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
SHISEIDO AMERICAS GROUP RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 12/01/1974

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)
SHISEIDO AMERICAS CORPORATION

390 MADISON AVENUE
FLOOR 20
NEW YORK, NY 10017

2b Employer Identification Number (EIN)
13-3480646

2c Plan Sponsor's telephone number
212-805-2300

2d Business code (see instructions)
551112

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.	10/15/2026	LISA ZANDER
	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:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	3426
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)**	1676
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	1370
b	Retired or separated participants receiving benefits	**6b**	23
c	Other retired or separated participants entitled to future benefits	**6c**	1773
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	3166
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	3
f	Total. Add lines **6d** and **6e**.	**6f**	3169
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)**	3385
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)**	3122
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	59
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:

2F 2G 2J 2K 2S 2T 3F 3H 2E 3D 2R

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)** [ ] **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 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
SHISEIDO AMERICAS GROUP RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
SHISEIDO AMERICAS CORPORATION

D Employer Identification Number (EIN)
13-3480646

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).. . . . . [X] 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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(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?
37 60 64 65 71	RECORDKEEPER	161186	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

MMA SECURITIES

PO BOX 9496
NEW YORK, NY 10087

(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	ADVISOR	58357	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

STRATEGIC ADVISERS LLC

04-2654524

(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	ADVISOR	30681	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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
AS SPL SM CAP VAL IS - SS&C GIDS, 2000 CROWN COLONY DRIVE QUINCY, MA 02169	0.15%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
MFS MID CAP VALUE R3 - MFS SERVICE 04-2865649	0.50%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
NMR SM CAP CORE IS - DELAWARE INVE 2005 MARKET STREET PHILADELPHIA, PA 19103	0.25%

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

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

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

(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
SHISEIDO AMERICAS GROUP RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
SHISEIDO AMERICAS CORPORATION

D Employer Identification Number (EIN)
13-3480646

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:	TRP RETIRE 2060 G		
b Name of sponsor of entity listed in (a):	T. ROWE PRICE TRUST COMPANY		
c EIN-PN 52-6559833-002	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	0
a Name of MTIA, CCT, PSA, or 103-12 IE:	TRP RETIRE 2035 G		
b Name of sponsor of entity listed in (a):	T. ROWE PRICE TRUST COMPANY		
c EIN-PN 35-6785642-003	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	0
a Name of MTIA, CCT, PSA, or 103-12 IE:	TRP RETIRE 2025 G		
b Name of sponsor of entity listed in (a):	T. ROWE PRICE TRUST COMPANY		
c EIN-PN 36-7594874-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	0
a Name of MTIA, CCT, PSA, or 103-12 IE:	TRP RETIRE 2030 G		
b Name of sponsor of entity listed in (a):	T. ROWE PRICE TRUST COMPANY		
c EIN-PN 35-2425740-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	0
a Name of MTIA, CCT, PSA, or 103-12 IE:	TRP RETIRE 2050 G		
b Name of sponsor of entity listed in (a):	T. ROWE PRICE TRUST COMPANY		
c EIN-PN 30-6539250-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	0
a Name of MTIA, CCT, PSA, or 103-12 IE:	TRP STABLE VALUE A		
b Name of sponsor of entity listed in (a):	T. ROWE PRICE TRUST COMPANY		
c EIN-PN 52-1309931-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	0
a Name of MTIA, CCT, PSA, or 103-12 IE:	TRP RETIRE 2060 G		
b Name of sponsor of entity listed in (a):	T. ROWE PRICE TRUST COMPANY		
c EIN-PN 47-1088316-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	12117100

a Name of MTIA, CCT, PSA, or 103-12 IE: TRP RETIRE 2040 G

b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY

c EIN-PN 35-6941729-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 50914408

a Name of MTIA, CCT, PSA, or 103-12 IE: SMALL CAP VAL III R1

b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC

c EIN-PN 38-7289846-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 120879

a Name of MTIA, CCT, PSA, or 103-12 IE: TRP RETIRE 2065 G

b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY

c EIN-PN 85-1763138-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2561098

a Name of MTIA, CCT, PSA, or 103-12 IE: TRP RETIRE 2010 G

b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY

c EIN-PN 32-6199795-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 305865

a Name of MTIA, CCT, PSA, or 103-12 IE: TRP RETIRE 2015 G

b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY

c EIN-PN 35-6941654-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1989990

a Name of MTIA, CCT, PSA, or 103-12 IE: TRP RETIRE 2020 G

b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY

c EIN-PN 36-7594871-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7617673

a Name of MTIA, CCT, PSA, or 103-12 IE: TRP RETIRE 2055 G

b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY

c EIN-PN 35-6941728-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 25405350

a Name of MTIA, CCT, PSA, or 103-12 IE: TRP RETIRE 2050 G

b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY

c EIN-PN 30-6303214-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 37460937

a Name of MTIA, CCT, PSA, or 103-12 IE: TRP RETIRE 2005 G

b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY

c EIN-PN 61-6434302-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1277474

a Name of MTIA, CCT, PSA, or 103-12 IE: TRP RETIRE 2045 G

b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY

c EIN-PN 32-6199848-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 44412149

a Name of MTIA, CCT, PSA, or 103-12 IE: LRG CAP GRTH III R1

b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC

c EIN-PN 38-7275327-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 13509551

a Name of MTIA, CCT, PSA, or 103-12 IE: TRP RETIRE 2025 G

b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY

c EIN-PN 37-6495447-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 17442353

a Name of MTIA, CCT, PSA, or 103-12 IE: TRP RETIRE 2030 G

b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY

c EIN-PN 38-7010946-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 44926879

a Name of MTIA, CCT, PSA, or 103-12 IE: TRP RETIRE 2035 G

b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY

c EIN-PN 36-7595013-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 43117528

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

b Name of sponsor of entity listed in (a): PUTNAM FIDUCIARY TRUST COMPANY

c EIN-PN 04-3159710-202	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9376043

a Name of MTIA, CCT, PSA, or 103-12 IE: TRP RETIRE 2005 G

b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY

c EIN-PN 35-6785642-014	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: TRP RETIRE 2020 G

b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY

c EIN-PN 52-1309931-006	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: TRP RETIRE 2010 G

b Name of sponsor of entity listed in (a): T. ROWE PRICE TRUST COMPANY

c EIN-PN 35-6785642-009	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

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

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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
SHISEIDO AMERICAS GROUP RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
SHISEIDO AMERICAS CORPORATION

D Employer Identification Number (EIN)
13-3480646

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	24422	2500
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1830376	2430912
(2) U.S. Government securities	1c(2)	58773	32970
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	6962
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	2681445	2472317
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	3664612	4366575
(9) Value of interest in common/collective trusts	1c(9)	285652040	312555277
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	66408946	72710648
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	0	12440

