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

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 01/01/1998

2a Plan sponsor's name (employer, if for a single-employer plan)
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)
L'OREAL TRAVEL RETAIL AMERICAS, INC.

6100 WATERFORD DRIVE, #430
MIAMI, FL 33126

2b Employer Identification Number (EIN)
13-1247390

2c Plan Sponsor's telephone number
305-262-7500

2d Business code (see instructions)
424990

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2026	ANA C. LANGE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

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

a Sponsor's name

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	267
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)**	108
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	67
b	Retired or separated participants receiving benefits	**6b**	42
c	Other retired or separated participants entitled to future benefits	**6c**	187
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	296
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	1
f	Total. Add lines **6d** and **6e**.	**6f**	297
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**	0
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:

1A 1I

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)** [X] 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)** [X] 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)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached 0
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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
PENSION PLAN FOR THE EMPLOYEES OF L'OREAL TRAVEL RETAIL AMERICAS, INC.

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
L'OREAL TRAVEL RETAIL AMERICAS, INC.

D Employer Identification Number (EIN)
13-1247390

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	22518433
b Actuarial value	**2b**	22490589

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	35	5305301	5305301
b For terminated vested participants	124	5028649	5028649
c For active participants	108	6360422	6538298
d Total	267	16694372	16872248

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**	5.41 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	828734
b Expected plan-related expenses	**6b**	50000
c Target normal cost	**6c**	878734

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

10/13/2026
Date

MARIA A. BARAN
Type or print name of actuary

26-06107
Most recent enrollment number

CBIZ
Firm name

215-587-0700
Telephone number (including area code)

1845 WALNUT STREET
10TH FLOOR
PHILADELPHIA, PA 19103
Address of the firm

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)	152205	435543
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)	152205	435543
10	Interest on line 9 using prior year's actual return of 2.14 %	3257	9321
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 5.35 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	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	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	155462	444864

Part III Funding Percentages

14	Funding target attainment percentage	14	129.74 %
15	Adjusted funding target attainment percentage	15	133.29 %
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	148.22 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:	1st segment: 5.00 %	2nd segment: 5.27 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	65

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	878734
b Excess assets, if applicable, but not greater than line 31a	**31b**	878734

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

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

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

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

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
L'OREAL TRAVEL RETAIL AMERICAS, INC.

D Employer Identification Number (EIN)
13-1247390

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)

CBIZ, INC.

1845 WALNUT STREET
10TH FLOOR
PHILADELPHIA, PA 19103

31-1582098

(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 17 50 70	NONE	39980	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

COLUMBIA MANAGEMENT INVESTMENT

290 CONGRESS STREET
BOSTON, MA 02210

41-1533211

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 28 50 51	NONE	26606	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

NORTHERN TRUST

50 SOUTH LASALLE STREET
CHICAGO, IL 60603

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 52 72	NONE	18670	Yes [ ] No [X]	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
PENSION PLAN FOR THE EMPLOYEES OF L'OREAL TRAVEL RETAIL AMERICAS, INC.

B Three-digit plan number (PN) ▶ 002

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
L'OREAL TRAVEL RETAIL AMERICAS, INC.

D Employer Identification Number (EIN)
13-1247390

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: NT COLLECTIVE SHORT TERM INV FUND

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

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)
45-6138589-084	C	346684

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

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
L'OREAL TRAVEL RETAIL AMERICAS, INC.

D Employer Identification Number (EIN)
13-1247390

Part I Asset and Liability Statement

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

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)	90744	153635
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)	91555	346684
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	22369727	23226560
(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	22552026	23726879
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	33593	92686
1k Total liabilities (add all amounts in lines 1g through1j)	1k	33593	92686
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	22518433	23634193

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)	8636	
(B) U.S. Government securities	2b(1)(B)	257	
(C) Corporate debt instruments	2b(1)(C)	430780	
(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)		439673
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	64609	
(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)		64609
(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)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		1261847
(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		1766129
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	506100	
(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)		506100
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	71370	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	72899	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		144269
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		650369
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		1115760
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) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: PAAST, P.L. **(2)** EIN: 65-0942623

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
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		10000000
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**			
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 591824.

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

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
L'OREAL TRAVEL RETAIL AMERICAS, INC.

D Employer Identification Number (EIN)
13-1247390

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): 36-1561860

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | 3 | 0

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

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

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

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

FINANCIAL STATEMENTS

DECEMBER 31, 2025 AND 2024

CERTIFIED PUBLIC ACCOUNTANTS & CONSULTANTS

INDEPENDENT AUDITOR'S REPORT

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

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

We have performed audits of the accompanying financial statements of Pension Plan for Employees of L'Oreal Travel Retail Americas, Inc., an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statements of net assets available for benefits and of accumulated plan benefits as of December 31, 2025 and 2024, and the related statement of changes in net assets available for benefits and of changes in accumulated plan benefits for the year ended December 31, 2025, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 9 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

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

Emphasis of Matter — Plan Freeze and Termination

The accompanying financial statements have been prepared assuming that the Plan will continue as a going concern. As discussed in Note 1A to the financial statements, the Plan's Investment and Review Committee approved actions to freeze the Plan as of December 31, 2025, including closing the Plan to new participants (and to re-entry by rehired employees who were previously participants), and ceasing all future benefit accruals. Additionally, as discussed in Note 12 to the financial statements, the plan sponsor adopted an amendment terminating the Plan effective July 10, 2026, which indicates that the Plan is not a going concern. Plan benefits will be settled in accordance with the termination provisions of the Plan, including through permitted distributions and the purchase of irrevocable annuity contracts. The financial statements do not include any adjustments that might be necessary upon termination. Our opinion is not modified with respect to these matters.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Pension Plan for Employees of L'Oreal Travel Retail Americas, Inc.'s internal control. Accordingly, no such opinion is expressed.

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

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

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

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

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

Other Matter—Supplemental Schedules Required by ERISA

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

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

In our opinion—

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

PAAST, P.L.

Coral Gables, Florida
October 13, 2026

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

FINANCIAL STATEMENTS

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AT DECEMBER 31, 2025 AND 2024 1

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2025 2

STATEMENTS OF ACCUMULATED PLAN BENEFITS
AT DECEMBER 31, 2025 AND 2024 3

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2025 4

NOTES TO FINANCIAL STATEMENTS ..... 5 – 14

SUPPLEMENTAL SCHEDULES

SCHEDULE H, LINE 4(i) – SCHEDULE OF ASSETS (HELD AT END OF YEAR) ..... 15 - 20

SCHEDULE H, LINE 4(j) – SCHEDULE OF REPORTABLE TRANSACTIONS 21

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

	2025	2024
ASSETS		
Investments, at fair value (Notes 3 and 6):	$ 23,573,244	$ 22,461,282
Total investments	23,573,244	22,461,282
Receivables:		
Dividend receivable	153,635	90,744
Total receivable	153,635	90,744
TOTAL ASSETS	23,726,879	22,552,026
LIABILITIES		
Accounts payable	92,686	33,593
TOTAL LIABILITIES	92,686	33,593
NET ASSETS AVAILABLE FOR BENEFITS	$ 23,634,193	$ 22,518,433

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

PENSION PLAN FOR EMPLOYEES OF L'OREAL TRAVEL RETAIL AMERICAS, INC.
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2025

ADDITIONS TO NET ASSETS ATTRIBUTED TO:	
Investment income (Note 9):	
Net appreciation in fair value of investments	$ 1,261,847
Interest and dividend income	504,282
Total investment income	1,766,129
Investment expenses	(37,970)
Investment income, net	1,728,159
TOTAL ADDITIONS	1,728,159
DEDUCTIONS TO NET ASSETS ATTRIBUTED TO:	
Benefits paid to participants	506,100
Administrative expenses	106,299
TOTAL DEDUCTIONS	612,399
NET INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS	1,115,760
NET ASSETS AVAILABLE FOR BENEFITS:	
Beginning of year	22,518,433
End of year	$ 23,634,193

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

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

	2025	2024
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS		
Vested benefits:		
Participants currently receiving payments	$ 7,453,635	$ 5,296,043
Other participants	11,032,793	11,455,854
Total vested benefits	18,486,428	16,751,897
Non-vested benefits	-	183,184
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	$ 18,486,428	$ 16,935,081

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

PENSION PLAN FOR EMPLOYEES OF L'OREAL TRAVEL RETAIL AMERICAS, INC.
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2025

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS:	
BEGINNING OF YEAR	$ 16,935,081
INCREASE (DECREASE) ATTRIBUTED TO:	
Discount period reduction	917,512
Benefits paid	(506,100)
Additional benefits earned, including experience gains and losses	1,139,935
NET INCREASE	1,551,347
END OF YEAR	$ 18,486,428

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

NOTE 1 – DESCRIPTION OF PLAN

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

(A) GENERAL

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

The Company is the plan administrator and is responsible for the general administration of the Plan and for carrying out the provisions thereof. Assets of the Plan at December 31, 2025 and 2024 were administered by a trustee and qualified institution, Northern Trust Company, appointed by the Company.

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

(B) PENSION BENEFITS

The Plan provides benefits for normal and early retirement, and deferred vested pension benefits for certain terminated employees. Those vested participants with accrued benefits are entitled to receive 0.9% of Average Annual Compensation, as defined, multiplied by Benefit Service, as defined, not in excess of 35 years; plus 0.5% of Average Annual Compensation, as defined, in excess of Covered Compensation, as defined, multiplied by the participant's Benefit Service, as defined, not in excess of 35 years; plus 1.2% of Average Annual Compensation, as defined, multiplied by Benefit Service, as defined, in excess of 35 years. Early retirement is allowed at the age of fifty-five if the participant has five years of Credited Service. The benefit is reduced by 1/2 of 1% for each of the first 48 months by which the retirement date precedes the normal retirement date and by 1/3 of 1% for each additional month the retirement date precedes the normal retirement date. At time of retirement, participants can elect to receive the payments in various forms such as a single life annuity, joint and survivor annuity, and a ten-year certain life annuity.

NOTE 1 – DESCRIPTION OF PLAN (CONTINUED)

(C) VESTING

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

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

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

(D) PLAN ADMINISTRATION EXPENSES

The Plan Agreement allows for the Company to absorb a significant amount of the Plan's administrative expenses. During the year ended December 31, 2025, administrative and investment expenses incurred by the Plan totaled approximately $144,000.

(E) DEATH BENEFITS

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

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

NOTE 1 – DESCRIPTION OF PLAN (CONTINUED)

(E) DEATH BENEFITS (CONTINUED)

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

(A) BASIS OF ACCOUNTING

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

(B) INVESTMENT VALUATION AND INCOME RECOGNITION

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

(C) FUNDING POLICY

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(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 employees have rendered. Accumulated Plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries and (b) beneficiaries of employees who have died. Benefits under the Plan are based on a percentage of the Average Annual Compensation, as defined in the Plan, multiplied by years of credited service with the Company (NOTE 1(B)).

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

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

a) Life expectancy of participants – Pri-2012 Total Dataset Amount-Weighted Employee/Annuitant Mortality Tables projected generationally from 2012 with Mortality Improvement Scale MP-2021 during 2025 and 2024.
b) Normal retirement age of 65.
c) Investment return – 5.50% per year.
d) Discount rate – Effective rate of 5.41% and 5.35% for 2025 and 2024, respectively.
e) Actuarial cost method – The Present Value of Total Accumulated Benefits represents the present value of the benefits accumulated as of the valuation date. The present value is calculated by projecting future payments of the accrued benefit, adjusting for probability of receipt according to demographic assumptions, and discounting the payments back to the valuation date using the interest rate.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits. As described in NOTE 1(A), benefit accruals ceased effective December 31, 2025.

(E) USE OF ESTIMATES

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(F) PAYMENT OF BENEFITS

Benefit payments to participants are recorded when paid.

(G) MANAGEMENT'S REVIEW OF SUBSEQUENT EVENTS

Management has evaluated subsequent events through October 13, 2026, which is the date that the financial statements were available to be issued.

(H) RECENT ACCOUNTING PRONOUNCEMENTS

The Plan evaluates new accounting pronouncements for relevance and impact on the Plan's financial statements. Management continually evaluates the effect new pronouncements may have on the Plan's net assets available for benefits.

NOTE 3 – FAIR VALUE MEASUREMENTS

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

The fair value measurement authoritative literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs consist of unobservable inputs and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. During 2025 and 2024, Level 1 and Level 2 inputs were available and therefore used.

NOTE 3 – FAIR VALUE MEASUREMENTS (CONTINUED)

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

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

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

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

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

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

	Level 1	Level 2	Level 3	Total
December 31, 2025				
Corporate Debt	$ -	$ 11,445,636	$ -	$ 11,445,636
Mutual Funds	4,988,263	-	-	4,988,263
U.S. Treasuries	6,792,662	-	-	6,792,662
Total assets in the fair value hierarchy	$ 11,780,925	$ 11,445,636	$ -	23,226,561
Common Collective Trust Fund - NAV*				346,683
Total Investments				$ 23,573,244

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

NOTE 3 – FAIR VALUE MEASUREMENTS (CONTINUED)

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

Gains and losses (realized and unrealized) included in changes in net assets available for benefits for the year ended December 31, 2025 are reported net in appreciation in fair value of investments.

NOTE 4 – PLAN TERMINATION

The Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. As discussed in NOTE 12, plan management approved the termination of the Plan effective July 10, 2026.

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

a) In the case of benefits payable as an annuity,

    1) Benefits of a participant or beneficiary which was in pay status as of the beginning of the three-year period ending on the termination date of the Plan, to each such benefit, based on the provisions of the Plan (as in effect during the five-year period ending on such date) under which such benefit would be the least; and
    2) Benefits of a participant or beneficiary (other than described in (1) above) which would have been in pay status as of the beginning of the three-year period ending on the termination date if the participant had retired prior to the beginning of such three-year period and if his benefits had commenced as of the beginning of such three-year period, to each such benefit based on the provisions of the Plan (as in effect during the five-year period ending on such date) under which such benefit would be the least.

b) Next,

    1) To all other benefits, if any, of individuals under the Plan guaranteed under Title IV of ERISA (determined without regard to ERISA Section 4022 (b)(5)); and
    2) To the additional benefits, if any, which would be determined under subparagraph (1) of this paragraph if ERISA Section 4022 (b)(6) did not apply.

c) Next, to all other non-forfeitable benefits under the Plan.

d) Last, to all other benefits under the Plan.

