on the date of termination.
- II. The monthly accrued benefit of a participant who was an active participant as of January 1, 2014, continues to be an active participant as of October 1, 2015, and is determined not to be a highly compensated employee as defined in code section 414(q) for the 2014 plan year shall not be less than \$60 per month.
- III. The monthly accrued benefit of a participant who was an active participant as of January 1, 2015, continues to be an active participant as of September 1, 2016, and is determined not to be a highly compensated employee as defined in code Section 414(q) for the 2015 plan year shall not be less than \$90 per month.

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- IV. The monthly accrued benefit of a participant who was an active participant as of January 1, 2016, continues to be an active participant as of October 1, 2017, and is determined not to be a highly compensated employee as defined in code Section 414(q) for the 2016 plan year shall not be less than \$60 per month.
- V. The monthly accrued benefit of a participant who was an active participant as of January 1, 2017, continues to be an active participant as of September 1, 2018, and is determined not to be a highly compensated employee as defined in code Section 414(q) for the 2017 plan year shall not be less than \$65 per month.
- VI. The monthly accrued benefit of a participant who was an Eligible Employee and active participant as of December 31, 2018, continues to be an active participant as of September 1, 2019, is not an Employee of Allen Edmonds, LLC, and is determined not to be a highly compensated employee as defined in code Section 414(q) for the 2018 plan year shall not be less than \$45 per month.

C. Monthly Pension Benefit after January 1, 2019

- I. For Non-Exempt employees, \$40 per month of credited service earned on or after January 1, 2019.
- II. For Exempt grandfathered employees, continued eligibility for the plan in accordance with the plan as in effect without regard to the changes effective January 1, 2019.

Monthly preretirement spouse benefit

50% of the monthly pension benefit as of the date of death, reduced for the 50% joint and survivor option and reduced for payment as early as the participant's 55th birthday.

2009 Voluntary Separation Program

A voluntary separation program was offered to certain corporate and distribution center employees. Those who accepted the offer were given additional benefits based on three additional years of credited service and, for those who were within three years of retirement eligibility, three additional years of age for purposes of determining eligibility to retire and any applicable early retirement reduction factor.

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2016 Voluntary Separation Program

A voluntary separation program was offered to certain corporate employees. Those who accepted the offer were given three additional years of credited service (limited to 30 years) and the option of a lump sum form of payment.

2019 Voluntary Separation Program

A voluntary separation program was offered to certain corporate and Sam Edelman employees. Those who accepted the offer were given three additional years of credited service (limited to 30 years) and the option of a lump sum form of payment.

Eligibility for Benefits

Normal retirement

Retire as of NRD.

Early retirement

Retire before NRD on or after both attaining age 55 and completing ten years of vesting service.

Postponed retirement

Retire after NRD.

Disability

Eligible for Social Security disability benefits.

Vested termination

Termination for reasons other than death or retirement after completing five years of vesting service.

Preretirement death benefit

Death while eligible for deferred vested, early, normal or postponed retirement benefits, with a surviving spouse.

Other death benefit

Death of a participant with a Retirement Trust balance.

Benefits Paid Upon the Following Events

Normal retirement

Monthly pension benefit determined as of NRD.

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Early retirement	<p>Monthly pension benefit determined as of early retirement date actuarially reduced for early retirement, but not less than December 31, 2015 monthly pension benefit reduced 1/15 for each of the five years and 1/30 for each of the next five years that commencement of payment precedes age 65.</p> <p>Effective January 1, 2016, actuarial equivalence uses a 6% interest rate and the 2015 PPA unisex mortality table.</p>
Postponed retirement	<p>Monthly pension benefit determined as of actual retirement date.</p>
Disablement	<p>For participants that became disabled on or before January 31, 2015 or were later determined to be disabled for a disability for which the participant was on short-term disability leave as of January 31, 2015, the monthly pension benefit calculated as if participant remained an active employee, with compensation equal to the highest annual amount in the five years prior to disability, payable at NRD.</p> <p>For participants that became disabled after January 31, 2015, the monthly pension benefit determined as of the disability date, payable at NRD.</p>
Vested termination	<p>Monthly pension determined as of the employment termination date, actuarially reduced if the participant elects to commence payments prior to age 65.</p>
Preretirement death	<p>Monthly preretirement spouse benefit is payable. Retirement Trust balance is payable to the beneficiary (or estate) of an unmarried participant who had a Retirement Trust balance at the time of death. Any death benefit may be paid as a lump sum if the beneficiary so elects.</p>

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Other Plan Provisions

Forms of payment

Death benefits are payable as described above. The lump sum option is available for benefits earned prior to 1994. Monthly pension benefits will be paid as described above, if the participant has no spouse as of the date payments commence, or if the participant so elects with the spouse's consent. Otherwise, they will be reduced and paid in the form of the 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another optional form offered by the plan.

The participant will receive the greater of the December 31, 2015 monthly pension benefit based on the pre-2016 conversion factors shown below and the monthly pension benefit actuarially reduced based on a 6% interest rate and the 2015 PPA unisex mortality table.

Pre-2016 Conversion Factors

- 10 year C&L: reduction factors are 97% at age 55, 95% at age 60 and 92% at age 65
- 50% J&S: reduction factor is 92% minus (plus) 0.4% for each year the beneficiary is younger (older) than the participant
- 75% J&S: reduction factor is 88.5% minus (plus) 0.5% for each year the beneficiary is younger (older) than the participant

100% J&S: reduction factor is 85% minus (plus) 0.6% for each year the beneficiary is younger (older) than the participant.

