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| <b>Form 5500</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security<br>Administration<br><br>Pension Benefit Guaranty Corporation | <b>Annual Return/Report of Employee Benefit Plan</b><br>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).<br><br><p style="text-align: center;">▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p> | OMB Nos. 1210-0110<br>1210-0089<br><br><b>2018</b><br><br><b>This Form is Open to Public Inspection</b> |
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|                                                                              |                                                                                                                                                                                                                                                                                                                                            |
|------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part I</b>                                                                | <b>Annual Report Identification Information</b><br>For calendar plan year 2018 or fiscal plan year beginning <u>01/01/2018</u> and ending <u>12/31/2018</u>                                                                                                                                                                                |
| <b>A</b> This return/report is for:                                          | <input type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)<br><input checked="" type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) _____ |
| <b>B</b> This return/report is:                                              | <input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report<br><input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)                                                                                                      |
| <b>C</b> If the plan is a collectively-bargained plan, check here. . . . . ▶ | <input type="checkbox"/>                                                                                                                                                                                                                                                                                                                   |
| <b>D</b> Check box if filing under:                                          | <input type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program<br><input type="checkbox"/> special extension (enter description)                                                                                                                                                |

|                                                                                                                                                                                                                                                                                                                                                                                                 |                                                               |                                                                     |                                                                  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------|---------------------------------------------------------------------|------------------------------------------------------------------|
| <b>Part II</b>                                                                                                                                                                                                                                                                                                                                                                                  | <b>Basic Plan Information—enter all requested information</b> |                                                                     |                                                                  |
| <b>1a</b> Name of plan<br><u>THE HILLSHIRE BRANDS COMPANY SALARIED PENSION PLAN</u>                                                                                                                                                                                                                                                                                                             | <b>1b</b> Three-digit plan number (PN) ▶                      | <u>001</u>                                                          |                                                                  |
| <b>2a</b> Plan sponsor's name (employer, if for a single-employer plan)<br>Mailing address (include room, apt., suite no. and street, or P.O. Box)<br>City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)<br><u>THE HILLSHIRE BRANDS COMPANY</u><br><br><u>C/O TYSON FOODS, INC.</u><br><u>P.O. BOX 2020</u><br><u>SPRINGDALE, AR 72765</u> | <b>1c</b> Effective date of plan<br><u>07/01/1954</u>         | <b>2b</b> Employer Identification Number (EIN)<br><u>36-2089049</u> | <b>2c</b> Plan Sponsor's telephone number<br><u>479-290-8670</u> |
|                                                                                                                                                                                                                                                                                                                                                                                                 |                                                               | <b>2d</b> Business code (see instructions)<br><u>311900</u>         |                                                                  |

**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.

|                  |                                                   |            |                                                              |
|------------------|---------------------------------------------------|------------|--------------------------------------------------------------|
| <b>SIGN HERE</b> | Filed with authorized/valid electronic signature. | 07/01/2019 | LEE KIDD                                                     |
|                  | <b>Signature of plan administrator</b>            | Date       | Enter name of individual signing as plan administrator       |
| <b>SIGN HERE</b> | Filed with authorized/valid electronic signature. | 07/01/2019 | LEE KIDD                                                     |
|                  | <b>Signature of employer/plan sponsor</b>         | Date       | Enter name of individual signing as employer or plan sponsor |
| <b>SIGN HERE</b> |                                                   |            |                                                              |
|                  | <b>Signature of DFE</b>                           | Date       | Enter name of individual signing as DFE                      |

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

Form 5500 (2018)  
v. 171027

|                                                                                                                                                                                                                                                                                        |                                                                                                                                                                  |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor                                                                                                                                                                               | <b>3b</b> Administrator's EIN<br><br><b>3c</b> Administrator's telephone number<br><br><div style="background-color: #cccccc; height: 40px; width: 100%;"></div> |
| <b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name | <b>4b</b> EIN<br><br><b>4d</b> PN                                                                                                                                |
| <b>5</b> Total number of participants at the beginning of the plan year                                                                                                                                                                                                                | <b>5</b> 13426                                                                                                                                                   |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).                                                                                       |                                                                                                                                                                  |
| <b>a(1)</b> Total number of active participants at the beginning of the plan year .....                                                                                                                                                                                                | <b>6a(1)</b> 671                                                                                                                                                 |
| <b>a(2)</b> Total number of active participants at the end of the plan year .....                                                                                                                                                                                                      | <b>6a(2)</b> 593                                                                                                                                                 |
| <b>b</b> Retired or separated participants receiving benefits.....                                                                                                                                                                                                                     | <b>6b</b> 7296                                                                                                                                                   |
| <b>c</b> Other retired or separated participants entitled to future benefits .....                                                                                                                                                                                                     | <b>6c</b> 4218                                                                                                                                                   |
| <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....                                                                                                                                                                                                            | <b>6d</b> 12107                                                                                                                                                  |
| <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....                                                                                                                                                                             | <b>6e</b> 1157                                                                                                                                                   |
| <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....                                                                                                                                                                                                                                | <b>6f</b> 13264                                                                                                                                                  |
| <b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....                                                                                                                                        | <b>6g</b>                                                                                                                                                        |
| <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....                                                                                                                                             | <b>6h</b> 0                                                                                                                                                      |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....                                                                                                                                                   | <b>7</b>                                                                                                                                                         |

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

1A 1I 3H

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

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

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

**a Pension Schedules**

- (1)** ☒ **R** (Retirement Plan Information)
- (2)** ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

**b General Schedules**

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☐ 0 **A** (Insurance Information)
- (4)** ☐ **C** (Service Provider Information)
- (5)** ☒ **D** (DFE/Participating Plan Information)
- (6)** ☐ **G** (Financial Transaction Schedules)

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

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

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

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

**11c** Enter the Receipt Confirmation Code for the 2018 Form M-1 annual report. If the plan was not required to file the 2018 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

|                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                              |                                                                                           |
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| <b>SCHEDULE SB<br/>(Form 5500)</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security Administration<br><br>Pension Benefit Guaranty Corporation | <b>Single-Employer Defined Benefit Plan<br/>Actuarial Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).<br><br>▶ <b>File as an attachment to Form 5500 or 5500-SF.</b> | OMB No. 1210-0110<br><br><b>2018</b><br><br><b>This Form is Open to Public Inspection</b> |
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|                                                                                                                                           |                                                                                                                                                         |
|-------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|
| For calendar plan year 2018 or fiscal plan year beginning <u>01/01/2018</u> and ending <u>12/31/2018</u>                                  |                                                                                                                                                         |
| ▶ <b>Round off amounts to nearest dollar.</b>                                                                                             |                                                                                                                                                         |
| ▶ <b>Caution:</b> A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.            |                                                                                                                                                         |
| <b>A</b> Name of plan<br><u>THE HILLSHIRE BRANDS COMPANY SALARIED PENSION PLAN</u>                                                        | <b>B</b> Three-digit plan number (PN) ▶ <u>001</u>                                                                                                      |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF<br><u>THE HILLSHIRE BRANDS COMPANY</u>                           | <b>D</b> Employer Identification Number (EIN)<br><u>36-2089049</u>                                                                                      |
| <b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B | <b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500 |

|                                                                                                                                                                                                                 |                                                                                                                             |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|
| <b>Part I</b>                                                                                                                                                                                                   | <b>Basic Information</b>                                                                                                    |
| <b>1</b> Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2018</u>                                                                                                                               |                                                                                                                             |
| <b>2</b> Assets:                                                                                                                                                                                                |                                                                                                                             |
| <b>a</b> Market value.....                                                                                                                                                                                      | <b>2a</b> <u>1101011735</u>                                                                                                 |
| <b>b</b> Actuarial value .....                                                                                                                                                                                  | <b>2b</b> <u>1093625032</u>                                                                                                 |
| <b>3</b> Funding target/participant count breakdown                                                                                                                                                             |                                                                                                                             |
| <b>a</b> For retired participants and beneficiaries receiving payment .....                                                                                                                                     | (1) Number of participants <u>8419</u> (2) Vested Funding Target <u>566363817</u> (3) Total Funding Target <u>566363817</u> |
| <b>b</b> For terminated vested participants .....                                                                                                                                                               | <u>4336</u> <u>204164203</u> <u>204164203</u>                                                                               |
| <b>c</b> For active participants .....                                                                                                                                                                          | <u>671</u> <u>51818641</u> <u>51818641</u>                                                                                  |
| <b>d</b> Total .....                                                                                                                                                                                            | <u>13426</u> <u>822346661</u> <u>822346661</u>                                                                              |
| <b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>                                                                                           |                                                                                                                             |
| <b>a</b> Funding target disregarding prescribed at-risk assumptions .....                                                                                                                                       | <b>4a</b>                                                                                                                   |
| <b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor ..... | <b>4b</b>                                                                                                                   |
| <b>5</b> Effective interest rate .....                                                                                                                                                                          | <b>5</b> <u>5.62 %</u>                                                                                                      |
| <b>6</b> Target normal cost .....                                                                                                                                                                               | <b>6</b> <u>2526332</u>                                                                                                     |

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

|                                                                      |                                                               |
|----------------------------------------------------------------------|---------------------------------------------------------------|
| <b>SIGN HERE</b>                                                     |                                                               |
| Signature of actuary<br><u>JAMES M DERENGOWSKI</u>                   | <u>06/13/2019</u><br>Date                                     |
| Type or print name of actuary<br><u>AON CONSULTING, INC.</u>         | <u>17-06555</u><br>Most recent enrollment number              |
| Firm name<br><u>4 OVERLOOK POINT<br/>LINCOLNSHIRE, IL 60069-4302</u> | <u>847-771-2000</u><br>Telephone number (including area code) |
| Address of the firm                                                  |                                                               |