NOTE 4 – PLAN TERMINATION (CONTINUED)

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

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

NOTE 5 – EMPLOYER CONTRIBUTIONS

Contributions by the employer are accrued in the period earned. The Company did not make any contributions to the Plan during the year ended December 31, 2025. Additionally, due to the funded status of the Plan, there were no minimum funding requirements of ERISA to the Plan during the year ended December 31, 2025.

NOTE 6 – COMMON COLLECTIVE TRUST FUND

The Plan has an investment in a common collective trust fund at December 31, 2025 and 2024. The Plan has estimated the investment's fair value utilizing the NAV practical expedient. The fair value at December 31, 2025 and 2024 was $346,683 and $91,555, respectively. The objective of the investment is to provide an investment vehicle for cash reserves while offering a competitive rate of return. Principal preservation is also a prime objective. Units in the trust may be redeemed on a daily basis to meet benefit payments permitted by the Plan. At December 31, 2025 and 2024, there were no unfunded commitments.

NOTE 7 – TAX STATUS

The Plan obtained its latest determination letter on February 28, 2023 in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

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

NOTE 8 – FIDELITY BONDING

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

NOTE 9 – INFORMATION CERTIFIED BY PLAN TRUSTEE

As of December 31, 2025 and 2024 and for the year ended December 31, 2025, the Plan's assets were held by the trustee, Northern Trust Company, a qualified institution. The trustee has certified that the following information is complete and accurate as of December 31, 2025 and 2024 and for the year ended December 31, 2025.

	2025	2024
Investments at fair value (Note 3)	$ 23,573,244	$ 22,461,282
Dividend receivable	$ 153,635	$ 90,744
Total investment income	$ 1,766,129	

NOTE 10 – RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Some of the Plan's investments are in shares of common collective trust funds managed by Northern Trust. Therefore, these transactions qualify as party-in-interest transactions. The Plan paid its trustee approximately $19,000 during the year ended December 31, 2025, which is included in administrative expenses. The Plan also paid its advisors approximately $125,000 for services provided during the year ended December 31, 2025, which are included in investment and administrative expenses. Other fees incurred by the Plan for investment advisory services are included in net appreciation or depreciation in fair value of investments, as they are paid through revenue sharing, rather than a direct payment.

NOTE 11 – RISKS AND UNCERTAINTIES

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

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

NOTE 12 – SUBSEQUENT EVENTS

Effective July 10, 2026, the plan sponsor adopted an amendment terminating the Plan. Plan benefits will be settled in accordance with the termination provisions of the Plan (NOTE 4), including through permitted distributions and the purchase of irrevocable annuity contracts. The financial statements do not include any adjustments that might be necessary upon termination.

SUPPLEMENTAL SCHEDULES

PENSION PLAN FOR EMPLOYEES OF L'OREAL TRAVEL RETAIL AMERICAS, INC.
SCHEDULE H, PART III, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN SPONSOR EIN – 13-1247390
PLAN NUMBER - 002
DECEMBER 31, 2025

(a) (*) PARTY IN INTEREST	(b) IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY	(c) DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE	(d) (**) COST	(e) CURRENT VALUE
	ABBOTT LABS 4.9% DUE 11-30-2046	Corporate Debt	$ 53,797	$ 52,889
	ABBVIE INC 4.25% DUE 11-21-2049 REG	Corporate Debt	95,984	95,057
	ABBVIE INC 4.875% DUE 11-14-2048	Corporate Debt	145,889	142,495
	ABBVIE INC 5.5% 03-15-2064	Corporate Debt	18,918	18,533
	ALPHABET INC 2.05% 08-15-2050	Corporate Debt	6,492	6,016
	ALPHABET INC 5.3% 05-15-2065	Corporate Debt	29,406	28,307
	ALPHABET INC 5.45% 11-15-2055	Corporate Debt	25,467	24,603
	AMAZON COM INC 2.7% DUE 06-03-2060	Corporate Debt	4,939	4,544
	AMAZON COM INC 5.55% 11-20-2065	Corporate Debt	4,974	4,868
	AMAZON COM INC NT 3.1% 05-12-2051	Corporate Debt	32,650	31,002
	AMAZON COM INC NT 3.25% 05-12-2061	Corporate Debt	63,345	61,043
	AMAZON COM INC NT 4.1% 04-13-2062	Corporate Debt	15,024	13,889
	AMERN INTL GROUP 4.375% DUE 06-30-2050	Corporate Debt	17,017	16,757
	AMERN TOWER CORP 3.1% DUE 06-15-2050	Corporate Debt	25,137	25,066
	AMGEN INC 3.375% 02-21-2050	Corporate Debt	57,916	57,155
	AMGEN INC 4.95% DUE 10-01-2041	Corporate Debt	72,618	72,981
	AMGEN INC 5.65% 03-02-2053	Corporate Debt	137,092	134,727
	AMGEN INC 6.4% DUE 02-01-2039	Corporate Debt	62,536	63,235
	ANHEUSER BUSCH INBEV WOR 5.55% 01-23-2049	Corporate Debt	204,981	200,128
	ANTHEM INC 3.125% DUE 05-15-2050	Corporate Debt	6,917	6,569
	APA CORP 5.1% 09-01-2040	Corporate Debt	22,066	22,292
	APPLE INC 2.7% 08-05-2051	Corporate Debt	47,323	45,694
	APPLE INC 2.85% DUE 08-05-2061 BEO	Corporate Debt	106,176	100,855
	APPLE INC 3.95% 08-08-2052	Corporate Debt	32,377	31,867
	ASTRAZENECA PLC NT 3% 05-28-2051	Corporate Debt	24,112	23,591
	AT&T INC 3.55% DUE 09-15-2055	Corporate Debt	109,391	106,973
	AT&T INC 3.65% DUE 06-01-2051	Corporate Debt	91,240	88,194
	AT&T INC 3.8% 12-01-2057	Corporate Debt	156,460	151,918
	BANK AMER CORP 3.311% DUE 04-22-2042	Corporate Debt	124,700	127,511
	BANK AMER CORP 4.083% 03-20-2051	Corporate Debt	126,532	124,825
	BANK AMER CORP 5.518% 10-25-2035	Corporate Debt	10,000	10,261
	BANK OF AMERICA CORP 5.511% 01-24-2036	Corporate Debt	51,130	52,276
	BANK OF AMERICA CORP 5.425% 08-15-2035	Corporate Debt	15,000	15,358
	BARCLAYS PLC 2.894% DUE 11-24-2032 BEO	Corporate Debt	26,073	27,295
	BARCLAYS PLC 6.036% 03-12-2055	Corporate Debt	10,290	10,558
	BECTON DICKINSON & 4.685% DUE 12-15-2044	Corporate Debt	16,130	15,987
	BERKSHIRE HATHAWAY 4.5% DUE 02-11-2043	Corporate Debt	33,061	32,960
	BERKSHIRE HATHAWAY FIN CORP 2.85% DUE 10-15-2050	Corporate Debt	46,463	45,224
	BP CAP MKTS AMER 2.772% DUE 11-10-2050	Corporate Debt	44,833	43,926
	BRISTOL MYERS 2.55% DUE 11-13-2050	Corporate Debt	4,895	4,751
	BRISTOL MYERS SQUIBB CO 5.55% 02-22-2054	Corporate Debt	48,549	47,300
	BRISTOL-MYERS SQUIBB CO 3.9% 03-15-2062	Corporate Debt	95,891	94,708
	BROADCOM INC 4.3% DUE 11-15-2032 BEO	Corporate Debt	105,402	110,645
	BROADCOM INC 4.8% 10-15-2034	Corporate Debt	94,014	95,365
	BURL NORTH SANTA FIXED 4.7% DUE 09-01-2045	Corporate Debt	23,100	22,642
	BURLINGTN NORTH SANTA FE 5.55% 03-15-2056	Corporate Debt	1,986	1,980
	BURLINGTON NORTHN SANTA FE LLC 5.2% 04-15-2054	Corporate Debt	82,065	80,248
	CAMPBELL SOUP CO 5.25% 10-13-2054	Corporate Debt	14,155	13,681
	CANADIAN NATL RY CO 3.65% 02-03-2048	Corporate Debt	18,016	17,567
	CANADIAN PAC RY CO NEW 3.1% 12-02-2051	Corporate Debt	57,458	56,593
	CARDINAL HLTH INC 4.368% DUE 06-15-2047	Corporate Debt	9,038	9,130
	CARRIER GLOBAL CORP 6.2% 03-15-2054	Corporate Debt	14,086	14,119
	CATERPILLAR INC 3.25% DUE 04-09-2050 REG	Corporate Debt	32,351	32,178
	CDN NAT RES LTD 6.5% DUE 02-15-2037	Corporate Debt	19,205	19,347

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PLAN NUMBER - 002
DECEMBER 31, 2025

(a) (*) PARTY IN INTEREST	(b) IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY	(c) DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE	(d) (**) COST	(e) CURRENT VALUE
	CENOVUS ENERGY INC 5.4% 06-15-2047	Corporate Debt	4,568	4,578
	CENOVUS ENERGY INC NT 3.75% 02-15-2052	Corporate Debt	5,020	4,911
	CENTERPOINT ENERGY FIXED 4.4% DUE 07-01-2032	Corporate Debt	41,074	42,611
	CHARTER COMMUNICATIONS OPER LLC / SR SECD NT 5.5% 04-01-2063	Corporate Debt	156,105	154,223
	CHARTER COMMUNICATIONS OPER LLC 6.7% 12-01-2055	Corporate Debt	64,891	62,519
	CHEVRON U S A INC 2.343% DUE 08-12-2050 REG	Corporate Debt	11,874	11,663
	CHUBB INA HOLDINGS 4.35% DUE 11-03-2045	Corporate Debt	26,592	26,195
	CIGNA CORP NEW FIXED 3.4% DUE 03-15-2050	Corporate Debt	40,244	39,999
	CIGNA GROUP 5.6% 02-15-2054	Corporate Debt	14,450	14,594
	CIGNA GROUP SR NT 3.4% 03-15-2051	Corporate Debt	42,462	43,241
	CISCO SYS INC 5.5% 02-24-2055	Corporate Debt	19,948	19,841
	CISCO SYS INC 5.5% DUE 01-15-2040	Corporate Debt	8,395	8,313
	CISCO SYSTEMS INC 5.35% 02-26-2064	Corporate Debt	34,798	33,212
	CITIGROUP INC 5.174% 09-11-2036	Corporate Debt	6,000	6,069
	CITIGROUP INC 5.333% 03-27-2036	Corporate Debt	15,000	15,375
	CITIGROUP INC 5.449% 06-11-2035	Corporate Debt	12,136	12,447
	CITIGROUP INC 5.612% 03-04-2056	Corporate Debt	59,585	59,943
	CITIGROUP INC 5.827% 02-13-2035	Corporate Debt	29,688	31,230
	COCA COLA CO 2.6% DUE 06-01-2050	Corporate Debt	37,701	37,321
	COCA COLA CO 5.4% 05-13-2064	Corporate Debt	14,823	14,633
	COCA-COLA CO/THE 3.0% DUE 03-05-2051	Corporate Debt	11,304	10,720
	COMCAST CORP 5.5% DUE 05-15-2064	Corporate Debt	65,932	62,863
	COMCAST CORP NEW 2.8% DUE 01-15-2051/05-28-2020 REG	Corporate Debt	2,544	2,330
	COMCAST CORP NEW 3.45% DUE 02-01-2050	Corporate Debt	54,835	52,302
	COMCAST CORP NEW 3.999% 11-01-2049	Corporate Debt	57,776	54,026
	COMCAST CORP NEW FIXED 2.45% DUE 08-15-2052	Corporate Debt	56,945	53,224
	COMMONWEALTH EDISON CO 1ST MTG BD SER 113 3.8 DUE 10-01-2042	Corporate Debt	4,054	4,050
	CONAGRA BRANDS INC 5.4% 11-01-2048	Corporate Debt	15,480	15,284
	CONOCOPHILLIPS CO 3.8% 03-15-2052	Corporate Debt	30,429	29,489
	CONS EDISON CO N Y 3.875% DUE 06-15-2047	Corporate Debt	59,409	59,143
	CONS EDISON CO N Y 6.3% DUE 08-15-2037	Corporate Debt	23,718	24,502
	CONSOLIDATED EDISON CO N Y INC 3.7% DUE 11-15-2059	Corporate Debt	21,765	21,015
	CONSOLIDATED EDISON CO N Y INC 5.7% 05-15-2054	Corporate Debt	29,963	30,029
	CONSTELLATION 4.1% 02-15-2048	Corporate Debt	11,889	11,816
	COREBRIDGE FINL INC SR NT 4.35% 04-05-2042	Corporate Debt	21,700	21,433
	CORNING INC 5.85% DUE 11-15-2068	Corporate Debt	12,872	12,673
	CSX CORP 4.25% DUE 11-01-2066	Corporate Debt	47,354	45,609
	CVS HEALTH CORP 5.05% DUE 03-25-2048	Corporate Debt	104,307	106,204
	CVS HEALTH CORP 5.125% DUE 07-20-2045	Corporate Debt	88,382	87,834
	CVS HEALTH CORP SR NT 6.2% 09-15-2055	Corporate Debt	9,990	10,192
	DEERE & CO 3.9% DUE 06-09-2042	Corporate Debt	21,508	21,576
	DIAGEO CAP PLC 2.375% 10-24-2029	Corporate Debt	32,014	32,919
	DIAMONDBACK ENERGY INC 5.9% 04-18-2064	Corporate Debt	53,502	52,132
	DISNEY WALT CO 3.8% DUE 05-13-2060 REG	Corporate Debt	32,586	31,590
	DOMINION RES INC 7% DUE 06-15-2038	Corporate Debt	75,067	75,910
	DOW CHEMICAL CO 3.6% 11-15-2050	Corporate Debt	53,030	49,208
	DOW CHEMICAL CO NT 5.65% 03-15-2036	Corporate Debt	9,986	9,981
	DUKE ENERGY 3.95% 03-15-2048	Corporate Debt	43,113	43,709
	DUKE ENERGY 4.25% DUE 12-15-2041	Corporate Debt	44,027	44,957
	ELEVANCE HEALTH INC 5.125% DUE 02-15-2053	Corporate Debt	9,246	9,059
	ELEVANCE HEALTH INC 5.65% 06-15-2054	Corporate Debt	19,642	19,501
	ELEVANCE HEALTH INC 5.85% 11-01-2064	Corporate Debt	34,687	34,481
	ELI LILLY & CO 4.875% 02-27-2053	Corporate Debt	11,627	11,000
	ELI LILLY & CO 5.6% 02-12-2065	Corporate Debt	20,105	20,128

