Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) _____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
MACYS INC CASH ACCOUNT PENSION PLAN

1b Three-digit plan number (PN) ▶ 012

1c Effective date of plan 01/01/1984

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
MACYS INC

145 PROGRESS PLACE
SPRINGDALE, OH 45246

2b Employer Identification Number (EIN) 13-3324058

2c Plan Sponsor's telephone number 513-782-1200

2d Business code (see instructions) 452200

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2026	MATTHEW S. SCHROEDER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2026	MATTHEW S. SCHROEDER
	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

3a Plan administrator's name and address ☐ Same as Plan Sponsor

MACYS INC PENSION & P/S ADMIN COMM

145 PROGRESS PLACE
CINCINNATI, OH 45246

3b Administrator's EIN
31-1104425

3c Administrator's telephone number
513-782-1200

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	36261
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	15538
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	10952
b	Retired or separated participants receiving benefits	**6b**	6911
c	Other retired or separated participants entitled to future benefits	**6c**	12996
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	30859
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**6f**	30859
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	313
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1C 3J

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

9a Plan funding arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ 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)

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 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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

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

A Name of plan
MACYS INC CASH ACCOUNT PENSION PLAN

B Three-digit plan number (PN) ▶ 012

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
MACYS INC

D Employer Identification Number (EIN)
13-3324058

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	1875665520
b Actuarial value	**2b**	1893678937

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	6340	503287441	503287441
b For terminated vested participants	14383	373786352	373786352
c For active participants	15538	506400859	510639632
d Total	36261	1383474652	1387713425

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.34 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	210954
b Expected plan-related expenses	**6b**	13000000
c Target normal cost	**6c**	13210954

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

08/11/2026
Date

SCOTT H. DAVIS
Type or print name of actuary

26-06506
Most recent enrollment number

AON CONSULTING, INC.
Firm name

952-807-0810
Telephone number (including area code)

MSC #17840 PO BOX 551343
ATLANTA, GA 30355
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	533402902
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	533402902
10	Interest on line 9 using prior year's actual return of 2.61 %	0	13921816
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.07 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections	0	55000000
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	492324718

Part III Funding Percentages

14	Funding target attainment percentage	14	100.98 %
15	Adjusted funding target attainment percentage	15	136.46 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	107.94 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:

	1st segment:	2nd segment:	3rd segment:	
a Segment rates:	5.07 %	5.31 %	5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	62

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	13210954
b Excess assets, if applicable, but not greater than line 31a	**31b**	13210954

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment		

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
MACYS INC CASH ACCOUNT PENSION PLAN

B Three-digit plan number (PN) ▶ 012

C Plan sponsor's name as shown on line 2a of Form 5500
MACYS INC

D Employer Identification Number (EIN)
13-3324058

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

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)

MERRILL LYNCH,PIERCE,FENNER & SMITH

91-0781053

(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?
64	NONE	1963673	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MACY'S, INC.

13-3324058

(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?
14 38	PLAN ADMIN/PLAN COMM	1584225	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AON CONSULTING INC.

22-2232264

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	366069	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

CLARK SCHAEFER HACKETT & CO

31-0800053

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	55400	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ALIGHT

82-1061233

(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?
38	NONE	23490	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CLASSICAL MARKETING, LLC

36-4291764

(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?
38	NONE	20173	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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)

UNITED STATES POSTAL SERVICE

41-0760000

(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?
38	NONE	18297	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PENSION BENEFIT INFORMATION

94-2856521

(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?
38	NONE	11165	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
MACYS INC CASH ACCOUNT PENSION PLAN

B Three-digit plan number (PN) ▶ 012

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
MACYS INC

D Employer Identification Number (EIN)
13-3324058

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: MACYS INC DEF BEN PLANS MT

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
13-3324058-015	M	1774574000

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
MACYS INC CASH ACCOUNT PENSION PLAN

B Three-digit plan number (PN) ▶ 012

C Plan sponsor's name as shown on line 2a of Form 5500
MACYS INC

D Employer Identification Number (EIN)
13-3324058

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	1875666000	1774574000
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	1875666000	1774574000
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	1875666000	1774574000

Part II Income and Expense Statement

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

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

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		156267000
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		156267000
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	249472000	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		249472000
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	1584000	
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	1964000	
(4) IQPA audit fees	2i(4)	55000	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	366000	
(8) Legal fees	2i(8)	1000	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	3917000	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		7887000
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		257359000
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-101092000
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] 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)** [X] 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: CLARK SCHAEFER HACKETT & CO. **(2)** EIN: 31-0800053

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		30000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 598195.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
MACYS INC CASH ACCOUNT PENSION PLAN

B Three-digit plan number (PN) ▶ 012

C Plan sponsor's name as shown on line 2a of Form 5500
MACYS INC

D Employer Identification Number (EIN)
13-3324058

Part I Distributions

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

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

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

EIN(s): _____ _____

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	5713

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☒ N/A

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
Public Equity: 7.5 % Private Equity: 3.9 % Investment-Grade Debt and Interest Rate Hedging Assets: 84.4 %
High-Yield Debt: 2.5 % Real Assets: 0.4 % Cash or Cash Equivalents: 1.1 % Other: 0.2 %

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_____.

MACY'S, INC.
CASH ACCOUNT PENSION PLAN

Financial Statements

December 31, 2025 and 2024

With Independent Auditors' Report Thereon

MACY'S, INC.

CASH ACCOUNT PENSION PLAN

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All schedules required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because all investments are held in a master trust or because there is no other information to report.

INDEPENDENT AUDITORS' REPORT

To the Participants and the Pension and Profit Sharing Committee
Macy's, Inc. Cash Account Pension Plan

Opinion
We have audited the financial statements of the Macy's, Inc. Cash Account Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statement of changes in net assets available for benefits for the year ended December 31, 2025, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Macy's, Inc. Cash Account Pension Plan as of December 31, 2025 and 2024, and the changes in its net assets available for benefits for the year ended December 31, 2025, in accordance with accounting principles generally accepted in the United States of America.

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

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

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

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

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

In performing an audit in accordance with GAAS, we:

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

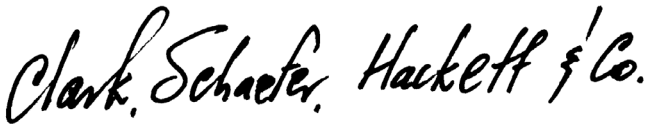
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Macy's, Inc. Cash Account Pension Plan 's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Macy's, Inc. Cash Account Pension Plan 's ability to continue as a going concern for a reasonable period of time.

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



Cincinnati, Ohio
October 14, 2026

Statements of Net Assets Available for Benefits

December 31, 2025 and 2024

(in thousands)

	2025	2024
Net participation in Master Trust (Note 4)	$ 1,774,574	$ 1,875,666

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

Statement of Changes in Net Assets Available for Benefits

Year ended December 31, 2025

(in thousands)

	2025
Net investment income from Master Trust investments (Note 4)	$ 156,267
Benefits paid	(249,472)
Administrative expenses	(7,887)
Net decrease in net assets available for benefits	(101,092)
Net assets available for benefits:	
Beginning of year	1,875,666
End of year	$ 1,774,574

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

1. Description of the Plan

The following brief description of the Macy's, Inc. Cash Account Pension Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

a. General

The Plan is a non-contributory defined benefit pension plan sponsored and administered by Macy's, Inc. (the Company or Plan Sponsor) that covers substantially all employees of the Company that completed eligibility requirements prior to January 1, 2012. The Plan was adopted in 1984 and since establishment has been amended on numerous occasions to comply with various requirements of the Employee Retirement Income Security Act of 1974 (ERISA) and U.S. tax law as well as to merge certain other Company approved defined benefit plans into the Plan.

The Plan was converted to a cash-balance program effective January 1, 1997. Certain predecessor defined benefit plans were subsequently merged into the Plan, and benefits for certain affected participants continue to be determined under the applicable predecessor plan provisions. The Plan was generally closed to new participants effective January 1, 2012, and future pension service credits were generally frozen effective December 31, 2013, subject to limited exceptions.

The Plan was amended in June 2023 to provide for the purchase of an annuity contract for certain pension benefits being paid by the Plan. The Plan transferred approximately $294,489,000 during 2023 to an insurance carrier.

The Plan was amended in both October 2024 and December 2025 to identify a limited-time Lump Sum Window for eligible vested participants to elect to receive their accrued pension benefit as a one-time lump sum distribution.

b. Eligibility and Vesting

Prior to January 1, 2012, employees were generally eligible for participation in the Plan after one year of service of at least 1,000 hours and after reaching a minimum age of 21. However, no new participants (or rehires) entered the Plan on or after January 1, 2012. Exceptions include certain associates covered by a collective bargaining agreement and previous plan participants who rehire within the same calendar year of their termination.

