

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

Department of the Treasury Internal Revenue Service

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).

2024

Department of Labor Employee Benefits Security Administration

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

Pension Benefit Guaranty Corporation

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

- A This return/report is for: [ ] a multiemployer plan [ ] a multiple-employer plan... [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: [X] 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: PENSION PLAN FOR THE EMPLOYEES OF L'OREAL TRAVEL RETAIL AMERICAS, INC. 1b Three-digit plan number (PN): 002 1c Effective date of plan: 01/01/1998 2a Plan sponsor's name (employer, if for a single-employer plan): L'OREAL TRAVEL RETAIL AMERICAS, INC. 6100 WATERFORD DR SUITE 430 MIAMI, FL 33126 2b Employer Identification Number (EIN): 13-1247390 2c Plan Sponsor's telephone number: 305-262-7500 2d Business code (see instructions): 424990

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

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

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	268
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	118
	<b>6a(2)</b>	107
	<b>6b</b>	35
	<b>6c</b>	123
	<b>6d</b>	265
	<b>6e</b>	1
	<b>6f</b>	266
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		14
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	

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

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

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

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

**a Pension Schedules**

- (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 0
- (4)  **C** (Service Provider Information)
- (5)  **D** (DFE/Participating Plan Information)
- (6)  **G** (Financial Transaction Schedules)

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

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**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.

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**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 \_\_\_\_\_

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<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  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).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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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.

<b>A</b> Name of plan <u>PENSION PLAN FOR THE EMPLOYEES OF L'OREAL TRAVEL RETAIL AMERICAS, INC.</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>002</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>L'OREAL TRAVEL RETAIL AMERICAS, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>13-1247390</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

<b>Part I Basic Information</b>			
<b>1</b> Enter the valuation date:	Month <u>01</u>	Day <u>01</u>	Year <u>2024</u>
<b>2</b> Assets:			
<b>a</b> Market value .....	<b>2a</b>	<u>22514656</u>	
<b>b</b> Actuarial value .....	<b>2b</b>	<u>23839075</u>	
<b>3</b> Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>33</u>	<u>3970517</u>	<u>3970517</u>
<b>b</b> For terminated vested participants .....	<u>117</u>	<u>5741050</u>	<u>5741050</u>
<b>c</b> For active participants .....	<u>118</u>	<u>5850542</u>	<u>6077675</u>
<b>d</b> Total .....	<u>268</u>	<u>15562109</u>	<u>15789242</u>
<b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>		
<b>b</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 .....	<b>4b</b>		
<b>5</b> Effective interest rate .....	<b>5</b>	<u>5.35 %</u>	
<b>6</b> Target normal cost			
<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>727102</u>	
<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>50000</u>	
<b>c</b> Target normal cost .....	<b>6c</b>	<u>777102</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.

<b>SIGN HERE</b>		
	Signature of actuary	<u>10/15/2025</u> Date
	<u>MARIA A. BARAN</u> Type or print name of actuary	<u>23-06107</u> Most recent enrollment number
	<u>CBIZ</u> Firm name	<u>215-587-0700</u> Telephone number (including area code)
	<u>1845 WALNUT STREET 10TH FLOOR PHILADELPHIA, PA 19103</u> Address of the firm	

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

**For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.** **Schedule SB (Form 5500) 2024 v. 240311**

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	134208	384043
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	134208	384043
<b>10</b>	Interest on line 9 using prior year's actual return of <u>13.41</u> % .....	17997	51500
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
<b>a</b>	Present value of excess contributions (line 38a from prior year) .....		0
<b>b(1)</b>	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>5.45</u> % .....		0
<b>b(2)</b>	Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		
<b>c</b>	Total available at beginning of current plan year to add to prefunding balance .....		0
<b>d</b>	Portion of (c) to be added to prefunding balance .....		
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12) .....	152205	435543

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	147.26 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	150.98 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	151.76 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>		<b>18 Contributions made to the plan for the plan year by employer(s) and employees:</b>				
(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	
<b>Totals ▶</b>			<b>18(b)</b>	0	<b>18(c)</b>	0

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

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

<b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b>				
<b>21</b> Discount rate:				
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code) .....				<b>21b</b> 0
<b>22</b> Weighted average retirement age .....				<b>22</b> 65
<b>23</b> Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

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

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

<b>Part VIII Minimum Required Contribution For Current Year</b>				
<b>31</b> Target normal cost and excess assets (see instructions):				
<b>a</b> Target normal cost (line 6c) .....				<b>31a</b> 777102
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....				<b>31b</b> 777102
<b>32</b> Amortization installments:	Outstanding Balance		Installment	
<b>a</b> Net shortfall amortization installment .....	0		0	
<b>b</b> Waiver amortization installment .....	0		0	
<b>33</b> 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 .....				<b>33</b>
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....				<b>34</b> 0
	Carryover balance	Prefunding balance	Total balance	
<b>35</b> Balances elected for use to offset funding requirement .....			0	
<b>36</b> Additional cash requirement (line 34 minus line 35) .....				<b>36</b> 0
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....				<b>37</b> 0
<b>38</b> Present value of excess contributions for current year (see instructions)				
<b>a</b> Total (excess, if any, of line 37 over line 36)				<b>38a</b> 0
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....				<b>38b</b>
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....				<b>39</b> 0
<b>40</b> Unpaid minimum required contributions for all years .....				<b>40</b> 0

<b>Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)</b>				
<b>41</b> 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				

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

<b>A</b> Name of plan <b>PENSION PLAN FOR THE EMPLOYEES OF L'OREAL TRAVEL RETAIL AMERICAS, INC.</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>002</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>L'OREAL TRAVEL RETAIL AMERICAS, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>13-1247390</b>	

**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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**(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)

NORTHERN TRUST

50 SOUTH LASALLE STREET  
CHICAGO, IL 60603

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 52 72	NONE	17355	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)

CAPTRUST FINANCIAL ADVISORS

4208 SIX FORKS ROAD  
SUITE 1700  
RALEIGH, NC 27609

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 28 50 51	NONE	17214	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)

COLUMBIA MANAGEMENT INVESTMENT

290 CONGRESS STREET  
BOSTON, MA 02210

41-1533211

(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 28 50 51	NONE	13382	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.

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

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

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

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

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

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

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> 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)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

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

<b>A</b> Name of plan <u>PENSION PLAN FOR THE EMPLOYEES OF L'OREAL TRAVEL RETAIL AMERICAS, INC.</u>	<b>B</b> Three-digit plan number (PN)	<u>002</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>L'OREAL TRAVEL RETAIL AMERICAS, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>13-1247390</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<u>NT COLLECTIVE SHORT TERM INV FUND</u>	
<b>b</b> Name of sponsor of entity listed in (a):	<u>NORTHERN TRUST GLOBAL INVESTMENTS</u>	
<b>c</b> EIN-PN <u>45-6138589-084</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>91555</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)





<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>PENSION PLAN FOR THE EMPLOYEES OF L'OREAL TRAVEL RETAIL AMERICAS, INC.</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>002</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>L'OREAL TRAVEL RETAIL AMERICAS, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>13-1247390</b>

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

<b>Assets</b>	<b>(a) Beginning of Year</b>	<b>(b) End of Year</b>
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	
<b>b</b> Receivables (less allowance for doubtful accounts):		
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	
<b>(3)</b> Other .....	<b>1b(3)</b>	51904 90744
<b>c</b> General investments:		
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	
<b>(3)</b> Corporate debt instruments (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	
<b>(4)</b> Corporate stocks (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>	
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	39424 91555
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	22480678 22369727
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>	
<b>(15)</b> Other .....	<b>1c(15)</b>	

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	22572006	22552026
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>		
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>	57350	33593
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	57350	33593
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	22514656	22518433

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>		
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		0
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	-95	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>	203	
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>	234986	
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>	14984	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		250078
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	227525	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		227525
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>		
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>		
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		28089
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		26188
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		531880

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	452199	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		452199
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>		
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	54688	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>	21216	
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>		
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		75904
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		528103

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		3777
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**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: **PAAST, P.L.**

(2) EIN: **65-0942623**

**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
<b>a</b> 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>b</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	
<b>c</b> 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	
<b>d</b> 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	
<b>e</b> Was this plan covered by a fidelity bond?	X		10000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> 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	
<b>h</b> 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	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> 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		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>n</b> 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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 571856.

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

<b>A</b> Name of plan <u>PENSION PLAN FOR THE EMPLOYEES OF L'OREAL TRAVEL RETAIL AMERICAS, INC.</u>	<b>B</b> Three-digit plan number (PN)	<u>002</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>L'OREAL TRAVEL RETAIL AMERICAS, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>13-1247390</u>	

<b>Part I</b>	<b>Distributions</b>
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**All references to distributions relate only to payments of benefits during the plan year.**

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

1	0
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**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  
 EIN(s): 36-1561860

**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	0
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<b>Part II</b>	<b>Funding Information</b> (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.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	
<b>c</b> 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).....	<b>6c</b>	

**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

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

<b>Part IV</b>	<b>ESOPs</b> (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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**10** Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....  Yes  No

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

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

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

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

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

<b>a</b> 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).....	<b>14a</b>	
<b>b</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).....	<b>14b</b>	
<b>c</b> 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).....	<b>14c</b>	

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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.....	<b>16b</b>	

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

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

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

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

**a** Enter the percentage of plan assets held as:  
 Public Equity: \_\_\_\_\_% Private Equity: \_\_\_\_\_% Investment-Grade Debt and Interest Rate Hedging Assets: \_\_\_\_\_%  
 High-Yield Debt: \_\_\_\_\_% Real Assets: \_\_\_\_\_% Cash or Cash Equivalents: \_\_\_\_\_% Other: \_\_\_\_\_%

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

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

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

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

**Part VII IRS Compliance Questions**

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

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

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

PENSION PLAN FOR EMPLOYEES OF L'OREAL TRAVEL RETAIL AMERICAS, INC.

FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023



## INDEPENDENT AUDITOR'S REPORT

To the Participants and Administrator of the  
Pension Plan for Employees of L'Oreal Travel Retail Americas, Inc.

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

We have performed audits of the accompanying financial statements of Pension Plan for Employees of L'Oreal Travel Retail Americas, Inc., an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statements of net assets available for benefits and of accumulated plan benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits and of changes in accumulated plan benefits for the year ended December 31, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our 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, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 9 to the financial statements, is complete and accurate.

### **Opinion**

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

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

### **Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Pension Plan for Employees of L'Oreal Travel Retail Americas, Inc. 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 these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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 generally accepted auditing standards, 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 Pension Plan for Employees of L'Oreal Travel Retail Americas, Inc.'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 Pension Plan for Employees of L'Oreal Travel Retail Americas, Inc.'s ability to continue as a going concern for a reasonable period of time.

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

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

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

#### **Other Matter—Supplemental Schedules Required by ERISA**

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

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

In our opinion—

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

*PAAST, P.L.*

Coral Gables, Florida  
January 27, 2026

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PAAST

PENSION PLAN FOR EMPLOYEES OF L'OREAL TRAVEL RETAIL AMERICAS, INC.  
FINANCIAL STATEMENTS  
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**FINANCIAL STATEMENTS**

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PENSION PLAN FOR EMPLOYEES OF L'OREAL TRAVEL RETAIL AMERICAS, INC.  
 STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
 DECEMBER 31,

	<u>2024</u>	<u>2023</u>
<b>ASSETS</b>		
Investments, at fair value (Notes 3 and 6):	\$ 22,461,282	\$ 22,520,102
Total investments	<u>22,461,282</u>	<u>22,520,102</u>
Receivables:		
Dividend receivable	<u>90,744</u>	<u>51,904</u>
Total receivable	<u>90,744</u>	<u>51,904</u>
<b>TOTAL ASSETS</b>	<u>22,552,026</u>	<u>22,572,006</u>
<b>LIABILITIES</b>		
Accounts payable	33,593	5,640
Trade purchase payable	<u>-</u>	<u>51,710</u>
<b>TOTAL LIABILITIES</b>	<u>33,593</u>	<u>57,350</u>
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<u>\$ 22,518,433</u>	<u>\$ 22,514,656</u>

The accompanying notes are an integral part of these financial statements.

PENSION PLAN FOR EMPLOYEES OF L'OREAL TRAVEL RETAIL AMERICAS, INC.  
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
FOR THE YEAR ENDED DECEMBER 31, 2024

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ADDITIONS TO NET ASSETS ATTRIBUTED TO:

Investment income (Note 9):	
Net appreciation in fair value of investments	\$ 26,188
Interest and dividend income	<u>505,692</u>
Total investment income	531,880
Investment expenses	<u>(31,617)</u>
Investment income, net	<u>500,263</u>
TOTAL ADDITIONS	<u>500,263</u>

DEDUCTIONS TO NET ASSETS ATTRIBUTED TO:

Benefits paid to participants	452,199
Administrative expenses	<u>44,287</u>
TOTAL DEDUCTIONS	<u>496,486</u>
NET INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS	3,777

NET ASSETS AVAILABLE FOR BENEFITS:

Beginning of year	<u>22,514,656</u>
End of year	<u>\$ 22,518,433</u>

The accompanying notes are an integral part of these financial statements.

PENSION PLAN FOR EMPLOYEES OF L'OREAL TRAVEL RETAIL AMERICAS, INC.  
 STATEMENTS OF ACCUMULATED PLAN BENEFITS  
 DECEMBER 31,

	<u>2024</u>	<u>2023</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS		
Vested benefits:		
Participants currently receiving payments	\$ 5,296,043	\$ 3,891,544
Other participants	<u>11,455,854</u>	<u>11,557,588</u>
	16,751,897	15,449,132
Non-vested benefits	<u>183,184</u>	<u>236,860</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	<u>\$ 16,935,081</u>	<u>\$ 15,685,992</u>

The accompanying notes are an integral part of these financial statements.

PENSION PLAN FOR EMPLOYEES OF L'OREAL TRAVEL RETAIL AMERICAS, INC.  
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS  
FOR THE YEAR ENDED DECEMBER 31, 2024

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ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS:

BEGINNING OF YEAR	<u>\$ 15,685,992</u>
INCREASE (DECREASE) ATTRIBUTED TO:	
Discount period reduction	850,294
Benefits paid	(452,199)
Additional benefits earned, including experience gains and losses	<u>850,994</u>
NET INCREASE	<u>1,249,089</u>
END OF YEAR	<u>\$ 16,935,081</u>

The accompanying notes are an integral part of these financial statements.

NOTE 1 – DESCRIPTION OF PLAN

The following brief description of the Pension Plan for Employees of L'Oreal Travel Retail Americas, Inc. (the "Plan") is provided for general information purposes only. Participants should refer to the Plan Agreement for more complete information. Copies of the Plan Agreement may be obtained by contacting the plan administrator.

(A) GENERAL

The Plan, a defined benefit pension plan, was established during 1998 with an effective date of January 1, 1998 and is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The Plan provides retirement benefits for the employees of L'Oreal Travel Retail Americas, Inc. (the "Company"). An employee becomes eligible after one year of Credited Service, as defined, and after attaining the age of 20 years.

The Company is the plan administrator and is responsible for the general administration of the Plan and for carrying out the provisions thereof. Assets of the Plan at December 31, 2024 and 2023 were administered by a trustee and qualified institution, Northern Trust Company, appointed by the Company.