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	ELI LILLY & CO 5.65% 10-15-2065	Corporate Debt	30,344	30,347
	ELI LILLY AND COMPANY 5.2% 08-14-2064	Corporate Debt	1,999	1,889
	ENBRIDGE INC 5.95% 04-05-2054	Corporate Debt	14,537	15,234
	ENBRIDGE INC 6.7% 11-15-2053	Corporate Debt	22,135	22,031
	ENBRIDGE INC SR NT 3.4% 08-01-2051	Corporate Debt	22,742	22,627
	ENERGY TRANSFER 6% DUE 06-15-2048	Corporate Debt	73,898	73,944
	ENERGY TRANSFER FIXED 6.125% DUE 12-15-2045	Corporate Debt	18,156	17,717
	ENERGY TRANSFER LP 5.95% 05-15-2054	Corporate Debt	26,549	25,703
	ENERGY TRANSFER OPER L P 5.0% 05-15-2050	Corporate Debt	8,759	8,397
	ENTERGY TEX INC FIXED 5% DUE 09-15-2052	Corporate Debt	50,331	49,890
	ENTERPRISE PRODS 4.2% DUE 01-31-2050	Corporate Debt	47,787	45,903
	ENTERPRISE PRODS 5.1% DUE 02-15-2045	Corporate Debt	7,665	7,520
	ENTERPRISE PRODS OPER LLC 4.8% 02-01-2049	Corporate Debt	62,424	61,877
	EVERSOURCE ENERGY FIXED 3.45% DUE 01-15-2050	Corporate Debt	37,384	37,716
	EXELON CORP 4.7% DUE 04-15-2050	Corporate Debt	27,993	27,472
	EXXON MOBIL CORP 3.452% DUE 04-15-2051 REG	Corporate Debt	51,621	50,389
	FEDEX CORP 4.75% 11-15-2045	Corporate Debt	73,280	73,831
	FL PWR & LT CO 4.05% DUE 10-01-2044	Corporate Debt	17,633	17,545
	FLORIDA PWR & LT CO FIXED 3.99% 03-01-2049	Corporate Debt	20,149	19,912
	FLORIDA PWR CORP 5.65% DUE 04-01-2040	Corporate Debt	197,538	198,985
	FORD MOTOR CREDIT CO LLC 7.122% 11-07-2033	Corporate Debt	5,382	5,379
	FORD MTR CR CO LLC 5.303% 09-06-2029	Corporate Debt	10,049	10,076
	FOX CORP 5.576% DUE 01-25-2049	Corporate Debt	14,072	14,482
	GENERAL MLS INC 4.7% DUE 04-17-2048 REG	Corporate Debt	4,414	4,396
	GENERAL MTRS CO 5.95% DUE 04-01-2049	Corporate Debt	24,301	24,340
	GILEAD SCIENCES 4.15% DUE 03-01-2047	Corporate Debt	82,524	82,492
	GOLDMAN SACHS 5.851% 04-25-2035	Corporate Debt	6,000	6,389
	GOLDMAN SACHS 6.25% DUE 02-01-2041	Corporate Debt	49,210	49,400
	GOLDMAN SACHS GROUP INC 4.939% 10-21-2036	Corporate Debt	15,000	14,924
	GOLDMAN SACHS GROUP INC 5.016% 10-23-2035	Corporate Debt	20,000	20,142
	GOLDMAN SACHS GROUP INC 5.33% 07-23-2035	Corporate Debt	5,000	5,146
	GOLDMAN SACHS GROUP INC 5.561% 11-19-2045	Corporate Debt	30,124	30,116
	GOLDMAN SACHS GROUP INC 5.734% 01-28-2056	Corporate Debt	45,589	45,702
	HALLIBURTON CO 4.75% DUE 08-01-2043	Corporate Debt	17,953	17,668
	HCA INC 3.5% DUE 07-15-2051 BEO	Corporate Debt	26,014	25,870
	HCA INC 5.95% 09-15-2054	Corporate Debt	44,312	44,633
	HCA INC. 5.7% 11-15-2055	Corporate Debt	43,884	43,051
	HEWLETT PACKARD 6.35% DUE 10-15-2045	Corporate Debt	35,762	34,960
	HOME DEPOT INC 3.35% DUE 04-15-2050 REG	Corporate Debt	24,133	23,358
	HOME DEPOT INC 4.875 DUE 02-15-2044	Corporate Debt	49,973	49,647
	HOME DEPOT INC 4.95% DUE 09-15-2052 BEO	Corporate Debt	37,092	36,692
	HSBC HLDGS PLC 2.804% DUE 05-24-2032 REG	Corporate Debt	37,668	41,212
	HSBC HLDGS PLC 5.874% 11-18-2035	Corporate Debt	34,982	36,619
	HSBC HLDGS PLC FLTG RT 5.79% DUE 05-13-2036	Corporate Debt	9,981	10,587
	HSBC HOLDINGS PLC 5.741% 09-10-2036	Corporate Debt	30,093	30,947
	INTEL CORP 3.1% DUE 02-15-2060	Corporate Debt	22,484	19,647
	INTEL CORP 5.82% 02-10-2053	Corporate Debt	10,285	9,360
	INTEL CORP SR NT 3.05% 08-12-2051	Corporate Debt	5,374	4,936
	INTEL CORP SR NT 3.2% 08-12-2061	Corporate Debt	48,877	47,555
	INTERCONTINENTAL EXCHANGE INC 3.0% DUE 06-15-2050 BEO	Corporate Debt	26,968	26,325
	INTERNATIONAL BUSINESS MACHS CORP 4 NTS DUE 06-20-2042 USD1000	Corporate Debt	67,328	67,220
	JOHNSON & JOHNSON 4.5 DUE 12-05-2043	Corporate Debt	46,555	45,603
	JOHNSON & JOHNSON 5.0% 03-01-2035	Corporate Debt	9,987	10,434
	JPMORGAN CHASE & CO 3.157% 04-22-2042	Corporate Debt	57,443	58,411

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	JPMORGAN CHASE & CO 4.81% 10-22-2036	Corporate Debt	3,000	2,985
	JPMORGAN CHASE & CO 5.534% 11-29-2045	Corporate Debt	106,327	107,008
	JPMORGAN CHASE & CO 5.572% 04-22-2036	Corporate Debt	9,000	9,467
	JPMORGAN CHASE & CO 5.576% 07-23-2036	Corporate Debt	50,000	51,826
	JPMORGAN CHASE & CO 5.766% 04-22-2035	Corporate Debt	1,000	1,067
	JPMORGAN CHASE & CO 5.834% 01-24-2036	Corporate Debt	24,597	25,136
	JPMORGAN CHASE & CO. 5.336% 01-23-2035	Corporate Debt	68,351	70,585
	KENVUE INC 5.2% 03-22-2063	Corporate Debt	18,077	18,206
	KIMCO RLTY CORP 3.7% DUE 10-01-2049	Corporate Debt	9,576	9,660
	KINDER MORGAN 6.95% DUE 01-15-2038	Corporate Debt	57,394	58,552
	KINDER MORGAN INC 5.2% 03-01-2048	Corporate Debt	67,833	68,700
	KRAFT HEINZ FOODS 4.375% DUE 06-01-2046	Corporate Debt	61,320	61,338
	KRAFT HEINZ FOODS CO GTD SR NT 5.5% 06-01-2050	Corporate Debt	29,041	29,077
	KROGER CO 4.65% 01-15-2048	Corporate Debt	43,414	43,108
	LOEWS CORP 4.125 DUE 05-15-2043 REG	Corporate Debt	25,642	25,587
	LOWE'S COMPANIES INC 5.75% 07-01-2053	Corporate Debt	25,466	24,813
	LOWES COS INC 3% DUE 10-15-2050	Corporate Debt	57,770	57,281
	LYB INTL FIN III 3.625% DUE 04-01-2051	Corporate Debt	78,773	74,463
	MCDONALDS CORP 03-01-2047 REG 4.45% DUE	Corporate Debt	63,117	62,674
	MCDONALDS CORP 4.875% DUE 12-09-2045	Corporate Debt	31,176	31,076
	MERCK & CO INC 2.75% DUE 12-10-2051 BEO	Corporate Debt	31,526	31,081
	MERCK & CO INC NEW 3.7% DUE 02-10-2045	Corporate Debt	20,352	19,943
	MERCK & CO INC NEW 4.0% 03-07-2049	Corporate Debt	20,343	20,073
	MERCK & CO INC NEW 5.7% DUE 09-15-2055	Corporate Debt	37,055	35,498
	MERCK & CO INC NEW 5.7% DUE 12-04-2065	Corporate Debt	24,817	24,811
	META PLATFORMS INC 5.4% 08-15-2054	Corporate Debt	34,901	32,665
	META PLATFORMS INC 5.55% 08-15-2064	Corporate Debt	12,028	11,170
	META PLATFORMS INC SR NT 5.75% 11-15-2065	Corporate Debt	79,046	76,606
	METLIFE INC 4.875% DUE 11-13-2043	Corporate Debt	65,377	65,455
	MICROSOFT CORP 2.675% DUE 06-01-2060 BEO	Corporate Debt	59,768	57,726
	MICROSOFT CORP 2.921% 03-17-2052 USD	Corporate Debt	48,689	46,061
	MICROSOFT CORP 3.041% 03-17-2062	Corporate Debt	34,753	31,275
	MOLSON COORS 5 DUE 05-01-2042	Corporate Debt	4,712	4,630
	MONDELEZ INTL INC FIXED 2.625% DUE 09-04-2050	Corporate Debt	6,078	5,986
	MORGAN STANLEY 4.892% 10-22-2036	Corporate Debt	3,000	2,980
	MORGAN STANLEY 5.587% 01-18-2036	Corporate Debt	5,000	5,235
	MORGAN STANLEY FIXED 3.217% DUE 04-22-2042	Corporate Debt	88,456	90,402
	MPLX LP 6.2% 09-15-2055	Corporate Debt	39,680	39,904
	MPLX LP 4.7% 04-15-2048	Corporate Debt	50,489	50,048
	NETFLIX INC 5.4% 08-15-2054	Corporate Debt	4,961	4,861
	NEXTERA ENERGY CAP HLDGS INC 3.0% 01-15-2052	Corporate Debt	51,717	51,517
	NEXTERA ENERGY CAP HLDGS INC 5.9% 03-15-2055	Corporate Debt	10,050	10,148
	NIKE INC 3.375% DUE 03-27-2050	Corporate Debt	21,683	21,522
	NISOURCE FIN CORP 4.375% 05-15-2047	Corporate Debt	77,636	77,320
	NORFOLK SOUTHN 3.05% DUE 05-15-2050	Corporate Debt	10,084	9,886
	NORFOLK SOUTHN CORP 3.7% 03-15-2053	Corporate Debt	22,707	21,917
	NORFOLK SOUTHN CORP SR NT 2.9% 08-25-2051	Corporate Debt	9,693	9,464
	NORTHROP GRUMMAN CORP 5.2% 06-01-2054	Corporate Debt	47,703	46,900
	NVIDIA CORP FIXED 3.7% DUE 04-01-2060	Corporate Debt	19,081	18,329
	NXP B V/NXP FDG LLC/NXP USA INC 5.0% 01-15-2033	Corporate Debt	21,814	22,386
	OCCIDENTAL PETE CORP 6.05% 10-01-2054	Corporate Debt	41,076	40,186
	OCCIDENTAL PETE CORP SR NT 6.6% 03-15-2046	Corporate Debt	25,934	25,894
	ONEOK INC NEW 3.95% 03-01-2050	Corporate Debt	29,369	29,119
	ORACLE CORP 3.6% DUE 04-01-2040 REG	Corporate Debt	31,571	29,760