A participant generally became fully vested in the Plan upon completing three years of vesting service with the Company.

c. Pension Benefits

Pension benefits are maintained in separate bookkeeping accounts for each participant. Plan assets are not allocated to individual participants. Plan assets are commingled to pay the benefits of all Plan participants.

Pension benefits for certain employees include an initial balance based on the single sum value of the December 31, 1996 accrued benefit under the Company's former plans, pay credits for plan years beginning on or after January 1, 1997, and quarterly interest credits.

The initial cash balance was actuarially calculated by applying the December 31, 1996 accrued benefit under the prior plans to actuarial factors set forth in the Plan. Such actuarial factors depended on the participant's age and the prior pension plan or plans in which the benefit was earned.

Effective December 31, 2013, participants in the Plan no longer earn future pension service credits, with limited exceptions.

An interest credit is added to each participant's account at the end of each calendar quarter, until benefit payments have commenced. The interest rate for each Plan year is based on the greater of the rate quoted for 30-year U.S. Treasury bonds for the November preceding the start of such year or 5.00%. The interest credit rate for both the 2025 and 2024 Plan years was 5.00%.

The Plan contains special minimum benefit guarantees for all participants who participated in one of the Company's prior tax-qualified pension plans on or before December 31, 1996. The value of any benefit to which the participant is entitled under the Plan cannot be less (as determined under actuarial factors set forth in the Plan) than the value of the benefit that would have been paid had termination occurred no later than December 31, 1996. In addition, for any active participant on December 31, 1996 who retires (or had retired) after reaching age 55 with at least 10 years of vesting service prior to December 21, 2001, annuity benefit payments, other than single life annuity benefits, cannot be less than annuity benefits would have been if the participant's 1996 pension plan benefit formula had continued in effect.

Pension benefits for certain participants of the former May Department Stores Company Retirement Plan and the Federated Department Stores, Inc. Former Subsidiary Pension Plan generally continue to be calculated under their applicable benefit formulas and are primarily based on years of credited service and career pay. The Plan contains special minimum benefit guarantees for participants of the former May Department Stores Company Retirement Plan.

Benefits under the Plan can be paid in a lump sum or in a variety of annuity forms. However, if the participant's pension benefit is $5,000 or less, it will be distributed to the participant in a lump sum.

d. Death and Disability Benefits

If a participant dies prior to receiving a retirement benefit, the benefit becomes payable to the participant's beneficiary under the Plan. If the participant's beneficiary is the surviving spouse, the Plan provides that the benefit payment will be a single life annuity beginning as of the first day of the month following the later of the date the participant would have attained normal retirement age had the participant survived or the date of death. However, the surviving spouse may elect to begin payment of the benefit as of any earlier first day of a month which follows both the participant's death and such election and/or to have such benefit payment paid in a lump sum. If the participant's beneficiary is either a named beneficiary other than the surviving spouse or the participant's estate, then such benefit will generally be paid in a lump sum as soon as administratively practical after the participant's death.

Active participants who become totally disabled (and are approved for total disability by the Pension and Profit Sharing Committee) continue to earn pay credits, if applicable, under the Plan until retirement benefits commence or the participant reaches the normal retirement age, whichever occurs first. For purposes of earning additional pay credits, participants receive credit for a year of vesting service for each full calendar year included in the period from total disability to the date that retirement benefits commence, and the pay for each such full year is deemed to be equal to the amount of pay taken into account under the Plan for the last full calendar year of employment. Interest credits are earned until retirement benefits commence.

2. Summary of Significant Accounting Policies

a. Master Trust

The Plan participates in the Macy's, Inc. Defined Benefit Plans Master Trust (Master Trust) Agreement with JP Morgan Chase N.A. (the Trustee). Under the terms of the Master Trust, the Trustee serves as the custodian for the Master Trust. At December 31, 2025 and 2024, the Master Trust held the assets of the Plan and the Broadway Stores, Inc. Pension Plan for Participating Concessionaires, both of which are sponsored by the Company. The Macy's, Inc. Pension and Profit Sharing Committee and the Trustee select a diversified group of investment managers who determine purchases and sales of investments for the respective portions of the assets in the Master Trust managed by them. In addition, investment managers may enter into certain derivative financial instruments within the guidelines of the Plan's investment policy in order to meet the Plan's primary investment objectives of payment of benefit obligations to Plan participants and an ultimate realization of investment returns over longer periods in excess of inflation. Derivative investments of the Master Trust may include the following types of financial instrument contracts: interest rate, foreign exchange, equity, commodity, credit, agency mortgage forward and other types of contracts.

b. Basis of Presentation

The accompanying financial statements of the Plan have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

c. Investment Valuation and Income Recognition

The fair value of the Plan's participation in the Master Trust, as certified by the Trustee, is based on the beginning of year value of the Plan's participation in the Master Trust plus allocated investment income or loss and actual contributions, less actual distributions and allocated administrative expenses. Investments 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. See Note 4 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Realized gains and losses on the sale of securities are reported on the average cost method.

Money market investments include highly liquid fixed-income securities with a maturity of three months or less.

Dividend income is recorded on the ex-dividend date. Interest and other income from investments are recorded as earned on an accrual basis.

d. 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 participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) active participants (b) retired participants and (c) terminated vested participants. Benefits payable are included, to the extent they are deemed attributable to participant service rendered to the valuation date.

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

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.

e. Payment of Benefits

Benefit payments to participants are recorded upon distribution.

f. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect 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. Actual results could differ from those estimates.

g. Subsequent Events

The Plan has evaluated subsequent events through October 14, 2026, the date the financial statements were available to be issued.

3. Obligation for Pension Benefits

The Company contributes amounts to the Plan as deemed necessary on an actuarially determined basis to provide the Plan with assets sufficient to meet the anticipated benefits to be paid to participants and in accordance with ERISA. The contributions are calculated using the standard unit credit method. These amounts fall between the minimum and maximum contributions allowed under the provisions of the Internal Revenue Code and ERISA. For the 2025 and 2024 Plan years, the Plan's funding was impacted by the Pension Protection Act of 2006. No pension contributions were required for the 2025 and 2024 Plan years.

The calculation of the present value of accumulated plan benefits was made by a third party actuary. Significant assumptions underlying the actuarial computations as of December 31, 2025 and 2024 include:

a) For 2025 and 2024, the Pri-2012 White Collar mortality table, projected forward using MP-2021.

b) Withdrawal and retirement rates based on an age-graded scale.

c) Interest rate of 6.00% and 5.50% compounded annually at December 31, 2025 and 2024, respectively.

The actuarial present value of accumulated plan benefits at December 31, 2025 and 2024 is as follows:

	2025	2024
	(in thousands)	
Vested benefits:		
Participants currently receiving payments	$ 522,915	$ 517,432
Other participants	644,113	877,936
	1,167,028	1,395,368
Nonvested benefits	3,016	4,185
Total actuarial present value of accumulated plan benefits	$ 1,170,044	$ 1,399,553

The changes in the actuarial present value of accumulated Plan benefits for the year ended December 31, 2025 are as follows:

	2025
	(in thousands)
Actuarial present value of accumulated plan benefits at beginning of year	$ 1,399,553
Increase (decrease) during the year attributable to:	
Benefits paid	(249,472)
Interest	70,207
Assumption changes	(44,751)
Other changes	(5,493)
Net decrease	(229,509)
Actuarial present value of accumulated plan benefits at end of year	$ 1,170,044

4. Investments

All of the Plan's investments are included in the Master Trust. The assets of the Master Trust are held by the Trustee. Each participating plan has an undivided interest in the Master Trust. At December 31, 2025 and 2024, the Plan's interest in the net assets of the Master Trust was approximately 99.9%. Investment income or loss and administrative expenses relating to the Master Trust are allocated to the individual plans based upon monthly balances invested by each plan.

The Plan's investment managers may execute transactions in various financial instruments that may give rise to varying degrees of off-balance sheet market and credit risk, including derivatives. Derivatives are instruments that derive their value from underlying asset prices, indices, reference rates and other inputs, or a combination of these factors. Derivatives may be privately negotiated contracts, which are usually referred to as over-the-counter (OTC) derivatives, or they may be listed and traded on an exchange (exchange-traded). The Plan may enter into various types of derivatives, including:

- *Futures and Forwards:* Contracts that commit counterparties to purchase or sell financial instruments, commodities or currencies in the future.
- *Swaps:* Contracts that require counterparties to exchange cash flows such as currency or interest payment streams. The amounts exchanged are based on the specific terms of the contract with reference to specified rates, financial instruments, commodities, currencies or indices.
- *Options:* Contracts in which the option purchaser has the right, but not the obligation, to purchase from or sell to the option writer financial instruments, commodities or currencies within a defined time period for a specified price.