(B) PENSION BENEFITS

The Plan provides benefits for normal and early retirement, and deferred vested pension benefits for certain terminated employees. Those vested participants with accrued benefits are entitled to receive .9% of Average Monthly Earnings, as defined, multiplied by Benefit Service, as defined, not in excess of 35 years; plus .5% of Average Monthly Earnings, as defined, in excess of Covered Compensation, as defined, multiplied by the participant's Benefit Service, as defined, not in excess of 35 years; plus 1.2% of Average Monthly Earnings, as defined, multiplied by Benefit Service, as defined, in excess of 35 years. Early retirement is allowed at the age of fifty-five if the participant has five years of Credited Service. The benefit is reduced by 1/2 of 1% for each of the first 48 months by which the retirement date precedes the normal retirement date and by 1/3 of 1% for each additional month the retirement date precedes the normal retirement date. At time of retirement, participants can elect to receive the payments in various forms such as a single life annuity, joint and survivor annuity, and a ten-year certain life annuity.

NOTE 1 – DESCRIPTION OF PLAN (CONTINUED)

(C) VESTING

Under the provisions of the Plan, a participant becomes fully vested in their accrued benefit after five years of service as long as the Plan is not considered top-heavy according to certain Internal Revenue Code provisions. If the Plan is deemed to be top-heavy, the participant becomes vested according to the following schedule (if it is more favorable than the vesting schedule then in effect):

<u>Years Vested of Service</u>	<u>Percentage</u>
Less than 2	0%
2 to less than 3	20%
3 to less than 4	40%
4 to less than 5	60%
5 to less than 6	80%
6 or more	100%

Additionally, a participant becomes fully vested upon attainment of normal or early retirement age, as defined, while an employee, or upon death while an employee.

(D) PLAN ADMINISTRATION EXPENSES

The Plan agreement allows for the Company to absorb a significant amount of the Plan's administrative expenses. During the year ended December 31, 2024, administrative and investment expenses incurred by the Plan totaled approximately \$76,000.

(E) DEATH BENEFITS

If retirement benefit payments have not begun at the time of the employee's death and the employee is married at that time, the Plan's death benefit payable to the employee's spouse is a Qualified Pre-retirement Survivor Annuity. The amount is actuarially equivalent to the benefit the employee's spouse would have received under the survivor benefit portion of a joint and 50% survivor annuity, based upon the employee's vested accrued benefit.

If the employee dies before their earliest retirement age, then the Qualified Pre-retirement Survivor Annuity will commence within a reasonable time after the date that the employee would have attained earliest retirement age. If the employee dies on or after their earliest retirement age, then the Qualified Pre-retirement Survivor Annuity will commence within a reasonable time after the employee's death. If the employee does not have a spouse on the date of their death, then no death benefits will be paid from the Plan if retirement benefit payments have not begun at the time of the employee's death.

NOTE 1 – DESCRIPTION OF PLAN (CONTINUED)

(E) DEATH BENEFITS (CONTINUED)

If retirement benefit payments have begun at the time of the employee's death, then the employee's spouse or beneficiary, if applicable, will be entitled to the death benefits, if any, available under the form of benefit that the employee selected.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are the significant accounting policies followed by the Plan:

(A) BASIS OF ACCOUNTING

The accompanying financial statements are prepared on the accrual basis of accounting and in accordance with accounting principles generally accepted in the United States of America for defined benefit pension plans.

(B) INVESTMENT VALUATION AND INCOME RECOGNITION

Investments of the Plan are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Investment and Review committee is responsible for oversight of the Plan and determines the Plan's valuation policies and offerings utilizing information provided by its investment advisers. See NOTE 3 for a discussion of fair value measurements. It is the responsibility of the trustee to acquire and dispose of the Plan's assets in each of the funds and to perform such other services as the plan administrator deems necessary in connection with management of the Plan's assets. Northern Trust Company accounts for purchases and sales of securities on a trade date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation or depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

(C) FUNDING POLICY

The Company's current funding policy is to make annual contributions to the Plan as determined by the Plan actuary on the basis of such actuarial assumptions as are determined to be reasonable by the actuary within the requirements of the Internal Revenue Code, as legally required to fund the Plan's benefits by meeting or exceeding the annual ERISA minimum funding requirements. The Company may, but shall not be required to, contribute such additional amounts as legally permitted.

(D) RECLASSIFICATION

Certain accounts in the prior-year financial statements have been reclassified for comparative purposes to conform with the presentation in the current-year financial statements.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(E) ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated Plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated Plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries and (b) beneficiaries of employees who have died. Benefits under the Plan are based on a percentage of the average monthly earnings, as defined in the Plan, multiplied by years of credited service with the Company (NOTE 1(B)).

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

The significant actuarial assumptions used in computing the accumulated Plan benefits are as follows:

- a) Life expectancy of participants – Pri-2012 Total Dataset Amount-Weighted Employee/Annuitant Mortality Tables projected generationally from 2012 with Mortality Improvement Scale MP-2021 during 2024 and 2023.
- b) Normal retirement age of 65.
- c) Investment return – 5.50% per year.
- d) Discount rate – Effective rate of 5.35% and 5.45% for 2024 and 2023, respectively.
- e) Actuarial cost method – The Present Value of Total Accumulated Benefits represents the present value of the benefits accumulated as of the valuation date. The present value is calculated by projecting future payments of the accrued benefit, adjusting for probability of receipt according to demographic assumptions, and discounting the payments back to the valuation date using the interest rate.

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

(F) USE OF ESTIMATES

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(G) PAYMENT OF BENEFITS

Benefit payments to participants are recorded when paid.

(H) MANAGEMENT'S REVIEW OF SUBSEQUENT EVENTS

Management has evaluated subsequent events through January 27, 2026, which is the date that the financial statements were available to be issued.

(I) RECENT ACCOUNTING PRONOUNCEMENTS

The Plan evaluates new accounting pronouncements for relevance and impact on the Plan's financial statements. Management does not expect timely adoption of new pronouncements will have a material impact on the Plan's net assets available for benefits.

NOTE 3 – FAIR VALUE MEASUREMENTS

The Plan's investments are reported at fair value in the accompanying statements of net assets available for benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methodologies are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The fair value measurement authoritative literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs consist of unobservable inputs and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. During 2024 and 2023, Level 1 and 2 inputs were available and therefore used.

PENSION PLAN FOR EMPLOYEES OF L'OREAL TRAVEL RETAIL AMERICAS, INC.  
 NOTES TO FINANCIAL STATEMENTS  
 DECEMBER 31, 2024 AND 2023

NOTE 3 – FAIR VALUE MEASUREMENTS (CONTINUED)

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

Corporate Debt - The fair value of corporate debt instruments is determined using observable market inputs, such as benchmark yield curves, credit spreads, and broker/dealer quotes. These securities are typically traded in over-the-counter markets rather than on active exchanges, so quoted prices are not always available.

Mutual Funds - The fair value of mutual funds is based on quoted net asset values of shares held by the Plan at year-end. These funds are required to publish their daily net asset value ("NAV") and transact at that price.

U.S. Treasuries - The fair value of U.S. Treasury securities is based on quoted prices in active markets for identical securities at year-end. These instruments are highly liquid and widely traded, allowing for direct observation of market prices.

Common Collective Trust Fund - The common collective trust fund invests mainly in fixed securities, mutual funds, stocks and commercial paper, including quoted prices for similar assets in active markets. The Plan uses the NAV to determine the fair value of its investment in the common collective trust. The NAV is used as a practical expedient to estimate fair value in accordance with accounting guidance for such investments.

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

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
December 31, 2024				
Corporate Debt	\$ -	\$ 6,683,980	\$ -	\$ 6,683,980
Mutual Funds	9,068,329	-	-	9,068,329
U.S. Treasuries	<u>6,617,418</u>	-	-	<u>6,617,418</u>
Total assets in the fair value hierarchy	<u>\$ 15,685,747</u>	<u>\$ 6,683,981</u>	<u>\$ -</u>	22,369,727
Common Collective Trust Fund - NAV*				<u>91,555</u>
Total Investments				<u>\$ 22,461,282</u>

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
December 31, 2023				
Corporate Debt	\$ -	\$ 13,177,498	\$ -	\$ 13,177,498
Mutual Funds	<u>9,303,180</u>	-	-	<u>9,303,180</u>
Total assets in the fair value hierarchy	<u>\$ 9,303,180</u>	<u>\$ 13,177,498</u>	<u>\$ -</u>	22,480,678
Common Collective Trust Fund - NAV*				<u>39,424</u>
Total Investments				<u>\$ 22,520,102</u>

NOTE 3 – FAIR VALUE MEASUREMENTS (CONTINUED)

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

Gains and losses (realized and unrealized) included in changes in net assets available for benefits for the year ended December 31, 2024 are reported net in appreciation in fair value of investments.

NOTE 4 – PLAN TERMINATION

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

In the event the Plan terminates, no further benefits shall accrue and no further contributions shall be made, unless required by ERISA. The remaining net assets of the Plan will be allocated as prescribed by ERISA and its related regulations, generally to allocate and provide benefits among the participants and beneficiaries in the following manner and order of precedence:

- a) In the case of benefits payable as an annuity,
  - 1) Benefits of a participant or beneficiary which was in pay status as of the beginning of the three-year period ending on the termination date of the Plan, to each such benefit, based on the provisions of the Plan (as in effect during the five-year period ending on such date) under which such benefit would be the least; and
  - 2) Benefits of a participant or beneficiary (other than described in (1) above) which would have been in pay status as of the beginning of the three-year period ending on the termination date if the participant had retired prior to the beginning of such three-year period and if his benefits had commenced as of the beginning of such three-year period, to each such benefit based on the provisions of the Plan (as in effect during the five-year period ending on such date) under which such benefit would be the least.
- b) Next,
  - 1) To all other benefits, if any, of individuals under the Plan guaranteed under Title IV of ERISA (determined without regard to ERISA Section 4022 (b)(5)); and
  - 2) To the additional benefits, if any, which would be determined under subparagraph (1) of this paragraph if ERISA Section 4022 (b)(6) did not apply.
- c) Next, to all other non-forfeitable benefits under the Plan.
- d) Last, to all other benefits under the Plan.

NOTE 4 – PLAN TERMINATION (CONTINUED)

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC") if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability, and survivor's pensions.

The determination as to whether all participants receive their benefits should the Plan terminate at some future time, will depend on (1) the sufficiency at that time of the Plan's net assets to provide those benefits, (2) the level of benefits guaranteed by the PBGC, and (3) any provisions under the Single Employer Pension Plan Amendments Act of 1986 and subsequent legislation requiring the Company to pay any unfunded benefit commitments, if applicable.

NOTE 5 – EMPLOYER CONTRIBUTIONS

Contributions by the employer are accrued in the period earned. The Company did not make any contributions to the Plan during the year ended December 31, 2024. Additionally, due to the funded status of the Plan, there were no minimum funding requirements of ERISA to the Plan during the year ended December 31, 2024.

NOTE 6 – COMMON COLLECTIVE TRUST FUND

The Plan has an investment in a common collective trust fund at December 31, 2024 and 2023. The Plan has estimated the investment's fair value utilizing the NAV practical expedient. The fair value at December 31, 2024 and 2023 was \$91,555 and \$39,424, respectively. The objective of the investment is to provide an investment vehicle for cash reserves while offering a competitive rate of return. Principal preservation is also a prime objective. Units in the trust may be redeemed on a daily basis to meet benefit payments permitted by the Plan. At December 31, 2024 and 2023, there were no unfunded commitments.

NOTE 7 – TAX STATUS

The Plan obtained its latest determination letter on March 31, 2010 in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Under the provision of ERISA, the Plan and its fiduciaries may be subject to examination for six years from the filing date.

PENSION PLAN FOR EMPLOYEES OF L'OREAL TRAVEL RETAIL AMERICAS, INC.  
 NOTES TO FINANCIAL STATEMENTS  
 DECEMBER 31, 2024 AND 2023

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NOTE 8 – FIDELITY BONDING

The Company maintains a fidelity bond of \$10,000,000 for Plan fiduciaries and individuals who handle funds of the Plan, pursuant to the requirements of ERISA.

NOTE 9 – INFORMATION CERTIFIED BY PLAN TRUSTEE

As of December 31, 2024 and 2023 and for the year ended December 31, 2024, the Plan's assets were held by the trustee, Northern Trust Company, a qualified institution. The trustee has certified that the following information is complete and accurate as of December 31, 2024 and 2023 and for the year ended December 31, 2024.

	<u>2024</u>	<u>2023</u>
Investments at fair value (Note 3)	<u>\$ 22,461,282</u>	<u>\$ 22,520,102</u>
Dividend receivable	<u>\$ 90,744</u>	<u>\$ 51,904</u>
Trade purchase payable	<u>\$ -</u>	<u>\$ 51,710</u>
Total investment income	<u>\$ 531,880</u>	

NOTE 10 – RELATED PARTY AND PARTY IN INTEREST TRANSACTIONS

Some of the Plan's investments are in shares of common collective trust funds managed by Northern Trust. Therefore, these transactions qualify as party-in-interest transactions. The Plan paid its trustee approximately \$23,000 during the year ended December 31, 2024, which is included in administrative expenses. The Plan also paid its advisors approximately \$53,000 for services provided during the year ended December 31, 2024, which are included in investment and administrative expenses. Other fees incurred by the Plan for investment advisory services are included in net appreciation or depreciation in fair value of investments, as they are paid through revenue sharing, rather than a direct payment.

NOTE 11 – RISKS AND UNCERTAINTIES

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

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

NOTE 12 – SUBSEQUENT EVENTS

Effective December 31, 2025, the Plan's Investment and Review Committee approved actions to freeze the Plan, including closing the Plan to new participants (and to re-entry by rehired employees who were previously participants), and ceasing all future benefit accruals.