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
1e Buildings and other property used in plan operation	1e	0	0
1f Total assets (add all amounts in lines 1a through 1e)	1f	360320614	394590601
Liabilities			
1g Benefit claims payable	1g	0	0
1h Operating payables	1h	0	0
1i Acquisition indebtedness	1i	0	0
1j Other liabilities	1j	72	117
1k Total liabilities (add all amounts in lines 1g through1j)	1k	72	117
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	360320542	394590484

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)	9036416	
(B) Participants	2a(1)(B)	15706780	
(C) Others (including rollovers)	2a(1)(C)	1030276	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		25773472
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	84273	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	279165	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		363438
(2) Dividends: **(A)** Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	87245	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2805564	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		2892809
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	9458190	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	9447902	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		10288
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	-322304	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-322304

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		46299413
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		7206887
c Other income	2c		0
d Total income. Add all **income** amounts in column (b) and enter total	2d		82224003
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	47671812	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		47671812
f Corrective distributions (see instructions)	2f		4827
g Certain deemed distributions of participant loans (see instructions)	2g		22913
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Recordkeeping fees	2i(3)	159255	
(4) IQPA audit fees	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	89038	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	0	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	6216	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		254509
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		47954061
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		34269942
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

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: CBIZ CPAS P.C. **(2)** EIN: 43-1947695

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		54045
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		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

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

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

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

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

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

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

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
SHISEIDO AMERICAS GROUP RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
SHISEIDO AMERICAS CORPORATION

D Employer Identification Number (EIN)
13-3480646

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 |

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): 04-6568107

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 |

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 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702438A .

CBIZ CPAs

SHISEIDO AMERICAS GROUP RETIREMENT PLAN

FINANCIAL STATEMENTS
AND
SUPPLEMENTAL SCHEDULES

Year Ended December 31, 2025

SHISEIDO AMERICAS GROUP RETIREMENT PLAN

Year Ended December 31, 2025

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CBIZ CPAs P.C.

One Montgomery Street
Suite 1700
San Francisco, CA 94104

P: 415.432.6200

INDEPENDENT AUDITORS' REPORT

TO THE RETIREMENT PLAN COMMITTEE AND PARTICIPANTS
SHISEIDO AMERICAS GROUP RETIREMENT PLAN

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

We have performed the audits of the financial statements of Shiseido Americas Group Retirement Plan ("the Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, the related statement of changes in net assets available for benefits for the year ended December 31, 2025, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024 and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 4 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 Auditors' Responsibilities for the Audit of the Financial Statements section:

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, 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 4a: Schedule of Delinquent Participant Contributions for the year ended December 31, 2025 and Schedule H – Line 4i: Schedule of Assets (Held at End of Year) as of December 31, 2025, 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 GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

CBIZ CPAs P.C.

San Francisco, California
October 14, 2026

SHISEIDO AMERICAS GROUP RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31, 2025	December 31, 2024
ASSETS		
INVESTMENTS, AT FAIR VALUE	$ 390,223,909	$ 356,655,930
RECEIVABLES		
Employer Contributions	3,838	33,958
Participant Contributions	6,203	536
Notes Receivable from Participants	4,366,575	3,664,612
TOTAL RECEIVABLES	4,376,616	3,699,106
NET ASSETS AVAILABLE FOR BENEFITS	$ 394,600,525	$ 360,355,036

See accompanying notes to financial statements.

SHISEIDO AMERICAS GROUP RETIREMENT PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year Ended December 31, 2025

ADDITIONS

ADDITIONS TO NET ASSETS ATTRIBUTED TO:	
INVESTMENT INCOME	
Interest and Dividend Income	$ 3,145,439
Net Appreciation in Fair Value of Investments	53,025,927
TOTAL INVESTMENT INCOME	56,171,366
INTEREST INCOME ON NOTES RECEIVABLE FROM PARTICIPANTS	279,165
CONTRIBUTIONS	
Participants	15,712,447
Employer	9,006,296
Rollover	1,030,276
TOTAL CONTRIBUTIONS	25,749,019
TOTAL ADDITIONS	82,199,550

DEDUCTIONS

DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:	
BENEFITS PAID TO PARTICIPANTS	47,699,552
ADMINISTRATIVE EXPENSES	254,509
TOTAL DEDUCTIONS	47,954,061
NET INCREASE IN NET ASSETS	34,245,489
NET ASSETS AVAILABLE FOR BENEFITS AT BEGINNING OF YEAR	360,355,036
NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR	$ 394,600,525

See accompanying notes to financial statements.

SHISEIDO AMERICAS GROUP RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2025

NOTE 1 – DESCRIPTION OF THE PLAN

The following description of the Shiseido Americas Group Retirement Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General – The Plan was established on December 1, 1974 and most recently amended November 1, 2023. The Plan is a defined contribution plan sponsored by Shiseido Americas Corporation and adopted by the affiliated companies Shiseido Travel Retail Americas Inc., MatchCo, JWalk LLC, Olivo Laboratories LLC, and Drunk Elephant LLC, (collectively, the "Company").

All employees of the Company are eligible to participate in the Plan, except for the following ineligible classes of employees: (a) employees whose employment is governed by a collective bargaining agreement in which retirement benefits were the subject of good faith bargaining, unless such collective bargaining agreement expressly provides for the inclusion of such employees as participants; (b) employees who are non-resident aliens; (c) leased employees; (d) employees who are temporarily transferred from Shiseido Japan; (e) employees designated by the employer as interns; and (f) temporary workers, as defined by the Plan. Part-time employees must be 21 years of age and credited with one year of service to be eligible to enroll in the Plan. All other employees may enroll in the Plan after 30 days of service.

The Company has appointed an administrative committee which is responsible for oversight of the Plan, determining the appropriateness of the Plan's investment offerings, and monitoring investment performance. The Plan also provides for a Plan administrator who is responsible for keeping accurate and complete records with regard to the Plan's operations, informing participants of changes or amendments to the Plan, ensuring that the Plan conforms to the law and government regulations, and providing participants with any reports and documents required by law. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA") and certain provisions of the Internal Revenue Code ("IRC").

Participant Contributions – Participants may make pre-tax and post-tax ("Roth") contributions to the Plan. A participant's combined annual pre-tax and Roth contributions to the Plan may not exceed 75% of the participant's annual compensation, limited to $23,500 for the Plan year ended December 31, 2025. Additionally, participants who have attained fifty years of age before the end of the Plan year, are eligible to make catch-up contributions up to $7,500 for 2025. Effective January 1, 2025, an optional provision of SECURE 2.0 Act was adopted to increase catch-up contribution limits for participants aged 60 through 63 to $11,250. Participants may also contribute rollover amounts representing distributions from other qualified defined benefit or defined contribution plans.

The Plan provides for automatic enrollment. Effective January 1, 2025, the automatic enrollment percentage was increased from 4% to 6%. Once an employee satisfies the eligibility requirements and if he or she does not make a deferral election within a reasonable period of time after he or she is hired, rehired or reclassified, or affirmatively opts out, 6% of the employee's eligible pre-tax compensation will be withheld and automatically contributed to the Plan annually. This will be deemed the employee's deferral election.