Limitation on benefits and compensation

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

Changes in Salaried Plan Provisions Since Prior Year

None.

Plan Name: Caleres, Inc. Retirement Plan
EIN / PN: 43-0197190/002
Plan Sponsor: Caleres, Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Hourly Factory Plan Provisions

Covered employees	Brown Shoe hourly factory employees. (Note: There are no longer any active participants covered by these provisions as of the valuation date.)
Participation date	Attained age 21 and completion of 1,000 hours of service in a 12-month period.

Definitions

Vesting service Vesting service under the prior plan as of 1/1/2001 plus one year for each 1,000-hour calendar year of employment plus credit for partial years as follows:

Hours of Service	Years of Vesting Service
Less than 501	0
501 but less than 800	$\frac{1}{2}$
800 but less than 1,000	$\frac{3}{4}$

Benefit service Benefit service under the prior plan as of 1/1/2001, plus one year for each 1,000-hour calendar year of employment, plus credit for partial years as follows:

Hours of Service	Years of Vesting Service
Less than 250	0
250 but less than 500	$\frac{1}{4}$
500 but less than 750	$\frac{1}{2}$
750 but less than 1,000	$\frac{3}{4}$

Normal retirement date (NRD) First of month coinciding with or next following age 62 with five years of vesting service.

Monthly pension benefit The monthly pension benefit determined at the participant's prior termination date, plus \$14.00 multiplied by benefit service since his most recent date of employment.

Monthly preretirement death benefit 50% of the monthly pension benefit as of the date of death, reduced for the 50% joint and survivor option and reduced for payment as early as the employee's 50th birthday.

Plan Name: Caleres, Inc. Retirement Plan
EIN / PN: 43-0197190/002
Plan Sponsor: Caleres, Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

2009 Voluntary Separation Program

A voluntary separation program was offered to certain corporate and distribution center employees. Those who accepted the offer were given additional benefits based on three additional years of credited service and, three additional years of age for purposes of determining eligibility to retire and any applicable early retirement reduction factor.

Eligibility for Benefits

Normal retirement	Retire as of NRD.
Early retirement	Retire before NRD on or after both attaining age 55 and completing 25 years of vesting service.
Postponed retirement	Retire after NRD.
Disability	Totally and permanently disabled after 15 years of service.
Vested termination	Terminate for reasons other than death or retirement after completing five years of vesting service.
Preretirement death benefit	Death while eligible for deferred vested, early, normal or postponed retirement benefits, with a surviving spouse.

Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD.
Early retirement	Monthly pension benefit determined as of early retirement date, reduced according to the table in Section 5(c)(3) of the plan for each year that commencement of payment precedes age 62.
Postponed retirement	Monthly pension benefit determined as of actual retirement date.
Disablement	Monthly pension benefit determined as of date of disablement.
Vested termination	Monthly pension determined as of termination date, payable at NRD.

Plan Name: Caleres, Inc. Retirement Plan
EIN / PN: 43-0197190/002
Plan Sponsor: Caleres, Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Preretirement death

Monthly preretirement spouse benefit is payable commencing:

- Immediately if death occurs on or after age 50; or
- At the participant's 55th birthday if death occurs prior to age 50 but after completing at least 25 years of service, or
- At the participant's NRD in all other cases.

Other Plan Provisions

Forms of payment

Preretirement spouse benefits are payable as described above. Monthly pension benefits will be paid as described above, if the participant has no spouse as of the date payments commence, or if the participant so elects with the spouse's consent. Otherwise, they will be paid in the form of the 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another optional form offered by the plan.

- 50% J&S: reduction factor is 92% minus (plus) 0.4% for each year the beneficiary is younger (older) than the participant.
- 75% J&S: reduction factor is 88.5% minus (plus) 0.5% for each year the beneficiary is younger (older) than the participant.

Limitation on benefits

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

Future Plan Changes

No future plan provisions were recognized.

Changes in Hourly Plan Provisions Since Prior Year

None.

Plan Name: Caleres, Inc. Retirement Plan
EIN / PN: 43-0197190/002
Plan Sponsor: Caleres, Inc.
Valuation Date: January 1, 2024



8300 Maryland Avenue
Saint Louis, Missouri 63105
t. 314.854.4000

October 15, 2025

Re: Audit Status of Caleres, Inc. Retirement Plan

To whom it may concern:

As of October 15, 2025, the audit of the Caleres, Inc Retirement Plan has not concluded due to a comprehensive onboarding of the Plan to a new audit firm. I am sufficiently certain that the audit report will be finalized within a short period.

Sincerely,

A handwritten signature in blue ink that reads "Becky Helvey".

Becky Helvey
Sr. Director, Total Rewards & HR Operations

Plan Name	CALERES, INC. RETIREMENT PLAN
Plan Sponsor EIN	43-0197190
ERISA Plan #	002
Plan Year Ending	12/31/2024

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

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

The compensation increase assumption was updated from 3.00% to 1.70%.

Plan Name: Caleres, Inc. Retirement Plan
EIN / PN: 43-0197190/002
Plan Sponsor: Caleres, Inc.
Valuation Date: January 1, 2024