**Part II Beginning of Year Carryover and Prefunding Balances**

|                                                                                                                                                                      | (a) Carryover balance | (b) Prefunding balance |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|------------------------|
| <b>7</b> Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....                                                             | 41158216              | 172050050              |
| <b>8</b> Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....                                                          | 2724280               | 0                      |
| <b>9</b> Amount remaining (line 7 minus line 8) .....                                                                                                                | 38433936              | 172050050              |
| <b>10</b> Interest on line 9 using prior year's actual return of <u>13.46</u> % .....                                                                                | 5173208               | 23157937               |
| <b>11</b> Prior year's excess contributions to be added to prefunding balance:                                                                                       |                       |                        |
| <b>a</b> Present value of excess contributions (line 38a from prior year) .....                                                                                      |                       | 0                      |
| <b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.83</u> % ..... |                       | 0                      |
| <b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....                                                                 |                       | 0                      |
| <b>c</b> Total available at beginning of current plan year to add to prefunding balance .....                                                                        |                       | 0                      |
| <b>d</b> Portion of (c) to be added to prefunding balance .....                                                                                                      |                       | 0                      |
| <b>12</b> Other reductions in balances due to elections or deemed elections .....                                                                                    | 0                     | 0                      |
| <b>13</b> Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....                                                                         | 43607144              | 195207987              |

**Part III Funding Percentages**

|                                                                                                                                                                            |           |         |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|---------|
| <b>14</b> Funding target attainment percentage .....                                                                                                                       | <b>14</b> | 103.94% |
| <b>15</b> Adjusted funding target attainment percentage .....                                                                                                              | <b>15</b> | 132.98% |
| <b>16</b> Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement ..... | <b>16</b> | 103.65% |
| <b>17</b> If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage. ....                                        | <b>17</b> | %       |

**Part IV Contributions and Liquidity Shortfalls****18** Contributions made to the plan for the plan year by employer(s) and employees:

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

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

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

**20** Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

| Liquidity shortfall as of end of quarter of this plan year |         |         |         |
|------------------------------------------------------------|---------|---------|---------|
| (1) 1st                                                    | (2) 2nd | (3) 3rd | (4) 4th |
| 0                                                          | 0       | 0       | 0       |

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

|                                                 |                       |                                                |                                                           |                                                     |
|-------------------------------------------------|-----------------------|------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------|
| <b>21</b> Discount rate:                        |                       |                                                |                                                           |                                                     |
| <b>a</b> Segment rates:                         | 1st segment:<br>3.92% | 2nd segment:<br>5.52%                          | 3rd segment:<br>6.29%                                     | <input type="checkbox"/> N/A, full yield curve used |
| <b>b</b> Applicable month (enter code) .....    |                       |                                                |                                                           | <b>21b</b> 4                                        |
| <b>22</b> Weighted average retirement age ..... |                       |                                                |                                                           | <b>22</b> 60                                        |
| <b>23</b> Mortality table(s) (see instructions) | Prior regulation:     | <input type="checkbox"/> Prescribed - combined | <input checked="" type="checkbox"/> Prescribed - separate | <input type="checkbox"/> Substitute                 |
|                                                 | Current regulation:   | <input type="checkbox"/> Prescribed - combined | <input type="checkbox"/> Prescribed - separate            | <input type="checkbox"/> Substitute                 |

**Part VI Miscellaneous Items**

|                                                                                                                                                                        |                                         |                                        |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|----------------------------------------|
| <b>24</b> Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. .... | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No            |
| <b>25</b> Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ....                                      | <input type="checkbox"/> Yes            | <input checked="" type="checkbox"/> No |
| <b>26</b> Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ....                            | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No            |
| <b>27</b> If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment .....                                   | <b>27</b>                               |                                        |

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

|                                                                                                                                      |           |   |
|--------------------------------------------------------------------------------------------------------------------------------------|-----------|---|
| <b>28</b> Unpaid minimum required contributions for all prior years .....                                                            | <b>28</b> | 0 |
| <b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) ..... | <b>29</b> | 0 |
| <b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29) .....                                    | <b>30</b> | 0 |

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

|                                                                                                                                                                                      |                     |                    |               |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|--------------------|---------------|
| <b>31</b> Target normal cost and excess assets (see instructions):                                                                                                                   |                     |                    |               |
| <b>a</b> Target normal cost (line 6) .....                                                                                                                                           | <b>31a</b>          | 2526332            |               |
| <b>b</b> Excess assets, if applicable, but not greater than line 31a .....                                                                                                           | <b>31b</b>          | 2526332            |               |
| <b>32</b> Amortization installments:                                                                                                                                                 | Outstanding Balance | Installment        |               |
| <b>a</b> Net shortfall amortization installment .....                                                                                                                                | 0                   | 0                  |               |
| <b>b</b> Waiver amortization installment .....                                                                                                                                       | 0                   | 0                  |               |
| <b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount ..... | <b>33</b>           |                    |               |
| <b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) .....                                                         | <b>34</b>           | 0                  |               |
|                                                                                                                                                                                      | Carryover balance   | Prefunding balance | Total balance |
| <b>35</b> Balances elected for use to offset funding requirement .....                                                                                                               | 0                   | 0                  | 0             |
| <b>36</b> Additional cash requirement (line 34 minus line 35) .....                                                                                                                  | <b>36</b>           | 0                  |               |
| <b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....                                                  | <b>37</b>           | 0                  |               |
| <b>38</b> Present value of excess contributions for current year (see instructions)                                                                                                  |                     |                    |               |
| <b>a</b> Total (excess, if any, of line 37 over line 36) .....                                                                                                                       | <b>38a</b>          | 0                  |               |
| <b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....                                                                | <b>38b</b>          | 0                  |               |
| <b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....                                                                      | <b>39</b>           | 0                  |               |
| <b>40</b> Unpaid minimum required contributions for all years .....                                                                                                                  | <b>40</b>           | 0                  |               |

**Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)**

|                                                                                  |                                         |                                                                                           |
|----------------------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------------------------------------|
| <b>41</b> If an election was made to use PRA 2010 funding relief for this plan:  |                                         |                                                                                           |
| <b>a</b> Schedule elected .....                                                  | <input type="checkbox"/> 2 plus 7 years | <input type="checkbox"/> 15 years                                                         |
| <b>b</b> Eligible plan year(s) for which the election in line 41a was made ..... | <input type="checkbox"/> 2008           | <input type="checkbox"/> 2009 <input type="checkbox"/> 2010 <input type="checkbox"/> 2011 |

|                                                                                                                                                                                       |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|--|
| <div>SCHEDULE D<br/>(Form 5500)</div> <div>Department of the Treasury<br/>Internal Revenue Service</div> <div>Department of Labor<br/>Employee Benefits Security Administration</div> |  | <div>DFE/Participating Plan Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> |                                                                                                         | <div>OMB No. 1210-0110</div> <div>2018</div> <div>This Form is Open to Public Inspection.</div> |  |
| For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018                                                                                            |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| A Name of plan<br>THE HILLSHIRE BRANDS COMPANY SALARIED PENSION PLAN                                                                                                                  |  |                                                                                                                                                                                                                                   |                                                                                                         | B Three-digit plan number (PN) ▶ 001                                                            |  |
| C Plan or DFE sponsor's name as shown on line 2a of Form 5500<br>THE HILLSHIRE BRANDS COMPANY                                                                                         |  |                                                                                                                                                                                                                                   |                                                                                                         | D Employer Identification Number (EIN)<br>36-2089049                                            |  |
| Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)<br>(Complete as many entries as needed to report all interests in DFEs)      |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE: HBC MASTER INV. TRUST FOR DB PLANS                                                                                                            |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| b Name of sponsor of entity listed in (a): THE HILLSHIRE BRANDS COMPANY                                                                                                               |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| c EIN-PN 36-2089049-100                                                                                                                                                               |  | d Entity code M                                                                                                                                                                                                                   | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1000407106 |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                               |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                            |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                              |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)            |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                               |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                            |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                              |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)            |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                               |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                            |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                              |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)            |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                               |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                            |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                              |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)            |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                               |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                            |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                              |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)            |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                               |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                            |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                              |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)            |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                               |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                            |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                              |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)            |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                               |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                            |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                              |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)            |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                               |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                            |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                              |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)            |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                               |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                            |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                              |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)            |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                               |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                            |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                              |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)            |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                               |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                            |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                              |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)            |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                               |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                            |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                              |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)            |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                               |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                            |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                              |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)            |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                               |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                            |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                              |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)            |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                               |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                            |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                              |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)            |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                               |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                            |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                              |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)            |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                               |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                            |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                              |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)            |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                               |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                            |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                              |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)            |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                               |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                            |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                              |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)            |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                               |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                            |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                              |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)            |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                               |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                            |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                              |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)            |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                               |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                            |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                              |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)            |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                               |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                            |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                              |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)            |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                               |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                            |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                              |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)            |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                               |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                            |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                              |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)            |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                               |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                            |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                              |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)            |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                               |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                            |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                              |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)            |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                               |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                            |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                              |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)            |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                               |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                            |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                              |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)            |                                                                                                 |  |
| a Name of MTIA, CCT, PSA, or 103-12 IE:                                                                                                                                               |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| b Name of sponsor of entity listed in (a):                                                                                                                                            |  |                                                                                                                                                                                                                                   |                                                                                                         |                                                                                                 |  |
| c EIN-PN                                                                                                                                                                              |  | d Entity code                                                                                                                                                                                                                     | e Dollar value of interest in MTIA, CCT, PSA, or 103                                                    |                                                                                                 |  |

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

**Part II Information on Participating Plans (to be completed by DFEs)**

(Complete as many entries as needed to report all participating plans)

**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN

|                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                              |                                               |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|
| <b>SCHEDULE H</b><br><b>(Form 5500)</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | <b>Financial Information</b><br><br>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).<br><br><b>► File as an attachment to Form 5500.</b> | OMB No. 1210-0110                             |
|                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                              | <b>2018</b>                                   |
|                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                              | <b>This Form is Open to Public Inspection</b> |

|                                                                                                          |                                                                    |            |
|----------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|------------|
| For calendar plan year 2018 or fiscal plan year beginning <b>01/01/2018</b> and ending <b>12/31/2018</b> |                                                                    |            |
| <b>A</b> Name of plan<br><b>THE HILLSHIRE BRANDS COMPANY SALARIED PENSION PLAN</b>                       | <b>B</b> Three-digit plan number (PN) ►                            | <b>001</b> |
|                                                                                                          |                                                                    |            |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>THE HILLSHIRE BRANDS COMPANY</b>     | <b>D</b> Employer Identification Number (EIN)<br><b>36-2089049</b> |            |

|               |                                      |
|---------------|--------------------------------------|
| <b>Part I</b> | <b>Asset and Liability Statement</b> |
|---------------|--------------------------------------|