NOTE 1 – DESCRIPTION OF THE PLAN (Continued)

Participant Contributions (Continued) – The Plan also provides for an automatic increase in salary deferrals. Each eligible employee whose deferral election is below 12% as of April 1 of any year will automatically have his or her deferral election increased by 1% of compensation unless the employee elects otherwise for that year, takes a hardship distribution, or creates his or her own deferral election increase schedule. This automatic increase will continue annually until the participant's deferral election reaches 12% of compensation.

Employer Contributions – The Company has adopted a safe-harbor provision for employer matching contributions. Effective January 1, 2025, the Company made safe-harbor employer matching contributions to the Plan equal to 100% of the first 6% of each participant's eligible compensation. Participants become eligible for employer matching contributions immediately after entry into the Plan.

The Company may also make a discretionary profit-sharing contribution to the Plan. Profit sharing contributions, if any, are expressed as a percentage of participants' compensation and are allocated to participants' accounts. Participants become eligible for profit-sharing contributions on the earlier of the January 1st or July 1st that coincides with or immediately follows the date upon which the participant has completed one year of service. Participants must also have completed 1,000 hours of service during the year and be employed on the last day of the year to be eligible for the profit-sharing contribution. The Company made no profit sharing contribution for 2025.

All contributions to the Plan are subject to annual limits established by the IRC.

Participant Accounts – The Plan maintains an account for each participant, which is credited with the participant's contributions and employer matching contributions as well as allocations of the Company's discretionary profit-sharing contributions, if any, Plan investment earnings or losses and expenses. Allocations are based on participant compensation or account balances, as defined by the Plan agreement. The benefit to which a participant is entitled is the benefit that may be provided from the participant's vested account.

Vesting – Participants are immediately vested in their voluntary contributions, safe-harbor employer matching contributions and rollover contributions plus actual earnings thereon. Vesting in the Company's discretionary profit-sharing contribution is based on years of continuous service. A participant becomes 100% vested after three years of credited service. The participant's account will become 100% vested if, while employed by the Company, the participant dies, becomes disabled, as defined, or reaches normal retirement age.

An employee who became an eligible employee and entered the Plan as of December 1, 2014, due to the ratification of a collective bargaining agreement which expressly provides for the inclusion of such employees as participants in the Plan, will have a 100% vested interest in his or her profit-sharing account.

In determining their vested account balance, participants are given credit for years of service in certain prior affiliated companies which had previously adopted the Plan.

NOTE 1 – DESCRIPTION OF THE PLAN (Continued)

Investment Options – The Plan currently offers various mutual funds, collective trust funds and self-directed brokerage accounts as investment options for participants. Each investment option has its own investment strategy, which can be obtained through the prospectus of the respective investment. Participants may change their investment options at any time.

Notes Receivable from Participants – Participants are permitted to borrow from their vested account balances provided they meet the Plan's eligibility requirements. The minimum loan amount is $1,000 and the maximum amount is the lesser of one-half of the participant's vested account balance or $50,000. The term of the loan may not exceed five years, except for loans used to finance the purchase of a primary residence. Interest rates, determined quarterly, are set at 1.5% above the prime rate and remain fixed throughout the life of the loan. Principal and interest are paid ratably through payroll deductions and loans are due immediately upon termination of employment. Loans which become delinquent, as defined, are recorded as deemed distributions to the participant in accordance with the terms of the Plan.

Payment of Benefits – Upon termination of service, death, disability or retirement, a participant or beneficiary is entitled to receive the value of the participant's vested interest in his or her account as a lump sum payment. If a terminated participant's account balance is less than $7,000, and no instructions have been received from such participant, the amount is rolled over to an individual retirement account as designated by the Plan administrator. A participant may also elect to receive a pre-retirement distribution of his or her vested account balance upon reaching age 59½, and of his or her salary deferrals upon incurring a hardship, as defined by the Plan. Benefit payments to the participant generally must begin by the later of the year after the participant attains age 73 or the year in which the participant terminates employment.

Forfeited Accounts – A participant's non-vested account balance is forfeited upon severance of employment. As of December 31, 2025 and 2024, forfeited non-vested accounts amounted to $278,811 and $199,298, respectively. Forfeitures may be used to restore non-vested accounts of employees who are rehired, to pay Plan fees, and/or to fund Company contributions to the Plan. For the year ended December 31, 2025, forfeitures of $22,114 were used to pay Plan fees in 2025.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting – The Plan's financial statements are prepared on the accrual basis of accounting, in conformity with accounting principles generally accepted in the United States of America.

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 amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of changes in net assets available for benefits during the reporting period. Actual results may differ from those estimates.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment Valuation and Income Recognition – The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Administrative Committee determines the Plan's valuation policies utilizing information provided by the investment advisor and the trustee. See Note 3 for further discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation or depreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes Receivable from Participants – Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses when they are incurred.

Contributions – Contributions are recorded in the Plan year which coincides with the payroll pay date.

Payments of Benefits – Benefits are recorded when paid.

Administrative Expenses – Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Fees related to the administration of notes receivable from participants and distributions are charged directly to the participant's account and are included in administrative expenses. The Plan charges participant accounts fees for certain investment management services; fees collected but not yet paid out are maintained in a separate account. As of December 31, 2025 and 2024, these fees amounted to $32,557 and $29,210, respectively. During 2025, the Company allocated $0 of fees back to participants. Investment related expenses are included in net appreciation or depreciation of fair value of investments.

NOTE 3 – FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level l) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

Level 2 (Continued): If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the Plan's valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2025 and 2024.

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Self-Directed Brokerage Accounts: Accounts consist of mutual funds, which are valued as described above; common stock, preferred stock, and exchange-traded funds valued at the closing price reported on the active market on which the individual securities are traded; government bonds valued using pricing models maximizing the use of observable inputs for similar securities; and certificates of deposit and interest-bearing cash are valued at cost which represents fair value.

Collective Trust Funds: Valued at the NAV of units of the collective trust funds. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. Investments valued using this practical expedient are reported outside of the fair value hierarchy. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure that security liquidations will be carried out in an orderly business manner.

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

NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2025 and 2024:

	2025			
	Level 1	Level 2	Level 3	Total
Assets in the Fair Value Hierarchy:				
Mutual Funds	$ 72,685,972	$ -	$ -	$ 72,685,972
Self-Directed Brokerage Accounts	4,949,690	32,970	-	4,982,660
	$ 77,635,662	$ 32,970	$ -	77,668,632
Investments Measured at Net Asset Value[(a)]:				
Collective Trust Funds				312,555,277
Investments at Fair Value				$ 390,223,909

	2024			
	Level 1	Level 2	Level 3	Total
Assets in the Fair Value Hierarchy:				
Mutual Funds	$ 79,875,989	$ -	$ -	$ 79,875,989
Self-Directed Brokerage Accounts	4,553,923	58,773	-	4,612,696
	$ 84,429,912	$ 58,773	$ -	84,488,685
Investments Measured at Net Asset Value[(a)]:				
Collective Trust Funds				272,167,245
Investments at Fair Value				$ 356,655,930

(a) In accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Subtopic 820-10, certain investments measured at fair value using the net asset value per share (or its equivalent) practical expedient are not classified in the fair value hierarchy. The fair value amounts presented in the tables above are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statements of Net Assets Available for Benefits.

NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

As of December 31, 2025 and 2024, investments in four of the Plan's target date funds represented 46% of total investments and the aggregate of the target date funds represented 73% of total investments.

The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2025 and 2024:

	Fair Value at				
	December 31, 2025	December 31, 2024	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Large Cap Growth III R1	$ 13,509,551	$ -	n/a	Daily	5 days
Putnam Stable Value	9,376,043	655,791	n/a	Daily	60 days
Small Cap Value III R1	120,879	-	n/a	Daily	5 days
T. Rowe Price Stable Value Trust Fund A	-	9,624,860	n/a	Daily	12 months
T. Rowe Price Retirement 2005 Trust Class F	1,277,474	1,156,324	n/a	Daily	30 days
T. Rowe Price Retirement 2010 Trust Class F	305,865	308,658	n/a	Daily	30 days
T. Rowe Price Retirement 2015 Trust Class F	1,989,990	1,656,743	n/a	Daily	30 days
T. Rowe Price Retirement 2020 Trust Class F	7,617,673	9,216,295	n/a	Daily	30 days
T. Rowe Price Retirement 2025 Trust Class F	17,442,353	18,099,588	n/a	Daily	30 days
T. Rowe Price Retirement 2030 Trust Class F	44,926,879	40,298,403	n/a	Daily	30 days
T. Rowe Price Retirement 2035 Trust Class F	43,117,528	39,438,832	n/a	Daily	30 days
T. Rowe Price Retirement 2040 Trust Class F	50,914,408	44,814,175	n/a	Daily	30 days
T. Rowe Price Retirement 2045 Trust Class F	44,412,149	39,649,573	n/a	Daily	30 days
T. Rowe Price Retirement 2050 Trust Class F	37,460,937	33,306,557	n/a	Daily	30 days
T. Rowe Price Retirement 2055 Trust Class F	25,405,350	22,982,227	n/a	Daily	30 days
T. Rowe Price Retirement 2060 Trust Class F	12,117,100	9,309,155	n/a	Daily	30 days
T. Rowe Price Retirement 2065 Trust Class F	2,561,098	1,650,064	n/a	Daily	30 days
	$ 312,555,277	$ 272,167,245			

NOTE 4 – INFORMATION CERTIFIED BY THE TRUSTEE OF THE PLAN

The plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Fidelity Management Trust Company ("Fidelity"), the trustee, has certified to the completeness and accuracy of all investments and notes receivable from participants reflected on the Statements of Net Assets Available for Benefits and in Note 3 as of December 31, 2025 and 2024, on the supplemental Schedule H, line 4i: Schedule of Assets (Held at End of Year) as of December 31, 2025, and the related investment income and interest income on notes receivable from participants activity reflected in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2025.

The Plan's independent public accountants did not perform auditing procedures with respect to this information except for comparing such information to the related information included in the financial statements and supplemental schedules.

NOTE 5 – TAX STATUS

The Plan adopted the Fidelity pre-approved defined contribution plan that has received an opinion letter on June 30, 2020, in which the Internal Revenue Service ("IRS") stated that the pre-approved defined contribution plan and related trust are designed in accordance with the applicable requirements of the IRC. Although the Plan has been amended since receiving the opinion letter, the Plan administrator believes that the Plan is designed and is operated in compliance with the applicable requirements of the IRC. Accordingly, no provision for income taxes is reported in the Plan's financial statements.

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 IRS or other taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 6 – RISKS AND UNCERTAINTIES

The Plan offers various investment options to participants. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. 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 participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

NOTE 7 – PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their accounts.

NOTE 8 – PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are shares in mutual funds managed by Fidelity. Fidelity is the trustee, as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions.

Fidelity Workplace Services ("FWS"), an affiliate of Fidelity, provides certain administrative services to the Plan pursuant to a services agreement between the Company and FWS. Fidelity receives revenue from fund service providers for services Fidelity and its affiliates provides to the funds. This revenue is used to offset certain amounts owed to FWS for its administrative services to the Plan. Because these fees are paid through this revenue sharing arrangement, rather than a direct payment, they are netted against the net appreciation/depreciation in fair value of investments.

If the revenue received by Fidelity from such mutual fund service providers exceeds the amount owed under the service agreement, Fidelity remits the excess to the Plan's trust on a quarterly basis. Such amounts may be applied to pay Plan administrative expenses or allocated to the accounts of the participants. As of December 31, 2025 and 2024, excess revenue credit amounted to $185,380 and $119,168, respectively. The Plan or the Company may make a payment to FWS for administrative expenses not covered by revenue sharing.

NOTE 9 – DELINQUENT PARTICIPANT CONTRIBUTIONS

During the year ended December 31, 2025, 2024, 2023 and 2022 there were unintentional delays by the Company in remitting certain employee contributions and loan repayments to the Plan within the period prescribed by Department of Labor regulations amounting to $11,651, $28,189, $6,421 and $7,784, respectively. The Company intends to make necessary corrections for the late contributions in 2026.

NOTE 10 – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per these financial statements to the amounts reported on the Plan's Form 5500 as of December 31:

	2025	2024
Net Assets Available for Benefits per the Financial Statements	$ 394,600,525	$ 360,355,036
Reconciling Items:		
Employer Contributions Receivable Recorded on Financial Statements, Not on Form 5500	(3,838)	(33,958)
Employee Contributions Receivable Recorded on Financial Statements, Not on Form 5500	(6,203)	(536)
Net Assets Available for Benefits per Form 5500	$ 394,590,484	$ 360,320,542

The following is a reconciliation of the net increase in net assets per these financial statements to the amount reported on the Form 5500 for the year ended December 31, 2025:

Net Increase in Net Assets per the Statement of Changes in Net Assets Available for Benefits	$ 34,245,489
Reconciling Items:	
Change in Employer Contributions Receivable	30,120
Change in Employee Contributions Receivable	(5,667)
Net Increase in Net Assets per Form 5500	$ 34,269,942

NOTE 11 – SUBSEQUENT EVENTS

Effective January 1, 2026, the SECURE 2.0 Act requires that catch-up contributions made by participants aged 50 or older with prior-year compensation exceeding $150,000 be designated as Roth contributions.