(a) (*) PARTY IN INTEREST	(b) IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY	(c) DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE	(d) (**) COST	(e) CURRENT VALUE
	ORACLE CORP 3.85% DUE 07-15-2036	Corporate Debt	21,417	20,924
	ORACLE CORP 4% DUE 07-15-2046	Corporate Debt	19,690	17,409
	ORACLE CORP 4.5% DUE 07-08-2044	Corporate Debt	42,599	38,366
	ORACLE CORP 5.5% 09-27-2064	Corporate Debt	63,312	56,058
	ORACLE CORP 5.55% 02-06-2053	Corporate Debt	4,867	4,162
	ORACLE CORP 6.1% 09-26-2065	Corporate Debt	24,827	22,135
	ORACLE CORP FIXED 3.85% DUE 04-01-2060	Corporate Debt	61,349	55,207
	PAC GAS & ELEC CO FIXED 4.95% DUE 07-01-2050	Corporate Debt	96,372	96,635
	PACIFIC GAS & ELEC CO 6.7% 04-01-2053	Corporate Debt	135,300	134,461
	PACIFIC GAS & ELECTRIC CO 6.1% 10-15-2055	Corporate Debt	9,986	9,852
	PECO ENERGY CO 4.15% DUE 10-01-2044	Corporate Debt	21,870	21,847
	PECO ENERGY CO 5.65% 09-15-2055	Corporate Debt	15,000	14,980
	PECO ENERGY CO FIXED 4.375% DUE 08-15-2052	Corporate Debt	83,198	80,972
	PEPSICO INC 4.2% DUE 07-18-2052	Corporate Debt	17,036	16,485
	PEPSICO INC SR NT 2.75% 10-21-2051	Corporate Debt	68,021	66,184
	PFIZER INC 5.7% DUE 11-15-2065	Corporate Debt	19,845	19,730
	PFIZER INVESTMENT ENTER 5.3% 05-19-2053	Corporate Debt	64,004	61,756
	PFIZER INVESTMENT ENTER 5.34% 05-19-2063	Corporate Debt	100,725	97,875
	PLAINS ALL AMERN 4.7 DUE 06-15-2044	Corporate Debt	34,067	34,135
	PNC FINANCIAL SERVICES 5.373% 07-21-2036	Corporate Debt	20,000	20,613
	POTOMAC ELECTRIC POWER CO 5.5% 03-15-2054	Corporate Debt	31,916	31,015
	PROCTER & GAMBLE CO 3.6% DUE 03-25-2050 REG	Corporate Debt	7,901	7,644
	PROCTER & GAMBLE CO 4.55% 10-24-2034	Corporate Debt	20,005	20,290
	PROGRESS ENERGY 6% DUE 12-01-2039	Corporate Debt	15,280	15,889
	PRUDENTIAL FINL FIXED 3.7% DUE 10-01-2050	Corporate Debt	31,572	32,556
	PRUDENTIAL FINL INC 3.7% DUE 03-13-2051 REG	Corporate Debt	37,099	37,447
	PUBLIC SVC ELEC GAS CO TRANCHE # TR 00025 3.65 09-01-2042	Corporate Debt	28,890	28,933
	QUALCOMM INC 4.8% DUE 05-20-2045	Corporate Debt	37,294	36,705
	RIO TINTO FIN USA 4.125 DUE 08-21-2042	Corporate Debt	21,435	21,562
	RIO TINTO FIN USA LTD 2.75% 11-02-2051	Corporate Debt	15,832	15,572
	ROYAL BANK OF CANADA 5.15% 02-01-2034	Corporate Debt	5,009	5,221
	RTX CORPORATION 3.03% 03-15-2052	Corporate Debt	29,608	29,461
	RTX CORPORATION 3.75% 11-01-2046	Corporate Debt	23,341	23,321
	RTX CORPORATION 4.15% 05-15-2045	Corporate Debt	12,466	12,563
	RTX CORPORATION 4.5% 06-01-2042	Corporate Debt	26,678	27,187
	RTX CORPORATION 6.4% 03-15-2054	Corporate Debt	44,610	44,145
	SAN DIEGO GAS & 4.5% DUE 08-15-2040	Corporate Debt	4,495	4,562
	SAN DIEGO GAS & ELEC CO 5.35% 04-01-2053/03-10-2023	Corporate Debt	29,826	29,416
	SEMPRA 6% DUE 10-15-2039	Corporate Debt	37,722	38,616
	SHELL FIN US INC 4.0% 05-10-2046	Corporate Debt	45,504	44,609
	SHELL FIN US INC NT 4.55% 08-12-2043	Corporate Debt	26,941	26,922
	SHELL INTL FIN B V 3.625% DUE 08-21-2042	Corporate Debt	8,235	8,066
	SIMON PPTY GROUP L P NT 5.125% 10-01-2035	Corporate Debt	19,889	20,337
	SOUTHERN CALIF EDISON CO 5.75% 04-15-2054	Corporate Debt	36,488	35,754
	SOUTHERN CALIF EDISON CO 5.875% 12-01-2053	Corporate Debt	34,312	33,635
	SOUTHERN CALIF EDISON CO 6.03% DUE 03-01-2053	Corporate Debt	4,004	3,726
	SOUTHERN CALIF GAS CO 6.0% 06-15-2055	Corporate Debt	45,786	46,320
	SOUTHN CAL EDISON 3.9 DUE 03-15-2043	Corporate Debt	34,838	34,665
	SPCL1 GEN ELEC CAP CORP 5.875% DUE 01-14-2038	Corporate Debt	23,526	23,905
	STARBUCKS CORP 3.5% DUE 11-15-2050	Corporate Debt	18,007	17,599
	SYNOPSYS INC 5.7% 04-01-2055	Corporate Debt	14,762	14,927
	TAMPA ELEC CO 4.45% DUE 06-15-2049	Corporate Debt	20,275	20,107
	TARGET CORP 4.8% DUE 01-15-2053	Corporate Debt	13,795	13,402
	TARGET CORP SR NT 2.95% 01-15-2052	Corporate Debt	13,170	12,803

PENSION PLAN FOR EMPLOYEES OF L'OREAL TRAVEL RETAIL AMERICAS, INC.
SCHEDULE H, PART III, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN SPONSOR EIN – 13-1247390
PLAN NUMBER - 002
DECEMBER 31, 2025

(a) (*) PARTY IN INTEREST	(b) IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY	(c) DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE	(d) (**) COST	(e) CURRENT VALUE
	TELEFONICA 7.045% DUE 06-20-2036	Corporate Debt	22,075	22,355
	TEXAS INSTRS INC 2.7% 09-15-2051	Corporate Debt	15,802	15,360
	T-MOBILE USA INC 3.4% 10-15-2052	Corporate Debt	75,299	74,253
	T-MOBILE USA INC 5.875% DUE 11-15-2055	Corporate Debt	5,979	6,013
	T-MOBILE USA INC FIXED 5.65% DUE 01-15-2053	Corporate Debt	60,131	58,223
	TOTAL CAP INTL 3.461% DUE 07-12-2049	Corporate Debt	21,682	21,513
	TOTALENERGIES CAP 5.425% 09-10-2064	Corporate Debt	23,791	23,480
	TYSON FOODS INC 4.55% DUE 06-02-2047	Corporate Debt	16,805	17,235
	U S BANCORP 2.491% 11-03-2036	Corporate Debt	40,413	43,690
	UNION PAC CORP 4.5% 09-10-2048	Corporate Debt	83,041	81,774
	UNION PAC CORP FIXED 3.75% DUE 02-05-2070	Corporate Debt	34,859	33,861
	UNITED PARCEL SERVICE 6.05% 05-14-2065	Corporate Debt	4,976	5,188
	UNITEDHEALTH GROUP 3.875% DUE 08-15-2059	Corporate Debt	106,414	108,156
	UNITEDHEALTH GROUP 5.75% DUE 07-15-2064	Corporate Debt	78,903	78,446
	UNITEDHEALTH GROUP INC 4.45% DUE 12-15-2048 REG	Corporate Debt	72,609	71,706
	UNITEDHEALTH GROUP INC 5.05% 04-15-2053	Corporate Debt	67,519	63,390
	UNITEDHEALTH GROUP INC 5.2% 04-15-2063	Corporate Debt	18,965	17,990
	US BANCORP 5.424% 02-12-2036	Corporate Debt	6,000	6,247
	UTD PARCEL SVC INC 3.75% 11-15-2047	Corporate Debt	23,568	23,278
	VALERO ENERGY CORP NEW ISSUE 30YR	Corporate Debt	14,917	14,797
	VERIZON 4% DUE 03-22-2050	Corporate Debt	111,070	107,001
	VERIZON COMMUNICATIONS 3.7% DUE 03-22-2061 BEO	Corporate Debt	119,446	115,224
	VIRGINIA ELEC & PWR CO 2.95% 11-15-2051	Corporate Debt	15,339	15,148
	VISA INC 4.3% DUE 12-14-2045	Corporate Debt	22,149	21,886
	VODAFONE GROUP PLC 5.625% DUE 02-10-2053	Corporate Debt	19,707	19,214
	VOYA FINL INC 4.8% DUE 06-15-2046	Corporate Debt	4,473	4,429
	WALMART INC 4.5% DUE 04-15-2053	Corporate Debt	18,068	17,757
	WALMART INC NT 2.65% 09-22-2051	Corporate Debt	35,133	34,805
	WASTE CONNECTIONS INC 4.2% DUE 01-15-2033 BEO	Corporate Debt	33,863	34,336
	WASTE MANAGEMENT INC 5.35% 10-15-2054	Corporate Debt	9,901	9,773
	WELLS FARGO & CO 4.4% DUE 06-14-2046	Corporate Debt	71,287	71,219
	WELLS FARGO & CO 4.9% DUE 11-17-2045	Corporate Debt	22,507	22,569
	WELLS FARGO & CO NEW MEDIUM TERM SR 4.65% 11-04-2044	Corporate Debt	34,854	35,152
	WELLS FARGO & COMPANY 4.892% 09-15-2036	Corporate Debt	35,000	34,969
	WELLS FARGO & COMPANY 5.499% 01-23-2035	Corporate Debt	20,064	20,904
	WESTN GAS PARTNERS 5.5% DUE 08-15-2048	Corporate Debt	17,637	17,639
	WESTPAC BKG FIXED 2.668% DUE 11-15-2035	Corporate Debt	25,469	27,194
	WILLIAMS COMPANIES INC 3.5% 10-15-2051	Corporate Debt	59,728	59,289
	MFO EATON VANCE GROWTH TR ATLANTA CAP SMID-CAP FD CL I	Mutual Funds	879,548	1,036,907
	MFO MFS SERIES TRUST X INTERNATIONAL VALUE R5	Mutual Funds	1,361,250	1,544,883
	MFO VANGUARD WORLD FD FTSE SOCIAL INDEX FD INSTL SHS	Mutual Funds	1,802,832	2,406,473
	UNITED STATES OF AMER TREAS STRIP 0% 08-15-2053	U.S. Treasuries	4,096,356	4,040,797
	UNITED STATES OF AMER TREAS STRIP 0% 11-15-2053	U.S. Treasuries	109,029	105,852
	UNITED STATES TREAS BD STRIPPED PRIN PMT00083 08-15-2040 (UNDDATE) REG	U.S. Treasuries	1,353,963	1,368,513
	UNITED STATES TREAS SEC STRIP 0.0% 08-15-2054	U.S. Treasuries	1,044,548	949,556
	UNITED STATES TREAS SEC STRIPPED INT PMT00835 08-15-2032 (UNDDATE) BEO	U.S. Treasuries	127,325	126,517
	UNITED STATES TREAS SEC STRIPPED INT PMTNT 194 08-15-2040 (UNDDATE) REG	U.S. Treasuries	202,300	201,427
			22,555,159	23,226,561
*	Northern Trust Short Term Fund	Common Collective Trust	346,683	346,683
	Total		$ 22,901,842	$ 23,573,244

* Denotes party-in-interest.
See Independent Auditor's Report.

PENSION PLAN FOR EMPLOYEES OF L'OREAL TRAVEL RETAIL AMERICAS, INC.
SCHEDULE H, PART III, LINE 4(j) - SCHEDULE OF REPORTABLE TRANSACTIONS
PLAN SPONSOR EIN – 13-1247390
PLAN NUMBER - 002
DECEMBER 31, 2025

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSET	PURCHASE PRICE	SELLING PRICE	LEASE RENTAL	EXPENSES INCURRED WITH TRANSACTION	COST OF ASSET	CURRENT VALUE OF ASSET ON TRANSACTION DATE	NET GAIN OR (LOSS)
Single Transactions								
U.S. Treasury	TREAS STRIP 0% DUE 11-15-2051	-	27.6570		-	2,403,122	2,207,029	(196,093)
U.S. Treasury	TREAS STRIP 0% DUE 08-15-2053	25.8390	-		-	3,404,288	3,404,288	-
U.S. Treasury	SEC STRIPPED INT PMT 00765 02-15-2038	27.6060	55.6830		-	1,255,783	1,283,493	27,710
Northern Trust	COLLECTIVE SHORT TERM INVT FD	1.0000	-		-	4,500,000	4,500,000	-
Northern Trust	COLLECTIVE SHORT TERM INVT FD	-	1.0000		-	4,487,051	4,487,051	-
MFO	MFS SERIES TRUST X INTL VALUE R5	-	45.6500		-	1,257,819	1,500,000	242,181
MFO	EATON VANCE GROWTH TR ATLANTA CAP	-	38.9200		-	1,191,607	1,500,000	308,393
MFO	VANGUARD WORLD FD FTSE SOCIAL INDEX	-	47.0900		-	1,311,950	1,750,000	438,050
Series of Transactions								
MFO	EATON VANCE GROWTH TR ATLANTA CAP	62,589	-		-	62,589	62,589	-
MFO	EATON VANCE GROWTH TR ATLANTA CAP	-	1,500,000		-	1,191,607	1,500,000	308,393
MFO	MFS SERIES TRUST X INTL VALUE R5	121,934	-		-	121,934	121,934	-
MFO	MFS SERIES TRUST X INTL VALUE R5	-	1,772,000		-	1,510,240	1,772,000	261,760
MFO	VANGUARD WORLD FD FTSE SOCIAL INDEX	34,840	-		-	34,840	34,840	-
MFO	VANGUARD WORLD FD FTSE SOCIAL INDEX	-	2,020,000		-	1,527,309	2,020,000	492,691
Northern Trust	COLLECTIVE SHORT TERM INVT FD	6,790,421	-		-	6,790,421	6,790,421	-
Northern Trust	COLLECTIVE SHORT TERM INVT FD	-	6,535,292		-	6,535,292	6,535,292	-
U.S. Treasury	TREAS STRIP 0% DUE 11-15-2051	25,296	-		-	25,296	25,296	-
U.S. Treasury	TREAS STRIP 0% DUE 11-15-2051	-	2,207,029		-	2,403,122	2,207,029	(196,094)
U.S. Treasury	TREAS STRIP 0% DUE 08-15-2053	4,270,878	-		-	4,270,878	4,270,878	-
U.S. Treasury	TREAS STRIP 0% DUE 11-15-2051	-	176,015		-	174,522	176,015	1,493
U.S. Treasury	TREAS STRIP 0% DUE 08-15-2053	1,572,337	-		-	1,572,337	1,572,337	-
U.S. Treasury	TREAS STRIP 0% DUE 08-15-2053	-	217,336		-	218,373	217,336	(1,037)
U.S. Treasury	TREAS STRIP 0% DUE 08-15-2054	444,944	-		-	444,944	444,944	-
U.S. Treasury	TREAS STRIP 0% DUE 08-15-2054	-	927,089		-	1,027,757	927,089	(100,668)
U.S. Treasury	SEC STRIPPED INT PMT 00765 02-15-2038	40,819	-		-	40,819	40,819	-
U.S. Treasury	SEC STRIPPED INT PMT 00765 02-15-2038	-	1,294,454		-	1,266,678	1,294,454	27,776
Series of Transactions with Same Party								
Barclays Capital Inc. Fixed Income					-	3,994,404	3,994,320	(84)
BMO Capital MKST GKST Inc.					-	3,235,206	3,263,724	28,518
Morgan Stanley & Co. LLC					-	5,642,102	5,313,399	(328,703)