SUPPLEMENTAL SCHEUDULES

PENSION PLAN FOR EMPLOYEES OF L'OREAL TRAVEL RETAIL AMERICAS, INC.  
SCHEDULE H, PART III, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
PLAN SPONSOR EIN – 13-1247390  
PLAN NUMBER - 002  
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
(*) PARTY IN INTEREST	IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY	DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE	(**) COST	CURRENT VALUE
	ABBOTT LABS 4.9% DUE 11-30-2046	Corporate Debt	\$ 25,358	\$ 24,295
	ABBVIE INC 4.25% DUE 11-21-2049 REG	Corporate Debt	30,053	28,499
	ABBVIE INC 4.875% DUE 11-14-2048	Corporate Debt	86,179	81,828
	ABBVIE INC 5.5% 03-15-2064	Corporate Debt	9,187	8,613
	ALPHABET INC 2.05% 08-15-2050	Corporate Debt	6,492	6,105
	AMAZON COM INC 2.7% DUE 06-03-2060	Corporate Debt	4,939	4,599
	AMAZON COM INC NT 3.1% 05-12-2051	Corporate Debt	21,974	20,940
	AMAZON COM INC NT 3.25% 05-12-2061	Corporate Debt	17,402	16,300
	AMAZON COM INC NT 4.1% 04-13-2062	Corporate Debt	15,024	14,115
	AMERN INTL GROUP 4.375% DUE 06-30-2050	Corporate Debt	8,642	8,276
	AMERN TOWER CORP 3.1% DUE 06-15-2050	Corporate Debt	15,182	14,772
	AMGEN INC 3.375% 02-21-2050	Corporate Debt	18,126	17,112
	AMGEN INC 4.95% DUE 10-01-2041	Corporate Debt	72,618	69,490
	AMGEN INC 5.65% 03-02-2053	Corporate Debt	72,968	69,453
	AMGEN INC 6.4% DUE 02-01-2039	Corporate Debt	35,143	33,586
	ANHEUSER BUSCH INBEV WOR 5.55% 01-23-2049	Corporate Debt	155,685	148,136
	ANTHEM INC 3.125% DUE 05-15-2050	Corporate Debt	6,917	6,408
	APACHE CORP 5.1% DUE 09-01-2040	Corporate Debt	13,105	13,070
	APPLE INC 2.7% 08-05-2051	Corporate Debt	37,918	36,238
	APPLE INC 2.85% DUE 08-05-2061 BEO	Corporate Debt	60,960	57,034
	APPLE INC 3.95% 08-08-2052	Corporate Debt	8,392	7,969
	ASTRAZENECA PLC NT 3% 05-28-2051	Corporate Debt	27,745	26,201
	AT&T INC 3.55% DUE 09-15-2055	Corporate Debt	79,797	77,591
	AT&T INC 3.65% DUE 06-01-2051	Corporate Debt	91,240	88,380
	AT&T INC 3.8% 12-01-2057	Corporate Debt	86,244	82,961
	BANK AMER CORP 3.311% DUE 04-22-2042	Corporate Debt	74,047	71,857
	BANK AMER CORP 4.083% 03-20-2051	Corporate Debt	77,845	74,503
	BANK AMER CORP 5.518% 10-25-2035	Corporate Debt	10,000	9,763
	BANK OF AMERICA CORP 5.425% 08-15-2035	Corporate Debt	15,000	14,640
	BARCLAYS PLC 2.894% DUE 11-24-2032 BEO	Corporate Debt	34,764	33,785
	BARCLAYS PLC 6.036% 03-12-2055	Corporate Debt	10,290	10,014
	BECTON DICKINSON & 4.685% DUE 12-15-2044	Corporate Debt	20,791	19,898
	BERKSHIRE HATHAWAY 4.5% DUE 02-11-2043	Corporate Debt	23,716	23,107
	BERKSHIRE HATHAWAY FIN CORP 2.85% DUE 10-15-2050	Corporate Debt	33,464	31,433
	BP CAP MKTS AMER 2.772% DUE 11-10-2050	Corporate Debt	26,177	24,635
	BRIGHTHOUSE FINL INC SR NT 3.85% 12-22-2051	Corporate Debt	5,214	5,212
	BRISTOL MYERS 2.55% DUE 11-13-2050	Corporate Debt	4,895	4,636
	BRISTOL MYERS SQUIBB CO 5.55% 02-22-2054	Corporate Debt	38,782	36,874
	BRISTOL MYERS SQUIBB CO 5.875% 02-22-2064	Corporate Debt	27,560	26,046
	BRISTOL-MYERS SQUIBB CO 3.9% 03-15-2062	Corporate Debt	33,910	32,255
	BROADCOM INC 4.3% DUE 11-15-2032 BEO	Corporate Debt	105,402	105,657
	BROADCOM INC 4.8% 10-15-2034	Corporate Debt	29,333	28,953
	BURL NORTH SANTA FIXED 4.7% DUE 09-01-2045	Corporate Debt	23,101	22,113
	BURLINGTON NORTHN SANTA FE LLC 5.2% 04-15-2054	Corporate Debt	39,295	37,727
	CAMPBELL SOUP CO 5.25% 10-13-2054	Corporate Debt	4,963	4,524
	CAMPBELL SOUP CO 5.4% 03-21-2034	Corporate Debt	6,987	6,967
	CANADIAN NATL RY CO 3.65% 02-03-2048	Corporate Debt	10,340	9,796
	CANADIAN PAC RY CO NEW 3.1% 12-02-2051	Corporate Debt	34,167	32,562
	CARDINAL HLTH INC 4.368% DUE 06-15-2047	Corporate Debt	4,877	4,797
	CARRIER GLOBAL CORP 6.2% 03-15-2054	Corporate Debt	8,655	8,467
	CATERPILLAR INC 3.25% DUE 04-09-2050 REG	Corporate Debt	18,112	17,303
	CDN NAT RES LTD 6.5% DUE 02-15-2037	Corporate Debt	24,416	23,915

PENSION PLAN FOR EMPLOYEES OF L'OREAL TRAVEL RETAIL AMERICAS, INC.  
SCHEDULE H, PART III, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
PLAN SPONSOR EIN - 13-1247390  
PLAN NUMBER - 002  
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
(*) PARTY IN INTEREST	IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY	DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE	(**) COST	CURRENT VALUE
	CENOVUS ENERGY INC 5.4% 06-15-2047	Corporate Debt	9,379	8,908
	CENOVUS ENERGY INC NT 3.75% 02-15-2052	Corporate Debt	11,600	11,065
	CENTENE CORP DEL 2.5% 03-01-2031	Corporate Debt	8,245	8,271
	CENTERPOINT ENERGY FIXED 4.4% DUE 07-01-2032	Corporate Debt	31,327	31,258
	CHARTER COMMUNICATIONS OPER LLC / SR SECD NT 5.5%	Corporate Debt	82,624	83,692
	CHEVRON U S A INC 2.343% DUE 08-12-2050 REG	Corporate Debt	6,047	5,629
	CHUBB INA HLDGS INC 5.0% 03-15-2034	Corporate Debt	28,109	27,676
	CIGNA CORP NEW FIXED 3.4% DUE 03-15-2050	Corporate Debt	40,244	37,534
	CIGNA GROUP 5.6% 02-15-2054	Corporate Debt	14,450	14,067
	CIGNA GROUP SR NT 3.4% 03-15-2051	Corporate Debt	4,843	4,573
	CISCO SYS INC 5.5% DUE 01-15-2040	Corporate Debt	8,395	8,072
	CISCO SYSTEMS INC 5.35% 02-26-2064	Corporate Debt	20,267	19,196
	CITIGROUP INC 5.449% 06-11-2035	Corporate Debt	37,420	36,703
	CITIGROUP INC 5.827% 02-13-2035	Corporate Debt	59,376	59,792
	COCA COLA CO 2.6% DUE 06-01-2050	Corporate Debt	6,518	6,038
	COCA COLA CO 5.4% 05-13-2064	Corporate Debt	14,823	14,460
	COCA-COLA CO/THE 3.0% DUE 03-05-2051	Corporate Debt	11,304	10,553
	COMCAST CORP 5.5% DUE 05-15-2064	Corporate Debt	24,885	23,355
	COMCAST CORP NEW 2.8% DUE	Corporate Debt	2,544	2,386
	COMCAST CORP NEW 3.45% DUE 02-01-2050	Corporate Debt	27,525	26,067
	COMCAST CORP NEW FIXED 2.45% DUE 08-15-2052	Corporate Debt	43,476	40,781
	COMCAST CORP NEW FIXED 3.999% DUE 11-01-2049	Corporate Debt	42,549	40,143
	COMMONWEALTH EDISON CO 1ST MTG BD SER 113 3.8 DUE	Corporate Debt	4,054	3,949
	CONAGRA BRANDS INC 5.4% 11-01-2048	Corporate Debt	1,870	1,817
	CONOCOPHILLIPS CO 3.99% 03-15-2052	Corporate Debt	19,362	18,281
	CONS EDISON CO N Y 3.875% DUE 06-15-2047	Corporate Debt	8,631	8,395
	CONS EDISON CO N Y 6.3% DUE 08-15-2037	Corporate Debt	39,889	39,285
	CONSOLIDATED EDISON CO N Y INC 3.7% DUE 11-15-2059	Corporate Debt	21,765	20,947
	CONSOLIDATED EDISON CO N Y INC 5.7% 05-15-2054	Corporate Debt	9,990	9,963
	CONSTELLATION BRANDS INC 4.9% 05-01-2033	Corporate Debt	14,637	14,493
	COREBRIDGE FINANCIAL INC 5.75% 01-15-2034	Corporate Debt	15,752	15,274
	CORNING INC 5.85% DUE 11-15-2068	Corporate Debt	7,921	7,667
	CSX CORP 4.25% DUE 11-01-2066	Corporate Debt	31,921	30,283
	CVS HEALTH CORP 5.125% DUE 07-20-2045	Corporate Debt	88,382	81,664
	DEERE & CO 3.9% DUE 06-09-2042	Corporate Debt	12,912	12,566
	DIAGEO CAP PLC 2.375% 10-24-2029	Corporate Debt	32,014	31,358
	DIAMONDBACK ENERGY INC 5.9% 04-18-2064	Corporate Debt	29,957	28,171
	DISNEY WALT CO 3.8% DUE 05-13-2060 REG	Corporate Debt	17,804	16,737
	DOMINION RES INC 7% DUE 06-15-2038	Corporate Debt	40,778	41,212
	DOW CHEMICAL CO 3.6% 11-15-2050	Corporate Debt	29,722	28,198
	DOWDUPONT INC 5.419% DUE 11-15-2048	Corporate Debt	15,886	15,950
	DUKE ENERGY 3.95% 03-15-2048	Corporate Debt	31,369	30,689
	DUKE ENERGY 4.25% DUE 12-15-2041	Corporate Debt	44,027	43,279
	ELEVANCE HEALTH INC 5.125% DUE 02-15-2053	Corporate Debt	9,246	8,914
	ELEVANCE HEALTH INC 5.65% 06-15-2054	Corporate Debt	10,131	9,597
	ELEVANCE HEALTH INC 5.85% 11-01-2064	Corporate Debt	19,936	19,350
	ELI LILLY & CO 4.875% 02-27-2053	Corporate Debt	11,627	10,886
	ELI LILLY AND COMPANY 5.2% 08-14-2064	Corporate Debt	1,999	1,864
	ENBRIDGE INC 6.7% 11-15-2053	Corporate Debt	11,290	10,868
	ENBRIDGE INC SR NT 3.4% 08-01-2051	Corporate Debt	9,069	8,708

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PLAN SPONSOR EIN – 13-1247390  
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(a)	(b)	(c)	(d)	(e)
(*) PARTY IN INTEREST	IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY	DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE	(**) COST	CURRENT VALUE
	ENERGY TRANSFER 6% DUE 06-15-2048	Corporate Debt	15,888	15,476
	ENERGY TRANSFER FIXED 6.125% DUE 12-15-2045	Corporate Debt	18,156	17,786
	ENERGY TRANSFER LP 5.95% 05-15-2054	Corporate Debt	26,549	26,102
	ENERGY TRANSFER OPER L P 5.0% 05-15-2050	Corporate Debt	8,760	8,496
	ENTERGY TEX INC FIXED 5% DUE 09-15-2052	Corporate Debt	23,655	23,274
	ENTERPRISE PRODS 4.2% DUE 01-31-2050	Corporate Debt	47,787	44,914
	ENTERPRISE PRODS 5.1% DUE 02-15-2045	Corporate Debt	7,665	7,380
	ENTERPRISE PRODS OPER LLC 4.8% 02-01-2049	Corporate Debt	13,675	12,927
	EVERSOURCE ENERGY FIXED 3.45% DUE 01-15-2050	Corporate Debt	19,551	19,158
	EXELON CORP 4.7% DUE 04-15-2050	Corporate Debt	27,993	27,028
	EXXON MOBIL CORP 3.452% DUE 04-15-2051 REG	Corporate Debt	29,978	28,082
	FEDEX CORP 4.55% DUE 04-01-2046	Corporate Debt	6,013	5,838
	FEDEX CORP BOND 5.1 DUE 01-15-2044	Corporate Debt	40,288	39,255
	FL PWR & LT CO 4.05% DUE 10-01-2044	Corporate Debt	9,357	8,976
	FLORIDA PWR & LT CO FIXED 3.99% 03-01-2049	Corporate Debt	8,058	7,830
	FLORIDA PWR CORP 5.65% DUE 04-01-2040	Corporate Debt	78,015	76,591
	FORD MOTOR CREDIT CO LLC 7.122% 11-07-2033	Corporate Debt	5,382	5,220
	FORD MTR CR CO LLC 5.303% 09-06-2029	Corporate Debt	10,049	9,798
	FOX CORP 5.576% DUE 01-25-2049	Corporate Debt	9,250	9,302
	GENERAL MLS INC 4.7% DUE 04-17-2048 REG	Corporate Debt	4,414	4,294
	GENERAL MTRS CO 5.95% DUE 04-01-2049	Corporate Debt	19,632	18,918
	GILEAD SCIENCES 4.15% DUE 03-01-2047	Corporate Debt	49,254	47,348
	GOLDMAN SACHS 5.851% 04-25-2035	Corporate Debt	6,000	6,116
	GOLDMAN SACHS 6.25% DUE 02-01-2041	Corporate Debt	49,211	47,398
	GOLDMAN SACHS GROUP INC 5.016% 10-23-2035	Corporate Debt	20,000	19,153
	GOLDMAN SACHS GROUP INC 5.33% 07-23-2035	Corporate Debt	25,000	24,565
	GOLDMAN SACHS GROUP INC 5.561% 11-19-2045	Corporate Debt	15,000	14,499
	HALLIBURTON CO 4.75% DUE 08-01-2043	Corporate Debt	9,150	8,720
	HCA INC 3.5% DUE 07-15-2051 BEO	Corporate Debt	26,014	24,621
	HCA INC 5.95% 09-15-2054	Corporate Debt	19,986	19,052
	HEWLETT PACKARD 6.35% DUE 10-15-2045	Corporate Debt	20,277	19,788
	HOME DEPOT INC 3.35% DUE 04-15-2050 REG	Corporate Debt	24,133	23,044
	HOME DEPOT INC 4.875 DUE 02-15-2044	Corporate Debt	31,470	30,212
	HOME DEPOT INC 4.95% DUE 09-15-2052 BEO	Corporate Debt	4,634	4,559
	HSBC HLDGS PLC 2.804% DUE 05-24-2032 REG	Corporate Debt	37,668	38,244
	HSBC HLDGS PLC 5.874% 11-18-2035	Corporate Debt	34,982	34,142
	INTEL CORP 3.1% DUE 02-15-2060	Corporate Debt	22,484	18,730
	INTEL CORP 5.82% 02-10-2053	Corporate Debt	10,285	8,857
	INTEL CORP SR NT 3.05% 08-12-2051	Corporate Debt	5,374	4,567
	INTEL CORP SR NT 3.2% 08-12-2061	Corporate Debt	13,972	12,503
	INTERCONTINENTAL EXCHANGE INC 1.85% DUE 09-15-2032 REG	Corporate Debt	39,461	39,577
	INTERNATIONAL BUSINESS MACHS CORP 4 NTS DUE 06-20-2042	Corporate Debt	37,928	36,793
	JOHNSON & JOHNSON 4.5 DUE 12-05-2043	Corporate Debt	23,167	21,934
	JPMORGAN CHASE & CO 3.157% 04-22-2042	Corporate Debt	41,858	40,424
	JPMORGAN CHASE & CO 4.946% 10-22-2035	Corporate Debt	34,428	33,716
	JPMORGAN CHASE & CO 5.534% 11-29-2045	Corporate Debt	25,000	24,424
	JPMORGAN CHASE & CO 5.766% 04-22-2035	Corporate Debt	1,000	1,023
	JPMORGAN CHASE & CO. 5.336% 01-23-2035	Corporate Debt	103,531	102,528
	KIMCO RLTY CORP 3.7% DUE 10-01-2049	Corporate Debt	9,576	9,450
	KINDER MORGAN 6.95% DUE 01-15-2038	Corporate Debt	29,646	29,281