Market risk includes risk that arises from the potential for changes in value of financial instruments resulting from fluctuations in interest and foreign exchange rates and in prices of debt and equity securities. In many cases, these financial instruments serve to reduce, rather than increase, the Plan's exposure to losses from market or other risks. In addition, the measurement of market risk is meaningful only when all related and offsetting transactions are identified. The investment managers may limit the Plan's market risk by holding or purchasing offsetting positions.

As a writer of options contracts, the Plan may receive a premium to become obligated to buy or sell financial instruments for a period of time at the holder's option. During this period, the Plan would bear the risk of an unfavorable change in the market value of the financial instrument underlying the option, but would have no credit risk, as the counterparty has no performance obligation to the Plan once it has paid its cash premium.

The Plan may be subject to credit risk of counterparty nonperformance on derivative contracts in a gain position, except for written options, which obligate the Plan to perform and do not give rise to any counterparty credit risk.

Investments, including equity securities and fixed income securities, are reported at fair value as determined by quoted market prices on an active market, where applicable. Certain debt instruments are valued based on yields currently available on comparable securities of issuers with similar credit ratings. The fair value of other types of investments, including real estate and private equity, and other derivative contracts, represents the net asset value of shares or underlying assets of the investment as a practical expedient to estimate fair value. Real estate investments are valued using appraisals conducted by experts at least once per year on each property, and those appraisals are certified by independent appraisal consulting firms. Derivatives which are traded over the counter are valued using dealer supplied valuations and certain other derivatives are valued on the basis of valuations received from the counterparty. Derivatives are presented on a gross basis in the disclosure of fair values of investments of the Master Trust.

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

As of December 31, 2025 and 2024, the Master Trust had approximately $366,145,000 and $365,581,000 respectively, of investments for which the Plan has concluded that the net asset value reported by the underlying fund approximates the fair value of the investment or net asset value is used as a practical expedient to fair value. These investments are redeemable with the fund at net asset value under the original terms of the partnership agreements and/or subscription agreements and operations of the underlying funds. Due to the nature of the investments held by the funds, changes in market conditions and the economic environment may significantly impact the net asset value of the funds and, consequently, the fair value of the Plan's interests in the funds.

Money market pooled funds invest in high quality, short-term money market instruments which are issued and payable in U.S. dollars. The funds aim to provide the highest possible level of current income while still maintaining liquidity and preserving capital. International equity pooled funds seek to provide long-term capital growth and income by investing in equity securities of non-U.S. companies located both in developed and emerging markets. There are generally no redemption restrictions or unfunded commitments related to the Master Trust's money market pooled funds, equity securities or fixed income securities.

Real estate investments include several funds which seek risk-adjusted return by providing a stable, income-driven rate of return over the long term with high potential for growth of net investment income and appreciation of value. Investments may relate to various types of real estate including stable properties of

high quality and design, properties under distress or dislocation which can produce high investment returns and wholly-owned equity real estate assets diversified based on strategy and life-cycle. The Master Trust's real asset investments are illiquid in nature, typically with no redemption provisions and the Master Trust has unfunded real estate commitments at December 31, 2025 of approximately $2,777,000.

Private equity investments have an objective of realizing aggregate long-term returns in excess of those available from investments in the public equity markets. The funds may include investments in partnerships or direct investments in various stages of business development, industry sectors, investment cycles and geographic areas. The funds may also invest in pooled investment vehicles relating to business growth strategies, business changes or acquisition transactions, refinancing and recapitalization transactions, or other corporate finance transactions. The Master Trust's private equity investments are illiquid in nature, typically with no redemption provisions and the Master Trust has unfunded private equity commitments at December 31, 2025 of approximately $16,817,000.

Due to the nature of the underlying assets of the real estate and private equity investments, changes in market conditions and the economic environment may significantly impact the net asset value of these investments and, consequently, the fair value of the Pension Plan's investments. These investments are redeemable at net asset value to the extent provided in the documentation governing the investments. However, these redemption rights may be restricted in accordance with the governing documents. Redemption of these investments is subject to restrictions including lock-up periods where no redemptions are allowed, restrictions on redemption frequency and advance notice periods for redemptions.

Although a secondary market exists for certain of these real estate, and private equity investments, it is not active and individual transactions are typically not observable. When transactions occur in this limited secondary market, they may occur at discounts to the reported net asset value. Therefore, if the redemption rights in the funds were restricted or eliminated and the Plan were to sell these investments in the secondary market, it is reasonably possible that a buyer in the secondary market may require a discount to the reported net asset value, and the discount could be significant. However, the Plan does not anticipate selling any of these investments in such a secondary market.

ASC Topic 820 defines fair value, establishes a framework for measuring fair value in accordance with generally accepted accounting principles and requires additional disclosures about fair value measurements. The ASC Topic 820 fair value hierarchy consists of three levels:

Level 1 fair values are valuations based on quoted market prices in active markets for identical assets or liabilities that the Plan has the ability to access;

Level 2 fair values are those valuations based on quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable data for substantially the full term of the assets or liabilities; and

Level 3 fair values are valuations based on inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

The following table presents the fair values of investments, excluding interest and dividend receivables and pending investment purchases and sales, total net assets for the Master Trust and the Plan's Interest in the Master Trust as of December 31, 2025 and 2024. For the years ended December 31, 2025 and 2024 there were no significant transfers in or out of levels 1, 2 or 3 investments.

		2025		2024	
		(in thousands)			
	Fair Value Category	Master Trust	Plan's Interest	Master Trust	Plan's Interest
Investments:					
Short term investments	Level 2	$ 6,334	$ 6,329	$ 785	$ 784
Money market funds	Level 1	146,374	146,260	154,698	154,581
Equity securities:					
U.S. pooled funds	Level 1	71,202	71,147	63,161	63,113
International pooled funds	Level 1	23,994	23,975	24,614	24,595
Fixed income securities:					
U.S. Treasury bonds	Level 2	76,733	76,673	36,001	35,974
Other government bonds	Level 2	53,980	53,938	53,545	53,505
Agency-backed bonds	Level 2	2,372	2,370	2,220	2,218
Corporate bonds	Level 2	881,326	880,639	1,076,200	1,075,387
Mortgage-backed securities	Level 2	41,367	41,335	39,637	39,607
Asset-backed securities	Level 2	2,494	2,492	1,033	1,032
Pooled funds	Level 1	92,547	92,475	39,052	39,023
Other types of investments:					
Derivatives in a positive position	Level 2	13,877	13,867	11,405	11,396
Derivatives in a negative position	Level 2	(1,705)	(1,705)	(1,702)	(1,701)
Pooled funds (a)		284,483	284,261	270,480	270,276
Real estate (a)		7,098	7,093	11,612	11,603
Private equity (a)		74,564	74,506	83,489	83,426
Total investments		1,777,040	1,775,655	1,866,230	1,864,819
Non interest bearing cash		—	—	10,761	10,753
Receivables:					
Due from broker for securities sold		17,787	17,773	22,763	22,746
Other receivables		13,190	13,180	14,289	14,278
Total receivables		30,977	30,953	37,052	37,024
Total assets		1,808,017	1,806,608	1,914,043	1,912,596
Payables:					
Due to broker for securities purchased		(29,532)	(29,509)	(34,401)	(34,375)
Other liabilities		(2,527)	(2,525)	(2,557)	(2,555)
Total liabilities		(32,059)	(32,034)	(36,958)	(36,930)
Net assets		$ 1,775,958	$ 1,774,574	$ 1,877,085	$ 1,875,666

(a) Certain investments that are measured at fair value using the net asset value per share as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the table of fair values of investments and total net assets for the Master Trust.

Net investment income, including realized and unrealized appreciation, for the Master Trust for the year ended December 31, 2025 is as follows:

	2025
	(in thousands)
Net appreciation in fair value of investments	$ 91,038
Interest and dividends	69,153
Total investment income	160,191
Investment manager expenses	(3,806)
Net investment income	$ 156,385

5. Plan Termination

While the Company has not expressed any intent to terminate the Plan or to discontinue contributions, it has the right to do so at any time, subject to the provisions set forth in ERISA. Should the Plan be terminated at some future date, all participants will become 100% vested in benefits earned as of the termination date.

If the termination is the result of the bankruptcy or near bankruptcy of the Company and the Plan's assets are not adequate to pay all benefits vested prior to the termination, the Pension Benefit Guaranty Corporation (the PBGC) will take over the Plan and will pay those benefits which it guarantees. In this case, some participants may receive a smaller benefit than if the Plan had continued. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits (as described in the Plan document) and the level of benefits guaranteed by the PBGC at that time.