SCHEDULE SB ATTACHMENT
Line 26 - Schedule of Active Participant Data

Plan Name: Pension Plan for Employees of L'Oreal Travel Retail Americas, Inc.
EIN/PN: 13-1247390/002
Valuation Date: January 1, 2025

Age	Years of Credited Service										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & Over	
Under 25	- -	1 -	- -	- -	- -	- -	- -	- -	- -	- -	1 -
25 to 29	- -	9 -	- -	- -	- -	- -	- -	- -	- -	- -	9 -
30 to 34	- -	22 -	6 -	1 -	- -	- -	- -	- -	- -	- -	29 -
35 to 39	- -	8 -	10 -	1 -	- -	- -	- -	- -	- -	- -	19 -
40 to 44	- -	5 -	5 -	4 -	2 -	- -	- -	- -	- -	- -	16 -
45 to 49	- -	1 -	1 -	1 -	1 -	2 -	1 -	- -	- -	- -	7 -
50 to 54	- -	1 -	1 -	2 -	- -	3 -	1 -	- -	- -	- -	8 -
55 to 59	- -	- -	2 -	1 -	6 -	1 -	1 -	- -	1 -	- -	12 -
60 to 64	- -	- -	- -	- -	1 -	1 -	2 -	- -	2 -	- -	6 -
65 to 69	- -	- -	- -	- -	- -	- -	- -	1 -	- -	- -	1 -
70 & Over	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -
Total	- -	47 -	25 -	10 -	10 -	7 -	5 -	1 -	3 -	- -	108 -

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

Funding Discount Rates

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

	Non-Stabilized	Limited to 25-Year Corridor
Segment 1:	5.00%	5.00%
Segment 2:	5.27%	5.27%
Segment 3:	5.40%	5.50%

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

Effective Interest Rate

The Effective Interest Rate (EIR) for the current Plan Year is 5.41%. For the prior Plan Year, the EIR was 5.35%.

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

Funding Expected Return on Assets

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

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

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

The results are as follows:

Plan Year	Assumption (a)	Seg. III (b)	EROA (smaller of (a) or (b))
2024	5.50%	5.59%	5.50%
2023	5.50%	5.74%	5.50%

Funding Administrative Expenses

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

Salary Scale

5.00% per year, compounded annually.

Taxable Wage Base Increase

The Social Security taxable wage base is assumed to increase 3.00% per year, compounded annually.

Funding Mortality

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

Withdrawal Rates

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

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

Disability Incidence

None.

Retirement Rates

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

Spousal Assumptions

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

Form of Payment

The Normal Form of Benefit is a Life Annuity.

Changes in funding assumptions since the prior valuation

In accordance with federal law, the discount rates for funding and PBGC purposes were updated from the discount rates disclosed in the 2024 Actuarial Valuation Report to the discount rates shown above.

Actuarial Cost Method	The Pension Protection Act (PPA) requires the calculation of the Target Liability and Target Normal Cost. The Target Liability represents the present value of benefits accumulated as of the valuation date. The present value is calculated by projecting future payments of the accrued benefit, adjusting for probability of receipt according to demographic assumptions, and discounting the payments back to the valuation date using the segment interest rates. Payments expected within five years of the valuation date are discounted using the first segment rate, payments expected at least five but within 20 years of the valuation date are discounted using the second segment rate, and payments expected at least 20 years from the valuation date are discounted using the third segment rate. The calculation of the Target Normal Cost is identical, except that the future payment stream is based on the benefit expected to accrue during the plan year.
Asset Method	We used financial data submitted by the trustee as of the valuation date without further audit. We have reviewed the information for internal consistency, and we have no reason to doubt its substantial accuracy.
Funding Actuarial Value of Assets Method	The Actuarial Value of Assets is determined by averaging three market values: the market values as of the current year valuation date, and the two market values at each of the prior two years' valuation dates. The two prior year market values are adjusted for any benefit payments, expenses, contributions, and expected returns that occurred between their respective valuation dates and the current year valuation date. The Actuarial Value of Assets is adjusted to be no greater than 110% and no less than 90% of the market value of assets as of the current year valuation date. Accrued contributions are discounted back to the valuation date at the prior year's effective interest rate.
Changes in methods since the prior valuation	None.

Form 5500

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

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 01/01/1998

2a Plan sponsor's name (employer, if for a single-employer plan)
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)

L'Oreal Travel Retail Americas, Inc.

6100 Waterford Drive, #430

Miami FL 33126

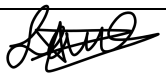
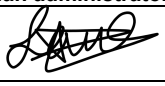
2b Employer Identification Number (EIN) 13-1247390

2c Plan Sponsor's telephone number 305-262-7500

2d Business code (see instructions) 424990

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

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

SIGN HERE		10/12/26	Ana C. Lange
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		10/12/26	Ana C. Lange
	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 [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		
5	Total number of participants at the beginning of the plan year	**5**	267
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)**	108
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	67
b	Retired or separated participants receiving benefits	**6b**	42
c	Other retired or separated participants entitled to future benefits	**6c**	187
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	296
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	1
f	Total. Add lines **6d** and **6e**.	**6f**	297
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**	0
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:
1A 1I

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)		**9b** Plan benefit arrangement (check all that apply)	
(1) [ ]	Insurance	**(1)** [ ]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	**(2)** [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	**(3)** [X]	Trust
(4) [ ]	General assets of the sponsor	**(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)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached _____
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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_____

PENSION PLAN FOR EMPLOYEES OF L'OREAL TRAVEL RETAIL AMERICAS, INC.
SCHEDULE H, PART III, LINE 4(j) - SCHEDULE OF REPORTABLE TRANSACTIONS
PLAN SPONSOR EIN – 13-1247390
PLAN NUMBER - 002
DECEMBER 31, 2025

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSET	PURCHASE PRICE	SELLING PRICE	LEASE RENTAL	EXPENSES INCURRED WITH TRANSACTION	COST OF ASSET	CURRENT VALUE OF ASSET ON TRANSACTION DATE	NET GAIN OR (LOSS)
Single Transactions								
U.S. Treasury	TREAS STRIP 0% DUE 11-15-2051	-	27.6570		-	2,403,122	2,207,029	(196,093)
U.S. Treasury	TREAS STRIP 0% DUE 08-15-2053	25.8390	-		-	3,404,288	3,404,288	-
U.S. Treasury	SEC STRIPPED INT PMT 00765 02-15-2038	27.6060	55.6830		-	1,255,783	1,283,493	27,710
Northern Trust	COLLECTIVE SHORT TERM INVT FD	1.0000	-		-	4,500,000	4,500,000	-
Northern Trust	COLLECTIVE SHORT TERM INVT FD	-	1.0000		-	4,487,051	4,487,051	-
MFO	MFS SERIES TRUST X INTL VALUE R5	-	45.6500		-	1,257,819	1,500,000	242,181
MFO	EATON VANCE GROWTH TR ATLANTA CAP	-	38.9200		-	1,191,607	1,500,000	308,393
MFO	VANGUARD WORLD FD FTSE SOCIAL INDEX	-	47.0900		-	1,311,950	1,750,000	438,050
Series of Transactions								
MFO	EATON VANCE GROWTH TR ATLANTA CAP	62,589	-		-	62,589	62,589	-
MFO	EATON VANCE GROWTH TR ATLANTA CAP	-	1,500,000		-	1,191,607	1,500,000	308,393
MFO	MFS SERIES TRUST X INTL VALUE R5	121,934	-		-	121,934	121,934	-
MFO	MFS SERIES TRUST X INTL VALUE R5	-	1,772,000		-	1,510,240	1,772,000	261,760
MFO	VANGUARD WORLD FD FTSE SOCIAL INDEX	34,840	-		-	34,840	34,840	-
MFO	VANGUARD WORLD FD FTSE SOCIAL INDEX	-	2,020,000		-	1,527,309	2,020,000	492,691
Northern Trust	COLLECTIVE SHORT TERM INVT FD	6,790,421	-		-	6,790,421	6,790,421	-
Northern Trust	COLLECTIVE SHORT TERM INVT FD	-	6,535,292		-	6,535,292	6,535,292	-
U.S. Treasury	TREAS STRIP 0% DUE 11-15-2051	25,296	-		-	25,296	25,296	-
U.S. Treasury	TREAS STRIP 0% DUE 11-15-2051	-	2,207,029		-	2,403,122	2,207,029	(196,094)
U.S. Treasury	TREAS STRIP 0% DUE 08-15-2053	4,270,878	-		-	4,270,878	4,270,878	-
U.S. Treasury	TREAS STRIP 0% DUE 11-15-2051	-	176,015		-	174,522	176,015	1,493
U.S. Treasury	TREAS STRIP 0% DUE 08-15-2053	1,572,337	-		-	1,572,337	1,572,337	-
U.S. Treasury	TREAS STRIP 0% DUE 08-15-2053	-	217,336		-	218,373	217,336	(1,037)
U.S. Treasury	TREAS STRIP 0% DUE 08-15-2054	444,944	-		-	444,944	444,944	-
U.S. Treasury	TREAS STRIP 0% DUE 08-15-2054	-	927,089		-	1,027,757	927,089	(100,668)
U.S. Treasury	SEC STRIPPED INT PMT 00765 02-15-2038	40,819	-		-	40,819	40,819	-
U.S. Treasury	SEC STRIPPED INT PMT 00765 02-15-2038	-	1,294,454		-	1,266,678	1,294,454	27,776
Series of Transactions with Same Party								
Barclays Capital Inc. Fixed Income					-	3,994,404	3,994,320	(84)
BMO Capital MKST GKST Inc.					-	3,235,206	3,263,724	28,518
Morgan Stanley & Co. LLC					-	5,642,102	5,313,399	(328,703)

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

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
L'Oreal Travel Retail Americas, Inc.

D Employer Identification Number (EIN)
13-1247390

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	22,518,433
b Actuarial value	**2b**	22,490,589

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	35	5,305,301	5,305,301
b For terminated vested participants	124	5,028,649	5,028,649
c For active participants	108	6,360,422	6,538,298
d Total	267	16,694,372	16,872,248

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**	5.41%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	828,734
b Expected plan-related expenses	**6b**	50,000
c Target normal cost	**6c**	878,734

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

Maria A. Baran MAB
Signature of actuary

10/13/2026
Date

MARIA A. BARAN
Type or print name of actuary

2606107
Most recent enrollment number

CBIZ
Firm name

215-587-0700
Telephone number (including area code)

1845 WALNUT STREET
10TH FLOOR
PHILADELPHIA PA 19103
Address of the firm

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)	152,205	435,543
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)	152,205	435,543
10	Interest on line 9 using prior year's actual return of 2.14 %	3,257	9,321
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 5.35 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	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	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	155,462	444,864

Part III Funding Percentages

14	Funding target attainment percentage	14	129.74 %
15	Adjusted funding target attainment percentage	15	133.29 %
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	148.22 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	☐ N/A, full yield curve used
5.00 %	5.27 %	5.50%	

b Applicable month (enter code)	21b	0
22 Weighted average retirement age	22	65

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	31a	878,734
b Excess assets, if applicable, but not greater than line 31a	31b	878,734

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

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

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

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	
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, Part V – Statement of Actuarial Assumptions/Methods

Funding Discount Rates

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

	Non-Stabilized	Limited to 25-Year Corridor
Segment 1:	5.00%	5.00%
Segment 2:	5.27%	5.27%
Segment 3:	5.40%	5.50%

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

Effective Interest Rate

The Effective Interest Rate (EIR) for the current Plan Year is 5.41%. For the prior Plan Year, the EIR was 5.35%.

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

Funding Expected Return on Assets

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

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

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

The results are as follows:

Plan Year	Assumption (a)	Seg. III (b)	EROA (smaller of (a) or (b))
2024	5.50%	5.59%	5.50%
2023	5.50%	5.74%	5.50%

Funding Administrative Expenses

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

Salary Scale

5.00% per year, compounded annually.

Taxable Wage Base Increase

The Social Security taxable wage base is assumed to increase 3.00% per year, compounded annually.

Funding Mortality

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

Withdrawal Rates

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

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

Disability Incidence

None.

Retirement Rates

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

Spousal Assumptions

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

Form of Payment

The Normal Form of Benefit is a Life Annuity.

Changes in funding assumptions since the prior valuation

In accordance with federal law, the discount rates for funding and PBGC purposes were updated from the discount rates disclosed in the 2024 Actuarial Valuation Report to the discount rates shown above.

Actuarial Cost Method	The Pension Protection Act (PPA) requires the calculation of the Target Liability and Target Normal Cost. The Target Liability represents the present value of benefits accumulated as of the valuation date. The present value is calculated by projecting future payments of the accrued benefit, adjusting for probability of receipt according to demographic assumptions, and discounting the payments back to the valuation date using the segment interest rates. Payments expected within five years of the valuation date are discounted using the first segment rate, payments expected at least five but within 20 years of the valuation date are discounted using the second segment rate, and payments expected at least 20 years from the valuation date are discounted using the third segment rate. The calculation of the Target Normal Cost is identical, except that the future payment stream is based on the benefit expected to accrue during the plan year.
Asset Method	We used financial data submitted by the trustee as of the valuation date without further audit. We have reviewed the information for internal consistency, and we have no reason to doubt its substantial accuracy.
Funding Actuarial Value of Assets Method	The Actuarial Value of Assets is determined by averaging three market values: the market values as of the current year valuation date, and the two market values at each of the prior two years' valuation dates. The two prior year market values are adjusted for any benefit payments, expenses, contributions, and expected returns that occurred between their respective valuation dates and the current year valuation date. The Actuarial Value of Assets is adjusted to be no greater than 110% and no less than 90% of the market value of assets as of the current year valuation date. Accrued contributions are discounted back to the valuation date at the prior year's effective interest rate.
Changes in methods since the prior valuation	None.