**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   |
|---------------------------------------------------------------------------------------------------|-----------------|-----------------------|-------------------|
| <b>a</b> Total noninterest-bearing cash .....                                                     | <b>1a</b>       |                       |                   |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                      |                 |                       |                   |
| <b>(1)</b> Employer contributions.....                                                            | <b>1b(1)</b>    |                       |                   |
| <b>(2)</b> Participant contributions .....                                                        | <b>1b(2)</b>    |                       |                   |
| <b>(3)</b> Other.....                                                                             | <b>1b(3)</b>    |                       |                   |
| <b>c</b> General investments:                                                                     |                 |                       |                   |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit).....   | <b>1c(1)</b>    |                       |                   |
| <b>(2)</b> U.S. Government securities .....                                                       | <b>1c(2)</b>    |                       |                   |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                           |                 |                       |                   |
| <b>(A)</b> Preferred .....                                                                        | <b>1c(3)(A)</b> |                       |                   |
| <b>(B)</b> All other.....                                                                         | <b>1c(3)(B)</b> |                       |                   |
| <b>(4)</b> Corporate stocks (other than employer securities):                                     |                 |                       |                   |
| <b>(A)</b> Preferred .....                                                                        | <b>1c(4)(A)</b> |                       |                   |
| <b>(B)</b> Common.....                                                                            | <b>1c(4)(B)</b> |                       |                   |
| <b>(5)</b> Partnership/joint venture interests .....                                              | <b>1c(5)</b>    |                       |                   |
| <b>(6)</b> Real estate (other than employer real property).....                                   | <b>1c(6)</b>    |                       |                   |
| <b>(7)</b> Loans (other than to participants) .....                                               | <b>1c(7)</b>    |                       |                   |
| <b>(8)</b> Participant loans.....                                                                 | <b>1c(8)</b>    |                       |                   |
| <b>(9)</b> Value of interest in common/collective trusts .....                                    | <b>1c(9)</b>    |                       |                   |
| <b>(10)</b> Value of interest in pooled separate accounts .....                                   | <b>1c(10)</b>   |                       |                   |
| <b>(11)</b> Value of interest in master trust investment accounts .....                           | <b>1c(11)</b>   | <b>1101011735</b>     | <b>1000407106</b> |
| <b>(12)</b> Value of interest in 103-12 investment entities.....                                  | <b>1c(12)</b>   |                       |                   |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds).....        | <b>1c(13)</b>   |                       |                   |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts)..... | <b>1c(14)</b>   |                       |                   |
| <b>(15)</b> Other .....                                                                           | <b>1c(15)</b>   |                       |                   |

**1d** Employer-related investments:

|                                                                      |              | (a) Beginning of Year | (b) End of Year |
|----------------------------------------------------------------------|--------------|-----------------------|-----------------|
| (1) Employer securities .....                                        | <b>1d(1)</b> |                       |                 |
| (2) Employer real property .....                                     | <b>1d(2)</b> |                       |                 |
| <b>e</b> Buildings and other property used in plan operation .....   | <b>1e</b>    |                       |                 |
| <b>f</b> Total assets (add all amounts in lines 1a through 1e) ..... | <b>1f</b>    | 1101011735            | 1000407106      |

**Liabilities**

|                                                                           |           |   |   |
|---------------------------------------------------------------------------|-----------|---|---|
| <b>g</b> Benefit claims payable .....                                     | <b>1g</b> |   |   |
| <b>h</b> Operating payables .....                                         | <b>1h</b> |   |   |
| <b>i</b> Acquisition indebtedness .....                                   | <b>1i</b> |   |   |
| <b>j</b> Other liabilities .....                                          | <b>1j</b> |   |   |
| <b>k</b> Total liabilities (add all amounts in lines 1g through 1j) ..... | <b>1k</b> | 0 | 0 |

**Net Assets**

|                                                           |           |            |            |
|-----------------------------------------------------------|-----------|------------|------------|
| <b>l</b> Net assets (subtract line 1k from line 1f) ..... | <b>1l</b> | 1101011735 | 1000407106 |
|-----------------------------------------------------------|-----------|------------|------------|

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

|                                                                                                |        | (a) Amount | (b) Total |
|------------------------------------------------------------------------------------------------|--------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts .....                             | 2b(6)  |            |           |
| (7) Net investment gain (loss) from pooled separate accounts .....                             | 2b(7)  |            |           |
| (8) Net investment gain (loss) from master trust investment accounts .....                     | 2b(8)  |            | -37565374 |
| (9) Net investment gain (loss) from 103-12 investment entities .....                           | 2b(9)  |            |           |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)..... | 2b(10) |            |           |
| c Other income.....                                                                            | 2c     |            |           |
| d Total income. Add all <b>income</b> amounts in column (b) and enter total .....              | 2d     |            | -37565374 |

**Expenses**

|                                                                                      |       |          |          |
|--------------------------------------------------------------------------------------|-------|----------|----------|
| e Benefit payment and payments to provide benefits:                                  |       |          |          |
| (1) Directly to participants or beneficiaries, including direct rollovers .....      | 2e(1) | 59746663 |          |
| (2) To insurance carriers for the provision of benefits .....                        | 2e(2) |          |          |
| (3) Other .....                                                                      | 2e(3) |          |          |
| (4) Total benefit payments. Add lines 2e(1) through (3).....                         | 2e(4) |          | 59746663 |
| f Corrective distributions (see instructions) .....                                  | 2f    |          |          |
| g Certain deemed distributions of participant loans (see instructions) .....         | 2g    |          |          |
| h Interest expense .....                                                             | 2h    |          |          |
| i Administrative expenses: (1) Professional fees.....                                | 2i(1) | 137605   |          |
| (2) Contract administrator fees.....                                                 | 2i(2) |          |          |
| (3) Investment advisory and management fees.....                                     | 2i(3) | 1373721  |          |
| (4) Other .....                                                                      | 2i(4) | 1781266  |          |
| (5) Total administrative expenses. Add lines 2i(1) through (4).....                  | 2i(5) |          | 3292592  |
| j Total expenses. Add all <b>expense</b> amounts in column (b) and enter total ..... | 2j    |          | 63039255 |

**Net Income and Reconciliation**

|                                                          |       |  |            |
|----------------------------------------------------------|-------|--|------------|
| k Net income (loss). Subtract line 2j from line 2d ..... | 2k    |  | -100604629 |
| l Transfers of assets:                                   |       |  |            |
| (1) To this plan.....                                    | 2l(1) |  |            |
| (2) From this plan.....                                  | 2l(2) |  |            |

**Part III Accountant's Opinion**

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

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

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

**b** Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☒ Yes ☐ No

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

(1) Name: GRANT THORNTON LLP

(2) EIN: 36-6055558

**d** The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, 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.

During the plan year:

**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.).....

**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.) .....

|    | Yes | No | Amount |
|----|-----|----|--------|
| 4a |     | X  |        |
| 4b |     | X  |        |

|                                                                                                                                                                                                                               |           | Yes | No | Amount  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|-----|----|---------|
| <b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) .....                                          | <b>4c</b> |     | X  |         |
| <b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.) .....                               | <b>4d</b> |     | X  |         |
| <b>e</b> Was this plan covered by a fidelity bond? .....                                                                                                                                                                      | <b>4e</b> | X   |    | 9000000 |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....                                                                                       | <b>4f</b> |     | X  |         |
| <b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? .....                                                    | <b>4g</b> |     | X  |         |
| <b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? .....                                          | <b>4h</b> |     | X  |         |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) .....                                                                | <b>4i</b> |     | X  |         |
| <b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.) ..... | <b>4j</b> |     | X  |         |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....                                                           | <b>4k</b> |     | X  |         |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan? .....                                                                                                                                            | <b>4l</b> |     | X  |         |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....                                                                                                  | <b>4m</b> |     |    |         |
| <b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. ....                                      | <b>4n</b> |     |    |         |

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☒ Yes ☐ No  
 If "Yes," enter the amount of any plan assets that reverted to the employer this year 0.

**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** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ..... ☒ Yes ☐ No ☐ Not determined  
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4154487. (See instructions.)

|                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
| <div>SCHEDULE R<br/>(Form 5500)<br/><br/>Department of the Treasury<br/>Internal Revenue Service<br/><br/>Department of Labor<br/>Employee Benefits Security Administration<br/><br/>Pension Benefit Guaranty Corporation</div>                                                                                                    | <div>Retirement Plan Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div> | <div>OMB No. 1210-0110</div> <div>2018</div> <div>This Form is Open to Public Inspection.</div> |
| For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| A Name of plan<br>THE HILLSHIRE BRANDS COMPANY SALARIED PENSION PLAN                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                  | B Three-digit plan number (PN) ▶ 001                                                            |
| C Plan sponsor's name as shown on line 2a of Form 5500<br>THE HILLSHIRE BRANDS COMPANY                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                  | D Employer Identification Number (EIN)<br>36-2089049                                            |
| Part I                                                                                                                                                                                                                                                                                                                             | Distributions                                                                                                                                                                                                                                                                                    |                                                                                                 |
| All references to distributions relate only to payments of benefits during the plan year.                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                  | 1 0                                                                                             |
| 2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):<br><br>EIN(s): 36-3046063                                                                               |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 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 2                                                                                             |
| 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 <input checked="" type="checkbox"/> N/A<br>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<br>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 <input type="checkbox"/> 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 <input checked="" type="checkbox"/> 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 <input checked="" type="checkbox"/> 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                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| For Paperwork Reduction Act Notice, see the Instructions for Form 5500.                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| Schedule R (Form 5500) 2018 v. 171027                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                  |                                                                                                 |

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

**13** Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (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 participants on whose behalf no contributions were made by an employer as an employer of the participant for:

**a** The current year .....

**b** The plan year immediately preceding the current plan year .....

**c** The second preceding plan year .....

**14a****14b****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 .....

**b** The corresponding number for the second preceding plan year .....

**15a****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 .....

**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 .....

**16a****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) through (c)

- a** Enter the percentage of plan assets held as:

Stock: 7.0% Investment-Grade Debt: 89.0% High-Yield Debt: 2.0% Real Estate: 2.0% Other: 0.0%

- b** Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☒ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

- c** What duration measure was used to calculate line 19(b)?

☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):



Financial Statements and Report of Independent  
Certified Public Accountants

**The Hillshire Brands Company**  
**Salaried Pension Plan**

December 31, 2018 and 2017

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**REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS**

The Hillshire Brands Company  
Salaried Pension Plan

**Report on the financial statements**

We were engaged to audit the accompanying financial statements of The Hillshire Brands Company Salaried Pension Plan (the "Plan"), which comprise the statements of net assets available for benefits – modified cash basis as of December 31, 2018 and 2017, and the related statements of changes in net assets available for benefits – modified cash basis for the years then ended, and the related notes to the financial statements.

**Management's responsibility for the financial statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the modified cash basis of accounting described in Note B; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible 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.

**Auditor's responsibility**

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

**Basis for disclaimer of opinion**

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the certified information described in Note G, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan administrator that the certifying entity meets the requirements of 29 CFR 2520.103-8. The Plan administrator obtained certifications from this entity as of and for the year ended December 31, 2018 and 2017, stating that the certified information provided to the Plan administrator is complete and accurate.

**Disclaimer of opinion**

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

**Emphasis of matter- plan termination**

As described in notes A, B and F to the financial statements, the Board of Directors of Tyson Corporation approved termination of the Plan on June 28, 2018, and management determined liquidation is imminent. The Plan was then amended on November 15, 2018 to terminate the Plan.

**Emphasis of matter- modified cash basis of accounting**

The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

**Report on form and content in compliance with DOL rules and regulations**

The form and content of the information included in the financial statements, other than that derived from the certified information described in Note G, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.



Chicago, Illinois  
June 26, 2019

**The Hillshire Brands Company**  
**Salaried Pension Plan**  
**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**  
**December 31, 2018 and 2017 (modified cash basis)**

|                                                      | 2018                    | 2017                    |
|------------------------------------------------------|-------------------------|-------------------------|
| Assets                                               |                         |                         |
| Investment (notes C and D)                           |                         |                         |
| Plan interest in The Hillshire Brands Company Master |                         |                         |
| Investment Trust for Defined Benefit Plans           | \$ 1,000,407,106        | \$ 1,101,011,735        |
| <b>NET ASSETS AVAILABLE FOR BENEFITS</b>             | <b>\$ 1,000,407,106</b> | <b>\$ 1,101,011,735</b> |

The accompanying notes are an integral part of these statements.

**The Hillshire Brands Company**

**Salaried Pension Plan**

**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

**Years ended December 31, 2018 and 2017 (modified cash basis)**

|                                                   | 2018                    | 2017                    |
|---------------------------------------------------|-------------------------|-------------------------|
| Plan interest in The Hillshire Brands Company     |                         |                         |
| Master Investment Trust for Defined Benefit Plans |                         |                         |
| Net investment income (loss)                      | \$ (37,565,374)         | \$ 134,255,105          |
| Sponsor Contributions                             | -                       | 10,000,000              |
| Benefits paid to participants                     | (59,746,663)            | (59,619,404)            |
| Plan expenses                                     | (3,292,592)             | (2,479,005)             |
| <b>NET INCREASE (DECREASE)</b>                    | (100,604,629)           | 82,156,696              |
| Net assets available for benefits                 |                         |                         |
| Beginning of year                                 | 1,101,011,735           | 1,018,855,038           |
| End of year                                       | <u>\$ 1,000,407,106</u> | <u>\$ 1,101,011,735</u> |

The accompanying notes are an integral part of these statements.

**The Hillshire Brands Company**  
**Salaried Pension Plan**  
**NOTES TO FINANCIAL STATEMENTS - CONTINUED**  
**December 31, 2018 and 2017**

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**NOTE A - DESCRIPTION OF PLAN**

The following brief description of The Hillshire Brands Company Salaried Pension Plan (the Plan) is provided for general information purposes only. Participants should refer to the applicable summary plan description for the Plan for a more complete description of the Plan's provisions. Participants in former plans sponsored by certain divisions or subsidiaries of The Hillshire Brands Company (the Company) that merged into the Plan should refer to the Supplements section of the Plan for additional information.

On August 28, 2014, The Hillshire Brands Company was acquired by Tyson Foods, Inc. (Tyson) and became a wholly owned subsidiary of Tyson.

***General***

The Plan is a defined benefit pension plan that covered eligible employees of the Company who were members of a group or class of employees to which the Plan was extended. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Effective April 30, 2010, the Plan was frozen with respect to all employees such that no additional benefits were accrued under the Plan on or after May 1, 2010, and no employee became eligible to be a participant in the Plan on or after such date. Notwithstanding the foregoing sentence, a Supplement AC Participant was eligible to accrue benefits under the Plan through June 30, 2010. Effective July 1, 2010, Supplement AC Participants were reclassified as hourly paid employees and became eligible to accrue benefits under the Sara Lee Corporation Consolidated Hourly Pension Plan. No additional benefits were accrued under the Plan on or after July 1, 2010.

The Plan has two separate benefit components - one for selected groups of employees in the branded apparel businesses of the Company (the SLBA Benefits Part) and one for selected groups of employees in various businesses of the Company (the SLC Benefits Part).

The Plan was amended effective September 28, 2015 to allow any vested participant who had been terminated as of December 31, 2014 (including deferred beneficiaries) to make an election for a lump sum distribution between September 28, 2015 and November 25, 2015. This option did not apply to those over the age of 65, those with linked nonqualified benefits, and those with qualified domestic relations orders (QDRO's) and their alternate payees. Participants electing for lump sum distribution received benefits between December 1, 2015 and December 31, 2015.

Effective April 27, 2015, the Investment Committee of the Plan directed a restructure of the investment structure for the Plan and The Hillshire Brands Company Consolidated Hourly Pension Plan. Prior to the restructure both the Plan and the Consolidated Hourly Pension Plan shared ownership of a single investment pool. After the directed restructure, each plan owned its own pool of assets, however the structure of the trust remained a Master Trust.

On June 28, 2018, the Sponsor's Board of Directors resolved to terminate the Plan effective December 31, 2018, subject to regulatory approval from the PBGC and the IRS. The Plan was amended for termination on November 15, 2018 and Notices of Intent to Terminate and Notices to Interested Parties were issued on October 26, 2018. The Sponsor submitted a request for a determination letter from the IRS related to the termination on November 16, 2018. See Note F for more discussion.

**The Hillshire Brands Company**  
**Salaried Pension Plan**  
**NOTES TO FINANCIAL STATEMENTS - CONTINUED**  
**December 31, 2018 and 2017**

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***Contributions***

The funding policy for the Plan is to make the necessary contributions to meet minimum funding requirements, as determined by the Plan's independent actuary. No voluntary employee contributions are permitted. The Plan was in compliance with applicable ERISA minimum funding requirements for the years ended December 31, 2018 and 2017.

***Eligibility***

No employee shall become a participant after April 30, 2010.

***Retirement Benefits***

Benefits provided under the SLC Benefits Part are as follows:

Normal Retirement Benefits - Normal retirement is at age 65. Monthly benefits are determined based on the following formula: 1.75% of final average monthly compensation per year of credited service, up to 35 years, minus Social Security allowance, times credited service up to 35 years. A participant's benefits shall include the amount of any benefits accrued under a plan that merged into the Plan.

Early Retirement Benefits - An eligible participant who is at least age 55 and has completed 10 years of service may receive a pension calculated in the same way as the pension at the normal retirement date, but based on service and compensation as of the early retirement date. However, if benefits commence before age 62, this amount is reduced to take into account the participant's younger age and earlier commencement of the participant's pension.

Disability Retirement Benefits - An employee who is eligible for Social Security disability benefits may receive a pension equal to a monthly pension determined by assuming continued compensation at the disability pension and assuming continued compensation at the same rate as in effect immediately preceding the date active employment ceased on account of disability. A disabled participant may select the commencement date, but not earlier than age 55 and not later than age 70.

Deferred Retirement Benefits - An eligible participant who retires after the normal retirement date may receive a pension calculated in the same manner as for normal retirement, with an actuarial increase for benefits not paid upon normal retirement age. If a participant continues to work, benefit payments will commence on April 1 of the calendar year immediately following the calendar year in which the participant attains age 70-1/2.

Termination Benefits - A vested participant who terminates employment prior to normal retirement age may receive a deferred monthly benefit payment calculated in the same way as the pension at normal retirement, but based on final average monthly compensation, covered compensation and credited service as of the date employment terminates.

Preretirement Death Benefits - A participant who has completed five years of credited service or attained age 65 is eligible to have his or her spouse receive 50% of the amount of the monthly benefit calculated at the time of his or her death. Employees who die in active employment are immediately vested for this purpose, and the surviving spouse receives an unreduced survivor benefit immediately of 50% of the participant's accrued benefit.

**The Hillshire Brands Company**  
**Salaried Pension Plan**  
**NOTES TO FINANCIAL STATEMENTS - CONTINUED**  
**December 31, 2018 and 2017**

---

Benefits provided under the SLBA Benefits Part are as follows:

Normal Retirement Benefits - Normal retirement age is 65. The benefit earned for credited service before July 1, 1995, is calculated using the formula in effect at the time the credited service was earned. Beginning July 1, 1995, the formula for the credit earned for each year of credited service is determined as follows: (1) 1.25% of career average pay times (2) the number of months of credited service for the current year, divided by 12; provided no additional benefits accrued on or after May 1, 2010 after the Plan was frozen.

Early Retirement Benefits - An eligible participant who is at least age 55 and has completed 10 years of service may receive a pension calculated in the same way as the pension at the normal retirement date, but based on service and compensation as of the early retirement date. However, if benefits commence before age 65, this amount is reduced to take into account the participant's younger age and earlier commencement of the participant's pension.

Deferred Retirement Benefits - Benefits provided are the same as the deferred retirement benefits under the SLC Benefits Part.

Termination Benefits - A vested participant who terminates employment with the Company prior to normal retirement age may receive a deferred benefit equal to the sum of the participant's retirement credits as of the date employment terminates.

Preretirement Death Benefits - A participant who has completed five to ten years of service or who has attained age 65 is eligible to have his or her spouse receive 50% of the amount of the monthly benefit calculated at the time of his or her death.

Benefits under the Plan are subject to certain minimum and maximum amounts. In addition, benefit reductions may apply depending on the form of payment chosen.

***Vesting***

Participants were fully vested upon completion of five years of service or, if earlier, at age 65, provided he or she was still working for the Company.