If however, the Plan is terminated for any reason other than the bankruptcy or near bankruptcy of the Company and the Plan has insufficient assets, the Company will be required to pay to the Plan an amount which together with Plan assets will satisfy all benefits accumulated to the date of the Plan termination.

6. Federal Income Taxes

The Plan obtained its latest determination letter on April 5, 2021, 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 since been amended. The Plan Sponsor and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements. However, in the ordinary course of investing the Plan does pay a negligible amount of excise tax on unrelated business taxable income.

Accounting principles generally accepted in the United States of America require the Plan Sponsor to evaluate tax positions taken by the Plan. The financial statement effects are recognized when the Plan has taken an uncertain position that more likely than not would be sustained upon examination by the Internal Revenue Service. The Plan Sponsor has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2025, there are no uncertain tax positions taken or expected to be taken. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Sponsor believes the Plan is no longer subject to income tax examinations for years prior to 2022.

7. Administrative Expenses

The Plan pays reasonable and necessary expenses incurred for the ongoing administration of the Plan. Administrative expenses are paid directly by the Plan or the Master Trust or are first paid by the Plan Sponsor and subsequently reimbursed by the Plan or the Master Trust.

8. Related Parties

Certain Master Trust investments are units of the JPMCB International Equity Fund, Prime Money Market Fund and various private equity funds. JP Morgan Chase N.A. is the Trustee of the Plan and, therefore, these transactions qualify as party-in-interest transactions. In addition, the Master Trust paid the Trustee approximately $302,000 in administrative expenses, principally Trustee fees in 2025. In addition to expenses incurred by third party service providers, administrative expenses include an allocable portion of services provided by the Plan Sponsor and salaries and benefits of associates who provide services to the plans included in the Master Trust. The Master Trust was allocated approximately $1,584,000 of Plan Sponsor administrative expense in 2025.

9. Risks and Uncertainties

The Plan provides for investments in various investment securities. Investment securities, in general, are exposed to various risks, such as interest rate, credit, overall market volatility, political, currency and regulatory risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest 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.

Schedule SB Attachment (Form 5500) —2025 Plan Year
Macy's, Inc Cash Account Pension Plan
EIN: 13-3324058 PN: 012

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

As of January 1, 2025

Macy's, Inc
Macy's, Inc Cash Account Pension Plan
Active Employees

EIN: 13-3324058 PN: 012

Number of Participants, Average Compensation, and Average Cash Balance Account

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29		2	2							
30-34		3	14	35 $66,475 $5,175	13					
35-39		7	28 $39,837 $3,498	153 $70,008 $4,318	409 $89,265 $6,939	49 $66,889 $11,315				
40-44		17	40 $51,956 $4,151	160 $62,137 $4,531	567 $89,919 $11,228	351 $89,787 $22,954	43 $86,389 $34,204			
45-49		24 $16,282 $2,623	54 $34,659 $4,816	148 $63,154 $4,791	460 $73,950 $10,427	418 $81,339 $26,719	377 $93,233 $47,400	30 $101,428 $69,149		
50-54		44 $20,260 $1,375	75 $34,366 $3,800	196 $55,074 $5,354	535 $62,699 $9,676	462 $71,122 $27,510	464 $80,976 $50,868	214 $91,849 $77,179	40 $111,872 $106,232	
55-59		41 $21,030 $785	83 $37,586 $3,600	193 $44,891 $4,505	653 $57,664 $8,788	548 $58,637 $23,164	502 $74,207 $52,225	373 $90,443 $89,140	331 $98,995 $118,797	38 $89,810 $143,855
60-64		42 $24,196 $883	72 $33,064 $3,709	262 $46,603 $4,322	767 $53,866 $8,904	623 $51,699 $21,680	530 $59,658 $45,201	349 $69,099 $74,006	375 $86,263 $120,003	333 $78,003 $148,988
65-69	2	29 $16,453 $702	55 $24,666 $2,470	196 $38,684 $3,843	471 $43,246 $8,410	418 $45,435 $22,637	335 $51,399 $44,772	208 $64,026 $78,414	183 $62,858 $101,058	264 $62,760 $145,671
70+		25 $13,249 $522	48 $19,730 $2,082	190 $29,208 $4,535	429 $37,919 $8,786	334 $37,117 $20,711	299 $40,405 $37,192	185 $41,378 $68,292	147 $44,846 $103,769	171 $51,402 $155,086

N-15538

Schedule SB Attachment (Form 5500) —2025 Plan Year
Macy's, Inc Cash Account Pension Plan
EIN: 13-3324058 PN: 012

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

For ERISA Requirements

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2024), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA
1st Segment Rate	5.07%
2nd Segment Rate	5.31%
3rd Segment Rate	5.50%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2024), without regard to interest rate stabilization
1st Segment Rate	5.07%
2nd Segment Rate	5.33%
3rd Segment Rate	5.36%
Salary Increases	3.00%
Cash Balance Interest Crediting Rate	5.00%
Cash Balance Annuity Conversion Rate	Based on funding interest rates and 417(e) mortality.

Schedule SB Attachment (Form 5500) —2025 Plan Year
Macy's, Inc Cash Account Pension Plan
EIN: 13-3324058 PN: 012

Actuarial Assumptions and Methods

Retirement Rates

Age	Hourly	Salaried
55	10%	11%
56	9%	12%
57	9%	13%
58	9%	10%
59	10%	13%
60	10%	12%
61	13%	13%
62	14%	15%
63	13%	14%
64	16%	18%
65	20%	24%
66	23%	25%
67	18%	21%
68	18%	23%
69	18%	21%
70	20%	100%
71	18%	100%
72	19%	100%
73	20%	100%
74	19%	100%
75	22%	100%
76	21%	100%
77	23%	100%
78	27%	100%
79	29%	100%
80+	100%	100%

Weighted average is approximately 62.5 years old for hourly employees and 61.4 years old for salaried employees.

Mortality Rates

Healthy and Disabled

2012 base mortality rates for annuitants and non-annuitants per §1.430(h)(3)-1(d), projected generationally for years beyond 2012 using IRS-prescribed mortality improvement rates per §1.430(h)(3)-1(b)(1)(iii)

Actuarial Assumptions and Methods

Form of Payment and Timing

Upon termination, active participants are assumed to elect a lump sum or an annuity payment form as follows:

Option Election		
Age	**Lump Sum**	**Annuity**
<54	100%	0%
55+	80%	20%

All active participants eligible to elect a lump sum payment after termination are assumed to commence benefits as follows:

Non-May:

Deferral Period			
Age	**0**	**1**	**2+**
<54	35%	20%	0%
55–59	50%	35%	4%
60–62	50%	35%	5%
63	50%	35%	7%
64	50%	35%	10%
65+	100%	100%	100%

May Only:

Deferral Period			
Age	**0**	**1**	**2+**
<54	35%	20%	0%
55–59	50%	35%	4%
60–62	50%	35%	5%
63	50%	35%	7%
64	50%	35%	10%
65	50%	35%	21%
66	50%	35%	28%
67	50%	35%	15%
68	50%	35%	11%
69	50%	35%	10%
70+	100%	100%	100%

All inactive participants not eligible for a lump sum are assumed to commence benefits as follows:

Age	Rate
<54	0%
55	3%
56-60	2%
61-62	3%
63	4%
64	10%
65+	100%

Schedule SB Attachment (Form 5500) —2025 Plan Year
Macy's, Inc Cash Account Pension Plan
EIN: 13-3324058 PN: 012

Actuarial Assumptions and Methods

Withdrawal Rates

Age Group	Percent Withdrawal
-24	40%
25-29	25%
30-34	19%
35-39	15%
40-44	13%
45-49	12%
50+	11%

Disability Rates	See Table A.
Surviving Spouse Benefit	75% of all active participants and terminated vested participants are assumed to be married. Husbands are assumed to be three years older than wives.
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of $280,000 and the 401(a)(17) compensation limit of $350,000.
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market value for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).

Schedule SB Attachment (Form 5500) —2025 Plan Year
Macy's, Inc Cash Account Pension Plan
EIN: 13-3324058 PN: 012

Actuarial Assumptions and Methods

Expected Return on Assets	
2023 Plan Year	Lesser of 5.80% and the 3rd segment rate. Actual rate of 5.74%.
2024 Plan Year	Lesser of 5.63% and the 3rd segment rate. Actual rate of 5.59%.
2025 Plan Year	Lesser of 6.21% and the 3rd segment rate. Actual rate of 5.50%.
Valuation Date	January 1, 2025
Trust Expenses Included in Target Normal Cost	Funding target normal cost is increased to reflect anticipated plan administration and investment expenses.