PENSION PLAN FOR EMPLOYEES OF L'OREAL TRAVEL RETAIL AMERICAS, INC.  
SCHEDULE H, PART III, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
PLAN SPONSOR EIN – 13-1247390  
PLAN NUMBER - 002  
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
(*) PARTY IN INTEREST	IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY	DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE	(**) COST	CURRENT VALUE
	KINDER MORGAN INC 5.2% 03-01-2048	Corporate Debt	40,371	39,791
	KRAFT HEINZ FOODS 4.375% DUE 06-01-2046	Corporate Debt	49,439	47,777
	KRAFT HEINZ FOODS CO GTD SR NT 5.5% 06-01-2050	Corporate Debt	5,923	5,637
	KROGER CO 4.65% 01-15-2048	Corporate Debt	21,849	20,938
	LOEWS CORP 4.125 DUE 05-15-2043 REG	Corporate Debt	17,135	16,594
	LOWE'S COMPANIES INC 5.75% 07-01-2053	Corporate Debt	20,490	19,612
	LOWES COS INC 3% DUE 10-15-2050	Corporate Debt	29,234	28,004
	LYB INTL FIN III 3.625% DUE 04-01-2051	Corporate Debt	45,723	43,722
	MCDONALDS CORP 4.45% DUE	Corporate Debt	37,329	36,128
	MCDONALDS CORP 4.875% DUE 12-09-2045	Corporate Debt	13,079	12,604
	MERCK & CO INC 2.75% DUE 12-10-2051 BEO	Corporate Debt	6,378	6,071
	MERCK & CO INC NEW 3.7% DUE 02-10-2045	Corporate Debt	20,353	19,381
	MERCK & CO INC NEW 4.0% 03-07-2049	Corporate Debt	8,363	7,846
	META PLATFORMS INC 5.4% 08-15-2054	Corporate Debt	20,276	19,381
	META PLATFORMS INC 5.55% 08-15-2064	Corporate Debt	12,028	11,748
	METLIFE INC 4.875% DUE 11-13-2043	Corporate Debt	56,204	54,527
	MICROSOFT CORP 2.675% DUE 06-01-2060 BEO	Corporate Debt	12,562	11,760
	MICROSOFT CORP 2.921% 03-17-2052 USD	Corporate Debt	38,711	36,459
	MICROSOFT CORP 3.041% 03-17-2062	Corporate Debt	34,753	32,019
	MOLSON COORS 5 DUE 05-01-2042	Corporate Debt	4,712	4,600
	MONDELEZ INTL INC FIXED 2.625% DUE 09-04-2050	Corporate Debt	9,429	8,797
	MORGAN STANLEY 5.32% 07-19-2035	Corporate Debt	3,000	2,952
	MORGAN STANLEY FIXED 3.217% DUE 04-22-2042	Corporate Debt	45,939	44,455
	MPLX LP 4.7% 04-15-2048	Corporate Debt	38,303	36,924
	NETFLIX INC 5.4% 08-15-2054	Corporate Debt	9,979	9,778
	NEXTERA ENERGY CAP HLDGS INC 3.0% 01-15-2052	Corporate Debt	19,897	19,388
	NIKE INC 3.375% DUE 03-27-2050	Corporate Debt	7,311	7,057
	NISOURCE FIN CORP 4.375% 05-15-2047	Corporate Debt	52,660	51,562
	NORFOLK SOUTHERN CORP 5.35% 08-01-2054	Corporate Debt	9,875	9,534
	NORFOLK SOUTHN 3.05% DUE 05-15-2050	Corporate Debt	10,084	9,713
	NORFOLK SOUTHN CORP 3.7% 03-15-2053	Corporate Debt	19,357	17,988
	NORFOLK SOUTHN CORP SR NT 2.9% 08-25-2051	Corporate Debt	9,693	9,247
	NORTHROP GRUMMAN CORP 5.2% 06-01-2054	Corporate Debt	24,224	23,254
	NVIDIA CORP FIXED 3.7% DUE 04-01-2060	Corporate Debt	7,915	7,393
	NXP B V/NXP FDG LLC/NXP USA INC 5.0% 01-15-2033	Corporate Debt	11,774	11,680
	OCCIDENTAL PETE CORP 6.05% 10-01-2054	Corporate Debt	21,893	20,873
	OCCIDENTAL PETE CORP SR NT 6.6% 03-15-2046	Corporate Debt	16,039	15,154
	ONEOK INC NEW 3.95% 03-01-2050	Corporate Debt	18,523	18,054
	ORACLE CORP 3.6% DUE 04-01-2040 REG	Corporate Debt	31,571	31,320
	ORACLE CORP 3.85% DUE 07-15-2036	Corporate Debt	21,417	21,425
	ORACLE CORP 4% DUE 07-15-2046	Corporate Debt	19,690	19,260
	ORACLE CORP 4.5% DUE 07-08-2044	Corporate Debt	21,418	21,106
	ORACLE CORP 5.5% 09-27-2064	Corporate Debt	14,942	13,750
	ORACLE CORP 5.55% 02-06-2053	Corporate Debt	4,867	4,734
	ORACLE CORP FIXED 3.85% DUE 04-01-2060	Corporate Debt	31,916	30,973
	PAC GAS & ELEC CO FIXED 4.95% DUE 07-01-2050	Corporate Debt	50,359	51,154
	PACIFIC GAS & ELEC CO 6.7% 04-01-2053	Corporate Debt	72,886	72,612
	PECO ENERGY CO 4.15% DUE 10-01-2044	Corporate Debt	9,337	9,077
	PECO ENERGY CO FIXED 4.375% DUE 08-15-2052	Corporate Debt	37,107	35,554
	PEPSICO INC SR NT 2.75% 10-21-2051	Corporate Debt	36,221	34,359

PENSION PLAN FOR EMPLOYEES OF L'OREAL TRAVEL RETAIL AMERICAS, INC.  
SCHEDULE H, PART III, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
PLAN SPONSOR EIN – 13-1247390  
PLAN NUMBER - 002  
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
(*) PARTY IN INTEREST	IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY	DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE	(**) COST	CURRENT VALUE
	PFIZER INVESTMENT ENTER 5.3% 05-19-2053	Corporate Debt	55,127	51,579
	PFIZER INVESTMENT ENTER 5.34% 05-19-2063	Corporate Debt	63,094	59,764
	PLAINS ALL AMERN 6.65% DUE 01-15-2037	Corporate Debt	26,900	26,224
	POTOMAC ELECTRIC POWER CO 5.5% 03-15-2054	Corporate Debt	17,164	16,499
	PRIN FINL GROUP 2.125% DUE 06-15-2030	Corporate Debt	21,281	21,545
	PROCTER & GAMBLE CO 3.6% DUE 03-25-2050 REG	Corporate Debt	4,031	3,844
	PROCTER & GAMBLE CO 4.55% 10-24-2034	Corporate Debt	15,000	14,678
	PROGRESS ENERGY 6% DUE 12-01-2039	Corporate Debt	15,280	15,171
	PRUDENTIAL FINL FIXED 3.7% DUE 10-01-2050	Corporate Debt	26,499	26,689
	PRUDENTIAL FINL INC 3.7% DUE 03-13-2051 REG	Corporate Debt	7,618	7,248
	PUBLIC SVC ELEC GAS CO TRANCHE # TR 00025 3.65	Corporate Debt	16,785	16,376
	QUALCOMM INC 4.8% DUE 05-20-2045	Corporate Debt	18,862	18,092
	RIO TINTO FIN USA 4.125 DUE 08-21-2042	Corporate Debt	8,649	8,375
	RIO TINTO FIN USA LTD 2.75% 11-02-2051	Corporate Debt	9,604	9,165
	ROGERS 5% DUE 03-15-2044	Corporate Debt	9,147	8,865
	ROGERS COMMUNICATIONS INC 4.35% 05-01-2049 REG	Corporate Debt	8,119	7,828
	ROYAL BANK OF CANADA 5.15% 02-01-2034	Corporate Debt	5,009	4,941
	RTX CORPORATION 3.03% 03-15-2052	Corporate Debt	6,582	6,336
	RTX CORPORATION 3.75% 11-01-2046	Corporate Debt	15,517	15,115
	RTX CORPORATION 4.15% 05-15-2045	Corporate Debt	12,466	12,110
	RTX CORPORATION 4.5% 06-01-2042	Corporate Debt	17,810	17,329
	RTX CORPORATION 6.4% 03-15-2054	Corporate Debt	28,141	27,235
	SAN DIEGO GAS & 4.5% DUE 08-15-2040	Corporate Debt	4,495	4,486
	SAN DIEGO GAS & ELEC CO 5.35%	Corporate Debt	15,601	15,116
	SEMPRA 6% DUE 10-15-2039	Corporate Debt	37,722	37,731
	SHELL FIN US INC 4.0% 05-10-2046	Corporate Debt	25,045	23,521
	SHELL FIN US INC NT 4.55% 08-12-2043	Corporate Debt	9,265	8,747
	SHELL INTL FIN B V 3.625% DUE 08-21-2042	Corporate Debt	8,235	7,793
	SOUTHERN CALIF EDISON CO 3.65% 02-01-2050	Corporate Debt	6,625	6,439
	SOUTHERN CALIF EDISON CO 5.75% 04-15-2054	Corporate Debt	23,138	22,613
	SOUTHERN CALIF EDISON CO 5.875% 12-01-2053	Corporate Debt	20,530	19,894
	SOUTHERN CALIF EDISON CO 6.03% DUE 03-01-2053	Corporate Debt	4,004	3,895
	SOUTH CAL EDISON 3.9 DUE 03-15-2043	Corporate Debt	20,045	19,728
	SPCL1 GEN ELEC CAP CORP 5.875% DUE 01-14-2038	Corporate Debt	18,042	17,537
	STARBUCKS CORP 3.5% DUE 11-15-2050	Corporate Debt	10,970	10,386
	TAMPA ELEC CO 4.45% DUE 06-15-2049	Corporate Debt	11,876	11,542
	TARGET CORP 4.8% DUE 01-15-2053	Corporate Debt	4,865	4,470
	TARGET CORP SR NT 2.95% 01-15-2052	Corporate Debt	13,366	12,764
	TELEFONICA 7.045% DUE 06-20-2036	Corporate Debt	60,633	60,479
	TEXAS INSTRS INC 2.7% 09-15-2051	Corporate Debt	9,625	9,123
	T-MOBILE USA INC 3.4% 10-15-2052	Corporate Debt	28,142	26,742
	T-MOBILE USA INC 4.5% DUE 04-15-2050	Corporate Debt	12,875	12,316
	T-MOBILE USA INC FIXED 5.65% DUE 01-15-2053	Corporate Debt	45,387	43,652
	TOTAL CAP INTL 3.461% DUE 07-12-2049	Corporate Debt	14,568	14,077
	TOTALENERGIES CAP 5.425% 09-10-2064	Corporate Debt	5,000	4,642
	TYSON FOODS INC 4.55% DUE 06-02-2047	Corporate Debt	20,942	20,541
	U S BANCORP 2.491% 11-03-2036	Corporate Debt	39,898	40,502
	UNION PAC CORP 4.5% 09-10-2048	Corporate Debt	57,368	55,048
	UNION PAC CORP FIXED 3.75% DUE 02-05-2070	Corporate Debt	7,289	6,684
	UNITEDHEALTH GROUP 5.75% DUE 07-15-2064	Corporate Debt	19,879	19,503

PENSION PLAN FOR EMPLOYEES OF L'OREAL TRAVEL RETAIL AMERICAS, INC.  
SCHEDULE H, PART III, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
PLAN SPONSOR EIN – 13-1247390  
PLAN NUMBER - 002  
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
(*) PARTY IN INTEREST	IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY	DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE	(**) COST	CURRENT VALUE
	UNITEDHEALTH GROUP INC 2.9% DUE	Corporate Debt	60,448	55,959
	UNITEDHEALTH GROUP INC 4.45% DUE 12-15-2048 REG	Corporate Debt	52,068	49,472
	UNITEDHEALTH GROUP INC 5.05% 04-15-2053	Corporate Debt	67,519	63,135
	UNITEDHEALTH GROUP INC 5.2% 04-15-2063	Corporate Debt	4,846	4,506
	UTD PARCEL SVC INC 3.75% 11-15-2047	Corporate Debt	27,821	26,512
	VALERO ENERGY CORP NEW ISSUE 30YR	Corporate Debt	7,647	7,139
	VERIZON 4% DUE 03-22-2050	Corporate Debt	88,183	83,617
	VERIZON COMMUNICATIONS 3.7% DUE 03-22-2061 BEO	Corporate Debt	50,465	47,543
	VIRGINIA ELEC & PWR CO 2.95% 11-15-2051	Corporate Debt	9,021	8,731
	VISA INC 4.3% DUE 12-14-2045	Corporate Debt	9,034	8,564
	VODAFONE GROUP PLC 5.125% DUE 06-19-2059	Corporate Debt	13,532	12,999
	VODAFONE GROUP PLC 5.625% DUE 02-10-2053	Corporate Debt	19,707	19,048
	VOYA FINL INC 4.8% DUE 06-15-2046	Corporate Debt	4,298	4,264
	WALMART INC 4.5% DUE 04-15-2053	Corporate Debt	18,068	17,431
	WALMART INC NT 2.65% 09-22-2051	Corporate Debt	9,840	9,293
	WARNERMEDIA HLDGS INC SR NT 5.391% 03-15-2062	Corporate Debt	48,138	44,302
	WASTE CONNECTIONS INC 4.2% DUE 01-15-2033 BEO	Corporate Debt	9,400	9,297
	WASTE MANAGEMENT INC 5.35% 10-15-2054	Corporate Debt	4,998	4,811
	WELLS FARGO & CO 4.4% DUE 06-14-2046	Corporate Debt	29,118	28,137
	WELLS FARGO & CO 4.9% DUE 11-17-2045	Corporate Debt	22,507	21,692
	WELLS FARGO & CO NEW MEDIUM TERM SR 4.65% 11-04-2044	Corporate Debt	21,989	21,010
	WELLS FARGO & COMPANY 5.499% 01-23-2035	Corporate Debt	20,064	19,943
	WELLS FARGO AND COMPANY 5.211% 12-03-2035	Corporate Debt	10,000	9,732
	WESTERN MIDSTREAM OPER LP 5.45% 11-15-2034	Corporate Debt	1,995	1,932
	WESTN GAS PARTNERS 5.5% DUE 08-15-2048	Corporate Debt	13,308	13,040
	WESTPAC BKG FIXED 2.668% DUE 11-15-2035	Corporate Debt	16,539	17,018
	WILLIAMS COMPANIES INC 3.5% 10-15-2051	Corporate Debt	35,304	34,134
	WYETH NT 5.95 DUE 04-01-2037/03-27-2007 BEO	Corporate Debt	26,946	26,107
	MFO EATON VANCE GROWTH TR ATLANTA CAP SMID-CAP FD CL I	Mutual Funds	2,008,566	2,701,845
	MFO MFS SERIES TRUST X INTERNATIONAL VALUE R5	Mutual Funds	2,749,556	2,571,450
	MFO VANGUARD WORLD FD FTSE SOCIAL INDEX FD INSTL SHS	Mutual Funds	3,295,301	3,795,034
	UNITED STATES OF AMER TREAS STRIP 0% DUE 11-15-2051 REG	U.S. Treasuries	2,377,826	2,176,174
	UNITED STATES TREAS SEC STRIP 0.0% 08-15-2054	U.S. Treasuries	1,627,361	1,482,315
	UNITED STATES TREAS SEC STRIPPED INT PMT00765 02-15-2038	U.S. Treasuries	1,225,859	1,183,973
	UNITED STATES TREAS SEC STRIPPED INT PMT00883 11-15-2031	U.S. Treasuries	298,448	293,598
	US TREAS SEC STRIPPED INT PMT 00116 11-15-2039	U.S. Treasuries	89,297	85,544
	UTD STATES TREAS SEC STRIPPED INT ZERO CPN 0.0% 05-15-2052	U.S. Treasuries	854,234	780,081
	UTD STATES TREAS ZERO CPN 0% DUE 05-15-2039	U.S. Treasuries	91,759	87,999
	UTD STATES TREAS ZERO CPN 0% DUE 11-15-2051	U.S. Treasuries	<u>578,604</u>	<u>527,734</u>
			22,128,155	22,369,727
*	Northern Trust Short Term Fund	Common Collective Trust	<u>91,555</u>	<u>91,555</u>
	Total		<u>\$ 22,219,710</u>	<u>\$ 22,461,282</u>

\* Denotes party-in-interest.