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**NOTE B - SUMMARY OF ACCOUNTING POLICIES**

***Basis of Accounting***

The accompanying financial statements have been prepared using the modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America (U.S. GAAP). Under the modified cash basis of accounting, investments are recorded at fair value, income is recorded as earned, and payments and contributions are recorded as the cash is paid or received.

As referenced in Note A, the Sponsor's Board of Directors resolved to terminate the Plan effective December 31, 2018. If the 2018 financial statements had been prepared using the liquidation basis of accounting in accordance with U.S. GAAP, accrued expenses expected to be incurred in liquidation of the Plan of approximately \$54,500,000 and contribution receivables of approximately \$53,500,000 would have been

**The Hillshire Brands Company**  
**Salaried Pension Plan**  
**NOTES TO FINANCIAL STATEMENTS - CONTINUED**  
**December 31, 2018 and 2017**

---

recorded in the accompanying statements of net assets available for benefits as of December 31, 2018. See Note F for further discussion of termination. See Note F for further discussion on the Plan's obligation to settle benefits.

If the Plan's 2017 financial statements had been prepared using the accrual basis of accounting for an ongoing plan in accordance with U.S. GAAP, payables of approximately \$247,625 and contribution receivables of \$0, would have been recorded in the accompanying statements of net assets available for benefits as of December 31, 2017.

***New Accounting Pronouncements***

In February 2017, the FASB issued ASU No. 2017-06, Plan Accounting: Defined Benefit Pension Plans (Topic 960); Defined Contribution Pension Plans (Topic 962); Health and Welfare Benefit Plans (Topic 965): Employee Benefit Plan Master Trust Reporting. This update changes reporting and disclosure requirements for plans with a master trusts and eliminates redundant disclosures for plans with 401(h) accounts. This update is effective for the fiscal periods beginning after December 15, 2018. Early adoption is permitted. Upon adoption, the amendments shall be applied retrospectively to all periods presented. Plan management is currently evaluating the impact this update will have on the Plan's financial statements.

***Use of Estimates***

The preparation of financial statements on the modified cash basis of accounting conformity requires the Plan's management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated Plan benefits at the date of the financial statements. Actual results could differ from these estimates.

***Valuation of Investments***

The Plan's interest in The Hillshire Brands Company Master Investment Trust for Defined Benefit Plans (the Master Investment Trust) is based on the Plan's relative aggregate contributions, benefit payments and other relevant factors. See note D for 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.

***Risks and Uncertainties***

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

Plan contributions are made and the actuarial present value of accumulated Plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least

**The Hillshire Brands Company**  
**Salaried Pension Plan**  
**NOTES TO FINANCIAL STATEMENTS - CONTINUED**  
**December 31, 2018 and 2017**

---

reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

***Plan Expenses***

Plan expenses are paid by the Plan unless paid by the Company at its discretion. Plan expenses include fees related to actuary, audit, investing and administration costs, and are included in Plan expenses on the accompanying statements of changes in net assets available for benefits.

***Payment of Benefits***

Benefit payments to participants are recorded when paid.

---

**NOTE C - PLAN INTEREST IN MASTER INVESTMENT TRUST**

The Plan's investments are in the Master Investment Trust, which was established for the investment of assets of the Plan and several other defined benefit plans sponsored by the Company. The assets of the Master Investment Trust are held by The Northern Trust Company (the Trustee). At December 31, 2018 and 2017, the Plan's interest in the net assets of the Master Investment Trust was approximately 74.9% and 75.6% respectively. Investment income relating to the Master Investment Trust is allocated to the individual plans based on average balances invested by each plan. The Plan's interest in the net assets of the Master Investment Trust is included in the accompanying statements of net assets available for benefits. A summary of the net assets of the Master Investment Trust as of December 31, 2018 and 2017, is as follows:

|                                       | <u>2018</u>             | <u>2017</u>             |
|---------------------------------------|-------------------------|-------------------------|
| Investments, at fair value            |                         |                         |
| Interest in common/collective trusts  | \$ <u>1,335,639,123</u> | \$ <u>1,455,802,981</u> |
| Total investments                     | 1,335,639,123           | 1,455,802,981           |
| Receivables                           | <u>11,341</u>           | <u>5,959</u>            |
| Net assets of Master Investment Trust | \$ <u>1,335,650,464</u> | \$ <u>1,455,808,940</u> |

**The Hillshire Brands Company**  
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**NOTES TO FINANCIAL STATEMENTS - CONTINUED**  
**December 31, 2018 and 2017**

Master Investment Trust income allocated to the participating plans for the years ended December 31, 2018 and 2017, is as follows:

|                                                              | 2018                   | 2017                  |
|--------------------------------------------------------------|------------------------|-----------------------|
| Net appreciation (depreciation)                              |                        |                       |
| Corporate stocks – common                                    | \$ 8,353               | \$ 1,395              |
| Interest in common/collective trusts                         | <u>(53,436,203)</u>    | <u>175,281,300</u>    |
| Net appreciation (depreciation) in fair value of investments | (53,427,850)           | 175,282,695           |
| Interest and dividends                                       | <u>130,265</u>         | <u>99,603</u>         |
| Net investment income (loss)                                 | <u>\$ (53,297,585)</u> | <u>\$ 175,382,298</u> |

**NOTE D - VALUATION OF INVESTMENTS IN THE MASTER INVESTMENT TRUST**

Accounting guidance defines fair value as the price that would be received by the Master Investment Trust for an asset or paid by the Master Investment Trust to transfer a liability (an exit price) in an orderly transaction between market participants on the measurement date in the Master Investment Trust's principal or most advantageous market for the asset or liability. The guidance establishes a fair value hierarchy that requires the Master Investment Trust to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The fair value hierarchy places the highest priority on unadjusted quoted market prices in active markets for identical assets or liabilities (Level 1 measurements) and gives the lowest priority to unobservable inputs (Level 3 measurements). The three levels of inputs within the fair value hierarchy are defined as follows:

Level 1 - Quoted prices (unadjusted) for identical assets or liabilities in active markets that the Master Investment Trust has the ability to access as of the measurement date.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, including the following:

- 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 assets or liabilities (including volatilities).
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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.

**The Hillshire Brands Company**  
**Salaried Pension Plan**  
**NOTES TO FINANCIAL STATEMENTS - CONTINUED**  
**December 31, 2018 and 2017**

Level 3 - Significant unobservable inputs for the asset or liability (including the Master Investment Trust's own assumptions about the assumptions that market participants would use in pricing an asset or liability) and significant to the fair value measurement.

The asset's 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 used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following descriptions of the valuation methods and assumptions used by the Plan to estimate the fair value of investments apply to investments held as underlying investments of the Master Investment Trust:

Common/Collective trusts - Based on the NAV provided by the administrator of the fund. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, and then divided by the number of shares outstanding.

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

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

| 2018                                                |         |         |         |                 |
|-----------------------------------------------------|---------|---------|---------|-----------------|
|                                                     | Level 1 | Level 2 | Level 3 | Total           |
| Investments, at fair value                          |         |         |         |                 |
| Interest in common/collective trusts <sup>(1)</sup> | -       | -       | -       | 1,335,639,123   |
| Total investments                                   | \$ -    | \$ -    | \$ -    | \$1,335,639,123 |

  

| 2017                                                |         |         |         |                 |
|-----------------------------------------------------|---------|---------|---------|-----------------|
|                                                     | Level 1 | Level 2 | Level 3 | Total           |
| Investments, at fair value                          |         |         |         |                 |
| Interest in common/collective trusts <sup>(1)</sup> | -       | -       | -       | 1,455,802,981   |
| Total investments                                   | \$ -    | \$ -    | \$ -    | \$1,455,802,981 |

(1) Common Collective Trusts that are measured at fair value using the net asset value per share practical expedient have not been categorized in the fair value hierarchy. Redemption of the pooled separate accounts are generally permitted daily and there are no unfunded commitments. The amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in Footnote C.

**The Hillshire Brands Company**  
**Salaried Pension Plan**  
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**NOTE E - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS**

Accumulated Plan benefits represent the estimated future periodic payments, including lump-sum distributions, under the Plan's provisions that are attributable to services rendered by employees through the valuation date. Accumulated Plan benefits include benefits expected to be paid to the following: (1) retired or terminated employees or their beneficiaries, (2) beneficiaries of employees who have died and (3) present employees or their beneficiaries. Benefits payable under all circumstances are included to the extent that they are deemed attributable to employee service rendered through the valuation date.

The actuarial present value of accumulated Plan benefits is determined by the Plan's actuary, Aon, and is that amount that results from applying actuarial assumptions to adjust the accumulated Plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment between the valuation date and the expected date of payment.

The estimated obligation to pay benefits based on liquidation assumptions is estimated to be approximately \$1,050,000,000 as of December 31, 2018. This estimate is based on the current market rate of annuities, adjusted for additional expectations of Tyson constructed from previous obligations and purchases of similar investments. See Note F for further discussion of termination of Plan.

Prior to the aforementioned termination of the Plan, the Plan's valuations were prepared based on the presumption that the Plan was ongoing. As such, the assumptions used in the valuations as of December 31, 2017 and 2016, are as follows:

|                       | 2017                                                                                                                          | 2016                                                                                    |
|-----------------------|-------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|
| Interest rate         | 4.2%                                                                                                                          | 4.4%                                                                                    |
| Mortality             | 96% of the aggregate 2006 base rates from the RP- 2014 mortality study projected generationally from 2006 using Scale MP-2017 | RP- 2014 mortality table projected generationally by Scale MP-2017 (adjusted from 2006) |
| Normal retirement age | 65                                                                                                                            | 65                                                                                      |

The actuarial present value of accumulated Plan benefits as of December 31, 2017 and 2016, is as follows:

|                                                            | 2017                 | 2016                 |
|------------------------------------------------------------|----------------------|----------------------|
| Actuarial present value of accumulated Plan benefits       |                      |                      |
| Vested benefits                                            |                      |                      |
| Participants currently receiving payments                  | \$659,013,602        | \$645,408,638        |
| Other participants                                         | <u>340,452,530</u>   | <u>344,026,847</u>   |
| Total actuarial present value of accumulated Plan benefits | <u>\$999,466,132</u> | <u>\$989,435,485</u> |

**The Hillshire Brands Company**  
**Salaried Pension Plan**  
**NOTES TO FINANCIAL STATEMENTS - CONTINUED**  
**December 31, 2018 and 2017**

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The change in the actuarial present value of accumulated Plan benefits for the year ended December 31, 2017, consists of the following:

|                                                                              |                      |
|------------------------------------------------------------------------------|----------------------|
| Actuarial present value of accumulated Plan benefits as of December 31, 2016 | \$989,435,485        |
| Change during the year attributed to                                         |                      |
| Interest accumulation                                                        | 41,853,550           |
| Benefits paid                                                                | (59,619,404)         |
| Assumption changes <sup>1</sup>                                              | 27,888,356           |
| Other Changes <sup>2</sup>                                                   | <u>(91,855)</u>      |
| Net change                                                                   | <u>10,030,647</u>    |
| Actuarial present value of accumulated Plan benefits as of December 31, 2017 | <u>\$999,466,132</u> |

<sup>1</sup>The changes in actuarial assumptions are due to a decrease in the interest rate from 4.4% to 4.2% and a change in the mortality assumption for healthy participants from the RP-2014 mortality table projected generationally by Scale MP-2017 (adjusted from 2006) to 96% of the aggregate 2006 base rates from the RP-2014 mortality study projected generationally from 2006 using Scale MP-2017.