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

SUPPLEMENTAL SCHEDULES

SHISEIDO AMERICAS GROUP RETIREMENT PLAN

SCHEDULE H – LINE 4a: SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS

FEIN: 13-3480646

Plan Number: 001

Year Ended December 31, 2025

Year	Participant Contributions Transferred Late to Plan	Check Here if Late Participant Loan Repayments Are Included	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
			Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
2025	$ 11,651	☒	$ 11,651	$ -	$ -	$ -
2024	$ 28,189	☒	$ 28,189	$ -	$ -	$ -
2023	$ 6,421	☒	$ 6,421	$ -	$ -	$ -
2022	$ 7,784	☒	$ 7,784	$ -	$ -	$ -

SHISEIDO AMERICAS GROUP RETIREMENT PLAN

SCHEDULE H – LINE 4i: SCHEDULE OF ASSETS (HELD AT END OF YEAR)

FEIN: 13-3480646

Plan Number: 001

December 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(d) Cost	(e) Current Value
		Mutual Funds:				
	American Funds	American Funds EuroPacific Growth Fund	37,168	Shares	^	$ 2,251,622
*	Fidelity Investments	Fidelity 500 Index Fund	150,215	Shares	^	35,709,173
*	Fidelity Investments	Fidelity Global ex U.S. Index Fund	305,731	Shares	^	5,704,950
*	Fidelity Investments	Fidelity Government Money Market Fund	296,375	Shares	^	296,375
*	Fidelity Investments	Fidelity Mid Cap Index Fund	140,690	Shares	^	5,195,687
*	Fidelity Investments	Fidelity Small Cap GR K6	5,151	Shares	^	99,515
*	Fidelity Investments	Fidelity Small Cap Index Fund	117,931	Shares	^	3,647,618
*	Fidelity Investments	Fidelity Total Bond Fund	353,774	Shares	^	3,421,000
*	Fidelity Investments	Fidelity U.S. Bond Index Fund	177,066	Shares	^	1,869,814
	MFS	MFS Mid Cap Value Fund	50,660	Shares	^	1,513,710
	T. Rowe Price	T. Rowe Price Institute Mid-Cap Equity Growth Fund	78,556	Shares	^	4,070,794
	Vanguard	Vanguard Equity-Income Fund	72,516	Shares	^	6,737,461
	Vanguard	Vanguard Intermediate-Term Treasury Fund	141,201	Shares	^	1,420,481
	Vanguard	Vanguard Inflation-Protected Securities Fund	32,554	Shares	^	747,772
						72,685,972
		Collective Trust Funds:				
	Great Gray Trust Company, LLC	Large Cap Growth Fund III Class R1	803,236	Shares	^	13,509,551
	Putnam	Putnam Stable Value	9,376,043	Shares	^	9,376,043
	Great Gray Trust Company, LLC	Small Cap Value Fund III Class R1	7,411	Shares	^	120,879
	T. Rowe Price	T. Rowe Price Retirement 2005 Trust Class F	54,268	Shares	^	1,277,474
	T. Rowe Price	T. Rowe Price Retirement 2010 Trust Class F	12,123	Shares	^	305,865
	T. Rowe Price	T. Rowe Price Retirement 2015 Trust Class F	71,919	Shares	^	1,989,990
	T. Rowe Price	T. Rowe Price Retirement 2020 Trust Class F	252,241	Shares	^	7,617,673
	T. Rowe Price	T. Rowe Price Retirement 2025 Trust Class F	526,165	Shares	^	17,442,353
	T. Rowe Price	T. Rowe Price Retirement 2030 Trust Class F	1,227,175	Shares	^	44,926,879
	T. Rowe Price	T. Rowe Price Retirement 2035 Trust Class F	1,074,179	Shares	^	43,117,528
	T. Rowe Price	T. Rowe Price Retirement 2040 Trust Class F	1,181,857	Shares	^	50,914,408
	T. Rowe Price	T. Rowe Price Retirement 2045 Trust Class F	990,017	Shares	^	44,412,149
	T. Rowe Price	T. Rowe Price Retirement 2050 Trust Class F	829,332	Shares	^	37,460,937
	T. Rowe Price	T. Rowe Price Retirement 2055 Trust Class F	561,817	Shares	^	25,405,350
	T. Rowe Price	T. Rowe Price Retirement 2060 Trust Class F	418,988	Shares	^	12,117,100
	T. Rowe Price	T. Rowe Price Retirement 2065 Trust Class F	142,283	Shares	^	2,561,098
						312,555,277
*	Various	Self-Directed Brokerage Accounts			^	4,982,660
*	Notes Receivable from Participants	383 loans receivable bearing interest ranging from 3.25% to 10.25% with maturity dates ranging from January 2026 to August 2040				4,366,575
						$ 394,590,484

* Indicates party-in-interest transaction.

^ Column (d) Cost is omitted for participant directed investments.

CBIZ CPAs

SHISEIDO AMERICAS GROUP RETIREMENT PLAN

FINANCIAL STATEMENTS
AND
SUPPLEMENTAL SCHEDULES

Year Ended December 31, 2025

SHISEIDO AMERICAS GROUP RETIREMENT PLAN

Year Ended December 31, 2025

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CBIZ CPAs P.C.

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INDEPENDENT AUDITORS' REPORT

TO THE RETIREMENT PLAN COMMITTEE AND PARTICIPANTS
SHISEIDO AMERICAS GROUP RETIREMENT PLAN

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

We have performed the audits of the financial statements of Shiseido Americas Group Retirement Plan ("the Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, the related statement of changes in net assets available for benefits for the year ended December 31, 2025, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024 and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 4 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 Auditors' Responsibilities for the Audit of the Financial Statements section:

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, 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 4a: Schedule of Delinquent Participant Contributions for the year ended December 31, 2025 and Schedule H – Line 4i: Schedule of Assets (Held at End of Year) as of December 31, 2025, 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 GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

CBIZ CPAs P.C.

San Francisco, California
October 14, 2026

SHISEIDO AMERICAS GROUP RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31, 2025	December 31, 2024
ASSETS		
INVESTMENTS, AT FAIR VALUE	$ 390,223,909	$ 356,655,930
RECEIVABLES		
Employer Contributions	3,838	33,958
Participant Contributions	6,203	536
Notes Receivable from Participants	4,366,575	3,664,612
TOTAL RECEIVABLES	4,376,616	3,699,106
NET ASSETS AVAILABLE FOR BENEFITS	$ 394,600,525	$ 360,355,036

See accompanying notes to financial statements.

SHISEIDO AMERICAS GROUP RETIREMENT PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Year Ended December 31, 2025

ADDITIONS

ADDITIONS TO NET ASSETS ATTRIBUTED TO:	
INVESTMENT INCOME	
Interest and Dividend Income	$ 3,145,439
Net Appreciation in Fair Value of Investments	53,025,927
TOTAL INVESTMENT INCOME	56,171,366
INTEREST INCOME ON NOTES RECEIVABLE FROM PARTICIPANTS	279,165
CONTRIBUTIONS	
Participants	15,712,447
Employer	9,006,296
Rollover	1,030,276
TOTAL CONTRIBUTIONS	25,749,019
TOTAL ADDITIONS	82,199,550

DEDUCTIONS

DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:	
BENEFITS PAID TO PARTICIPANTS	47,699,552
ADMINISTRATIVE EXPENSES	254,509
TOTAL DEDUCTIONS	47,954,061
NET INCREASE IN NET ASSETS	34,245,489
NET ASSETS AVAILABLE FOR BENEFITS AT BEGINNING OF YEAR	360,355,036
NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR	$ 394,600,525

See accompanying notes to financial statements.