\*\* Funds are participant-directed and, therefore, cost information is omitted.

PENSION PLAN FOR EMPLOYEES OF L'OREAL TRAVEL RETAIL AMERICAS, INC.  
SCHEDULE H, PART III, LINE 4(j) - SCHEDULE OF REPORTABLE TRANSACTIONS  
PLAN SPONSOR EIN - 13-1247390  
PLAN NUMBER - 002  
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(g)
IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSET	PURCHASE PRICE	SELLING PRICE	LEASE RENTAL	EXPENSES INCURRED WITH TRANSACTION	COST OF ASSET	CURRENT VALUE OF ASSET ON TRANSACTION DATE	NET GAIN OR (LOSS)
<b>Single Transactions</b>								
U.S. Treasury	TREAS STRIP 0% DUE 11-15-2051	30.1600	-	-	-	5,036,720	5,036,720	-
U.S. Treasury	TREAS STRIP 0% DUE 11-15-2051	-	29,9510	-	-	2,574,214	2,556,318	(17,896)
U.S. Treasury	SEC STRIP 0% 08-15-2024	27.6060	-	-	-	1,389,962	1,389,962	-
Northern Trust	COLLECTIVE SHORT TERM INVT FD	1.0000	-	-	-	13,116,136	13,116,136	-
Northern Trust	COLLECTIVE SHORT TERM INVT FD	1.0000	-	-	-	13,000,000	13,000,000	-
Northern Trust	COLLECTIVE SHORT TERM INVT FD	-	1.0000	-	-	13,000,000	13,000,000	-
Northern Trust	COLLECTIVE SHORT TERM INVT FD	-	1.0000	-	-	7,691,991	7,691,991	-
Northern Trust	COLLECTIVE SHORT TERM INVT FD	-	1.0000	-	-	5,037,252	5,037,252	-
Vanguard	FXD INC LONG TERM CORP ADMIRAL SH	-	7.8000	-	-	16,660,360	12,745,724	(3,914,636)
Vanguard	WORLD FD FTSE SOCIAL INDEX FD INSTL SHS	35.3300	-	-	-	3,000,000	3,000,000	-
Vanguard	500 INDEX FD ADMIRAL SHS	-	479.1900	-	-	1,544,850	3,370,412	1,825,562
<b>Series of Transactions</b>								
Vanguard	FXD INC LONG TERM CORP ADMIRAL SH	104,536	-	-	-	104,536	104,536	-
Vanguard	FXD INC LONG TERM CORP ADMIRAL SH	-	12,745,724	-	-	16,660,360	12,745,724	(3,914,636)
Vanguard	WORLD FD FTSE SOCIAL INDEX FD INSTL SHS	3,532,804	-	-	-	3,532,804	3,532,804	-
Vanguard	WORLD FD FTSE SOCIAL INDEX FD INSTL SHS	-	264,000	-	-	237,503	264,000	26,497
Vanguard	WORLD FD FTSE SOCIAL INDEX FD INSTL SHS	-	4,120,412	-	-	1,899,281	4,120,412	2,221,131
Northern Trust	COLLECTIVE SHORT TERM INVT FD	28,286,431	-	-	-	28,286,431	28,286,431	-
Northern Trust	COLLECTIVE SHORT TERM INVT FD	-	28,234,300	-	-	28,234,300	28,234,300	-
U.S. Treasury	TREAS STRIP 0% DUE 11-15-2051	5,223,480	-	-	-	5,223,480	5,223,480	-
U.S. Treasury	TREAS STRIP 0% DUE 11-15-2051	-	2,824,608	-	-	2,845,654	2,824,608	(21,046)
U.S. Treasury	SEC STRIP 0% 08-15-2024	1,627,360	-	-	-	1,627,360	1,627,360	-
U.S. Treasury	SEC STRIPPED INT PMT 00754 11-15-2036	566,282	-	-	-	566,282	566,282	-
U.S. Treasury	SEC STRIPPED INT PMT 00754 11-15-2036	-	565,334	-	-	565,334	565,334	(948)
U.S. Treasury	SEC STRIPPED INT PMT 00765 02-15-2038	1,239,479	-	-	-	1,239,479	1,239,479	-
U.S. Treasury	SEC STRIPPED INT PMT 00765 02-15-2038	-	13,199	-	-	13,621	13,199	(422)
U.S. Treasury	SEC STRIPPED INT PMT 00873 08-15-2036	1,057,201	-	-	-	1,057,201	1,057,201	-
U.S. Treasury	SEC STRIPPED INT PMT 00873 08-15-2036	-	1,057,483	-	-	1,057,201	1,057,483	282
U.S. Treasury	ZERO CPN 0% DUE 11-15-2051	939,909	-	-	-	939,909	939,909	-
U.S. Treasury	ZERO CPN 0% DUE 11-15-2051	-	359,152	-	-	361,305	359,152	(2,153)
<b>Series of Transactions with Same Party</b>								
Deutsche Bank Securities Inc.		2,753,978	-	-	-	2,753,978	2,735,439	(18,539)
J.P. Morgan Securities LLC		6,058,762	-	-	-	6,058,762	6,057,654	(1,108)
Morgan Stanley & Co. LLC		5,078,150	-	-	-	5,078,150	5,078,797	647

## SCHEDULE SB ATTACHMENT

### Line 26a - Schedule of Active Participant Data

Plan Name: Pension Plan for Employees of L'Oreal Travel Retail Americas, Inc.

EIN/PN: 13-1247390/002

Valuation Date: January 1, 2024

Age	Years of Credited Service										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & Over	
Under 25	-	2	-	-	-	-	-	-	-	-	2
25 to 29	-	13	1	-	-	-	-	-	-	-	14
30 to 34	3	22	7	1	-	-	-	-	-	-	33
35 to 39	-	7	13	1	-	-	-	-	-	-	21
40 to 44	1	-	3	4	2	-	-	-	-	-	10
45 to 49	-	1	1	-	1	4	1	-	-	-	8
50 to 54	-	2	2	2	-	3	1	-	-	-	10
55 to 59	-	1	3	-	6	1	2	-	1	-	14
60 to 64	-	-	-	-	1	1	1	1	1	-	5
65 to 69	-	-	-	-	-	-	-	1	-	-	1
70 & Over	-	-	-	-	-	-	-	-	-	-	-
Total	4	48	30	8	10	9	5	2	2	-	118

## Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

**Funding Discount Rates**      IRS-Prescribed Three-Segment Rates, for the month that includes the valuation date (January).

	Non-Stabilized	Limited to 25- Year Corridor
Segment 1:	4.37%	4.75%
Segment 2:	4.96%	4.96%
Segment 3:	4.95%	5.59%

The "Limited to 25 Year Corridor" rates are adjusted by the applicable maximum and applicable minimum percentages of the 25-year average segment rates, as set forth in the American Rescue Plan Act of 2021 ('ARPA') for use in Minimum Required Contribution calculations. The IRS Maximum Deductible Limit Calculations use the rates from the "Non-Stabilized" column above.

**Effective Interest Rate**      The Effective Interest Rate (EIR) for the current Plan Year is 5.35%. For the prior Plan Year, the EIR was 5.45%.

The EIR is the single rate of interest which, if used to determine the Funding Target, would result in the same Funding Target determined using the Plan Sponsor's above-elected discount rates. The EIR is used to discount contributions for minimum funding requirements and to accumulate excess contributions to the end of the year.

**Funding Expected Return on Assets** The Expected Return on Assets (EROA) used in the calculation of the Actuarial Value of Assets is the lesser of (a) or (b), below:

(a) The expected long-term rate of return on assets based on policy trust allocations; or

(b) The third segment rate in the IRS-prescribed three-segment rate assumption, based on the elections made by the Plan Sponsor for minimum funding purposes.

The results are as follows:

Plan Year	Assumption (a)	Seg. III (b)	EROA (smaller of (a) or (b))
2023	5.50%	5.74%	5.50%
2022	5.50%	5.92%	5.50%

The Expected Return on Assets assumption for the calculation of Actuarial Value of Assets is based on input by the Plan's investment advisors and reflects their view of the long-term rate of return on assets, based on current and target asset allocations at each valuation date.

**Funding Administrative Expenses** Administrative expenses of \$50,000 were estimated to be paid from the trust in the current Plan Year and were included in the Normal Cost.

Expenses paid from the plan trust are estimated by reviewing historical fees paid from the trust and adjusting for other expenditures expected to be paid in this Plan Year.

**Salary Scale** 5.00% per year, compounded annually.

The current assumption has been selected based on observations of recent compensation, the actuary's experience with plans of a similar size, plan design, workforce composition, and discussions with the Plan Sponsor.

**Taxable Wage Base Increase** The Social Security taxable wage base is assumed to increase 3.00% per year, compounded annually.

The assumed rate of increase to the Social Security Wage Base into these measurements is based on recent government wage and inflation data, as well as a review of national wage and inflation trends.

**Funding Mortality**

§430(h) Generational Separate Annuitant/Non-Annuitant Mortality Tables for the Current Plan Year.

The mortality assumptions used to value the Target Liability for determining the minimum and maximum contributions are prescribed by law and based on elections made by the Plan Sponsor.

**Withdrawal Rates**

The Sarason T-5 table is used. Sample rates are as follows:

Age	Prob. of Withdrawal (Male)	Prob. of Withdrawal (Female)
20	7.9384%	5.4456%
25	7.7242%	7.9384%
30	7.2219%	7.7242%
35	6.2764%	7.2219%
40	5.1504%	6.2764%
45	3.9753%	5.1504%
50	2.5627%	3.9753%
55	0.9394%	2.5627%
60	0.0901%	0.9394%
63+	0.0000%	0.0000%

The current assumption has been selected based on observations of recent terminations, the actuary's experience with plans of a similar size, plan design, workforce composition, and discussions with the Plan Sponsor.

**Disability Incidence**

None.

An experience analysis with respect to disability was not performed. As a result, the current assumption has been selected based on observations of recent disablements, the actuary's experience with plans of a similar size, plan design, workforce composition, and discussions with the Plan Sponsor.

**Retirement Rates**

All participants are assumed to retire upon the latest of age 65, 5 years of participation or current valuation date.

The current assumption has been selected based on observations of recent retirements, the actuary's experience with plans of a similar size, plan design, workforce composition, and discussions with the Plan Sponsor.

**Spousal Assumptions**

80% of employees are assumed to be married. Husbands are assumed to be three years older than their wives.

The current assumption has been selected based on observations of recent spousal information, the actuary's experience with plans of a similar size, plan design, workforce composition, and discussions with the Plan Sponsor.

**Form of Payment**

The Normal Form of Benefit is a Life Annuity.

The current assumption has been selected based on observations of recent form of payment elections, the actuary's experience with plans of a similar size, plan design, workforce composition, and discussions with the Plan Sponsor.

**Changes in non-required funding assumptions since the prior valuation**

In accordance with federal law, the discount rates for funding and PBGC purposes were updated from the discount rates disclosed in the 2023 Actuarial Valuation Report to the discount rates shown above.

The funding mortality table was changed from the IRS 2023 Static Mortality Table to the IRS 2024 Generational Mortality Table.

**Actuarial Cost Method** The Pension Protection Act (PPA) requires the calculation of the Target Liability and Target Normal Cost. The Target Liability represents the present value of benefits accumulated as of the valuation date. The present value is calculated by projecting future payments of the accrued benefit, adjusting for probability of receipt according to demographic assumptions, and discounting the payments back to the valuation date using the segment interest rates. Payments expected within five years of the valuation date are discounted using the first segment rate, payments expected at least five but within 20 years of the valuation date are discounted using the second segment rate, and payments expected at least 20 years from the valuation date are discounted using the third segment rate. The calculation of the Target Normal Cost is identical, except that the future payment stream is based on the benefit expected to accrue during the plan year.

**Asset Method** We used financial data submitted by the trustee as of the valuation date without further audit. We have reviewed the information for internal consistency, and we have no reason to doubt its substantial accuracy.

**Funding Actuarial Value of Assets Method** The Actuarial Value of Assets is determined by averaging three market values: the market values as of the current year valuation date, and the two market values at each of the prior two years' valuation dates. The two prior year market values are adjusted for any benefit payments, expenses, contributions, and expected returns that occurred between their respective valuation dates and the current year valuation date. The Actuarial Value of Assets is adjusted to be no greater than 110% and no less than 90% of the market value of assets as of the current year valuation date.

Accrued contributions are discounted back to the valuation date at the prior year's effective interest rate.

**Changes in methods since the prior valuation** None.

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

Department of the Treasury Internal Revenue Service

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).

2024

Department of Labor Employee Benefits Security Administration

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

Pension Benefit Guaranty Corporation

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan: Pension Plan for the Employees of L'Oreal Travel Retail Americas, Inc.
1b Three-digit plan number (PN): 002
1c Effective date of plan: 01/01/1998
2a Plan sponsor's name (employer, if for a single-employer plan): L'Oreal Travel Retail Americas, Inc.
2b Employer Identification Number (EIN): 13-1247390
2c Plan Sponsor's telephone number: 305-262-7500
2d Business code (see instructions): 424990

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 3 rows for signatures: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator; SIGN HERE, Signature of employer/plan sponsor, Date, Enter name of individual signing as employer or plan sponsor; SIGN HERE, Signature of DFE, Date, Enter name of individual signing as DFE.

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

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN  <b>3c</b> Administrator's telephone number																				
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN																				
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b> 268																				
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits ..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> . ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits ..... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> . ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....	<table border="1" style="width:100%; border-collapse: collapse;"> <tr><td><b>6a(1)</b></td><td style="text-align: right;">118</td></tr> <tr><td><b>6a(2)</b></td><td style="text-align: right;">107</td></tr> <tr><td><b>6b</b></td><td style="text-align: right;">35</td></tr> <tr><td><b>6c</b></td><td style="text-align: right;">123</td></tr> <tr><td><b>6d</b></td><td style="text-align: right;">265</td></tr> <tr><td><b>6e</b></td><td style="text-align: right;">1</td></tr> <tr><td><b>6f</b></td><td style="text-align: right;">266</td></tr> <tr><td><b>6g(1)</b></td><td></td></tr> <tr><td><b>6g(2)</b></td><td></td></tr> <tr><td><b>6h</b></td><td style="text-align: right;">14</td></tr> </table>	<b>6a(1)</b>	118	<b>6a(2)</b>	107	<b>6b</b>	35	<b>6c</b>	123	<b>6d</b>	265	<b>6e</b>	1	<b>6f</b>	266	<b>6g(1)</b>		<b>6g(2)</b>		<b>6h</b>	14
<b>6a(1)</b>	118																				
<b>6a(2)</b>	107																				
<b>6b</b>	35																				
<b>6c</b>	123																				
<b>6d</b>	265																				
<b>6e</b>	1																				
<b>6f</b>	266																				
<b>6g(1)</b>																					
<b>6g(2)</b>																					
<b>6h</b>	14																				
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	<b>7</b>																				

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

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

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

**a Pension Schedules**

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

**b General Schedules**

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

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

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

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

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

**11c** Enter the Receipt Confirmation Code for the 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 \_\_\_\_\_

- a multi-employer plan
- a single-employer plan
- an individual-employer plan
- a multi-employer plan
- a single-employer plan
- an individual-employer plan
- a multi-employer plan
- a single-employer plan
- an individual-employer plan

18	Plan name	000
19	Plan identification number (EIN)	00-0000000
20	Plan sponsor's telephone number	000-000-0000
21	Business code (see instructions)	000000

Warning: A penalty for the late or incomplete filing of this information will be assessed if the information is not filed in the instructions for the plan year.