<sup>2</sup>The “Other Changes” component represents the normal operation of the pension plan. It consists primarily of the increase due to ongoing benefit accruals (if any) and those items of plan experience that are not associated with plan asset performance.

---

**NOTE F - PLAN TERMINATION AND PENSION BENEFIT GUARANTY CORPORATION MATTERS**

The Company has the right under the Plan to terminate the Plan subject to the provisions of ERISA. In the event of termination of the Plan, distribution of the Plan assets shall be made to the participants according to the provisions for such distribution in the Plan. In addition, the Company reserves the right to amend or modify the Plan from time to time to the extent permitted by applicable law.

If the Plan terminates, a portion of the benefits under the Plan is insured by the Pension Benefit Guaranty Corporation (PBGC), a U.S. government agency. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor benefits. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan’s net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

On June 28, 2018, the Sponsor’s Board of Directors resolved to terminate the Plan effective December 31, 2018, subject to regulatory approval from the PBGC and the IRS. The Plan was amended for termination on November 15, 2018 and Notices of Intent to Terminate and Notices to Interested Parties were issued on October 26, 2018. The Sponsor submitted a request for a determination letter from the IRS related to the

**The Hillshire Brands Company**  
**Salaried Pension Plan**  
**NOTES TO FINANCIAL STATEMENTS - CONTINUED**  
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termination on November 16, 2018. The Sponsor determined that termination was imminent as this is a standard termination and the likelihood of the termination being blocked by a third party is remote.

As a result of the termination, each affected participant's accrued benefit at the date of termination, to the extent funded, became fully vested and nonforfeitable. In accordance with the resolution to terminate the Plan, benefit obligations will be satisfied with distribution of Plan assets available for benefits through the purchase of annuity contracts from an insurer or single lump-sum payments. The net assets of the Plan will be allocated for payment of Plan benefits to the participants and beneficiaries in an order of priority determined in accordance with ERISA and its related applicable regulations and the Plan document. The majority of the benefit payments will be provided for by the then existing net assets of the Plan with additional funding from the Sponsor as needed.

**NOTE G - INFORMATION CERTIFIED BY TRUSTEE**

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Trustee has certified that the following data included in the accompanying financial statements is complete and accurate:

- Investment, as shown in the statements of net assets available for benefits as of December 31, 2018 and 2017.
- Plan interest in The Hillshire Brands Company Master Investment Trust for Defined Benefit Plans net investment income (loss), as shown in the statements of changes in net assets available for benefits for the years ended December 31, 2018 and 2017.
- Master Investment Trust investment information, as shown in note C.

The Plan's independent 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.

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**NOTE H - TAX STATUS**

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated December 11, 2015, that the Plan is designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by applicable taxing authorities. The Plan administrator has analyzed tax positions taken by the Plan and has concluded that, as of December 31, 2018 and 2017, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements.

**The Hillshire Brands Company**  
**Salaried Pension Plan**  
**NOTES TO FINANCIAL STATEMENTS - CONTINUED**  
**December 31, 2018 and 2017**

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The Plan is subject to routine audits by taxing jurisdictions from time to time. However, there are currently no audits for any tax period in progress.

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**NOTE J - RELATED-PARTY TRANSACTIONS**

Certain assets of the Master Investment Trust are invested in investments managed by the Trustee of the Plan; therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan during 2018 and 2017 for legal, accounting and other professional services rendered by parties-in-interest were based on customary and reasonable rates for such services.

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**NOTE K- SUBSEQUENT EVENTS**

Subsequent events have been evaluated through June 26, 2019, the date these financial statements were available for issuance.

In June 2019, the Sponsor submitted Form 500 – Standard Termination Notice and Schedule EA-S with the PBGC.

In June 2019, the Sponsor issued Notices of Plan Benefits and Notices of Annuity Information to appropriate participants/beneficiaries.

Schedule SB Attachment (Form 5500)—2018 Plan Year  
The Hillshire Brands Company Salaried Pension Plan  
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Schedule SB, line 26—Schedule of Active Participant Data as of January 1, 2018

| Attained Age | Number of Participants and Average Accrued Benefit |             |             |             |               |               |       |       |       |     |
|--------------|----------------------------------------------------|-------------|-------------|-------------|---------------|---------------|-------|-------|-------|-----|
|              | Years of Credited Service                          |             |             |             |               |               |       |       |       |     |
|              | <1                                                 | 1-4         | 5-9         | 10-14       | 15-19         | 20-24         | 25-29 | 30-34 | 35-39 | 40+ |
| <25          |                                                    |             |             |             |               |               |       |       |       |     |
| 25-29        |                                                    |             |             |             |               |               |       |       |       |     |
| 30-34        | 1                                                  | 2           |             |             |               |               |       |       |       |     |
| 35-39        | 8                                                  | 15          | 16          | 1           |               |               |       |       |       |     |
| 40-44        | 1                                                  | 20<br>\$173 | 25<br>\$393 | 12          |               |               |       |       |       |     |
| 45-49        | 1                                                  | 17          | 33<br>\$530 | 35<br>\$703 | 14            | 1             |       |       |       |     |
| 50-54        | 7                                                  | 22<br>\$193 | 55<br>\$482 | 31<br>\$933 | 20<br>\$1,481 | 26<br>\$1,492 |       |       |       |     |
| 55-59        | 3                                                  | 18          | 46<br>\$521 | 39<br>\$883 | 32<br>\$1,337 | 32<br>\$1,817 | 8     |       |       |     |
| 60-64        | 4                                                  | 11          | 25<br>\$536 | 20<br>\$802 | 14            | 16            | 10    | 3     |       |     |
| 65-69        |                                                    | 3           | 2           | 7           | 3             | 2             | 2     | 5     |       |     |
| 70+          |                                                    | 1           |             |             | 1             | 1             |       |       |       |     |

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Schedule SB Attachment (Form 5500)—2018 Plan Year  
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Schedule SB, Part V—Statement of Actuarial Assumptions/Methods

|                                                |                                                                                                                                                                           |
|------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Interest Rates for Minimum Funding Purposes    | Based on segment rates with a four-month lookback (as of September 2017), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor |
| 1st Segment Rate                               | 3.92%                                                                                                                                                                     |
| 2nd Segment Rate                               | 5.52%                                                                                                                                                                     |
| 3rd Segment Rate                               | 6.29%                                                                                                                                                                     |
| Interest Rates for Maximum Tax Purposes        | Based on segment rates with a four-month lookback (as of September 2017), without regard to interest rate stabilization                                                   |
| 1st Segment Rate                               | 1.75%                                                                                                                                                                     |
| 2nd Segment Rate                               | 3.76%                                                                                                                                                                     |
| 3rd Segment Rate                               | 4.66%                                                                                                                                                                     |
| Retirement Age                                 |                                                                                                                                                                           |
| Active Participants                            | See Table 1                                                                                                                                                               |
| Terminated Vested Participants                 | Age 65                                                                                                                                                                    |
| Mortality Rates                                |                                                                                                                                                                           |
| Healthy and Disabled                           | 2018 static mortality table (with new basis adoption deferred to 2019) for annuitants and non-annuitants per §1.430(h)(3)-1(e)                                            |
| Optional Payment Form Election Percentage      | 100% life annuity if single<br>100% joint and 50% annuity if married<br>100% lump sum for Earthgrains and those with the option available in the plan                     |
| Optional Payment Form Conversion Interest Rate | 8.50%<br>Same as funding interest rates above for lump sums                                                                                                               |
| Optional Payment Form Conversion Mortality     | 1984 Unisex Pension Table as pub (80% males)<br>Current IRC section 417(e) table for lump sums                                                                            |
| Withdrawal Rates                               | See Tables 2–3                                                                                                                                                            |
| Disability Rates                               | See Tables 4–5                                                                                                                                                            |
| Decrement Timing                               | Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%)                    |

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|                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|-----------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Surviving Spouse Benefit                      | It is assumed that 80% of males and 60% of females have an eligible spouse, and that males are three years older than their spouses.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Benefit Limits                                | Projected benefits are limited by the current IRC section 415 maximum benefit of \$220,000.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Valuation of Plan Assets                      | <p>Smoothed fair market value of assets over the current and prior one month, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.</p> <p>A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).</p> |
| Trust Expenses Included in Target Normal Cost | \$2,526,332; prior year's administrative expenses adjusted for current year PBGC premiums                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Actuarial Method                              | Standard unit credit cost method                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Valuation Date                                | January 1, 2018                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

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Table 1

**Retirement Rates**

| <b>Age</b> | <b>Salaried</b> | <b>Hourly</b> | <b>SERP</b> |
|------------|-----------------|---------------|-------------|
| 55         | 15.00%          | 8%            | 20%         |
| 56         | 15.00%          | 8%            | 20%         |
| 57         | 15.00%          | 8%            | 20%         |
| 58         | 15.00%          | 8%            | 20%         |
| 59         | 20.00%          | 8%            | 25%         |
| 60         | 20.00%          | 15%           | 25%         |
| 61         | 20.00%          | 15%           | 25%         |
| 62         | 33.00%          | 30%           | 33%         |
| 63         | 33.00%          | 10%           | 33%         |
| 64         | 33.00%          | 10%           | 33%         |
| 65         | 33.00%          | 50%           | 33%         |
| 66         | 20.00%          | 50%           | 100%        |
| 67         | 20.00%          | 50%           | 100%        |
| 68         | 20.00%          | 50%           | 100%        |
| 69         | 20.00%          | 50%           | 100%        |
| 70+        | 100.00%         | 100%          | 100%        |