Schedule SB, Part V - Summary of Plan Provisions

Effective Date	Effective January 1, 1998. The Plan was last amended effective November 1, 2019 to change the name of the Plan and the Plan Sponsor.
Eligibility for Participation	Any person who is employed by the employer, other than a person whose terms of employment are established by a collective bargaining agreement, will become eligible for participation on the date on which he or she has attained age 20 and one year has elapsed following the date of employment.
Vesting Service	A Plan Year during which a participant has at least 1,000 hours of service.
Benefit Service	The sum of the plan years in which a participant has been credited with 1,000 hours of service.
Compensation	Calendar year W-2 earnings including 401(k) and Section 125 deferrals. Compensation in excess of IRC Section 401(a)(17) limitations as indexed shall not be considered.
Average Annual Compensation	The average of a participant's annual compensation over five consecutive plan years which occur in the last ten years that produces the highest average.
Covered Compensation	The average of the maximum Social Security taxable wage bases for the 35-year period ending with the calendar year in which a participant attains his Social Security Retirement Age (age 65 if born before 1938, age 66 if born after 1937 and before 1955, and age 67 if born after 1954), rounded to the nearest $3,000, assuming that there are no increases in the Social Security taxable wage base after the calendar year of termination of active participation.
Normal Retirement Date	The first day of the month coincident with or following the later of age 65 or fifth anniversary of plan participation.
Normal Retirement Benefit	Annual Benefit equal to the sum of (a) and (b) below: a) 0.9% of Average Annual Compensation plus 0.5% of Average Annual Compensation in excess of Covered Compensation multiplied by Benefit Service. Benefit Service is limited to 35 years. b) 1.2% of Average Annual Compensation multiplied by Benefit Service in excess of 35 years.
Early Retirement Date	The first day of the month coincident with or following the later of age 55 or five years of Benefit Service.

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

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

Pension Plan for Employees of L'Oreal Travel Retail Americas, Inc.
EIN: 13-1247390 Plan: 002
Attachment to the 2025 Form 5500 Schedule SB

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

Age	Count	Rate	# of Retirements	Average
<65	100,000	0.00%	0	0
65	100,000	100.00%	100,000	65
>65	0	0.00%	0	0

Average Retirement Age = 65.000000

SCHEDULE SB ATTACHMENT
Line 26 - Schedule of Active Participant Data

Plan Name: Pension Plan for Employees of L'Oreal Travel Retail Americas, Inc.
EIN/PN: 13-1247390/002
Valuation Date: January 1, 2025

Age	Years of Credited Service										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & Over	
Under 25	- -	1 -	- -	- -	- -	- -	- -	- -	- -	- -	1 -
25 to 29	- -	9 -	- -	- -	- -	- -	- -	- -	- -	- -	9 -
30 to 34	- -	22 -	6 -	1 -	- -	- -	- -	- -	- -	- -	29 -
35 to 39	- -	8 -	10 -	1 -	- -	- -	- -	- -	- -	- -	19 -
40 to 44	- -	5 -	5 -	4 -	2 -	- -	- -	- -	- -	- -	16 -
45 to 49	- -	1 -	1 -	1 -	1 -	2 -	1 -	- -	- -	- -	7 -
50 to 54	- -	1 -	1 -	2 -	- -	3 -	1 -	- -	- -	- -	8 -
55 to 59	- -	- -	2 -	1 -	6 -	1 -	1 -	- -	1 -	- -	12 -
60 to 64	- -	- -	- -	- -	1 -	1 -	2 -	- -	2 -	- -	6 -
65 to 69	- -	- -	- -	- -	- -	- -	- -	1 -	- -	- -	1 -
70 & Over	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -
Total	- -	47 -	25 -	10 -	10 -	7 -	5 -	1 -	3 -	- -	108 -

Pension Plan for Employees of L'Oreal Travel Retail Americas, Inc.
EIN: 13-1247390 Plan: 002
Attachment to the 2025 Form 5500 Schedule SB

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

Age	Count	Rate	# of Retirements	Average
<65	100,000	0.00%	0	0
65	100,000	100.00%	100,000	65
>65	0	0.00%	0	0

Average Retirement Age = 65.000000

Schedule SB, Part V - Summary of Plan Provisions

Effective Date	Effective January 1, 1998. The Plan was last amended effective November 1, 2019 to change the name of the Plan and the Plan Sponsor.
Eligibility for Participation	Any person who is employed by the employer, other than a person whose terms of employment are established by a collective bargaining agreement, will become eligible for participation on the date on which he or she has attained age 20 and one year has elapsed following the date of employment.
Vesting Service	A Plan Year during which a participant has at least 1,000 hours of service.
Benefit Service	The sum of the plan years in which a participant has been credited with 1,000 hours of service.
Compensation	Calendar year W-2 earnings including 401(k) and Section 125 deferrals. Compensation in excess of IRC Section 401(a)(17) limitations as indexed shall not be considered.
Average Annual Compensation	The average of a participant's annual compensation over five consecutive plan years which occur in the last ten years that produces the highest average.
Covered Compensation	The average of the maximum Social Security taxable wage bases for the 35-year period ending with the calendar year in which a participant attains his Social Security Retirement Age (age 65 if born before 1938, age 66 if born after 1937 and before 1955, and age 67 if born after 1954), rounded to the nearest $3,000, assuming that there are no increases in the Social Security taxable wage base after the calendar year of termination of active participation.
Normal Retirement Date	The first day of the month coincident with or following the later of age 65 or fifth anniversary of plan participation.
Normal Retirement Benefit	Annual Benefit equal to the sum of (a) and (b) below: a) 0.9% of Average Annual Compensation plus 0.5% of Average Annual Compensation in excess of Covered Compensation multiplied by Benefit Service. Benefit Service is limited to 35 years. b) 1.2% of Average Annual Compensation multiplied by Benefit Service in excess of 35 years.
Early Retirement Date	The first day of the month coincident with or following the later of age 55 or five years of Benefit Service.

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

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

PENSION PLAN FOR EMPLOYEES OF L'OREAL TRAVEL RETAIL AMERICAS, INC.
SCHEDULE H, PART III, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN SPONSOR EIN – 13-1247390
PLAN NUMBER - 002
DECEMBER 31, 2025

(a) (*) PARTY IN INTEREST	(b) IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY	(c) DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE	(d) (**) COST	(e) CURRENT VALUE
	ABBOTT LABS 4.9% DUE 11-30-2046	Corporate Debt	$ 53,797	$ 52,889
	ABBVIE INC 4.25% DUE 11-21-2049 REG	Corporate Debt	95,984	95,057
	ABBVIE INC 4.875% DUE 11-14-2048	Corporate Debt	145,889	142,495
	ABBVIE INC 5.5% 03-15-2064	Corporate Debt	18,918	18,533
	ALPHABET INC 2.05% 08-15-2050	Corporate Debt	6,492	6,016
	ALPHABET INC 5.3% 05-15-2065	Corporate Debt	29,406	28,307
	ALPHABET INC 5.45% 11-15-2055	Corporate Debt	25,467	24,603
	AMAZON COM INC 2.7% DUE 06-03-2060	Corporate Debt	4,939	4,544
	AMAZON COM INC 5.55% 11-20-2065	Corporate Debt	4,974	4,868
	AMAZON COM INC NT 3.1% 05-12-2051	Corporate Debt	32,650	31,002
	AMAZON COM INC NT 3.25% 05-12-2061	Corporate Debt	63,345	61,043
	AMAZON COM INC NT 4.1% 04-13-2062	Corporate Debt	15,024	13,889
	AMERN INTL GROUP 4.375% DUE 06-30-2050	Corporate Debt	17,017	16,757
	AMERN TOWER CORP 3.1% DUE 06-15-2050	Corporate Debt	25,137	25,066
	AMGEN INC 3.375% 02-21-2050	Corporate Debt	57,916	57,155
	AMGEN INC 4.95% DUE 10-01-2041	Corporate Debt	72,618	72,981
	AMGEN INC 5.65% 03-02-2053	Corporate Debt	137,092	134,727
	AMGEN INC 6.4% DUE 02-01-2039	Corporate Debt	62,536	63,235
	ANHEUSER BUSCH INBEV WOR 5.55% 01-23-2049	Corporate Debt	204,981	200,128
	ANTHEM INC 3.125% DUE 05-15-2050	Corporate Debt	6,917	6,569
	APA CORP 5.1% 09-01-2040	Corporate Debt	22,066	22,292
	APPLE INC 2.7% 08-05-2051	Corporate Debt	47,323	45,694
	APPLE INC 2.85% DUE 08-05-2061 BEO	Corporate Debt	106,176	100,855
	APPLE INC 3.95% 08-08-2052	Corporate Debt	32,377	31,867
	ASTRAZENECA PLC NT 3% 05-28-2051	Corporate Debt	24,112	23,591
	AT&T INC 3.55% DUE 09-15-2055	Corporate Debt	109,391	106,973
	AT&T INC 3.65% DUE 06-01-2051	Corporate Debt	91,240	88,194
	AT&T INC 3.8% 12-01-2057	Corporate Debt	156,460	151,918
	BANK AMER CORP 3.311% DUE 04-22-2042	Corporate Debt	124,700	127,511
	BANK AMER CORP 4.083% 03-20-2051	Corporate Debt	126,532	124,825
	BANK AMER CORP 5.518% 10-25-2035	Corporate Debt	10,000	10,261
	BANK OF AMERICA CORP 5.511% 01-24-2036	Corporate Debt	51,130	52,276
	BANK OF AMERICA CORP 5.425% 08-15-2035	Corporate Debt	15,000	15,358
	BARCLAYS PLC 2.894% DUE 11-24-2032 BEO	Corporate Debt	26,073	27,295
	BARCLAYS PLC 6.036% 03-12-2055	Corporate Debt	10,290	10,558
	BECTON DICKINSON & 4.685% DUE 12-15-2044	Corporate Debt	16,130	15,987
	BERKSHIRE HATHAWAY 4.5% DUE 02-11-2043	Corporate Debt	33,061	32,960
	BERKSHIRE HATHAWAY FIN CORP 2.85% DUE 10-15-2050	Corporate Debt	46,463	45,224
	BP CAP MKTS AMER 2.772% DUE 11-10-2050	Corporate Debt	44,833	43,926
	BRISTOL MYERS 2.55% DUE 11-13-2050	Corporate Debt	4,895	4,751
	BRISTOL MYERS SQUIBB CO 5.55% 02-22-2054	Corporate Debt	48,549	47,300
	BRISTOL-MYERS SQUIBB CO 3.9% 03-15-2062	Corporate Debt	95,891	94,708
	BROADCOM INC 4.3% DUE 11-15-2032 BEO	Corporate Debt	105,402	110,645
	BROADCOM INC 4.8% 10-15-2034	Corporate Debt	94,014	95,365
	BURL NORTH SANTA FIXED 4.7% DUE 09-01-2045	Corporate Debt	23,100	22,642
	BURLINGTN NORTH SANTA FE 5.55% 03-15-2056	Corporate Debt	1,986	1,980
	BURLINGTON NORTHN SANTA FE LLC 5.2% 04-15-2054	Corporate Debt	82,065	80,248
	CAMPBELL SOUP CO 5.25% 10-13-2054	Corporate Debt	14,155	13,681
	CANADIAN NATL RY CO 3.65% 02-03-2048	Corporate Debt	18,016	17,567
	CANADIAN PAC RY CO NEW 3.1% 12-02-2051	Corporate Debt	57,458	56,593
	CARDINAL HLTH INC 4.368% DUE 06-15-2047	Corporate Debt	9,038	9,130
	CARRIER GLOBAL CORP 6.2% 03-15-2054	Corporate Debt	14,086	14,119
	CATERPILLAR INC 3.25% DUE 04-09-2050 REG	Corporate Debt	32,351	32,178
	CDN NAT RES LTD 6.5% DUE 02-15-2037	Corporate Debt	19,205	19,347

PENSION PLAN FOR EMPLOYEES OF L'OREAL TRAVEL RETAIL AMERICAS, INC.
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PLAN SPONSOR EIN – 13-1247390
PLAN NUMBER - 002
DECEMBER 31, 2025