Actuarial Assumptions and Methods

Table A

Probability of Disability

Age	Male	Female		Age	Male	Female
15	.00015	.00015		40	.00040	.00065
16	.00015	.00015		41	.00045	.00075
17	.00015	.00015		42	.00050	.00085
18	.00015	.00015		43	.00060	.00095
19	.00015	.00015		44	.00070	.00110
20	.00015	.00015		45	.00080	.00120
21	.00015	.00015		46	.00090	.00135
22	.00015	.00015		47	.00105	.00150
23	.00015	.00015		48	.00125	.00165
24	.00015	.00015		49	.00140	.00180
25	.00015	.00015		50	.00156	.00200
26	.00015	.00015		51	.00195	.00220
27	.00015	.00015		52	.00230	.00245
28	.00015	.00020		53	.00265	.00270
29	.00015	.00020		54	.00305	.00295
30	.00015	.00020		55	.00345	.00320
31	.00015	.00025		56	.00385	.00345
32	.00015	.00025		57	.00430	.00370
33	.00015	.00030		58	.00475	.00400
34	.00015	.00030		59	.00525	.00425
35	.00020	.00035		60	.00575	.00450
36	.00020	.00040		61	.00630	.00480
37	.00025	.00045		62	.00690	.00505
38	.00030	.00050		63	.00755	.00525
39	.00035	.00060		64	.00880	.00545

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for:
- ☐ a multiemployer plan
- ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- ☒ a single-employer plan
- ☐ a DFE (specify) _____

B This return/report is:
- ☐ the first return/report
- ☐ the final return/report
- ☐ an amended return/report
- ☐ a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. ▸ ☐

D Check box if filing under:
- ☒ Form 5558
- ☐ automatic extension
- ☐ the DFVC program
- ☐ special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▸ ☐

Part II Basic Plan Information—enter all requested information

1a Name of plan
MACYS INC CASH ACCOUNT PENSION PLAN

1b Three-digit plan number (PN) ▸ 012

1c Effective date of plan 01/01/1984

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)

MACYS INC

145 PROGRESS PLACE

SPRINGDALE OH 45246

2b Employer Identification Number (EIN) 13-3324058

2c Plan Sponsor's telephone number 513-782-1200

2d Business code (see instructions) 452200

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

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

SIGN HERE	M. S. Schroeder	10/14/26	MATTHEW S. SCHROEDER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	M. S. Schroeder	10/14/26	MATTHEW S. SCHROEDER
	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

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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

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

A Name of plan
MACY'S, INC. CASH ACCOUNT PENSION PLAN

B Three-digit plan number (PN) ▶ 012

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
MACY'S, INC.

D Employer Identification Number (EIN)
13-3324058

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	1,875,665,520
b Actuarial value	**2b**	1,893,678,937

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	6,340	503,287,441	503,287,441
b For terminated vested participants	14,383	373,786,352	373,786,352
c For active participants	15,538	506,400,859	510,639,632
d Total	36,261	1,383,474,652	1,387,713,425

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.34%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	210,954
b Expected plan-related expenses	**6b**	13,000,000
c Target normal cost	**6c**	13,210,954

Statement by Enrolled Actuary

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

SIGN HERE

SCOTT H. DAVIS SHD
Signature of actuary

08/11/2026
Date

SCOTT H. DAVIS
Type or print name of actuary

2606506
Most recent enrollment number

AON CONSULTING, INC.
Firm name

952-807-0810
Telephone number (including area code)

MSC#17840 PO BOX 551343

ATLANTA GA 30355
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	533,402,902
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	533,402,902
10	Interest on line 9 using prior year's actual return of 2.61%	0	13,921,816
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.07%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections	0	55,000,000
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	492,324,718

Part III Funding Percentages

14	Funding target attainment percentage	14	100.98%
15	Adjusted funding target attainment percentage	15	136.46%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	107.94%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	0

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:

	1st segment:	2nd segment:	3rd segment:	
a Segment rates:	5.07 %	5.31 %	5.50%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	62

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	13,210,954
b Excess assets, if applicable, but not greater than line 31a	**31b**	13,210,954

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment		

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0

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

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

Schedule SB Attachment (Form 5500) —2025 Plan Year
Macy's, Inc Cash Account Pension Plan
EIN: 13-3324058 PN: 012

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

The average retirement age shown in line 22 has been calculated by the valuation system assuming the following retirement probabilities, given that other decrement rates may also be applied simultaneously along with retirement.

Hourly

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	10.00%	1.0000	5.55
56.5	9.00%	0.9000	4.58
57.5	9.00%	0.8190	4.24
58.5	9.00%	0.7453	3.92
59.5	10.00%	0.6782	4.04
60.5	10.00%	0.6104	3.69
61.5	13.00%	0.5494	4.39
62.5	14.00%	0.4779	4.18
63.5	13.00%	0.4110	3.39
64.5	16.00%	0.3576	3.69
65.5	20.00%	0.3004	3.93
66.5	23.00%	0.2403	3.68
67.5	18.00%	0.1850	2.25
68.5	18.00%	0.1517	1.87
69.5	18.00%	0.1244	1.56
70.5	20.00%	0.1020	1.44
71.5	18.00%	0.0816	1.05
72.5	19.00%	0.0669	0.92
73.5	20.00%	0.0542	0.80
74.5	19.00%	0.0434	0.61
75.5	22.00%	0.0351	0.58
76.5	21.00%	0.0274	0.44
77.5	23.00%	0.0216	0.39
78.5	27.00%	0.0167	0.35
79.5	29.00%	0.0122	0.28
80	100.00%	0.0086	0.69
		Weighted Average	62.51

Salaried

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	11.00%	1.0000	6.11
56.5	12.00%	0.8900	6.03
57.5	13.00%	0.7832	5.85
58.5	10.00%	0.6814	3.99
59.5	13.00%	0.6132	4.74
60.5	12.00%	0.5335	3.87
61.5	13.00%	0.4695	3.75
62.5	15.00%	0.4085	3.83
63.5	14.00%	0.3472	3.09
64.5	18.00%	0.2986	3.47
65.5	24.00%	0.2448	3.85
66.5	25.00%	0.1861	3.09
67.5	21.00%	0.1396	1.98
68.5	23.00%	0.1103	1.74
69.5	21.00%	0.0849	1.24
70.5	100.00%	0.0671	4.73
71.5	100.00%	0.0000	0.00
72.5	100.00%	0.0000	0.00
73.5	100.00%	0.0000	0.00
74.5	100.00%	0.0000	0.00
75.5	100.00%	0.0000	0.00
76.5	100.00%	0.0000	0.00
77.5	100.00%	0.0000	0.00
78.5	100.00%	0.0000	0.00
79.5	100.00%	0.0000	0.00
80	100.00%	0.0000	0.00
		Weighted Average	61.36

Group	Headcount	Weighted Average
Hourly	12,557	62.51
Salaried	2,981	61.36
	15,538	62.29

Schedule SB Attachment (Form 5500) —2025 Plan Year
Macy's, Inc Cash Account Pension Plan
EIN: 13-3324058 PN: 012

Schedule SB, Line 24 — Change in Actuarial Assumptions

The funding valuation reflects the following assumption changes:

- A change in the unlimited expected rate of return on assets from 5.63% to 6.21%.
- The withdrawal rates, retirement rates, form of payment and timing, and salary scale assumptions were updated to reflect anticipated future plan experience.

This change was made to better reflect the trust fund's asset mix and capital market assumptions as of January 1, 2025. The funding assumption change did not reduce the funding shortfall, so approval of the Commissioner is not required.