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**Withdrawal Rates—Salaried/SERP**

| <b>Age</b> | <b>Years of Service</b> |          |          |           |
|------------|-------------------------|----------|----------|-----------|
|            | <b>0-2</b>              | <b>3</b> | <b>4</b> | <b>5+</b> |
| 15         | 25.00%                  | 25.00%   | 25.00%   | 25.00%    |
| 16         | 25.00%                  | 25.00%   | 25.00%   | 25.00%    |
| 17         | 25.00%                  | 25.00%   | 25.00%   | 25.00%    |
| 18         | 25.00%                  | 25.00%   | 25.00%   | 25.00%    |
| 19         | 25.00%                  | 25.00%   | 25.00%   | 25.00%    |
| 20         | 25.00%                  | 25.00%   | 25.00%   | 25.00%    |
| 21         | 25.00%                  | 25.00%   | 25.00%   | 25.00%    |
| 22         | 25.00%                  | 25.00%   | 25.00%   | 25.00%    |
| 23         | 25.00%                  | 25.00%   | 25.00%   | 25.00%    |
| 24         | 25.00%                  | 25.00%   | 25.00%   | 25.00%    |
| 25         | 22.50%                  | 20.00%   | 17.50%   | 15.00%    |
| 26         | 22.50%                  | 20.00%   | 17.50%   | 15.00%    |
| 27         | 22.50%                  | 20.00%   | 17.50%   | 15.00%    |
| 28         | 22.50%                  | 20.00%   | 17.50%   | 15.00%    |
| 29         | 22.50%                  | 20.00%   | 17.50%   | 15.00%    |
| 30         | 22.50%                  | 20.00%   | 17.50%   | 15.00%    |
| 31         | 22.50%                  | 20.00%   | 17.50%   | 15.00%    |
| 32         | 22.50%                  | 20.00%   | 17.50%   | 15.00%    |
| 33         | 22.50%                  | 20.00%   | 17.50%   | 15.00%    |
| 34         | 22.50%                  | 20.00%   | 17.50%   | 15.00%    |
| 35         | 22.50%                  | 20.00%   | 17.50%   | 15.00%    |
| 36         | 22.50%                  | 20.00%   | 17.50%   | 15.00%    |
| 37         | 22.50%                  | 20.00%   | 17.50%   | 15.00%    |
| 38         | 22.50%                  | 20.00%   | 17.50%   | 15.00%    |
| 39         | 22.50%                  | 20.00%   | 17.50%   | 15.00%    |
| 40         | 22.50%                  | 20.00%   | 17.50%   | 12.00%    |
| 41         | 22.50%                  | 20.00%   | 17.50%   | 12.00%    |
| 42         | 22.50%                  | 20.00%   | 17.50%   | 12.00%    |
| 43         | 22.50%                  | 20.00%   | 17.50%   | 12.00%    |
| 44         | 22.50%                  | 20.00%   | 17.50%   | 12.00%    |

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**Withdrawal Rates—Salaried/SERP**

| <b>Age</b> | <b>Years of Service</b> |          |          |           |
|------------|-------------------------|----------|----------|-----------|
|            | <b>0-2</b>              | <b>3</b> | <b>4</b> | <b>5+</b> |
| 45         | 22.50%                  | 20.00%   | 17.50%   | 12.00%    |
| 46         | 22.50%                  | 20.00%   | 17.50%   | 12.00%    |
| 47         | 22.50%                  | 20.00%   | 17.50%   | 12.00%    |
| 48         | 22.50%                  | 20.00%   | 17.50%   | 12.00%    |
| 49         | 22.50%                  | 20.00%   | 17.50%   | 12.00%    |
| 50         | 22.50%                  | 20.00%   | 17.50%   | 12.00%    |
| 51         | 22.50%                  | 20.00%   | 17.50%   | 12.00%    |
| 52         | 22.50%                  | 20.00%   | 17.50%   | 12.00%    |
| 53         | 22.50%                  | 20.00%   | 17.50%   | 12.00%    |
| 54         | 22.50%                  | 20.00%   | 17.50%   | 12.00%    |
| 55         | 22.50%                  | 20.00%   | 17.50%   | 12.00%    |
| 56         | 22.50%                  | 20.00%   | 17.50%   | 12.00%    |
| 57         | 22.50%                  | 20.00%   | 17.50%   | 12.00%    |
| 58         | 22.50%                  | 20.00%   | 17.50%   | 12.00%    |
| 59         | 22.50%                  | 20.00%   | 17.50%   | 12.00%    |
| 60         | 22.50%                  | 20.00%   | 17.50%   | 12.00%    |
| 61         | 22.50%                  | 20.00%   | 17.50%   | 12.00%    |
| 62         | 22.50%                  | 20.00%   | 17.50%   | 12.00%    |
| 63         | 22.50%                  | 20.00%   | 17.50%   | 12.00%    |
| 64         | 22.50%                  | 20.00%   | 17.50%   | 12.00%    |
| 65+        | 0.00%                   | 0.00%    | 0.00%    | 0.00%     |

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**Withdrawal Rates—Non-Union Hourly**

| <b>Age</b> | <b>Years of Service</b> |            |          |           |
|------------|-------------------------|------------|----------|-----------|
|            | <b>0-1</b>              | <b>2-3</b> | <b>4</b> | <b>5+</b> |
| 15         | 44.65%                  | 44.65%     | 44.65%   | 44.65%    |
| 16         | 44.65%                  | 44.65%     | 44.65%   | 44.65%    |
| 17         | 44.65%                  | 44.65%     | 44.65%   | 44.65%    |
| 18         | 44.65%                  | 44.65%     | 44.65%   | 44.65%    |
| 19         | 27.50%                  | 24.64%     | 24.64%   | 24.64%    |
| 20         | 27.50%                  | 21.83%     | 21.83%   | 21.83%    |
| 21         | 27.50%                  | 26.54%     | 26.54%   | 26.54%    |
| 22         | 27.81%                  | 27.81%     | 27.81%   | 27.81%    |
| 23         | 27.50%                  | 27.28%     | 27.28%   | 27.28%    |
| 24         | 27.50%                  | 25.24%     | 25.24%   | 25.24%    |
| 25         | 27.50%                  | 23.14%     | 23.14%   | 23.14%    |
| 26         | 27.50%                  | 21.24%     | 21.24%   | 21.24%    |
| 27         | 27.50%                  | 20.00%     | 19.41%   | 19.41%    |
| 28         | 27.50%                  | 20.00%     | 17.69%   | 17.69%    |
| 29         | 27.50%                  | 20.00%     | 16.28%   | 16.28%    |
| 30         | 27.50%                  | 20.00%     | 15.24%   | 15.24%    |
| 31         | 27.50%                  | 20.00%     | 15.00%   | 14.30%    |
| 32         | 27.50%                  | 20.00%     | 15.00%   | 13.38%    |
| 33         | 27.50%                  | 20.00%     | 15.00%   | 12.39%    |
| 34         | 27.50%                  | 20.00%     | 15.00%   | 11.56%    |
| 35         | 27.50%                  | 20.00%     | 15.00%   | 10.98%    |
| 36         | 27.50%                  | 20.00%     | 15.00%   | 10.46%    |
| 37         | 27.50%                  | 20.00%     | 15.00%   | 10.00%    |
| 38         | 27.50%                  | 20.00%     | 15.00%   | 9.48%     |
| 39         | 27.50%                  | 20.00%     | 15.00%   | 9.04%     |
| 40         | 27.50%                  | 20.00%     | 15.00%   | 8.75%     |
| 41         | 27.50%                  | 20.00%     | 15.00%   | 8.40%     |
| 42         | 27.50%                  | 20.00%     | 15.00%   | 8.18%     |
| 43         | 27.50%                  | 20.00%     | 15.00%   | 8.04%     |
| 44         | 27.50%                  | 20.00%     | 15.00%   | 7.91%     |

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**Withdrawal Rates—Non-Union Hourly**

| <b>Age</b> | <b>Years of Service</b> |            |          |           |
|------------|-------------------------|------------|----------|-----------|
|            | <b>0-1</b>              | <b>2-3</b> | <b>4</b> | <b>5+</b> |
| 45         | 27.50%                  | 20.00%     | 15.00%   | 7.76%     |
| 46         | 27.50%                  | 20.00%     | 15.00%   | 7.63%     |
| 47         | 27.50%                  | 20.00%     | 15.00%   | 7.48%     |
| 48         | 27.50%                  | 20.00%     | 15.00%   | 7.40%     |
| 49         | 27.50%                  | 20.00%     | 15.00%   | 7.31%     |
| 50         | 27.50%                  | 20.00%     | 15.00%   | 7.04%     |
| 51         | 27.50%                  | 20.00%     | 15.00%   | 6.85%     |
| 52         | 27.50%                  | 20.00%     | 15.00%   | 6.69%     |
| 53         | 27.50%                  | 20.00%     | 15.00%   | 6.38%     |
| 54         | 27.50%                  | 20.00%     | 15.00%   | 5.40%     |
| 55         | 27.50%                  | 20.00%     | 15.00%   | 3.65%     |
| 56         | 27.50%                  | 20.00%     | 15.00%   | 2.81%     |
| 57         | 27.50%                  | 20.00%     | 15.00%   | 2.58%     |
| 58         | 27.50%                  | 20.00%     | 15.00%   | 2.65%     |
| 59         | 27.50%                  | 20.00%     | 15.00%   | 2.84%     |
| 60         | 27.50%                  | 20.00%     | 15.00%   | 2.75%     |
| 61         | 27.50%                  | 20.00%     | 15.00%   | 2.91%     |
| 62         | 27.50%                  | 20.00%     | 15.00%   | 3.20%     |
| 63         | 27.50%                  | 20.00%     | 15.00%   | 3.13%     |
| 64         | 27.50%                  | 20.00%     | 15.00%   | 3.28%     |
| 65+        | 0.00%                   | 0.00%      | 0.00%    | 0.00%     |