(a) (*) PARTY IN INTEREST	(b) IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY	(c) DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE	(d) (**) COST	(e) CURRENT VALUE
	CENOVUS ENERGY INC 5.4% 06-15-2047	Corporate Debt	4,568	4,578
	CENOVUS ENERGY INC NT 3.75% 02-15-2052	Corporate Debt	5,020	4,911
	CENTERPOINT ENERGY FIXED 4.4% DUE 07-01-2032	Corporate Debt	41,074	42,611
	CHARTER COMMUNICATIONS OPER LLC / SR SECD NT 5.5% 04-01-2063	Corporate Debt	156,105	154,223
	CHARTER COMMUNICATIONS OPER LLC 6.7% 12-01-2055	Corporate Debt	64,891	62,519
	CHEVRON U S A INC 2.343% DUE 08-12-2050 REG	Corporate Debt	11,874	11,663
	CHUBB INA HOLDINGS 4.35% DUE 11-03-2045	Corporate Debt	26,592	26,195
	CIGNA CORP NEW FIXED 3.4% DUE 03-15-2050	Corporate Debt	40,244	39,999
	CIGNA GROUP 5.6% 02-15-2054	Corporate Debt	14,450	14,594
	CIGNA GROUP SR NT 3.4% 03-15-2051	Corporate Debt	42,462	43,241
	CISCO SYS INC 5.5% 02-24-2055	Corporate Debt	19,948	19,841
	CISCO SYS INC 5.5% DUE 01-15-2040	Corporate Debt	8,395	8,313
	CISCO SYSTEMS INC 5.35% 02-26-2064	Corporate Debt	34,798	33,212
	CITIGROUP INC 5.174% 09-11-2036	Corporate Debt	6,000	6,069
	CITIGROUP INC 5.333% 03-27-2036	Corporate Debt	15,000	15,375
	CITIGROUP INC 5.449% 06-11-2035	Corporate Debt	12,136	12,447
	CITIGROUP INC 5.612% 03-04-2056	Corporate Debt	59,585	59,943
	CITIGROUP INC 5.827% 02-13-2035	Corporate Debt	29,688	31,230
	COCA COLA CO 2.6% DUE 06-01-2050	Corporate Debt	37,701	37,321
	COCA COLA CO 5.4% 05-13-2064	Corporate Debt	14,823	14,633
	COCA-COLA CO/THE 3.0% DUE 03-05-2051	Corporate Debt	11,304	10,720
	COMCAST CORP 5.5% DUE 05-15-2064	Corporate Debt	65,932	62,863
	COMCAST CORP NEW 2.8% DUE 01-15-2051/05-28-2020 REG	Corporate Debt	2,544	2,330
	COMCAST CORP NEW 3.45% DUE 02-01-2050	Corporate Debt	54,835	52,302
	COMCAST CORP NEW 3.999% 11-01-2049	Corporate Debt	57,776	54,026
	COMCAST CORP NEW FIXED 2.45% DUE 08-15-2052	Corporate Debt	56,945	53,224
	COMMONWEALTH EDISON CO 1ST MTG BD SER 113 3.8 DUE 10-01-2042	Corporate Debt	4,054	4,050
	CONAGRA BRANDS INC 5.4% 11-01-2048	Corporate Debt	15,480	15,284
	CONOCOPHILLIPS CO 3.8% 03-15-2052	Corporate Debt	30,429	29,489
	CONS EDISON CO N Y 3.875% DUE 06-15-2047	Corporate Debt	59,409	59,143
	CONS EDISON CO N Y 6.3% DUE 08-15-2037	Corporate Debt	23,718	24,502
	CONSOLIDATED EDISON CO N Y INC 3.7% DUE 11-15-2059	Corporate Debt	21,765	21,015
	CONSOLIDATED EDISON CO N Y INC 5.7% 05-15-2054	Corporate Debt	29,963	30,029
	CONSTELLATION 4.1% 02-15-2048	Corporate Debt	11,889	11,816
	COREBRIDGE FINL INC SR NT 4.35% 04-05-2042	Corporate Debt	21,700	21,433
	CORNING INC 5.85% DUE 11-15-2068	Corporate Debt	12,872	12,673
	CSX CORP 4.25% DUE 11-01-2066	Corporate Debt	47,354	45,609
	CVS HEALTH CORP 5.05% DUE 03-25-2048	Corporate Debt	104,307	106,204
	CVS HEALTH CORP 5.125% DUE 07-20-2045	Corporate Debt	88,382	87,834
	CVS HEALTH CORP SR NT 6.2% 09-15-2055	Corporate Debt	9,990	10,192
	DEERE & CO 3.9% DUE 06-09-2042	Corporate Debt	21,508	21,576
	DIAGEO CAP PLC 2.375% 10-24-2029	Corporate Debt	32,014	32,919
	DIAMONDBACK ENERGY INC 5.9% 04-18-2064	Corporate Debt	53,502	52,132
	DISNEY WALT CO 3.8% DUE 05-13-2060 REG	Corporate Debt	32,586	31,590
	DOMINION RES INC 7% DUE 06-15-2038	Corporate Debt	75,067	75,910
	DOW CHEMICAL CO 3.6% 11-15-2050	Corporate Debt	53,030	49,208
	DOW CHEMICAL CO NT 5.65% 03-15-2036	Corporate Debt	9,986	9,981
	DUKE ENERGY 3.95% 03-15-2048	Corporate Debt	43,113	43,709
	DUKE ENERGY 4.25% DUE 12-15-2041	Corporate Debt	44,027	44,957
	ELEVANCE HEALTH INC 5.125% DUE 02-15-2053	Corporate Debt	9,246	9,059
	ELEVANCE HEALTH INC 5.65% 06-15-2054	Corporate Debt	19,642	19,501
	ELEVANCE HEALTH INC 5.85% 11-01-2064	Corporate Debt	34,687	34,481
	ELI LILLY & CO 4.875% 02-27-2053	Corporate Debt	11,627	11,000
	ELI LILLY & CO 5.6% 02-12-2065	Corporate Debt	20,105	20,128

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	ELI LILLY & CO 5.65% 10-15-2065	Corporate Debt	30,344	30,347
	ELI LILLY AND COMPANY 5.2% 08-14-2064	Corporate Debt	1,999	1,889
	ENBRIDGE INC 5.95% 04-05-2054	Corporate Debt	14,537	15,234
	ENBRIDGE INC 6.7% 11-15-2053	Corporate Debt	22,135	22,031
	ENBRIDGE INC SR NT 3.4% 08-01-2051	Corporate Debt	22,742	22,627
	ENERGY TRANSFER 6% DUE 06-15-2048	Corporate Debt	73,898	73,944
	ENERGY TRANSFER FIXED 6.125% DUE 12-15-2045	Corporate Debt	18,156	17,717
	ENERGY TRANSFER LP 5.95% 05-15-2054	Corporate Debt	26,549	25,703
	ENERGY TRANSFER OPER L P 5.0% 05-15-2050	Corporate Debt	8,759	8,397
	ENTERGY TEX INC FIXED 5% DUE 09-15-2052	Corporate Debt	50,331	49,890
	ENTERPRISE PRODS 4.2% DUE 01-31-2050	Corporate Debt	47,787	45,903
	ENTERPRISE PRODS 5.1% DUE 02-15-2045	Corporate Debt	7,665	7,520
	ENTERPRISE PRODS OPER LLC 4.8% 02-01-2049	Corporate Debt	62,424	61,877
	EVERSOURCE ENERGY FIXED 3.45% DUE 01-15-2050	Corporate Debt	37,384	37,716
	EXELON CORP 4.7% DUE 04-15-2050	Corporate Debt	27,993	27,472
	EXXON MOBIL CORP 3.452% DUE 04-15-2051 REG	Corporate Debt	51,621	50,389
	FEDEX CORP 4.75% 11-15-2045	Corporate Debt	73,280	73,831
	FL PWR & LT CO 4.05% DUE 10-01-2044	Corporate Debt	17,633	17,545
	FLORIDA PWR & LT CO FIXED 3.99% 03-01-2049	Corporate Debt	20,149	19,912
	FLORIDA PWR CORP 5.65% DUE 04-01-2040	Corporate Debt	197,538	198,985
	FORD MOTOR CREDIT CO LLC 7.122% 11-07-2033	Corporate Debt	5,382	5,379
	FORD MTR CR CO LLC 5.303% 09-06-2029	Corporate Debt	10,049	10,076
	FOX CORP 5.576% DUE 01-25-2049	Corporate Debt	14,072	14,482
	GENERAL MLS INC 4.7% DUE 04-17-2048 REG	Corporate Debt	4,414	4,396
	GENERAL MTRS CO 5.95% DUE 04-01-2049	Corporate Debt	24,301	24,340
	GILEAD SCIENCES 4.15% DUE 03-01-2047	Corporate Debt	82,524	82,492
	GOLDMAN SACHS 5.851% 04-25-2035	Corporate Debt	6,000	6,389
	GOLDMAN SACHS 6.25% DUE 02-01-2041	Corporate Debt	49,210	49,400
	GOLDMAN SACHS GROUP INC 4.939% 10-21-2036	Corporate Debt	15,000	14,924
	GOLDMAN SACHS GROUP INC 5.016% 10-23-2035	Corporate Debt	20,000	20,142
	GOLDMAN SACHS GROUP INC 5.33% 07-23-2035	Corporate Debt	5,000	5,146
	GOLDMAN SACHS GROUP INC 5.561% 11-19-2045	Corporate Debt	30,124	30,116
	GOLDMAN SACHS GROUP INC 5.734% 01-28-2056	Corporate Debt	45,589	45,702
	HALLIBURTON CO 4.75% DUE 08-01-2043	Corporate Debt	17,953	17,668
	HCA INC 3.5% DUE 07-15-2051 BEO	Corporate Debt	26,014	25,870
	HCA INC 5.95% 09-15-2054	Corporate Debt	44,312	44,633
	HCA INC. 5.7% 11-15-2055	Corporate Debt	43,884	43,051
	HEWLETT PACKARD 6.35% DUE 10-15-2045	Corporate Debt	35,762	34,960
	HOME DEPOT INC 3.35% DUE 04-15-2050 REG	Corporate Debt	24,133	23,358
	HOME DEPOT INC 4.875 DUE 02-15-2044	Corporate Debt	49,973	49,647
	HOME DEPOT INC 4.95% DUE 09-15-2052 BEO	Corporate Debt	37,092	36,692
	HSBC HLDGS PLC 2.804% DUE 05-24-2032 REG	Corporate Debt	37,668	41,212
	HSBC HLDGS PLC 5.874% 11-18-2035	Corporate Debt	34,982	36,619
	HSBC HLDGS PLC FLTG RT 5.79% DUE 05-13-2036	Corporate Debt	9,981	10,587
	HSBC HOLDINGS PLC 5.741% 09-10-2036	Corporate Debt	30,093	30,947
	INTEL CORP 3.1% DUE 02-15-2060	Corporate Debt	22,484	19,647
	INTEL CORP 5.82% 02-10-2053	Corporate Debt	10,285	9,360
	INTEL CORP SR NT 3.05% 08-12-2051	Corporate Debt	5,374	4,936
	INTEL CORP SR NT 3.2% 08-12-2061	Corporate Debt	48,877	47,555
	INTERCONTINENTAL EXCHANGE INC 3.0% DUE 06-15-2050 BEO	Corporate Debt	26,968	26,325
	INTERNATIONAL BUSINESS MACHS CORP 4 NTS DUE 06-20-2042 USD1000	Corporate Debt	67,328	67,220
	JOHNSON & JOHNSON 4.5 DUE 12-05-2043	Corporate Debt	46,555	45,603
	JOHNSON & JOHNSON 5.0% 03-01-2035	Corporate Debt	9,987	10,434
	JPMORGAN CHASE & CO 3.157% 04-22-2042	Corporate Debt	57,443	58,411

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	JPMORGAN CHASE & CO 4.81% 10-22-2036	Corporate Debt	3,000	2,985
	JPMORGAN CHASE & CO 5.534% 11-29-2045	Corporate Debt	106,327	107,008
	JPMORGAN CHASE & CO 5.572% 04-22-2036	Corporate Debt	9,000	9,467
	JPMORGAN CHASE & CO 5.576% 07-23-2036	Corporate Debt	50,000	51,826
	JPMORGAN CHASE & CO 5.766% 04-22-2035	Corporate Debt	1,000	1,067
	JPMORGAN CHASE & CO 5.834% 01-24-2036	Corporate Debt	24,597	25,136
	JPMORGAN CHASE & CO. 5.336% 01-23-2035	Corporate Debt	68,351	70,585
	KENVUE INC 5.2% 03-22-2063	Corporate Debt	18,077	18,206
	KIMCO RLTY CORP 3.7% DUE 10-01-2049	Corporate Debt	9,576	9,660
	KINDER MORGAN 6.95% DUE 01-15-2038	Corporate Debt	57,394	58,552
	KINDER MORGAN INC 5.2% 03-01-2048	Corporate Debt	67,833	68,700
	KRAFT HEINZ FOODS 4.375% DUE 06-01-2046	Corporate Debt	61,320	61,338
	KRAFT HEINZ FOODS CO GTD SR NT 5.5% 06-01-2050	Corporate Debt	29,041	29,077
	KROGER CO 4.65% 01-15-2048	Corporate Debt	43,414	43,108
	LOEWS CORP 4.125 DUE 05-15-2043 REG	Corporate Debt	25,642	25,587
	LOWE'S COMPANIES INC 5.75% 07-01-2053	Corporate Debt	25,466	24,813
	LOWES COS INC 3% DUE 10-15-2050	Corporate Debt	57,770	57,281
	LYB INTL FIN III 3.625% DUE 04-01-2051	Corporate Debt	78,773	74,463
	MCDONALDS CORP 03-01-2047 REG 4.45% DUE	Corporate Debt	63,117	62,674
	MCDONALDS CORP 4.875% DUE 12-09-2045	Corporate Debt	31,176	31,076
	MERCK & CO INC 2.75% DUE 12-10-2051 BEO	Corporate Debt	31,526	31,081
	MERCK & CO INC NEW 3.7% DUE 02-10-2045	Corporate Debt	20,352	19,943
	MERCK & CO INC NEW 4.0% 03-07-2049	Corporate Debt	20,343	20,073
	MERCK & CO INC NEW 5.7% DUE 09-15-2055	Corporate Debt	37,055	35,498
	MERCK & CO INC NEW 5.7% DUE 12-04-2065	Corporate Debt	24,817	24,811
	META PLATFORMS INC 5.4% 08-15-2054	Corporate Debt	34,901	32,665
	META PLATFORMS INC 5.55% 08-15-2064	Corporate Debt	12,028	11,170
	META PLATFORMS INC SR NT 5.75% 11-15-2065	Corporate Debt	79,046	76,606
	METLIFE INC 4.875% DUE 11-13-2043	Corporate Debt	65,377	65,455
	MICROSOFT CORP 2.675% DUE 06-01-2060 BEO	Corporate Debt	59,768	57,726
	MICROSOFT CORP 2.921% 03-17-2052 USD	Corporate Debt	48,689	46,061
	MICROSOFT CORP 3.041% 03-17-2062	Corporate Debt	34,753	31,275
	MOLSON COORS 5 DUE 05-01-2042	Corporate Debt	4,712	4,630
	MONDELEZ INTL INC FIXED 2.625% DUE 09-04-2050	Corporate Debt	6,078	5,986
	MORGAN STANLEY 4.892% 10-22-2036	Corporate Debt	3,000	2,980
	MORGAN STANLEY 5.587% 01-18-2036	Corporate Debt	5,000	5,235
	MORGAN STANLEY FIXED 3.217% DUE 04-22-2042	Corporate Debt	88,456	90,402
	MPLX LP 6.2% 09-15-2055	Corporate Debt	39,680	39,904
	MPLX LP 4.7% 04-15-2048	Corporate Debt	50,489	50,048
	NETFLIX INC 5.4% 08-15-2054	Corporate Debt	4,961	4,861
	NEXTERA ENERGY CAP HLDGS INC 3.0% 01-15-2052	Corporate Debt	51,717	51,517
	NEXTERA ENERGY CAP HLDGS INC 5.9% 03-15-2055	Corporate Debt	10,050	10,148
	NIKE INC 3.375% DUE 03-27-2050	Corporate Debt	21,683	21,522
	NISOURCE FIN CORP 4.375% 05-15-2047	Corporate Debt	77,636	77,320
	NORFOLK SOUTHN 3.05% DUE 05-15-2050	Corporate Debt	10,084	9,886
	NORFOLK SOUTHN CORP 3.7% 03-15-2053	Corporate Debt	22,707	21,917
	NORFOLK SOUTHN CORP SR NT 2.9% 08-25-2051	Corporate Debt	9,693	9,464
	NORTHROP GRUMMAN CORP 5.2% 06-01-2054	Corporate Debt	47,703	46,900
	NVIDIA CORP FIXED 3.7% DUE 04-01-2060	Corporate Debt	19,081	18,329
	NXP B V/NXP FDG LLC/NXP USA INC 5.0% 01-15-2033	Corporate Debt	21,814	22,386
	OCCIDENTAL PETE CORP 6.05% 10-01-2054	Corporate Debt	41,076	40,186
	OCCIDENTAL PETE CORP SR NT 6.6% 03-15-2046	Corporate Debt	25,934	25,894
	ONEOK INC NEW 3.95% 03-01-2050	Corporate Debt	29,369	29,119
	ORACLE CORP 3.6% DUE 04-01-2040 REG	Corporate Debt	31,571	29,760