22	Plan administrator	Ann C. Lange
23	Plan sponsor	Ann C. Lange
24	Plan trustee	
25	Plan fiduciary	

PENSION PLAN FOR EMPLOYEES OF L'OREAL TRAVEL RETAIL AMERICAS, INC.  
SCHEDULE H, PART III, LINE 4(j) - SCHEDULE OF REPORTABLE TRANSACTIONS  
PLAN SPONSOR EIN - 13-1247390  
PLAN NUMBER - 002  
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(g)
IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSET	PURCHASE PRICE	SELLING PRICE	LEASE RENTAL	EXPENSES INCURRED WITH TRANSACTION	COST OF ASSET	CURRENT VALUE OF ASSET ON TRANSACTION DATE	NET GAIN OR (LOSS)
<b>Single Transactions</b>								
U.S. Treasury	TREAS STRIP 0% DUE 11-15-2051	30.1600	-	-	-	5,036,720	5,036,720	-
U.S. Treasury	TREAS STRIP 0% DUE 11-15-2051	-	29,9510	-	-	2,574,214	2,556,318	(17,896)
U.S. Treasury	SEC STRIP 0% 08-15-2024	27.6060	-	-	-	1,389,962	1,389,962	-
Northern Trust	COLLECTIVE SHORT TERM INVT FD	1.0000	-	-	-	13,116,136	13,116,136	-
Northern Trust	COLLECTIVE SHORT TERM INVT FD	1.0000	-	-	-	13,000,000	13,000,000	-
Northern Trust	COLLECTIVE SHORT TERM INVT FD	-	1.0000	-	-	13,000,000	13,000,000	-
Northern Trust	COLLECTIVE SHORT TERM INVT FD	-	1.0000	-	-	7,691,991	7,691,991	-
Northern Trust	COLLECTIVE SHORT TERM INVT FD	-	1.0000	-	-	5,037,252	5,037,252	-
Vanguard	FXD INC LONG TERM CORP ADMIRAL SH	-	7.8000	-	-	16,660,360	12,745,724	(3,914,636)
Vanguard	WORLD FD FTSE SOCIAL INDEX FD INSTL SHS	35.3300	-	-	-	3,000,000	3,000,000	-
Vanguard	500 INDEX FD ADMIRAL SHS	-	479.1900	-	-	1,544,850	3,370,412	1,825,562
<b>Series of Transactions</b>								
Vanguard	FXD INC LONG TERM CORP ADMIRAL SH	104,536	-	-	-	104,536	104,536	-
Vanguard	FXD INC LONG TERM CORP ADMIRAL SH	-	12,745,724	-	-	16,660,360	12,745,724	(3,914,636)
Vanguard	WORLD FD FTSE SOCIAL INDEX FD INSTL SHS	3,532,804	-	-	-	3,532,804	3,532,804	-
Vanguard	WORLD FD FTSE SOCIAL INDEX FD INSTL SHS	-	264,000	-	-	237,503	264,000	26,497
Vanguard	WORLD FD FTSE SOCIAL INDEX FD INSTL SHS	-	4,120,412	-	-	1,899,281	4,120,412	2,221,131
Northern Trust	COLLECTIVE SHORT TERM INVT FD	28,286,431	-	-	-	28,286,431	28,286,431	-
Northern Trust	COLLECTIVE SHORT TERM INVT FD	-	28,234,300	-	-	28,234,300	28,234,300	-
U.S. Treasury	TREAS STRIP 0% DUE 11-15-2051	5,223,480	-	-	-	5,223,480	5,223,480	-
U.S. Treasury	TREAS STRIP 0% DUE 11-15-2051	-	2,824,608	-	-	2,845,654	2,824,608	(21,046)
U.S. Treasury	SEC STRIP 0% 08-15-2024	1,627,360	-	-	-	1,627,360	1,627,360	-
U.S. Treasury	SEC STRIPPED INT PMT 00754 11-15-2036	566,282	-	-	-	566,282	566,282	-
U.S. Treasury	SEC STRIPPED INT PMT 00754 11-15-2036	-	565,334	-	-	565,334	565,334	(948)
U.S. Treasury	SEC STRIPPED INT PMT 00765 02-15-2038	1,239,479	-	-	-	1,239,479	1,239,479	-
U.S. Treasury	SEC STRIPPED INT PMT 00765 02-15-2038	-	13,199	-	-	13,621	13,199	(422)
U.S. Treasury	SEC STRIPPED INT PMT 00873 08-15-2036	1,057,201	-	-	-	1,057,201	1,057,201	-
U.S. Treasury	SEC STRIPPED INT PMT 00873 08-15-2036	-	1,057,483	-	-	1,057,201	1,057,483	282
U.S. Treasury	ZERO CPN 0% DUE 11-15-2051	939,909	-	-	-	939,909	939,909	-
U.S. Treasury	ZERO CPN 0% DUE 11-15-2051	-	359,152	-	-	361,305	359,152	(2,153)
<b>Series of Transactions with Same Party</b>								
Deutsche Bank Securities Inc.		2,753,978	-	-	-	2,753,978	2,735,439	(18,539)
J.P. Morgan Securities LLC		6,058,762	-	-	-	6,058,762	6,057,654	(1,108)
Morgan Stanley & Co. LLC		5,078,150	-	-	-	5,078,150	5,078,797	647

<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  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).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	OMB No. 1210-0110  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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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.

<b>A</b> Name of plan Pension Plan for the Employees of L'Oreal Travel Retail Americas, Inc.	<b>B</b> Three-digit plan number (PN) ▶	002
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF L'Oreal Travel Retail Americas, Inc.	<b>D</b> Employer Identification Number (EIN) 13-1247390	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		
<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500		

Part I Basic Information			
<b>1</b>	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	22,514,656
	<b>b</b> Actuarial value .....	<b>2b</b>	23,839,075
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	33	3,970,517
	<b>b</b> For terminated vested participants .....	117	5,741,050
	<b>c</b> For active participants .....	118	5,850,542
	<b>d</b> Total .....	268	15,562,109
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b) <input type="checkbox"/>		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</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 .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	5.35%
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	727,102
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	50,000
	<b>c</b> Target normal cost .....	<b>6c</b>	777,102

**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.

<b>SIGN HERE</b>	Maria A. Baran <span style="font-size: 2em; color: blue; margin-left: 20px;">MAB</span> Signature of actuary	10/15/2025 Date
	MARIA A. BARAN Type or print name of actuary	2306107 Most recent enrollment number
	CBIZ Firm name	215-587-0700 Telephone number (including area code)
	1845 WALNUT STREET 10TH FLOOR PHILADELPHIA PA 19103 Address of the firm	



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

**21** Discount rate:

<b>a</b> 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** 65

**23** Mortality table(s) (see instructions)  Prescribed - combined  Prescribed - separate  Substitute

**Part VI Miscellaneous Items**

**24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....  Yes  No

**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....  Yes  No

**26** Demographic and benefit information

**a** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....  Yes  No

**b** Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment...  Yes  No

**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment..... **27**

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

**28** Unpaid minimum required contributions for all prior years ..... **28** 0

**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... **29** 0

**30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29)..... **30** 0

**Part VIII Minimum Required Contribution For Current Year**

**31** Target normal cost and excess assets (see instructions):

<b>a</b> Target normal cost (line 6c).....	<b>31a</b>	777,102
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	777,102

**32** Amortization installments:

	Outstanding Balance	Installment
<b>a</b> Net shortfall amortization installment .....	0	0
<b>b</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
<b>35</b> Balances elected for use to offset funding requirement .....			0
<b>36</b> Additional cash requirement (line 34 minus line 35).....			0
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....			0

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

<b>a</b> Total (excess, if any, of line 37 over line 36)	<b>38a</b>	0
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....	<b>38b</b>	

**39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)..... **39** 0

**40** Unpaid minimum required contributions for all years ..... **40** 0

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

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

**Pension Plan for Employees of L'Oreal Travel Retail Americas, Inc.**

**EIN: 13-1247390 Plan: 002**

**Attachment to the 2024 Form 5500 Schedule SB**

***Schedule SB, line 22 - Description of Weighted Average Retirement Age***

<u>Age</u>	<u>Count</u>	<u>Rate</u>	<u># of Retirements</u>	<u>Average</u>
<65	100,000	0.00%	0	0
65	100,000	100.00%	100,000	65
>65	0	0.00%	0	0
Average Retirement Age =				65.000000

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## Schedule SB, Part V - Summary of Plan Provisions

<b>Effective Date</b>	Effective January 1, 1998. The Plan was last amended effective November 1, 2019 to change the name of the Plan and the Plan Sponsor.
<b>Eligibility for Participation</b>	Any person who is employed by the employer, other than a person whose terms of employment are established by a collective bargaining agreement, will become eligible for participation on the date on which he or she has attained age 20 and one year has elapsed following the date of employment.
<b>Vesting Service</b>	A Plan Year during which a participant has at least 1,000 hours of service.
<b>Benefit Service</b>	The sum of the plan years in which a participant has been credited with 1,000 hours of service.
<b>Compensation</b>	Calendar year W-2 earnings including 401(k) and Section 125 deferrals. Compensation in excess of IRC Section 401(a)(17) limitations as indexed shall not be considered.
<b>Average Annual Compensation</b>	The average of a participant's annual compensation over five consecutive plan years which occur in the last ten years that produces the highest average.
<b>Covered Compensation</b>	The average of the maximum Social Security taxable wage bases for the 35-year period ending with the calendar year in which a participant attains his Social Security Retirement Age (age 65 if born before 1938, age 66 if born after 1937 and before 1955, and age 67 if born after 1954), rounded to the nearest \$3,000, assuming that there are no increases in the Social Security taxable wage base after the calendar year of termination of active participation.
<b>Normal Retirement Date</b>	The first day of the month coincident with or following the later of age 65 or fifth anniversary of plan participation.
<b>Normal Retirement Benefit</b>	Annual Benefit equal to the sum of (a) and (b) below: <ul style="list-style-type: none"><li>a) 0.9% of Average Annual Compensation plus 0.5% of Average Annual Compensation in excess of Covered Compensation multiplied by Benefit Service. Benefit Service is limited to 35 years.</li><li>b) 1.2% of Average Annual Compensation multiplied by Benefit Service in excess of 35 years.</li></ul>
<b>Early Retirement Date</b>	The first day of the month coincident with or following the later of age 55 or five years of Benefit Service.

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<b>Early Retirement Benefit</b>	Normal Retirement Benefit, reduced by 1/200 for each of the first 48 months and by 1/300 for each of the next 72 months by which commencement of payments precedes Normal Retirement Date.
<b>Deferred Retirement Date</b>	The first day of any month following Normal Retirement Date.
<b>Deferred Retirement Benefit</b>	The greater of the Normal Retirement Benefit as of the Deferred Retirement Date or the actuarial equivalent of the retirement benefit as of the close of the prior Plan Year.
<b>Termination Benefit Eligibility</b>	Five years of Vesting Service.
<b>Termination Benefit</b>	After completing 5 years of Vesting Service, the participant is entitled to 100% of his Normal Retirement Benefit payable as of his Normal Retirement Date. If eligible, he may receive an Early Retirement Benefit payable on or after his Early Retirement Date.
<b>Disability Benefit</b>	None.
<b>Pre-Retirement Spouse's Death Benefit</b>	<p>If a married participant dies after meeting the requirements for Early Retirement, the benefit is the amount payable to the spouse as if the participant had retired on the day preceding death, and had elected the 50% Joint and Survivor Option.</p> <p>If a married participant dies before meeting the requirement for Early Retirement, the benefit payable to the spouse is equal to one-half of the accrued benefit assuming the participant had terminated on the date of death. Such benefit is payable beginning at any time from the earliest retirement age, but may not be deferred past the participant's Normal Retirement Date.</p>
<b>Normal Form of Annuity</b>	Life annuity if single, actuarially reduced to Joint and 50% Survivor annuity if married.
<b>Optional Forms of Annuity</b>	Life annuity, actuarially-reduced life annuity with 120 months certain; actuarially-reduced 50%, 66-2/3%, 75%, or 100% joint and survivor annuity; actuarially-equivalent lump sum payment if less than \$5,000.
<b>Changes Since Prior Valuation</b>	None.

**NOTES:** The above summary is intended solely to describe benefits reflected in this valuation and is not a substitute for the plan document in determining eligibility for or amounts of plan benefits.