SHISEIDO AMERICAS GROUP RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2025

NOTE 1 – DESCRIPTION OF THE PLAN

The following description of the Shiseido Americas Group Retirement Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General – The Plan was established on December 1, 1974 and most recently amended November 1, 2023. The Plan is a defined contribution plan sponsored by Shiseido Americas Corporation and adopted by the affiliated companies Shiseido Travel Retail Americas Inc., MatchCo, JWalk LLC, Olivo Laboratories LLC, and Drunk Elephant LLC, (collectively, the "Company").

All employees of the Company are eligible to participate in the Plan, except for the following ineligible classes of employees: (a) employees whose employment is governed by a collective bargaining agreement in which retirement benefits were the subject of good faith bargaining, unless such collective bargaining agreement expressly provides for the inclusion of such employees as participants; (b) employees who are non-resident aliens; (c) leased employees; (d) employees who are temporarily transferred from Shiseido Japan; (e) employees designated by the employer as interns; and (f) temporary workers, as defined by the Plan. Part-time employees must be 21 years of age and credited with one year of service to be eligible to enroll in the Plan. All other employees may enroll in the Plan after 30 days of service.

The Company has appointed an administrative committee which is responsible for oversight of the Plan, determining the appropriateness of the Plan's investment offerings, and monitoring investment performance. The Plan also provides for a Plan administrator who is responsible for keeping accurate and complete records with regard to the Plan's operations, informing participants of changes or amendments to the Plan, ensuring that the Plan conforms to the law and government regulations, and providing participants with any reports and documents required by law. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA") and certain provisions of the Internal Revenue Code ("IRC").

Participant Contributions – Participants may make pre-tax and post-tax ("Roth") contributions to the Plan. A participant's combined annual pre-tax and Roth contributions to the Plan may not exceed 75% of the participant's annual compensation, limited to $23,500 for the Plan year ended December 31, 2025. Additionally, participants who have attained fifty years of age before the end of the Plan year, are eligible to make catch-up contributions up to $7,500 for 2025. Effective January 1, 2025, an optional provision of SECURE 2.0 Act was adopted to increase catch-up contribution limits for participants aged 60 through 63 to $11,250. Participants may also contribute rollover amounts representing distributions from other qualified defined benefit or defined contribution plans.

The Plan provides for automatic enrollment. Effective January 1, 2025, the automatic enrollment percentage was increased from 4% to 6%. Once an employee satisfies the eligibility requirements and if he or she does not make a deferral election within a reasonable period of time after he or she is hired, rehired or reclassified, or affirmatively opts out, 6% of the employee's eligible pre-tax compensation will be withheld and automatically contributed to the Plan annually. This will be deemed the employee's deferral election.

NOTE 1 – DESCRIPTION OF THE PLAN (Continued)

Participant Contributions (Continued) – The Plan also provides for an automatic increase in salary deferrals. Each eligible employee whose deferral election is below 12% as of April 1 of any year will automatically have his or her deferral election increased by 1% of compensation unless the employee elects otherwise for that year, takes a hardship distribution, or creates his or her own deferral election increase schedule. This automatic increase will continue annually until the participant's deferral election reaches 12% of compensation.

Employer Contributions – The Company has adopted a safe-harbor provision for employer matching contributions. Effective January 1, 2025, the Company made safe-harbor employer matching contributions to the Plan equal to 100% of the first 6% of each participant's eligible compensation. Participants become eligible for employer matching contributions immediately after entry into the Plan.

The Company may also make a discretionary profit-sharing contribution to the Plan. Profit sharing contributions, if any, are expressed as a percentage of participants' compensation and are allocated to participants' accounts. Participants become eligible for profit-sharing contributions on the earlier of the January 1st or July 1st that coincides with or immediately follows the date upon which the participant has completed one year of service. Participants must also have completed 1,000 hours of service during the year and be employed on the last day of the year to be eligible for the profit-sharing contribution. The Company made no profit sharing contribution for 2025.

All contributions to the Plan are subject to annual limits established by the IRC.

Participant Accounts – The Plan maintains an account for each participant, which is credited with the participant's contributions and employer matching contributions as well as allocations of the Company's discretionary profit-sharing contributions, if any, Plan investment earnings or losses and expenses. Allocations are based on participant compensation or account balances, as defined by the Plan agreement. The benefit to which a participant is entitled is the benefit that may be provided from the participant's vested account.

Vesting – Participants are immediately vested in their voluntary contributions, safe-harbor employer matching contributions and rollover contributions plus actual earnings thereon. Vesting in the Company's discretionary profit-sharing contribution is based on years of continuous service. A participant becomes 100% vested after three years of credited service. The participant's account will become 100% vested if, while employed by the Company, the participant dies, becomes disabled, as defined, or reaches normal retirement age.

An employee who became an eligible employee and entered the Plan as of December 1, 2014, due to the ratification of a collective bargaining agreement which expressly provides for the inclusion of such employees as participants in the Plan, will have a 100% vested interest in his or her profit-sharing account.

In determining their vested account balance, participants are given credit for years of service in certain prior affiliated companies which had previously adopted the Plan.

NOTE 1 – DESCRIPTION OF THE PLAN (Continued)

Investment Options – The Plan currently offers various mutual funds, collective trust funds and self-directed brokerage accounts as investment options for participants. Each investment option has its own investment strategy, which can be obtained through the prospectus of the respective investment. Participants may change their investment options at any time.

Notes Receivable from Participants – Participants are permitted to borrow from their vested account balances provided they meet the Plan's eligibility requirements. The minimum loan amount is $1,000 and the maximum amount is the lesser of one-half of the participant's vested account balance or $50,000. The term of the loan may not exceed five years, except for loans used to finance the purchase of a primary residence. Interest rates, determined quarterly, are set at 1.5% above the prime rate and remain fixed throughout the life of the loan. Principal and interest are paid ratably through payroll deductions and loans are due immediately upon termination of employment. Loans which become delinquent, as defined, are recorded as deemed distributions to the participant in accordance with the terms of the Plan.

Payment of Benefits – Upon termination of service, death, disability or retirement, a participant or beneficiary is entitled to receive the value of the participant's vested interest in his or her account as a lump sum payment. If a terminated participant's account balance is less than $7,000, and no instructions have been received from such participant, the amount is rolled over to an individual retirement account as designated by the Plan administrator. A participant may also elect to receive a pre-retirement distribution of his or her vested account balance upon reaching age 59½, and of his or her salary deferrals upon incurring a hardship, as defined by the Plan. Benefit payments to the participant generally must begin by the later of the year after the participant attains age 73 or the year in which the participant terminates employment.

Forfeited Accounts – A participant's non-vested account balance is forfeited upon severance of employment. As of December 31, 2025 and 2024, forfeited non-vested accounts amounted to $278,811 and $199,298, respectively. Forfeitures may be used to restore non-vested accounts of employees who are rehired, to pay Plan fees, and/or to fund Company contributions to the Plan. For the year ended December 31, 2025, forfeitures of $22,114 were used to pay Plan fees in 2025.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting – The Plan's financial statements are prepared on the accrual basis of accounting, in conformity with accounting principles generally accepted in the United States of America.