PENSION PLAN FOR EMPLOYEES OF L'OREAL TRAVEL RETAIL AMERICAS, INC.
SCHEDULE H, PART III, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
PLAN SPONSOR EIN – 13-1247390
PLAN NUMBER - 002
DECEMBER 31, 2025

(a) (*) PARTY IN INTEREST	(b) IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY	(c) DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE	(d) (**) COST	(e) CURRENT VALUE
	ORACLE CORP 3.85% DUE 07-15-2036	Corporate Debt	21,417	20,924
	ORACLE CORP 4% DUE 07-15-2046	Corporate Debt	19,690	17,409
	ORACLE CORP 4.5% DUE 07-08-2044	Corporate Debt	42,599	38,366
	ORACLE CORP 5.5% 09-27-2064	Corporate Debt	63,312	56,058
	ORACLE CORP 5.55% 02-06-2053	Corporate Debt	4,867	4,162
	ORACLE CORP 6.1% 09-26-2065	Corporate Debt	24,827	22,135
	ORACLE CORP FIXED 3.85% DUE 04-01-2060	Corporate Debt	61,349	55,207
	PAC GAS & ELEC CO FIXED 4.95% DUE 07-01-2050	Corporate Debt	96,372	96,635
	PACIFIC GAS & ELEC CO 6.7% 04-01-2053	Corporate Debt	135,300	134,461
	PACIFIC GAS & ELECTRIC CO 6.1% 10-15-2055	Corporate Debt	9,986	9,852
	PECO ENERGY CO 4.15% DUE 10-01-2044	Corporate Debt	21,870	21,847
	PECO ENERGY CO 5.65% 09-15-2055	Corporate Debt	15,000	14,980
	PECO ENERGY CO FIXED 4.375% DUE 08-15-2052	Corporate Debt	83,198	80,972
	PEPSICO INC 4.2% DUE 07-18-2052	Corporate Debt	17,036	16,485
	PEPSICO INC SR NT 2.75% 10-21-2051	Corporate Debt	68,021	66,184
	PFIZER INC 5.7% DUE 11-15-2065	Corporate Debt	19,845	19,730
	PFIZER INVESTMENT ENTER 5.3% 05-19-2053	Corporate Debt	64,004	61,756
	PFIZER INVESTMENT ENTER 5.34% 05-19-2063	Corporate Debt	100,725	97,875
	PLAINS ALL AMERN 4.7 DUE 06-15-2044	Corporate Debt	34,067	34,135
	PNC FINANCIAL SERVICES 5.373% 07-21-2036	Corporate Debt	20,000	20,613
	POTOMAC ELECTRIC POWER CO 5.5% 03-15-2054	Corporate Debt	31,916	31,015
	PROCTER & GAMBLE CO 3.6% DUE 03-25-2050 REG	Corporate Debt	7,901	7,644
	PROCTER & GAMBLE CO 4.55% 10-24-2034	Corporate Debt	20,005	20,290
	PROGRESS ENERGY 6% DUE 12-01-2039	Corporate Debt	15,280	15,889
	PRUDENTIAL FINL FIXED 3.7% DUE 10-01-2050	Corporate Debt	31,572	32,556
	PRUDENTIAL FINL INC 3.7% DUE 03-13-2051 REG	Corporate Debt	37,099	37,447
	PUBLIC SVC ELEC GAS CO TRANCHE # TR 00025 3.65 09-01-2042	Corporate Debt	28,890	28,933
	QUALCOMM INC 4.8% DUE 05-20-2045	Corporate Debt	37,294	36,705
	RIO TINTO FIN USA 4.125 DUE 08-21-2042	Corporate Debt	21,435	21,562
	RIO TINTO FIN USA LTD 2.75% 11-02-2051	Corporate Debt	15,832	15,572
	ROYAL BANK OF CANADA 5.15% 02-01-2034	Corporate Debt	5,009	5,221
	RTX CORPORATION 3.03% 03-15-2052	Corporate Debt	29,608	29,461
	RTX CORPORATION 3.75% 11-01-2046	Corporate Debt	23,341	23,321
	RTX CORPORATION 4.15% 05-15-2045	Corporate Debt	12,466	12,563
	RTX CORPORATION 4.5% 06-01-2042	Corporate Debt	26,678	27,187
	RTX CORPORATION 6.4% 03-15-2054	Corporate Debt	44,610	44,145
	SAN DIEGO GAS & 4.5% DUE 08-15-2040	Corporate Debt	4,495	4,562
	SAN DIEGO GAS & ELEC CO 5.35% 04-01-2053/03-10-2023	Corporate Debt	29,826	29,416
	SEMPRA 6% DUE 10-15-2039	Corporate Debt	37,722	38,616
	SHELL FIN US INC 4.0% 05-10-2046	Corporate Debt	45,504	44,609
	SHELL FIN US INC NT 4.55% 08-12-2043	Corporate Debt	26,941	26,922
	SHELL INTL FIN B V 3.625% DUE 08-21-2042	Corporate Debt	8,235	8,066
	SIMON PPTY GROUP L P NT 5.125% 10-01-2035	Corporate Debt	19,889	20,337
	SOUTHERN CALIF EDISON CO 5.75% 04-15-2054	Corporate Debt	36,488	35,754
	SOUTHERN CALIF EDISON CO 5.875% 12-01-2053	Corporate Debt	34,312	33,635
	SOUTHERN CALIF EDISON CO 6.03% DUE 03-01-2053	Corporate Debt	4,004	3,726
	SOUTHERN CALIF GAS CO 6.0% 06-15-2055	Corporate Debt	45,786	46,320
	SOUTHN CAL EDISON 3.9 DUE 03-15-2043	Corporate Debt	34,838	34,665
	SPCL1 GEN ELEC CAP CORP 5.875% DUE 01-14-2038	Corporate Debt	23,526	23,905
	STARBUCKS CORP 3.5% DUE 11-15-2050	Corporate Debt	18,007	17,599
	SYNOPSYS INC 5.7% 04-01-2055	Corporate Debt	14,762	14,927
	TAMPA ELEC CO 4.45% DUE 06-15-2049	Corporate Debt	20,275	20,107
	TARGET CORP 4.8% DUE 01-15-2053	Corporate Debt	13,795	13,402
	TARGET CORP SR NT 2.95% 01-15-2052	Corporate Debt	13,170	12,803

PENSION PLAN FOR EMPLOYEES OF L'OREAL TRAVEL RETAIL AMERICAS, INC.
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PLAN SPONSOR EIN – 13-1247390
PLAN NUMBER - 002
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(a) (*) PARTY IN INTEREST	(b) IDENTITY OF ISSUE, BORROWER, LESSOR, OR SIMILAR PARTY	(c) DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL, PAR OR MATURITY VALUE	(d) (**) COST	(e) CURRENT VALUE
	TELEFONICA 7.045% DUE 06-20-2036	Corporate Debt	22,075	22,355
	TEXAS INSTRS INC 2.7% 09-15-2051	Corporate Debt	15,802	15,360
	T-MOBILE USA INC 3.4% 10-15-2052	Corporate Debt	75,299	74,253
	T-MOBILE USA INC 5.875% DUE 11-15-2055	Corporate Debt	5,979	6,013
	T-MOBILE USA INC FIXED 5.65% DUE 01-15-2053	Corporate Debt	60,131	58,223
	TOTAL CAP INTL 3.461% DUE 07-12-2049	Corporate Debt	21,682	21,513
	TOTALENERGIES CAP 5.425% 09-10-2064	Corporate Debt	23,791	23,480
	TYSON FOODS INC 4.55% DUE 06-02-2047	Corporate Debt	16,805	17,235
	U S BANCORP 2.491% 11-03-2036	Corporate Debt	40,413	43,690
	UNION PAC CORP 4.5% 09-10-2048	Corporate Debt	83,041	81,774
	UNION PAC CORP FIXED 3.75% DUE 02-05-2070	Corporate Debt	34,859	33,861
	UNITED PARCEL SERVICE 6.05% 05-14-2065	Corporate Debt	4,976	5,188
	UNITEDHEALTH GROUP 3.875% DUE 08-15-2059	Corporate Debt	106,414	108,156
	UNITEDHEALTH GROUP 5.75% DUE 07-15-2064	Corporate Debt	78,903	78,446
	UNITEDHEALTH GROUP INC 4.45% DUE 12-15-2048 REG	Corporate Debt	72,609	71,706
	UNITEDHEALTH GROUP INC 5.05% 04-15-2053	Corporate Debt	67,519	63,390
	UNITEDHEALTH GROUP INC 5.2% 04-15-2063	Corporate Debt	18,965	17,990
	US BANCORP 5.424% 02-12-2036	Corporate Debt	6,000	6,247
	UTD PARCEL SVC INC 3.75% 11-15-2047	Corporate Debt	23,568	23,278
	VALERO ENERGY CORP NEW ISSUE 30YR	Corporate Debt	14,917	14,797
	VERIZON 4% DUE 03-22-2050	Corporate Debt	111,070	107,001
	VERIZON COMMUNICATIONS 3.7% DUE 03-22-2061 BEO	Corporate Debt	119,446	115,224
	VIRGINIA ELEC & PWR CO 2.95% 11-15-2051	Corporate Debt	15,339	15,148
	VISA INC 4.3% DUE 12-14-2045	Corporate Debt	22,149	21,886
	VODAFONE GROUP PLC 5.625% DUE 02-10-2053	Corporate Debt	19,707	19,214
	VOYA FINL INC 4.8% DUE 06-15-2046	Corporate Debt	4,473	4,429
	WALMART INC 4.5% DUE 04-15-2053	Corporate Debt	18,068	17,757
	WALMART INC NT 2.65% 09-22-2051	Corporate Debt	35,133	34,805
	WASTE CONNECTIONS INC 4.2% DUE 01-15-2033 BEO	Corporate Debt	33,863	34,336
	WASTE MANAGEMENT INC 5.35% 10-15-2054	Corporate Debt	9,901	9,773
	WELLS FARGO & CO 4.4% DUE 06-14-2046	Corporate Debt	71,287	71,219
	WELLS FARGO & CO 4.9% DUE 11-17-2045	Corporate Debt	22,507	22,569
	WELLS FARGO & CO NEW MEDIUM TERM SR 4.65% 11-04-2044	Corporate Debt	34,854	35,152
	WELLS FARGO & COMPANY 4.892% 09-15-2036	Corporate Debt	35,000	34,969
	WELLS FARGO & COMPANY 5.499% 01-23-2035	Corporate Debt	20,064	20,904
	WESTN GAS PARTNERS 5.5% DUE 08-15-2048	Corporate Debt	17,637	17,639
	WESTPAC BKG FIXED 2.668% DUE 11-15-2035	Corporate Debt	25,469	27,194
	WILLIAMS COMPANIES INC 3.5% 10-15-2051	Corporate Debt	59,728	59,289
	MFO EATON VANCE GROWTH TR ATLANTA CAP SMID-CAP FD CL I	Mutual Funds	879,548	1,036,907
	MFO MFS SERIES TRUST X INTERNATIONAL VALUE R5	Mutual Funds	1,361,250	1,544,883
	MFO VANGUARD WORLD FD FTSE SOCIAL INDEX FD INSTL SHS	Mutual Funds	1,802,832	2,406,473
	UNITED STATES OF AMER TREAS STRIP 0% 08-15-2053	U.S. Treasuries	4,096,356	4,040,797
	UNITED STATES OF AMER TREAS STRIP 0% 11-15-2053	U.S. Treasuries	109,029	105,852
	UNITED STATES TREAS BD STRIPPED PRIN PMT00083 08-15-2040 (UNDDATE) REG	U.S. Treasuries	1,353,963	1,368,513
	UNITED STATES TREAS SEC STRIP 0.0% 08-15-2054	U.S. Treasuries	1,044,548	949,556
	UNITED STATES TREAS SEC STRIPPED INT PMT00835 08-15-2032 (UNDDATE) BEO	U.S. Treasuries	127,325	126,517
	UNITED STATES TREAS SEC STRIPPED INT PMTNT 194 08-15-2040 (UNDDATE) REG	U.S. Treasuries	202,300	201,427
			22,555,159	23,226,561
*	Northern Trust Short Term Fund	Common Collective Trust	346,683	346,683
	Total		$ 22,901,842	$ 23,573,244

* Denotes party-in-interest.
See Independent Auditor's Report.