Schedule SB Attachment (Form 5500) —2025 Plan Year
Macy's, Inc Cash Account Pension Plan
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Schedule SB, Line 26a — Schedule of Active Participant Data

As of January 1, 2025

Macy's, Inc
Macy's, Inc Cash Account Pension Plan
Active Employees

EIN: 13-3324058 PN: 012

Number of Participants, Average Compensation, and Average Cash Balance Account

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29		2	2							
30-34		3	14	35 $66,475 $5,175	13					
35-39		7	28 $39,837 $3,498	153 $70,008 $4,318	409 $89,265 $6,939	49 $66,889 $11,315				
40-44		17	40 $51,956 $4,151	160 $62,137 $4,531	567 $89,919 $11,228	351 $89,787 $22,954	43 $86,389 $34,204			
45-49		24 $16,282 $2,623	54 $34,659 $4,816	148 $63,154 $4,791	460 $73,950 $10,427	418 $81,339 $26,719	377 $93,233 $47,400	30 $101,428 $69,149		
50-54		44 $20,260 $1,375	75 $34,366 $3,800	196 $55,074 $5,354	535 $62,699 $9,676	462 $71,122 $27,510	464 $80,976 $50,868	214 $91,849 $77,179	40 $111,872 $106,232	
55-59		41 $21,030 $785	83 $37,586 $3,600	193 $44,891 $4,505	653 $57,664 $8,788	548 $58,637 $23,164	502 $74,207 $52,225	373 $90,443 $89,140	331 $98,995 $118,797	38 $89,810 $143,855
60-64		42 $24,196 $883	72 $33,064 $3,709	262 $46,603 $4,322	767 $53,866 $8,904	623 $51,699 $21,680	530 $59,658 $45,201	349 $69,099 $74,006	375 $86,263 $120,003	333 $78,003 $148,988
65-69	2	29 $16,453 $702	55 $24,666 $2,470	196 $38,684 $3,843	471 $43,246 $8,410	418 $45,435 $22,637	335 $51,399 $44,772	208 $64,026 $78,414	183 $62,858 $101,058	264 $62,760 $145,671
70+		25 $13,249 $522	48 $19,730 $2,082	190 $29,208 $4,535	429 $37,919 $8,786	334 $37,117 $20,711	299 $40,405 $37,192	185 $41,378 $68,292	147 $44,846 $103,769	171 $51,402 $155,086

N-15538

Schedule SB Attachment (Form 5500) —2025 Plan Year
Macy's, Inc Cash Account Pension Plan
EIN: 13-3324058 PN: 012

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	47,227,325	31,408,061	57,326,561	135,961,947
2026	45,365,399	23,942,899	54,971,795	124,280,093
2027	44,552,398	23,333,470	52,519,953	120,405,821
2028	43,868,967	24,133,398	50,065,358	118,067,723
2029	41,565,156	27,165,296	47,576,335	116,306,787
2030	40,854,178	25,185,444	45,063,633	111,103,255
2031	39,644,498	25,897,077	42,487,727	108,029,302
2032	38,574,224	25,641,951	40,032,492	104,248,667
2033	36,694,775	24,542,645	37,578,960	98,816,380
2034	35,128,558	25,390,437	35,079,537	95,598,532
2035	33,985,628	24,157,387	32,681,395	90,824,410
2036	31,923,939	24,530,452	30,325,078	86,779,469
2037	30,296,807	24,541,796	27,956,212	82,794,815
2038	28,753,856	23,977,150	25,645,457	78,376,463
2039	27,452,055	24,511,487	23,430,330	75,393,872
2040	25,939,493	23,413,247	21,298,039	70,650,779
2041	25,116,081	23,902,532	19,254,527	68,273,140
2042	23,500,002	24,362,736	17,320,262	65,183,000
2043	22,470,638	22,985,559	15,477,461	60,933,658
2044	21,670,059	22,706,320	13,710,852	58,087,231
2045	19,991,416	22,447,370	12,060,096	54,498,882
2046	19,303,382	20,528,462	10,578,648	50,410,492
2047	17,434,753	20,130,528	9,216,584	46,781,865
2048	16,797,915	19,096,031	7,973,258	43,867,204
2049	15,434,909	17,012,170	6,846,929	39,294,008
2050	13,994,908	15,642,663	5,834,952	35,472,523
2051	13,115,761	14,725,785	4,933,683	32,775,229
2052	11,896,916	12,247,930	4,138,449	28,283,295
2053	10,569,731	10,826,966	3,443,650	24,840,347
2054	9,330,992	9,519,116	2,842,834	21,692,942
2055	8,520,907	8,792,030	2,328,828	19,641,765
2056	7,578,789	8,125,220	1,893,916	17,597,925
2057	6,728,250	7,366,134	1,530,026	15,624,410
2058	6,045,086	6,787,401	1,228,986	14,061,473
2059	5,515,258	6,134,964	982,762	12,632,984
2060	4,905,218	5,584,036	783,635	11,272,889
2061	4,344,691	5,025,952	624,330	9,994,973
2062	3,818,324	4,516,869	498,148	8,833,341

Schedule SB Attachment (Form 5500) —2025 Plan Year
Macy's, Inc Cash Account Pension Plan
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Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2063	3,372,970	4,041,799	399,046	7,813,815
2064	2,962,311	3,601,190	321,706	6,885,207
2065	2,593,120	3,194,831	261,574	6,049,525
2066	2,261,603	2,821,961	214,856	5,298,420
2067	1,962,653	2,481,393	178,462	4,622,508
2068	1,694,094	2,171,655	149,927	4,015,676
2069	1,455,436	1,891,093	127,320	3,473,849
2070	1,244,290	1,637,968	109,162	2,991,420
2071	1,057,152	1,410,524	94,350	2,562,026
2072	892,866	1,207,029	82,071	2,181,966
2073	749,354	1,025,823	71,731	1,846,908
2074	624,616	865,336	62,900	1,552,852

Schedule SB Attachment (Form 5500) —2025 Plan Year
Macy's, Inc Cash Account Pension Plan
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Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

For ERISA Requirements

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2024), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA
1st Segment Rate	5.07%
2nd Segment Rate	5.31%
3rd Segment Rate	5.50%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2024), without regard to interest rate stabilization
1st Segment Rate	5.07%
2nd Segment Rate	5.33%
3rd Segment Rate	5.36%
Salary Increases	3.00%
Cash Balance Interest Crediting Rate	5.00%
Cash Balance Annuity Conversion Rate	Based on funding interest rates and 417(e) mortality.

Schedule SB Attachment (Form 5500) —2025 Plan Year
Macy's, Inc Cash Account Pension Plan
EIN: 13-3324058 PN: 012

Actuarial Assumptions and Methods

Retirement Rates

Age	Hourly	Salaried
55	10%	11%
56	9%	12%
57	9%	13%
58	9%	10%
59	10%	13%
60	10%	12%
61	13%	13%
62	14%	15%
63	13%	14%
64	16%	18%
65	20%	24%
66	23%	25%
67	18%	21%
68	18%	23%
69	18%	21%
70	20%	100%
71	18%	100%
72	19%	100%
73	20%	100%
74	19%	100%
75	22%	100%
76	21%	100%
77	23%	100%
78	27%	100%
79	29%	100%
80+	100%	100%

Weighted average is approximately 62.5 years old for hourly employees and 61.4 years old for salaried employees.

Mortality Rates

Healthy and Disabled

2012 base mortality rates for annuitants and non-annuitants per §1.430(h)(3)-1(d), projected generationally for years beyond 2012 using IRS-prescribed mortality improvement rates per §1.430(h)(3)-1(b)(1)(iii)

Actuarial Assumptions and Methods

Form of Payment and Timing

Upon termination, active participants are assumed to elect a lump sum or an annuity payment form as follows:

Option Election		
Age	**Lump Sum**	**Annuity**
<54	100%	0%
55+	80%	20%

All active participants eligible to elect a lump sum payment after termination are assumed to commence benefits as follows:

Non-May:

Deferral Period			
Age	**0**	**1**	**2+**
<54	35%	20%	0%
55–59	50%	35%	4%
60–62	50%	35%	5%
63	50%	35%	7%
64	50%	35%	10%
65+	100%	100%	100%

May Only:

Deferral Period			
Age	**0**	**1**	**2+**
<54	35%	20%	0%
55–59	50%	35%	4%
60–62	50%	35%	5%
63	50%	35%	7%
64	50%	35%	10%
65	50%	35%	21%
66	50%	35%	28%
67	50%	35%	15%
68	50%	35%	11%
69	50%	35%	10%
70+	100%	100%	100%

All inactive participants not eligible for a lump sum are assumed to commence benefits as follows:

Age	Rate
<54	0%
55	3%
56-60	2%
61-62	3%
63	4%
64	10%
65+	100%

Schedule SB Attachment (Form 5500) —2025 Plan Year
Macy's, Inc Cash Account Pension Plan
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Actuarial Assumptions and Methods

Withdrawal Rates

Age Group	Percent Withdrawal
-24	40%
25-29	25%
30-34	19%
35-39	15%
40-44	13%
45-49	12%
50+	11%

Disability Rates	See Table A.
Surviving Spouse Benefit	75% of all active participants and terminated vested participants are assumed to be married. Husbands are assumed to be three years older than wives.
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of $280,000 and the 401(a)(17) compensation limit of $350,000.
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market value for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).