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 amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of changes in net assets available for benefits during the reporting period. Actual results may differ from those estimates.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Investment Valuation and Income Recognition – The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Administrative Committee determines the Plan's valuation policies utilizing information provided by the investment advisor and the trustee. See Note 3 for further discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation or depreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes Receivable from Participants – Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses when they are incurred.

Contributions – Contributions are recorded in the Plan year which coincides with the payroll pay date.

Payments of Benefits – Benefits are recorded when paid.

Administrative Expenses – Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Fees related to the administration of notes receivable from participants and distributions are charged directly to the participant's account and are included in administrative expenses. The Plan charges participant accounts fees for certain investment management services; fees collected but not yet paid out are maintained in a separate account. As of December 31, 2025 and 2024, these fees amounted to $32,557 and $29,210, respectively. During 2025, the Company allocated $0 of fees back to participants. Investment related expenses are included in net appreciation or depreciation of fair value of investments.

NOTE 3 – FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level l) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

Level 2 (Continued): If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the Plan's valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2025 and 2024.

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Self-Directed Brokerage Accounts: Accounts consist of mutual funds, which are valued as described above; common stock, preferred stock, and exchange-traded funds valued at the closing price reported on the active market on which the individual securities are traded; government bonds valued using pricing models maximizing the use of observable inputs for similar securities; and certificates of deposit and interest-bearing cash are valued at cost which represents fair value.

Collective Trust Funds: Valued at the NAV of units of the collective trust funds. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. Investments valued using this practical expedient are reported outside of the fair value hierarchy. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure that security liquidations will be carried out in an orderly business manner.

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

NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2025 and 2024:

	2025			
	Level 1	Level 2	Level 3	Total
Assets in the Fair Value Hierarchy:				
Mutual Funds	$ 72,685,972	$ -	$ -	$ 72,685,972
Self-Directed Brokerage Accounts	4,949,690	32,970	-	4,982,660
	$ 77,635,662	$ 32,970	$ -	77,668,632
Investments Measured at Net Asset Value[(a)]:				
Collective Trust Funds				312,555,277
Investments at Fair Value				$ 390,223,909

	2024			
	Level 1	Level 2	Level 3	Total
Assets in the Fair Value Hierarchy:				
Mutual Funds	$ 79,875,989	$ -	$ -	$ 79,875,989
Self-Directed Brokerage Accounts	4,553,923	58,773	-	4,612,696
	$ 84,429,912	$ 58,773	$ -	84,488,685
Investments Measured at Net Asset Value[(a)]:				
Collective Trust Funds				272,167,245
Investments at Fair Value				$ 356,655,930

(a) In accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Subtopic 820-10, certain investments measured at fair value using the net asset value per share (or its equivalent) practical expedient are not classified in the fair value hierarchy. The fair value amounts presented in the tables above are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statements of Net Assets Available for Benefits.

NOTE 3 – FAIR VALUE MEASUREMENTS (Continued)

As of December 31, 2025 and 2024, investments in four of the Plan's target date funds represented 46% of total investments and the aggregate of the target date funds represented 73% of total investments.

The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2025 and 2024:

	Fair Value at				
	December 31, 2025	December 31, 2024	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
Large Cap Growth III R1	$ 13,509,551	$ -	n/a	Daily	5 days
Putnam Stable Value	9,376,043	655,791	n/a	Daily	60 days
Small Cap Value III R1	120,879	-	n/a	Daily	5 days
T. Rowe Price Stable Value Trust Fund A	-	9,624,860	n/a	Daily	12 months
T. Rowe Price Retirement 2005 Trust Class F	1,277,474	1,156,324	n/a	Daily	30 days
T. Rowe Price Retirement 2010 Trust Class F	305,865	308,658	n/a	Daily	30 days
T. Rowe Price Retirement 2015 Trust Class F	1,989,990	1,656,743	n/a	Daily	30 days
T. Rowe Price Retirement 2020 Trust Class F	7,617,673	9,216,295	n/a	Daily	30 days
T. Rowe Price Retirement 2025 Trust Class F	17,442,353	18,099,588	n/a	Daily	30 days
T. Rowe Price Retirement 2030 Trust Class F	44,926,879	40,298,403	n/a	Daily	30 days
T. Rowe Price Retirement 2035 Trust Class F	43,117,528	39,438,832	n/a	Daily	30 days
T. Rowe Price Retirement 2040 Trust Class F	50,914,408	44,814,175	n/a	Daily	30 days
T. Rowe Price Retirement 2045 Trust Class F	44,412,149	39,649,573	n/a	Daily	30 days
T. Rowe Price Retirement 2050 Trust Class F	37,460,937	33,306,557	n/a	Daily	30 days
T. Rowe Price Retirement 2055 Trust Class F	25,405,350	22,982,227	n/a	Daily	30 days
T. Rowe Price Retirement 2060 Trust Class F	12,117,100	9,309,155	n/a	Daily	30 days
T. Rowe Price Retirement 2065 Trust Class F	2,561,098	1,650,064	n/a	Daily	30 days
	$ 312,555,277	$ 272,167,245			

NOTE 4 – INFORMATION CERTIFIED BY THE TRUSTEE OF THE PLAN

The plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Fidelity Management Trust Company ("Fidelity"), the trustee, has certified to the completeness and accuracy of all investments and notes receivable from participants reflected on the Statements of Net Assets Available for Benefits and in Note 3 as of December 31, 2025 and 2024, on the supplemental Schedule H, line 4i: Schedule of Assets (Held at End of Year) as of December 31, 2025, and the related investment income and interest income on notes receivable from participants activity reflected in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2025.

The Plan's independent public accountants did not perform auditing procedures with respect to this information except for comparing such information to the related information included in the financial statements and supplemental schedules.

NOTE 5 – TAX STATUS

The Plan adopted the Fidelity pre-approved defined contribution plan that has received an opinion letter on June 30, 2020, in which the Internal Revenue Service ("IRS") stated that the pre-approved defined contribution plan and related trust are designed in accordance with the applicable requirements of the IRC. Although the Plan has been amended since receiving the opinion letter, the Plan administrator believes that the Plan is designed and is operated in compliance with the applicable requirements of the IRC. Accordingly, no provision for income taxes is reported in the Plan's financial statements.

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 IRS or other taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 6 – RISKS AND UNCERTAINTIES

The Plan offers various investment options to participants. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. 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 participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

NOTE 7 – PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their accounts.

NOTE 8 – PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are shares in mutual funds managed by Fidelity. Fidelity is the trustee, as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions.

Fidelity Workplace Services ("FWS"), an affiliate of Fidelity, provides certain administrative services to the Plan pursuant to a services agreement between the Company and FWS. Fidelity receives revenue from fund service providers for services Fidelity and its affiliates provides to the funds. This revenue is used to offset certain amounts owed to FWS for its administrative services to the Plan. Because these fees are paid through this revenue sharing arrangement, rather than a direct payment, they are netted against the net appreciation/depreciation in fair value of investments.