PENSION PLAN FOR EMPLOYEES OF L'OREAL TRAVEL RETAIL AMERICAS, INC.  
SCHEDULE H, PART III, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
PLAN SPONSOR EIN – 13-1247390  
PLAN NUMBER - 002  
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
(*) PARTY IN INTEREST	IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY	DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE	(**) COST	CURRENT VALUE
	ABBOTT LABS 4.9% DUE 11-30-2046	Corporate Debt	\$ 25,358	\$ 24,295
	ABBVIE INC 4.25% DUE 11-21-2049 REG	Corporate Debt	30,053	28,499
	ABBVIE INC 4.875% DUE 11-14-2048	Corporate Debt	86,179	81,828
	ABBVIE INC 5.5% 03-15-2064	Corporate Debt	9,187	8,613
	ALPHABET INC 2.05% 08-15-2050	Corporate Debt	6,492	6,105
	AMAZON COM INC 2.7% DUE 06-03-2060	Corporate Debt	4,939	4,599
	AMAZON COM INC NT 3.1% 05-12-2051	Corporate Debt	21,974	20,940
	AMAZON COM INC NT 3.25% 05-12-2061	Corporate Debt	17,402	16,300
	AMAZON COM INC NT 4.1% 04-13-2062	Corporate Debt	15,024	14,115
	AMERN INTL GROUP 4.375% DUE 06-30-2050	Corporate Debt	8,642	8,276
	AMERN TOWER CORP 3.1% DUE 06-15-2050	Corporate Debt	15,182	14,772
	AMGEN INC 3.375% 02-21-2050	Corporate Debt	18,126	17,112
	AMGEN INC 4.95% DUE 10-01-2041	Corporate Debt	72,618	69,490
	AMGEN INC 5.65% 03-02-2053	Corporate Debt	72,968	69,453
	AMGEN INC 6.4% DUE 02-01-2039	Corporate Debt	35,143	33,586
	ANHEUSER BUSCH INBEV WOR 5.55% 01-23-2049	Corporate Debt	155,685	148,136
	ANTHEM INC 3.125% DUE 05-15-2050	Corporate Debt	6,917	6,408
	APACHE CORP 5.1% DUE 09-01-2040	Corporate Debt	13,105	13,070
	APPLE INC 2.7% 08-05-2051	Corporate Debt	37,918	36,238
	APPLE INC 2.85% DUE 08-05-2061 BEO	Corporate Debt	60,960	57,034
	APPLE INC 3.95% 08-08-2052	Corporate Debt	8,392	7,969
	ASTRAZENECA PLC NT 3% 05-28-2051	Corporate Debt	27,745	26,201
	AT&T INC 3.55% DUE 09-15-2055	Corporate Debt	79,797	77,591
	AT&T INC 3.65% DUE 06-01-2051	Corporate Debt	91,240	88,380
	AT&T INC 3.8% 12-01-2057	Corporate Debt	86,244	82,961
	BANK AMER CORP 3.311% DUE 04-22-2042	Corporate Debt	74,047	71,857
	BANK AMER CORP 4.083% 03-20-2051	Corporate Debt	77,845	74,503
	BANK AMER CORP 5.518% 10-25-2035	Corporate Debt	10,000	9,763
	BANK OF AMERICA CORP 5.425% 08-15-2035	Corporate Debt	15,000	14,640
	BARCLAYS PLC 2.894% DUE 11-24-2032 BEO	Corporate Debt	34,764	33,785
	BARCLAYS PLC 6.036% 03-12-2055	Corporate Debt	10,290	10,014
	BECTON DICKINSON & 4.685% DUE 12-15-2044	Corporate Debt	20,791	19,898
	BERKSHIRE HATHAWAY 4.5% DUE 02-11-2043	Corporate Debt	23,716	23,107
	BERKSHIRE HATHAWAY FIN CORP 2.85% DUE 10-15-2050	Corporate Debt	33,464	31,433
	BP CAP MKTS AMER 2.772% DUE 11-10-2050	Corporate Debt	26,177	24,635
	BRIGHTHOUSE FINL INC SR NT 3.85% 12-22-2051	Corporate Debt	5,214	5,212
	BRISTOL MYERS 2.55% DUE 11-13-2050	Corporate Debt	4,895	4,636
	BRISTOL MYERS SQUIBB CO 5.55% 02-22-2054	Corporate Debt	38,782	36,874
	BRISTOL MYERS SQUIBB CO 5.875% 02-22-2064	Corporate Debt	27,560	26,046
	BRISTOL-MYERS SQUIBB CO 3.9% 03-15-2062	Corporate Debt	33,910	32,255
	BROADCOM INC 4.3% DUE 11-15-2032 BEO	Corporate Debt	105,402	105,657
	BROADCOM INC 4.8% 10-15-2034	Corporate Debt	29,333	28,953
	BURL NORTH SANTA FIXED 4.7% DUE 09-01-2045	Corporate Debt	23,101	22,113
	BURLINGTON NORTHN SANTA FE LLC 5.2% 04-15-2054	Corporate Debt	39,295	37,727
	CAMPBELL SOUP CO 5.25% 10-13-2054	Corporate Debt	4,963	4,524
	CAMPBELL SOUP CO 5.4% 03-21-2034	Corporate Debt	6,987	6,967
	CANADIAN NATL RY CO 3.65% 02-03-2048	Corporate Debt	10,340	9,796
	CANADIAN PAC RY CO NEW 3.1% 12-02-2051	Corporate Debt	34,167	32,562
	CARDINAL HLTH INC 4.368% DUE 06-15-2047	Corporate Debt	4,877	4,797
	CARRIER GLOBAL CORP 6.2% 03-15-2054	Corporate Debt	8,655	8,467
	CATERPILLAR INC 3.25% DUE 04-09-2050 REG	Corporate Debt	18,112	17,303
	CDN NAT RES LTD 6.5% DUE 02-15-2037	Corporate Debt	24,416	23,915

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PLAN SPONSOR EIN - 13-1247390  
PLAN NUMBER - 002  
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
(*) PARTY IN INTEREST	IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY	DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE	(**) COST	CURRENT VALUE
	CENOVUS ENERGY INC 5.4% 06-15-2047	Corporate Debt	9,379	8,908
	CENOVUS ENERGY INC NT 3.75% 02-15-2052	Corporate Debt	11,600	11,065
	CENTENE CORP DEL 2.5% 03-01-2031	Corporate Debt	8,245	8,271
	CENTERPOINT ENERGY FIXED 4.4% DUE 07-01-2032	Corporate Debt	31,327	31,258
	CHARTER COMMUNICATIONS OPER LLC / SR SECD NT 5.5%	Corporate Debt	82,624	83,692
	CHEVRON U S A INC 2.343% DUE 08-12-2050 REG	Corporate Debt	6,047	5,629
	CHUBB INA HLDGS INC 5.0% 03-15-2034	Corporate Debt	28,109	27,676
	CIGNA CORP NEW FIXED 3.4% DUE 03-15-2050	Corporate Debt	40,244	37,534
	CIGNA GROUP 5.6% 02-15-2054	Corporate Debt	14,450	14,067
	CIGNA GROUP SR NT 3.4% 03-15-2051	Corporate Debt	4,843	4,573
	CISCO SYS INC 5.5% DUE 01-15-2040	Corporate Debt	8,395	8,072
	CISCO SYSTEMS INC 5.35% 02-26-2064	Corporate Debt	20,267	19,196
	CITIGROUP INC 5.449% 06-11-2035	Corporate Debt	37,420	36,703
	CITIGROUP INC 5.827% 02-13-2035	Corporate Debt	59,376	59,792
	COCA COLA CO 2.6% DUE 06-01-2050	Corporate Debt	6,518	6,038
	COCA COLA CO 5.4% 05-13-2064	Corporate Debt	14,823	14,460
	COCA-COLA CO/THE 3.0% DUE 03-05-2051	Corporate Debt	11,304	10,553
	COMCAST CORP 5.5% DUE 05-15-2064	Corporate Debt	24,885	23,355
	COMCAST CORP NEW 2.8% DUE	Corporate Debt	2,544	2,386
	COMCAST CORP NEW 3.45% DUE 02-01-2050	Corporate Debt	27,525	26,067
	COMCAST CORP NEW FIXED 2.45% DUE 08-15-2052	Corporate Debt	43,476	40,781
	COMCAST CORP NEW FIXED 3.999% DUE 11-01-2049	Corporate Debt	42,549	40,143
	COMMONWEALTH EDISON CO 1ST MTG BD SER 113 3.8 DUE	Corporate Debt	4,054	3,949
	CONAGRA BRANDS INC 5.4% 11-01-2048	Corporate Debt	1,870	1,817
	CONOCOPHILLIPS CO 3.99% 03-15-2052	Corporate Debt	19,362	18,281
	CONS EDISON CO N Y 3.875% DUE 06-15-2047	Corporate Debt	8,631	8,395
	CONS EDISON CO N Y 6.3% DUE 08-15-2037	Corporate Debt	39,889	39,285
	CONSOLIDATED EDISON CO N Y INC 3.7% DUE 11-15-2059	Corporate Debt	21,765	20,947
	CONSOLIDATED EDISON CO N Y INC 5.7% 05-15-2054	Corporate Debt	9,990	9,963
	CONSTELLATION BRANDS INC 4.9% 05-01-2033	Corporate Debt	14,637	14,493
	COREBRIDGE FINANCIAL INC 5.75% 01-15-2034	Corporate Debt	15,752	15,274
	CORNING INC 5.85% DUE 11-15-2068	Corporate Debt	7,921	7,667
	CSX CORP 4.25% DUE 11-01-2066	Corporate Debt	31,921	30,283
	CVS HEALTH CORP 5.125% DUE 07-20-2045	Corporate Debt	88,382	81,664
	DEERE & CO 3.9% DUE 06-09-2042	Corporate Debt	12,912	12,566
	DIAGEO CAP PLC 2.375% 10-24-2029	Corporate Debt	32,014	31,358
	DIAMONDBACK ENERGY INC 5.9% 04-18-2064	Corporate Debt	29,957	28,171
	DISNEY WALT CO 3.8% DUE 05-13-2060 REG	Corporate Debt	17,804	16,737
	DOMINION RES INC 7% DUE 06-15-2038	Corporate Debt	40,778	41,212
	DOW CHEMICAL CO 3.6% 11-15-2050	Corporate Debt	29,722	28,198
	DOWDUPONT INC 5.419% DUE 11-15-2048	Corporate Debt	15,886	15,950
	DUKE ENERGY 3.95% 03-15-2048	Corporate Debt	31,369	30,689
	DUKE ENERGY 4.25% DUE 12-15-2041	Corporate Debt	44,027	43,279
	ELEVANCE HEALTH INC 5.125% DUE 02-15-2053	Corporate Debt	9,246	8,914
	ELEVANCE HEALTH INC 5.65% 06-15-2054	Corporate Debt	10,131	9,597
	ELEVANCE HEALTH INC 5.85% 11-01-2064	Corporate Debt	19,936	19,350
	ELI LILLY & CO 4.875% 02-27-2053	Corporate Debt	11,627	10,886
	ELI LILLY AND COMPANY 5.2% 08-14-2064	Corporate Debt	1,999	1,864
	ENBRIDGE INC 6.7% 11-15-2053	Corporate Debt	11,290	10,868
	ENBRIDGE INC SR NT 3.4% 08-01-2051	Corporate Debt	9,069	8,708

PENSION PLAN FOR EMPLOYEES OF L'OREAL TRAVEL RETAIL AMERICAS, INC.  
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PLAN SPONSOR EIN – 13-1247390  
PLAN NUMBER - 002  
DECEMBER 31, 2024

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(*) PARTY IN INTEREST	IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY	DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE	(**) COST	CURRENT VALUE
	ENERGY TRANSFER 6% DUE 06-15-2048	Corporate Debt	15,888	15,476
	ENERGY TRANSFER FIXED 6.125% DUE 12-15-2045	Corporate Debt	18,156	17,786
	ENERGY TRANSFER LP 5.95% 05-15-2054	Corporate Debt	26,549	26,102
	ENERGY TRANSFER OPER L P 5.0% 05-15-2050	Corporate Debt	8,760	8,496
	ENTERGY TEX INC FIXED 5% DUE 09-15-2052	Corporate Debt	23,655	23,274
	ENTERPRISE PRODS 4.2% DUE 01-31-2050	Corporate Debt	47,787	44,914
	ENTERPRISE PRODS 5.1% DUE 02-15-2045	Corporate Debt	7,665	7,380
	ENTERPRISE PRODS OPER LLC 4.8% 02-01-2049	Corporate Debt	13,675	12,927
	EVERSOURCE ENERGY FIXED 3.45% DUE 01-15-2050	Corporate Debt	19,551	19,158
	EXELON CORP 4.7% DUE 04-15-2050	Corporate Debt	27,993	27,028
	EXXON MOBIL CORP 3.452% DUE 04-15-2051 REG	Corporate Debt	29,978	28,082
	FEDEX CORP 4.55% DUE 04-01-2046	Corporate Debt	6,013	5,838
	FEDEX CORP BOND 5.1 DUE 01-15-2044	Corporate Debt	40,288	39,255
	FL PWR & LT CO 4.05% DUE 10-01-2044	Corporate Debt	9,357	8,976
	FLORIDA PWR & LT CO FIXED 3.99% 03-01-2049	Corporate Debt	8,058	7,830
	FLORIDA PWR CORP 5.65% DUE 04-01-2040	Corporate Debt	78,015	76,591
	FORD MOTOR CREDIT CO LLC 7.122% 11-07-2033	Corporate Debt	5,382	5,220
	FORD MTR CR CO LLC 5.303% 09-06-2029	Corporate Debt	10,049	9,798
	FOX CORP 5.576% DUE 01-25-2049	Corporate Debt	9,250	9,302
	GENERAL MLS INC 4.7% DUE 04-17-2048 REG	Corporate Debt	4,414	4,294
	GENERAL MTRS CO 5.95% DUE 04-01-2049	Corporate Debt	19,632	18,918
	GILEAD SCIENCES 4.15% DUE 03-01-2047	Corporate Debt	49,254	47,348
	GOLDMAN SACHS 5.851% 04-25-2035	Corporate Debt	6,000	6,116
	GOLDMAN SACHS 6.25% DUE 02-01-2041	Corporate Debt	49,211	47,398
	GOLDMAN SACHS GROUP INC 5.016% 10-23-2035	Corporate Debt	20,000	19,153
	GOLDMAN SACHS GROUP INC 5.33% 07-23-2035	Corporate Debt	25,000	24,565
	GOLDMAN SACHS GROUP INC 5.561% 11-19-2045	Corporate Debt	15,000	14,499
	HALLIBURTON CO 4.75% DUE 08-01-2043	Corporate Debt	9,150	8,720
	HCA INC 3.5% DUE 07-15-2051 BEO	Corporate Debt	26,014	24,621
	HCA INC 5.95% 09-15-2054	Corporate Debt	19,986	19,052
	HEWLETT PACKARD 6.35% DUE 10-15-2045	Corporate Debt	20,277	19,788
	HOME DEPOT INC 3.35% DUE 04-15-2050 REG	Corporate Debt	24,133	23,044
	HOME DEPOT INC 4.875 DUE 02-15-2044	Corporate Debt	31,470	30,212
	HOME DEPOT INC 4.95% DUE 09-15-2052 BEO	Corporate Debt	4,634	4,559
	HSBC HLDGS PLC 2.804% DUE 05-24-2032 REG	Corporate Debt	37,668	38,244
	HSBC HLDGS PLC 5.874% 11-18-2035	Corporate Debt	34,982	34,142
	INTEL CORP 3.1% DUE 02-15-2060	Corporate Debt	22,484	18,730
	INTEL CORP 5.82% 02-10-2053	Corporate Debt	10,285	8,857
	INTEL CORP SR NT 3.05% 08-12-2051	Corporate Debt	5,374	4,567
	INTEL CORP SR NT 3.2% 08-12-2061	Corporate Debt	13,972	12,503
	INTERCONTINENTAL EXCHANGE INC 1.85% DUE 09-15-2032 REG	Corporate Debt	39,461	39,577
	INTERNATIONAL BUSINESS MACHS CORP 4 NTS DUE 06-20-2042	Corporate Debt	37,928	36,793
	JOHNSON & JOHNSON 4.5 DUE 12-05-2043	Corporate Debt	23,167	21,934
	JPMORGAN CHASE & CO 3.157% 04-22-2042	Corporate Debt	41,858	40,424
	JPMORGAN CHASE & CO 4.946% 10-22-2035	Corporate Debt	34,428	33,716
	JPMORGAN CHASE & CO 5.534% 11-29-2045	Corporate Debt	25,000	24,424
	JPMORGAN CHASE & CO 5.766% 04-22-2035	Corporate Debt	1,000	1,023
	JPMORGAN CHASE & CO. 5.336% 01-23-2035	Corporate Debt	103,531	102,528
	KIMCO RLTY CORP 3.7% DUE 10-01-2049	Corporate Debt	9,576	9,450
	KINDER MORGAN 6.95% DUE 01-15-2038	Corporate Debt	29,646	29,281