Schedule SB Attachment (Form 5500) —2025 Plan Year
Macy's, Inc Cash Account Pension Plan
EIN: 13-3324058 PN: 012

Actuarial Assumptions and Methods

Expected Return on Assets	
2023 Plan Year	Lesser of 5.80% and the 3rd segment rate. Actual rate of 5.74%.
2024 Plan Year	Lesser of 5.63% and the 3rd segment rate. Actual rate of 5.59%.
2025 Plan Year	Lesser of 6.21% and the 3rd segment rate. Actual rate of 5.50%.
Valuation Date	January 1, 2025
Trust Expenses Included in Target Normal Cost	Funding target normal cost is increased to reflect anticipated plan administration and investment expenses.

Actuarial Assumptions and Methods

Table A

Probability of Disability

Age	Male	Female		Age	Male	Female
15	.00015	.00015		40	.00040	.00065
16	.00015	.00015		41	.00045	.00075
17	.00015	.00015		42	.00050	.00085
18	.00015	.00015		43	.00060	.00095
19	.00015	.00015		44	.00070	.00110
20	.00015	.00015		45	.00080	.00120
21	.00015	.00015		46	.00090	.00135
22	.00015	.00015		47	.00105	.00150
23	.00015	.00015		48	.00125	.00165
24	.00015	.00015		49	.00140	.00180
25	.00015	.00015		50	.00156	.00200
26	.00015	.00015		51	.00195	.00220
27	.00015	.00015		52	.00230	.00245
28	.00015	.00020		53	.00265	.00270
29	.00015	.00020		54	.00305	.00295
30	.00015	.00020		55	.00345	.00320
31	.00015	.00025		56	.00385	.00345
32	.00015	.00025		57	.00430	.00370
33	.00015	.00030		58	.00475	.00400
34	.00015	.00030		59	.00525	.00425
35	.00020	.00035		60	.00575	.00450
36	.00020	.00040		61	.00630	.00480
37	.00025	.00045		62	.00690	.00505
38	.00030	.00050		63	.00755	.00525
39	.00035	.00060		64	.00880	.00545

Schedule SB Attachment (Form 5500) —2025 Plan Year
Macy's, Inc Cash Account Pension Plan
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Schedule SB, Part V — Summary of Plan Provisions

Status of the Plan

Effective December 31, 2011, closed to new entrants except for certain Union groups.

Effective December 31, 2013, the plan was frozen except for participants of certain Union groups.

Participation

The first day of the month following the attainment of age 21 and one year of eligibility service.

Normal Retirement

Eligibility

Age 65 and three years of Vesting Service

Benefit

Initial Account Balance plus Pay Credits (credited at the end of each plan year) based on years of Vesting Service at the beginning of each plan year as shown below, increased with Interest Credits each year. The plan was amended January 25, 2016, and effective January 1, 2017, to change Pay Credits to 2.25% for participants with under 3 years of Vesting Service. The table below applies prior to January 1, 2017:

Vesting Service	Pay Credits
0 – 2	**2.0%**
3 – 4	**2.5%**
5 – 9	**3.0%**
10 – 14	**4.0%**
15 - 19	**5.0%**
20 – 24	**6.0%**
25+	**8.0%**

Participants who had attained age 55 and 10 years of Vesting Service as of January 1, 2002 will receive the greater of the prior plan and the cash balance plan payable as an annuity upon termination.

Late Retirement

Eligibility

Over age 65 and three years of Vesting Service

Benefit

Account Balance at late retirement

Vested Termination

Eligibility

Three years of Vesting Service

Benefit

Account Balance upon vested termination

Disability	
Eligibility	Termination due to total disability
Benefit	Account Balance upon reaching normal retirement age; Vesting Service, Pay Credits, and Interest Credits continue to accrue after termination.
Preretirement Death	
Eligibility	Three years of Vesting Service
Benefit	Account Balance payable to beneficiary at date of death
Forms of Payment	Lump sum, annuity options
Definitions	
Interest Credits	**Prior to January 1, 2017:** 30-year Treasury rate for the previous November (minimum: 5.25%) credited at the end of each calendar quarter **January 1, 2017 and Later:** 30-year Treasury rate for the previous November (minimum: 5.00%) credited at the end of each calendar quarter.
Account Balance	Initial Account Balance plus pay and interest credits to the date of separation
Plan Compensation	W-2 Box 1 wages + Section 401(k) deferrals + Section 125 deferrals
Vesting Service	One year for each plan year in which the employee has at least 1,000 hours

Schedule SB Attachment (Form 5500) —2025 Plan Year
Macy's, Inc Cash Account Pension Plan
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Legacy May Participants

Participation	The first day of the calendar quarter following the attainment of age 21 and one year of eligibility service
Normal Retirement	
Eligibility	Age 65
Benefit	Active participants as of August 1, 2005 will receive a FAP update. As of January 1, 2005, their accrued benefit will be the greater of the benefit accrued to date and 0.7% of Average Pay (2000-2004) x Credited Service before 1/1/2005, plus 0.6% of Average Pay (2000-2004) above Average SSWB for 2005 x Credited Service before 1/1/2005. **For Service on or after 1/1/2005** For years eligible for early, normal or deferred retirement: 0.9% of Pay plus 0.6% of Pay above Average SSWB or For years not eligible for any form of retirement: 0.7% of Pay, plus 0.6% Pay above Average SSWB
Early Retirement	
Eligibility	Over age 55 and five years of Vesting Service
Benefit	Normal retirement benefit reduced by 7.2% per year (0.6% per month) between ages 60 and 65 and 3.6% per year (0.3% per month) between ages 55 and 60.
Vested Termination	
Eligibility	Five years of Vesting Service
Benefit	Normal retirement benefit payable at age 65
Disability	
Eligibility	Five years of Vesting Service
Benefit	Normal retirement benefit payable at age 65

Preretirement Death	
Eligibility	Five years of Vesting Service
Benefit	50% Joint & Survivor payable to spouse
Forms of Payment	Lump sum, annuity options
Definitions	
Plan Compensation	W-2 Box 1 wages + Section 401(k) deferrals + Section 125 deferrals
Vesting Service	Elapsed time.
Other Legacy Formulas (Former Subsidiary Participants)	There are no active participants accruing benefits under these formulas. The remaining inactive participants are included in the valuation based on benefits determined under their respective plan provisions.
Administrative Expenses	The following expenses are paid out of the plan assets: PBGC premiums, administrative services, and investment services.

Plan Changes Since the Prior Year

There have been no plan changes since the prior year.

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

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

Schedule SB Attachment (Form 5500) —2025 Plan Year
Macy's, Inc Cash Account Pension Plan
EIN: 13-3324058 PN: 012

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

The average retirement age shown in line 22 has been calculated by the valuation system assuming the following retirement probabilities, given that other decrement rates may also be applied simultaneously along with retirement.

Hourly

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	10.00%	1.0000	5.55
56.5	9.00%	0.9000	4.58
57.5	9.00%	0.8190	4.24
58.5	9.00%	0.7453	3.92
59.5	10.00%	0.6782	4.04
60.5	10.00%	0.6104	3.69
61.5	13.00%	0.5494	4.39
62.5	14.00%	0.4779	4.18
63.5	13.00%	0.4110	3.39
64.5	16.00%	0.3576	3.69
65.5	20.00%	0.3004	3.93
66.5	23.00%	0.2403	3.68
67.5	18.00%	0.1850	2.25
68.5	18.00%	0.1517	1.87
69.5	18.00%	0.1244	1.56
70.5	20.00%	0.1020	1.44
71.5	18.00%	0.0816	1.05
72.5	19.00%	0.0669	0.92
73.5	20.00%	0.0542	0.80
74.5	19.00%	0.0434	0.61
75.5	22.00%	0.0351	0.58
76.5	21.00%	0.0274	0.44
77.5	23.00%	0.0216	0.39
78.5	27.00%	0.0167	0.35
79.5	29.00%	0.0122	0.28
80	100.00%	0.0086	0.69
		Weighted Average	62.51

Salaried

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	11.00%	1.0000	6.11
56.5	12.00%	0.8900	6.03
57.5	13.00%	0.7832	5.85
58.5	10.00%	0.6814	3.99
59.5	13.00%	0.6132	4.74
60.5	12.00%	0.5335	3.87
61.5	13.00%	0.4695	3.75
62.5	15.00%	0.4085	3.83
63.5	14.00%	0.3472	3.09
64.5	18.00%	0.2986	3.47
65.5	24.00%	0.2448	3.85
66.5	25.00%	0.1861	3.09
67.5	21.00%	0.1396	1.98
68.5	23.00%	0.1103	1.74
69.5	21.00%	0.0849	1.24
70.5	100.00%	0.0671	4.73
71.5	100.00%	0.0000	0.00
72.5	100.00%	0.0000	0.00
73.5	100.00%	0.0000	0.00
74.5	100.00%	0.0000	0.00
75.5	100.00%	0.0000	0.00
76.5	100.00%	0.0000	0.00
77.5	100.00%	0.0000	0.00
78.5	100.00%	0.0000	0.00
79.5	100.00%	0.0000	0.00
80	100.00%	0.0000	0.00
		Weighted Average	61.36