If the revenue received by Fidelity from such mutual fund service providers exceeds the amount owed under the service agreement, Fidelity remits the excess to the Plan's trust on a quarterly basis. Such amounts may be applied to pay Plan administrative expenses or allocated to the accounts of the participants. As of December 31, 2025 and 2024, excess revenue credit amounted to $185,380 and $119,168, respectively. The Plan or the Company may make a payment to FWS for administrative expenses not covered by revenue sharing.

NOTE 9 – DELINQUENT PARTICIPANT CONTRIBUTIONS

During the year ended December 31, 2025, 2024, 2023 and 2022 there were unintentional delays by the Company in remitting certain employee contributions and loan repayments to the Plan within the period prescribed by Department of Labor regulations amounting to $11,651, $28,189, $6,421 and $7,784, respectively. The Company intends to make necessary corrections for the late contributions in 2026.

NOTE 10 – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per these financial statements to the amounts reported on the Plan's Form 5500 as of December 31:

	2025	2024
Net Assets Available for Benefits per the Financial Statements	$ 394,600,525	$ 360,355,036
Reconciling Items:		
Employer Contributions Receivable Recorded on Financial Statements, Not on Form 5500	(3,838)	(33,958)
Employee Contributions Receivable Recorded on Financial Statements, Not on Form 5500	(6,203)	(536)
Net Assets Available for Benefits per Form 5500	$ 394,590,484	$ 360,320,542

The following is a reconciliation of the net increase in net assets per these financial statements to the amount reported on the Form 5500 for the year ended December 31, 2025:

Net Increase in Net Assets per the Statement of Changes in Net Assets Available for Benefits	$ 34,245,489
Reconciling Items:	
Change in Employer Contributions Receivable	30,120
Change in Employee Contributions Receivable	(5,667)
Net Increase in Net Assets per Form 5500	$ 34,269,942

NOTE 11 – SUBSEQUENT EVENTS

Effective January 1, 2026, the SECURE 2.0 Act requires that catch-up contributions made by participants aged 50 or older with prior-year compensation exceeding $150,000 be designated as Roth contributions.

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

SUPPLEMENTAL SCHEDULES

SHISEIDO AMERICAS GROUP RETIREMENT PLAN

SCHEDULE H – LINE 4a: SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS

FEIN: 13-3480646

Plan Number: 001

Year Ended December 31, 2025

Year	Participant Contributions Transferred Late to Plan	Check Here if Late Participant Loan Repayments Are Included	Total that Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
			Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
2025	$ 11,651	☒	$ 11,651	$ -	$ -	$ -
2024	$ 28,189	☒	$ 28,189	$ -	$ -	$ -
2023	$ 6,421	☒	$ 6,421	$ -	$ -	$ -
2022	$ 7,784	☒	$ 7,784	$ -	$ -	$ -

SHISEIDO AMERICAS GROUP RETIREMENT PLAN

SCHEDULE H – LINE 4i: SCHEDULE OF ASSETS (HELD AT END OF YEAR)

FEIN: 13-3480646

Plan Number: 001

December 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(d) Cost	(e) Current Value
		Mutual Funds:				
	American Funds	American Funds EuroPacific Growth Fund	37,168	Shares	^	$ 2,251,622
*	Fidelity Investments	Fidelity 500 Index Fund	150,215	Shares	^	35,709,173
*	Fidelity Investments	Fidelity Global ex U.S. Index Fund	305,731	Shares	^	5,704,950
*	Fidelity Investments	Fidelity Government Money Market Fund	296,375	Shares	^	296,375
*	Fidelity Investments	Fidelity Mid Cap Index Fund	140,690	Shares	^	5,195,687
*	Fidelity Investments	Fidelity Small Cap GR K6	5,151	Shares	^	99,515
*	Fidelity Investments	Fidelity Small Cap Index Fund	117,931	Shares	^	3,647,618
*	Fidelity Investments	Fidelity Total Bond Fund	353,774	Shares	^	3,421,000
*	Fidelity Investments	Fidelity U.S. Bond Index Fund	177,066	Shares	^	1,869,814
	MFS	MFS Mid Cap Value Fund	50,660	Shares	^	1,513,710
	T. Rowe Price	T. Rowe Price Institute Mid-Cap Equity Growth Fund	78,556	Shares	^	4,070,794
	Vanguard	Vanguard Equity-Income Fund	72,516	Shares	^	6,737,461
	Vanguard	Vanguard Intermediate-Term Treasury Fund	141,201	Shares	^	1,420,481
	Vanguard	Vanguard Inflation-Protected Securities Fund	32,554	Shares	^	747,772
						72,685,972
		Collective Trust Funds:				
	Great Gray Trust Company, LLC	Large Cap Growth Fund III Class R1	803,236	Shares	^	13,509,551
	Putnam	Putnam Stable Value	9,376,043	Shares	^	9,376,043
	Great Gray Trust Company, LLC	Small Cap Value Fund III Class R1	7,411	Shares	^	120,879
	T. Rowe Price	T. Rowe Price Retirement 2005 Trust Class F	54,268	Shares	^	1,277,474
	T. Rowe Price	T. Rowe Price Retirement 2010 Trust Class F	12,123	Shares	^	305,865
	T. Rowe Price	T. Rowe Price Retirement 2015 Trust Class F	71,919	Shares	^	1,989,990
	T. Rowe Price	T. Rowe Price Retirement 2020 Trust Class F	252,241	Shares	^	7,617,673
	T. Rowe Price	T. Rowe Price Retirement 2025 Trust Class F	526,165	Shares	^	17,442,353
	T. Rowe Price	T. Rowe Price Retirement 2030 Trust Class F	1,227,175	Shares	^	44,926,879
	T. Rowe Price	T. Rowe Price Retirement 2035 Trust Class F	1,074,179	Shares	^	43,117,528
	T. Rowe Price	T. Rowe Price Retirement 2040 Trust Class F	1,181,857	Shares	^	50,914,408
	T. Rowe Price	T. Rowe Price Retirement 2045 Trust Class F	990,017	Shares	^	44,412,149
	T. Rowe Price	T. Rowe Price Retirement 2050 Trust Class F	829,332	Shares	^	37,460,937
	T. Rowe Price	T. Rowe Price Retirement 2055 Trust Class F	561,817	Shares	^	25,405,350
	T. Rowe Price	T. Rowe Price Retirement 2060 Trust Class F	418,988	Shares	^	12,117,100
	T. Rowe Price	T. Rowe Price Retirement 2065 Trust Class F	142,283	Shares	^	2,561,098
						312,555,277
*	Various	Self-Directed Brokerage Accounts			^	4,982,660
*	Notes Receivable from Participants	383 loans receivable bearing interest ranging from 3.25% to 10.25% with maturity dates ranging from January 2026 to August 2040				4,366,575
						$ 394,590,484

* Indicates party-in-interest transaction.

^ Column (d) Cost is omitted for participant directed investments.