PENSION PLAN FOR EMPLOYEES OF L'OREAL TRAVEL RETAIL AMERICAS, INC.  
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PLAN SPONSOR EIN – 13-1247390  
PLAN NUMBER - 002  
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(a)	(b)	(c)	(d)	(e)
(*) PARTY IN INTEREST	IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY	DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE	(**) COST	CURRENT VALUE
	KINDER MORGAN INC 5.2% 03-01-2048	Corporate Debt	40,371	39,791
	KRAFT HEINZ FOODS 4.375% DUE 06-01-2046	Corporate Debt	49,439	47,777
	KRAFT HEINZ FOODS CO GTD SR NT 5.5% 06-01-2050	Corporate Debt	5,923	5,637
	KROGER CO 4.65% 01-15-2048	Corporate Debt	21,849	20,938
	LOEWS CORP 4.125 DUE 05-15-2043 REG	Corporate Debt	17,135	16,594
	LOWE'S COMPANIES INC 5.75% 07-01-2053	Corporate Debt	20,490	19,612
	LOWES COS INC 3% DUE 10-15-2050	Corporate Debt	29,234	28,004
	LYB INTL FIN III 3.625% DUE 04-01-2051	Corporate Debt	45,723	43,722
	MCDONALDS CORP 4.45% DUE	Corporate Debt	37,329	36,128
	MCDONALDS CORP 4.875% DUE 12-09-2045	Corporate Debt	13,079	12,604
	MERCK & CO INC 2.75% DUE 12-10-2051 BEO	Corporate Debt	6,378	6,071
	MERCK & CO INC NEW 3.7% DUE 02-10-2045	Corporate Debt	20,353	19,381
	MERCK & CO INC NEW 4.0% 03-07-2049	Corporate Debt	8,363	7,846
	META PLATFORMS INC 5.4% 08-15-2054	Corporate Debt	20,276	19,381
	META PLATFORMS INC 5.55% 08-15-2064	Corporate Debt	12,028	11,748
	METLIFE INC 4.875% DUE 11-13-2043	Corporate Debt	56,204	54,527
	MICROSOFT CORP 2.675% DUE 06-01-2060 BEO	Corporate Debt	12,562	11,760
	MICROSOFT CORP 2.921% 03-17-2052 USD	Corporate Debt	38,711	36,459
	MICROSOFT CORP 3.041% 03-17-2062	Corporate Debt	34,753	32,019
	MOLSON COORS 5 DUE 05-01-2042	Corporate Debt	4,712	4,600
	MONDELEZ INTL INC FIXED 2.625% DUE 09-04-2050	Corporate Debt	9,429	8,797
	MORGAN STANLEY 5.32% 07-19-2035	Corporate Debt	3,000	2,952
	MORGAN STANLEY FIXED 3.217% DUE 04-22-2042	Corporate Debt	45,939	44,455
	MPLX LP 4.7% 04-15-2048	Corporate Debt	38,303	36,924
	NETFLIX INC 5.4% 08-15-2054	Corporate Debt	9,979	9,778
	NEXTERA ENERGY CAP HLDGS INC 3.0% 01-15-2052	Corporate Debt	19,897	19,388
	NIKE INC 3.375% DUE 03-27-2050	Corporate Debt	7,311	7,057
	NISOURCE FIN CORP 4.375% 05-15-2047	Corporate Debt	52,660	51,562
	NORFOLK SOUTHERN CORP 5.35% 08-01-2054	Corporate Debt	9,875	9,534
	NORFOLK SOUTHN 3.05% DUE 05-15-2050	Corporate Debt	10,084	9,713
	NORFOLK SOUTHN CORP 3.7% 03-15-2053	Corporate Debt	19,357	17,988
	NORFOLK SOUTHN CORP SR NT 2.9% 08-25-2051	Corporate Debt	9,693	9,247
	NORTHROP GRUMMAN CORP 5.2% 06-01-2054	Corporate Debt	24,224	23,254
	NVIDIA CORP FIXED 3.7% DUE 04-01-2060	Corporate Debt	7,915	7,393
	NXP B V/NXP FDG LLC/NXP USA INC 5.0% 01-15-2033	Corporate Debt	11,774	11,680
	OCCIDENTAL PETE CORP 6.05% 10-01-2054	Corporate Debt	21,893	20,873
	OCCIDENTAL PETE CORP SR NT 6.6% 03-15-2046	Corporate Debt	16,039	15,154
	ONEOK INC NEW 3.95% 03-01-2050	Corporate Debt	18,523	18,054
	ORACLE CORP 3.6% DUE 04-01-2040 REG	Corporate Debt	31,571	31,320
	ORACLE CORP 3.85% DUE 07-15-2036	Corporate Debt	21,417	21,425
	ORACLE CORP 4% DUE 07-15-2046	Corporate Debt	19,690	19,260
	ORACLE CORP 4.5% DUE 07-08-2044	Corporate Debt	21,418	21,106
	ORACLE CORP 5.5% 09-27-2064	Corporate Debt	14,942	13,750
	ORACLE CORP 5.55% 02-06-2053	Corporate Debt	4,867	4,734
	ORACLE CORP FIXED 3.85% DUE 04-01-2060	Corporate Debt	31,916	30,973
	PAC GAS & ELEC CO FIXED 4.95% DUE 07-01-2050	Corporate Debt	50,359	51,154
	PACIFIC GAS & ELEC CO 6.7% 04-01-2053	Corporate Debt	72,886	72,612
	PECO ENERGY CO 4.15% DUE 10-01-2044	Corporate Debt	9,337	9,077
	PECO ENERGY CO FIXED 4.375% DUE 08-15-2052	Corporate Debt	37,107	35,554
	PEPSICO INC SR NT 2.75% 10-21-2051	Corporate Debt	36,221	34,359

PENSION PLAN FOR EMPLOYEES OF L'OREAL TRAVEL RETAIL AMERICAS, INC.  
SCHEDULE H, PART III, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
PLAN SPONSOR EIN – 13-1247390  
PLAN NUMBER - 002  
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
(*) PARTY IN INTEREST	IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY	DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE	(**) COST	CURRENT VALUE
	PFIZER INVESTMENT ENTER 5.3% 05-19-2053	Corporate Debt	55,127	51,579
	PFIZER INVESTMENT ENTER 5.34% 05-19-2063	Corporate Debt	63,094	59,764
	PLAINS ALL AMERN 6.65% DUE 01-15-2037	Corporate Debt	26,900	26,224
	POTOMAC ELECTRIC POWER CO 5.5% 03-15-2054	Corporate Debt	17,164	16,499
	PRIN FINL GROUP 2.125% DUE 06-15-2030	Corporate Debt	21,281	21,545
	PROCTER & GAMBLE CO 3.6% DUE 03-25-2050 REG	Corporate Debt	4,031	3,844
	PROCTER & GAMBLE CO 4.55% 10-24-2034	Corporate Debt	15,000	14,678
	PROGRESS ENERGY 6% DUE 12-01-2039	Corporate Debt	15,280	15,171
	PRUDENTIAL FINL FIXED 3.7% DUE 10-01-2050	Corporate Debt	26,499	26,689
	PRUDENTIAL FINL INC 3.7% DUE 03-13-2051 REG	Corporate Debt	7,618	7,248
	PUBLIC SVC ELEC GAS CO TRANCHE # TR 00025 3.65	Corporate Debt	16,785	16,376
	QUALCOMM INC 4.8% DUE 05-20-2045	Corporate Debt	18,862	18,092
	RIO TINTO FIN USA 4.125 DUE 08-21-2042	Corporate Debt	8,649	8,375
	RIO TINTO FIN USA LTD 2.75% 11-02-2051	Corporate Debt	9,604	9,165
	ROGERS 5% DUE 03-15-2044	Corporate Debt	9,147	8,865
	ROGERS COMMUNICATIONS INC 4.35% 05-01-2049 REG	Corporate Debt	8,119	7,828
	ROYAL BANK OF CANADA 5.15% 02-01-2034	Corporate Debt	5,009	4,941
	RTX CORPORATION 3.03% 03-15-2052	Corporate Debt	6,582	6,336
	RTX CORPORATION 3.75% 11-01-2046	Corporate Debt	15,517	15,115
	RTX CORPORATION 4.15% 05-15-2045	Corporate Debt	12,466	12,110
	RTX CORPORATION 4.5% 06-01-2042	Corporate Debt	17,810	17,329
	RTX CORPORATION 6.4% 03-15-2054	Corporate Debt	28,141	27,235
	SAN DIEGO GAS & 4.5% DUE 08-15-2040	Corporate Debt	4,495	4,486
	SAN DIEGO GAS & ELEC CO 5.35%	Corporate Debt	15,601	15,116
	SEMPRA 6% DUE 10-15-2039	Corporate Debt	37,722	37,731
	SHELL FIN US INC 4.0% 05-10-2046	Corporate Debt	25,045	23,521
	SHELL FIN US INC NT 4.55% 08-12-2043	Corporate Debt	9,265	8,747
	SHELL INTL FIN B V 3.625% DUE 08-21-2042	Corporate Debt	8,235	7,793
	SOUTHERN CALIF EDISON CO 3.65% 02-01-2050	Corporate Debt	6,625	6,439
	SOUTHERN CALIF EDISON CO 5.75% 04-15-2054	Corporate Debt	23,138	22,613
	SOUTHERN CALIF EDISON CO 5.875% 12-01-2053	Corporate Debt	20,530	19,894
	SOUTHERN CALIF EDISON CO 6.03% DUE 03-01-2053	Corporate Debt	4,004	3,895
	SOUTH CAL EDISON 3.9 DUE 03-15-2043	Corporate Debt	20,045	19,728
	SPCL1 GEN ELEC CAP CORP 5.875% DUE 01-14-2038	Corporate Debt	18,042	17,537
	STARBUCKS CORP 3.5% DUE 11-15-2050	Corporate Debt	10,970	10,386
	TAMPA ELEC CO 4.45% DUE 06-15-2049	Corporate Debt	11,876	11,542
	TARGET CORP 4.8% DUE 01-15-2053	Corporate Debt	4,865	4,470
	TARGET CORP SR NT 2.95% 01-15-2052	Corporate Debt	13,366	12,764
	TELEFONICA 7.045% DUE 06-20-2036	Corporate Debt	60,633	60,479
	TEXAS INSTRS INC 2.7% 09-15-2051	Corporate Debt	9,625	9,123
	T-MOBILE USA INC 3.4% 10-15-2052	Corporate Debt	28,142	26,742
	T-MOBILE USA INC 4.5% DUE 04-15-2050	Corporate Debt	12,875	12,316
	T-MOBILE USA INC FIXED 5.65% DUE 01-15-2053	Corporate Debt	45,387	43,652
	TOTAL CAP INTL 3.461% DUE 07-12-2049	Corporate Debt	14,568	14,077
	TOTALENERGIES CAP 5.425% 09-10-2064	Corporate Debt	5,000	4,642
	TYSON FOODS INC 4.55% DUE 06-02-2047	Corporate Debt	20,942	20,541
	U S BANCORP 2.491% 11-03-2036	Corporate Debt	39,898	40,502
	UNION PAC CORP 4.5% 09-10-2048	Corporate Debt	57,368	55,048
	UNION PAC CORP FIXED 3.75% DUE 02-05-2070	Corporate Debt	7,289	6,684
	UNITEDHEALTH GROUP 5.75% DUE 07-15-2064	Corporate Debt	19,879	19,503

PENSION PLAN FOR EMPLOYEES OF L'OREAL TRAVEL RETAIL AMERICAS, INC.  
SCHEDULE H, PART III, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
PLAN SPONSOR EIN – 13-1247390  
PLAN NUMBER - 002  
DECEMBER 31, 2024

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(*) PARTY IN INTEREST	IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY	DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE	(**) COST	CURRENT VALUE
	UNITEDHEALTH GROUP INC 2.9% DUE	Corporate Debt	60,448	55,959
	UNITEDHEALTH GROUP INC 4.45% DUE 12-15-2048 REG	Corporate Debt	52,068	49,472
	UNITEDHEALTH GROUP INC 5.05% 04-15-2053	Corporate Debt	67,519	63,135
	UNITEDHEALTH GROUP INC 5.2% 04-15-2063	Corporate Debt	4,846	4,506
	UTD PARCEL SVC INC 3.75% 11-15-2047	Corporate Debt	27,821	26,512
	VALERO ENERGY CORP NEW ISSUE 30YR	Corporate Debt	7,647	7,139
	VERIZON 4% DUE 03-22-2050	Corporate Debt	88,183	83,617
	VERIZON COMMUNICATIONS 3.7% DUE 03-22-2061 BEO	Corporate Debt	50,465	47,543
	VIRGINIA ELEC & PWR CO 2.95% 11-15-2051	Corporate Debt	9,021	8,731
	VISA INC 4.3% DUE 12-14-2045	Corporate Debt	9,034	8,564
	VODAFONE GROUP PLC 5.125% DUE 06-19-2059	Corporate Debt	13,532	12,999
	VODAFONE GROUP PLC 5.625% DUE 02-10-2053	Corporate Debt	19,707	19,048
	VOYA FINL INC 4.8% DUE 06-15-2046	Corporate Debt	4,298	4,264
	WALMART INC 4.5% DUE 04-15-2053	Corporate Debt	18,068	17,431
	WALMART INC NT 2.65% 09-22-2051	Corporate Debt	9,840	9,293
	WARNERMEDIA HLDGS INC SR NT 5.391% 03-15-2062	Corporate Debt	48,138	44,302
	WASTE CONNECTIONS INC 4.2% DUE 01-15-2033 BEO	Corporate Debt	9,400	9,297
	WASTE MANAGEMENT INC 5.35% 10-15-2054	Corporate Debt	4,998	4,811
	WELLS FARGO & CO 4.4% DUE 06-14-2046	Corporate Debt	29,118	28,137
	WELLS FARGO & CO 4.9% DUE 11-17-2045	Corporate Debt	22,507	21,692
	WELLS FARGO & CO NEW MEDIUM TERM SR 4.65% 11-04-2044	Corporate Debt	21,989	21,010
	WELLS FARGO & COMPANY 5.499% 01-23-2035	Corporate Debt	20,064	19,943
	WELLS FARGO AND COMPANY 5.211% 12-03-2035	Corporate Debt	10,000	9,732
	WESTERN MIDSTREAM OPER LP 5.45% 11-15-2034	Corporate Debt	1,995	1,932
	WESTN GAS PARTNERS 5.5% DUE 08-15-2048	Corporate Debt	13,308	13,040
	WESTPAC BKG FIXED 2.668% DUE 11-15-2035	Corporate Debt	16,539	17,018
	WILLIAMS COMPANIES INC 3.5% 10-15-2051	Corporate Debt	35,304	34,134
	WYETH NT 5.95 DUE 04-01-2037/03-27-2007 BEO	Corporate Debt	26,946	26,107
	MFO EATON VANCE GROWTH TR ATLANTA CAP SMID-CAP FD CL I	Mutual Funds	2,008,566	2,701,845
	MFO MFS SERIES TRUST X INTERNATIONAL VALUE R5	Mutual Funds	2,749,556	2,571,450
	MFO VANGUARD WORLD FD FTSE SOCIAL INDEX FD INSTL SHS	Mutual Funds	3,295,301	3,795,034
	UNITED STATES OF AMER TREAS STRIP 0% DUE 11-15-2051 REG	U.S. Treasuries	2,377,826	2,176,174
	UNITED STATES TREAS SEC STRIP 0.0% 08-15-2054	U.S. Treasuries	1,627,361	1,482,315
	UNITED STATES TREAS SEC STRIPPED INT PMT00765 02-15-2038	U.S. Treasuries	1,225,859	1,183,973
	UNITED STATES TREAS SEC STRIPPED INT PMT00883 11-15-2031	U.S. Treasuries	298,448	293,598
	US TREAS SEC STRIPPED INT PMT 00116 11-15-2039	U.S. Treasuries	89,297	85,544
	UTD STATES TREAS SEC STRIPPED INT ZERO CPN 0.0% 05-15-2052	U.S. Treasuries	854,234	780,081
	UTD STATES TREAS ZERO CPN 0% DUE 05-15-2039	U.S. Treasuries	91,759	87,999
	UTD STATES TREAS ZERO CPN 0% DUE 11-15-2051	U.S. Treasuries	<u>578,604</u>	<u>527,734</u>
			22,128,155	22,369,727
*	Northern Trust Short Term Fund	Common Collective Trust	<u>91,555</u>	<u>91,555</u>
	Total		<u>\$ 22,219,710</u>	<u>\$ 22,461,282</u>

\* Denotes party-in-interest.

\*\* Funds are participant-directed and, therefore, cost information is omitted.