Group	Headcount	Weighted Average
Hourly	12,557	62.51
Salaried	2,981	61.36
	15,538	62.29

Schedule SB Attachment (Form 5500) —2025 Plan Year
Macy's, Inc Cash Account Pension Plan
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Schedule SB, Line 26b — Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	47,227,325	31,408,061	57,326,561	135,961,947
2026	45,365,399	23,942,899	54,971,795	124,280,093
2027	44,552,398	23,333,470	52,519,953	120,405,821
2028	43,868,967	24,133,398	50,065,358	118,067,723
2029	41,565,156	27,165,296	47,576,335	116,306,787
2030	40,854,178	25,185,444	45,063,633	111,103,255
2031	39,644,498	25,897,077	42,487,727	108,029,302
2032	38,574,224	25,641,951	40,032,492	104,248,667
2033	36,694,775	24,542,645	37,578,960	98,816,380
2034	35,128,558	25,390,437	35,079,537	95,598,532
2035	33,985,628	24,157,387	32,681,395	90,824,410
2036	31,923,939	24,530,452	30,325,078	86,779,469
2037	30,296,807	24,541,796	27,956,212	82,794,815
2038	28,753,856	23,977,150	25,645,457	78,376,463
2039	27,452,055	24,511,487	23,430,330	75,393,872
2040	25,939,493	23,413,247	21,298,039	70,650,779
2041	25,116,081	23,902,532	19,254,527	68,273,140
2042	23,500,002	24,362,736	17,320,262	65,183,000
2043	22,470,638	22,985,559	15,477,461	60,933,658
2044	21,670,059	22,706,320	13,710,852	58,087,231
2045	19,991,416	22,447,370	12,060,096	54,498,882
2046	19,303,382	20,528,462	10,578,648	50,410,492
2047	17,434,753	20,130,528	9,216,584	46,781,865
2048	16,797,915	19,096,031	7,973,258	43,867,204
2049	15,434,909	17,012,170	6,846,929	39,294,008
2050	13,994,908	15,642,663	5,834,952	35,472,523
2051	13,115,761	14,725,785	4,933,683	32,775,229
2052	11,896,916	12,247,930	4,138,449	28,283,295
2053	10,569,731	10,826,966	3,443,650	24,840,347
2054	9,330,992	9,519,116	2,842,834	21,692,942
2055	8,520,907	8,792,030	2,328,828	19,641,765
2056	7,578,789	8,125,220	1,893,916	17,597,925
2057	6,728,250	7,366,134	1,530,026	15,624,410
2058	6,045,086	6,787,401	1,228,986	14,061,473
2059	5,515,258	6,134,964	982,762	12,632,984
2060	4,905,218	5,584,036	783,635	11,272,889
2061	4,344,691	5,025,952	624,330	9,994,973
2062	3,818,324	4,516,869	498,148	8,833,341

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Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2063	3,372,970	4,041,799	399,046	7,813,815
2064	2,962,311	3,601,190	321,706	6,885,207
2065	2,593,120	3,194,831	261,574	6,049,525
2066	2,261,603	2,821,961	214,856	5,298,420
2067	1,962,653	2,481,393	178,462	4,622,508
2068	1,694,094	2,171,655	149,927	4,015,676
2069	1,455,436	1,891,093	127,320	3,473,849
2070	1,244,290	1,637,968	109,162	2,991,420
2071	1,057,152	1,410,524	94,350	2,562,026
2072	892,866	1,207,029	82,071	2,181,966
2073	749,354	1,025,823	71,731	1,846,908
2074	624,616	865,336	62,900	1,552,852

Schedule SB Attachment (Form 5500) —2025 Plan Year
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Schedule SB, Part V — Summary of Plan Provisions

Status of the Plan

Effective December 31, 2011, closed to new entrants except for certain Union groups.

Effective December 31, 2013, the plan was frozen except for participants of certain Union groups.

Participation

The first day of the month following the attainment of age 21 and one year of eligibility service.

Normal Retirement

Eligibility

Age 65 and three years of Vesting Service

Benefit

Initial Account Balance plus Pay Credits (credited at the end of each plan year) based on years of Vesting Service at the beginning of each plan year as shown below, increased with Interest Credits each year. The plan was amended January 25, 2016, and effective January 1, 2017, to change Pay Credits to 2.25% for participants with under 3 years of Vesting Service. The table below applies prior to January 1, 2017:

Vesting Service	Pay Credits
0 – 2	**2.0%**
3 – 4	**2.5%**
5 – 9	**3.0%**
10 – 14	**4.0%**
15 - 19	**5.0%**
20 – 24	**6.0%**
25+	**8.0%**

Participants who had attained age 55 and 10 years of Vesting Service as of January 1, 2002 will receive the greater of the prior plan and the cash balance plan payable as an annuity upon termination.

Late Retirement

Eligibility

Over age 65 and three years of Vesting Service

Benefit

Account Balance at late retirement

Vested Termination

Eligibility

Three years of Vesting Service

Benefit

Account Balance upon vested termination

Disability	
Eligibility	Termination due to total disability
Benefit	Account Balance upon reaching normal retirement age; Vesting Service, Pay Credits, and Interest Credits continue to accrue after termination.
Preretirement Death	
Eligibility	Three years of Vesting Service
Benefit	Account Balance payable to beneficiary at date of death
Forms of Payment	Lump sum, annuity options
Definitions	
Interest Credits	**Prior to January 1, 2017:** 30-year Treasury rate for the previous November (minimum: 5.25%) credited at the end of each calendar quarter **January 1, 2017 and Later:** 30-year Treasury rate for the previous November (minimum: 5.00%) credited at the end of each calendar quarter.
Account Balance	Initial Account Balance plus pay and interest credits to the date of separation
Plan Compensation	W-2 Box 1 wages + Section 401(k) deferrals + Section 125 deferrals
Vesting Service	One year for each plan year in which the employee has at least 1,000 hours

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Legacy May Participants

Participation	The first day of the calendar quarter following the attainment of age 21 and one year of eligibility service
Normal Retirement	
Eligibility	Age 65
Benefit	Active participants as of August 1, 2005 will receive a FAP update. As of January 1, 2005, their accrued benefit will be the greater of the benefit accrued to date and 0.7% of Average Pay (2000-2004) x Credited Service before 1/1/2005, plus 0.6% of Average Pay (2000-2004) above Average SSWB for 2005 x Credited Service before 1/1/2005. **For Service on or after 1/1/2005** For years eligible for early, normal or deferred retirement: 0.9% of Pay plus 0.6% of Pay above Average SSWB or For years not eligible for any form of retirement: 0.7% of Pay, plus 0.6% Pay above Average SSWB
Early Retirement	
Eligibility	Over age 55 and five years of Vesting Service
Benefit	Normal retirement benefit reduced by 7.2% per year (0.6% per month) between ages 60 and 65 and 3.6% per year (0.3% per month) between ages 55 and 60.
Vested Termination	
Eligibility	Five years of Vesting Service
Benefit	Normal retirement benefit payable at age 65
Disability	
Eligibility	Five years of Vesting Service
Benefit	Normal retirement benefit payable at age 65

Preretirement Death	
Eligibility	Five years of Vesting Service
Benefit	50% Joint & Survivor payable to spouse
Forms of Payment	Lump sum, annuity options
Definitions	
Plan Compensation	W-2 Box 1 wages + Section 401(k) deferrals + Section 125 deferrals
Vesting Service	Elapsed time.
Other Legacy Formulas (Former Subsidiary Participants)	There are no active participants accruing benefits under these formulas. The remaining inactive participants are included in the valuation based on benefits determined under their respective plan provisions.
Administrative Expenses	The following expenses are paid out of the plan assets: PBGC premiums, administrative services, and investment services.

Plan Changes Since the Prior Year

There have been no plan changes since the prior year.

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

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

Schedule SB Attachment (Form 5500) —2025 Plan Year
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Schedule SB, Line 24 — Change in Actuarial Assumptions

The funding valuation reflects the following assumption changes:

- A change in the unlimited expected rate of return on assets from 5.63% to 6.21%.
- The withdrawal rates, retirement rates, form of payment and timing, and salary scale assumptions were updated to reflect anticipated future plan experience.

This change was made to better reflect the trust fund's asset mix and capital market assumptions as of January 1, 2025. The funding assumption change did not reduce the funding shortfall, so approval of the Commissioner is not required.