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Table 4

**Disability Rates—Salaried/SERP**

| <b>Age</b> | <b>Male</b> | <b>Female</b> | <b>Age</b> | <b>Male</b> | <b>Female</b> |
|------------|-------------|---------------|------------|-------------|---------------|
| 16         | 0.023%      | 0.025%        | 46         | 0.226%      | 0.354%        |
| 17         | 0.024%      | 0.026%        | 47         | 0.255%      | 0.391%        |
| 18         | 0.025%      | 0.027%        | 48         | 0.285%      | 0.434%        |
| 19         | 0.027%      | 0.029%        | 49         | 0.320%      | 0.480%        |
| 20         | 0.029%      | 0.030%        | 50         | 0.358%      | 0.533%        |
| 21         | 0.030%      | 0.032%        | 51         | 0.405%      | 0.592%        |
| 22         | 0.032%      | 0.035%        | 52         | 0.465%      | 0.660%        |
| 23         | 0.034%      | 0.038%        | 53         | 0.539%      | 0.745%        |
| 24         | 0.036%      | 0.042%        | 54         | 0.626%      | 0.847%        |
| 25         | 0.038%      | 0.047%        | 55         | 0.722%      | 0.952%        |
| 26         | 0.040%      | 0.052%        | 56         | 0.822%      | 1.045%        |
| 27         | 0.042%      | 0.058%        | 57         | 0.924%      | 1.115%        |
| 28         | 0.044%      | 0.065%        | 58         | 1.030%      | 1.130%        |
| 29         | 0.046%      | 0.072%        | 59         | 1.141%      | 1.144%        |
| 30         | 0.048%      | 0.080%        | 60         | 1.256%      | 1.159%        |
| 31         | 0.050%      | 0.089%        | 61         | 1.368%      | 1.173%        |
| 32         | 0.054%      | 0.099%        | 62         | 1.475%      | 1.188%        |
| 33         | 0.059%      | 0.110%        | 63         | 1.572%      | 1.234%        |
| 34         | 0.064%      | 0.123%        | 64         | 1.663%      | 1.292%        |
| 35         | 0.069%      | 0.136%        | 65         | 1.753%      | 1.358%        |
| 36         | 0.077%      | 0.150%        | 66         | 1.846%      | 1.430%        |
| 37         | 0.085%      | 0.165%        | 67         | 1.950%      | 1.505%        |
| 38         | 0.095%      | 0.180%        | 68         | 2.063%      | 1.582%        |
| 39         | 0.105%      | 0.195%        | 69         | 2.180%      | 1.664%        |
| 40         | 0.117%      | 0.211%        | 70+        | 0.000%      | 0.000%        |
| 41         | 0.131%      | 0.229%        |            |             |               |
| 42         | 0.147%      | 0.250%        |            |             |               |
| 43         | 0.164%      | 0.273%        |            |             |               |
| 44         | 0.182%      | 0.295%        |            |             |               |
| 45         | 0.202%      | 0.323%        |            |             |               |

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Table 5

**Disability Rates—Hourly**

| <b>Age</b> | <b>Male</b> | <b>Female</b> | <b>Age</b> | <b>Male</b> | <b>Female</b> |
|------------|-------------|---------------|------------|-------------|---------------|
| 16         | 0.047%      | 0.042%        | 46         | 0.556%      | 0.570%        |
| 17         | 0.051%      | 0.045%        | 47         | 0.616%      | 0.628%        |
| 18         | 0.055%      | 0.048%        | 48         | 0.682%      | 0.695%        |
| 19         | 0.059%      | 0.051%        | 49         | 0.751%      | 0.770%        |
| 20         | 0.064%      | 0.055%        | 50         | 0.830%      | 0.854%        |
| 21         | 0.069%      | 0.060%        | 51         | 0.922%      | 0.947%        |
| 22         | 0.074%      | 0.066%        | 52         | 1.033%      | 1.052%        |
| 23         | 0.080%      | 0.074%        | 53         | 1.170%      | 1.181%        |
| 24         | 0.086%      | 0.084%        | 54         | 1.330%      | 1.334%        |
| 25         | 0.093%      | 0.096%        | 55         | 1.502%      | 1.490%        |
| 26         | 0.100%      | 0.108%        | 56         | 1.674%      | 1.630%        |
| 27         | 0.108%      | 0.121%        | 57         | 1.836%      | 1.733%        |
| 28         | 0.116%      | 0.135%        | 58         | 1.984%      | 1.753%        |
| 29         | 0.125%      | 0.149%        | 59         | 2.125%      | 1.773%        |
| 30         | 0.134%      | 0.165%        | 60         | 2.266%      | 1.793%        |
| 31         | 0.145%      | 0.181%        | 61         | 2.409%      | 1.813%        |
| 32         | 0.157%      | 0.198%        | 62         | 2.558%      | 1.833%        |
| 33         | 0.170%      | 0.215%        | 63         | 2.712%      | 1.903%        |
| 34         | 0.184%      | 0.234%        | 64         | 2.868%      | 1.992%        |
| 35         | 0.199%      | 0.252%        | 65         | 3.028%      | 2.095%        |
| 36         | 0.216%      | 0.272%        | 66         | 3.199%      | 2.207%        |
| 37         | 0.237%      | 0.293%        | 67         | 3.382%      | 2.322%        |
| 38         | 0.260%      | 0.314%        | 68         | 3.577%      | 2.441%        |
| 39         | 0.285%      | 0.335%        | 69         | 3.781%      | 2.567%        |
| 40         | 0.314%      | 0.357%        | 70+        | 0.000%      | 0.000%        |
| 41         | 0.345%      | 0.383%        |            |             |               |
| 42         | 0.381%      | 0.413%        |            |             |               |
| 43         | 0.419%      | 0.447%        |            |             |               |
| 44         | 0.460%      | 0.482%        |            |             |               |
| 45         | 0.505%      | 0.522%        |            |             |               |

**SCHEDULE SB  
(Form 5500)**Department of the Treasury  
Internal Revenue ServiceDepartment of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation**Single-Employer Defined Benefit Plan  
Actuarial Information**

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

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

OMB No. 1210-0110

**2018****This Form is Open to Public  
Inspection**

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

▶ **Round off amounts to nearest dollar.**▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

|                                                                                                                                           |  |                                                                                                                                                         |
|-------------------------------------------------------------------------------------------------------------------------------------------|--|---------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>A</b> Name of plan<br>THE HILLSHIRE BRANDS COMPANY SALARIED PENSION PLAN                                                               |  | <b>B</b> Three-digit plan number (PN) ▶ 001                                                                                                             |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF<br>THE HILLSHIRE BRANDS COMPANY                                  |  | <b>D</b> Employer Identification Number (EIN)<br>36-2089049                                                                                             |
| <b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B |  | <b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500 |

**Part I Basic Information**

|                                                                                                                                                                                                                |                            |                           |                          |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|---------------------------|--------------------------|
| <b>1</b> Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2018</u>                                                                                                                              |                            |                           |                          |
| <b>2</b> Assets:                                                                                                                                                                                               |                            |                           |                          |
| <b>a</b> Market value.....                                                                                                                                                                                     |                            | <b>2a</b>                 | 1,101,011,735            |
| <b>b</b> Actuarial value.....                                                                                                                                                                                  |                            | <b>2b</b>                 | 1,093,625,032            |
| <b>3</b> Funding target/participant count breakdown                                                                                                                                                            |                            |                           |                          |
|                                                                                                                                                                                                                | (1) Number of participants | (2) Vested Funding Target | (3) Total Funding Target |
| <b>a</b> For retired participants and beneficiaries receiving payment.....                                                                                                                                     | 8,419                      | 566,363,817               | 566,363,817              |
| <b>b</b> For terminated vested participants.....                                                                                                                                                               | 4,336                      | 204,164,203               | 204,164,203              |
| <b>c</b> For active participants.....                                                                                                                                                                          | 671                        | 51,818,641                | 51,818,641               |
| <b>d</b> Total.....                                                                                                                                                                                            | 13,426                     | 822,346,661               | 822,346,661              |
| <b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>                                                                                          |                            |                           |                          |
| <b>a</b> Funding target disregarding prescribed at-risk assumptions.....                                                                                                                                       |                            | <b>4a</b>                 |                          |
| <b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor..... |                            | <b>4b</b>                 |                          |
| <b>5</b> Effective interest rate.....                                                                                                                                                                          |                            | <b>5</b>                  | 5.62%                    |
| <b>6</b> Target normal cost.....                                                                                                                                                                               |                            | <b>6</b>                  | 2,526,332                |

**Statement by Enrolled Actuary**

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

|                            |                               |                                        |
|----------------------------|-------------------------------|----------------------------------------|
| <b>SIGN HERE</b>           | JAMES M DERENGOWSKI           | 06/13/2019                             |
|                            | Signature of actuary          | Date                                   |
| JAMES M DERENGOWSKI        |                               | 1706555                                |
|                            | Type or print name of actuary | Most recent enrollment number          |
| AON CONSULTING, INC.       |                               | 847-771-2000                           |
|                            | Firm name                     | Telephone number (including area code) |
| 4 OVERLOOK POINT           |                               |                                        |
| LINCOLNSHIRE IL 60069-4302 |                               |                                        |
|                            | Address of the firm           |                                        |

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

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

Schedule SB (Form 5500) 2018  
v. 171027

**Part II Beginning of Year Carryover and Prefunding Balances**

|                                                                                                                                                                     | (a) Carryover balance | (b) Prefunding balance |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|------------------------|
| <b>7</b> Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....                                                             | 41,158,216            | 172,050,050            |
| <b>8</b> Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....                                                         | 2,724,280             | 0                      |
| <b>9</b> Amount remaining (line 7 minus line 8) .....                                                                                                               | 38,433,936            | 172,050,050            |
| <b>10</b> Interest on line 9 using prior year's actual return of <u>13.46%</u> .....                                                                                | 5,173,208             | 23,157,937             |
| <b>11</b> Prior year's excess contributions to be added to prefunding balance:                                                                                      |                       |                        |
| <b>a</b> Present value of excess contributions (line 38a from prior year).....                                                                                      |                       | 0                      |
| <b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.83%</u> ..... |                       | 0                      |
| <b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return.....                                                                 |                       | 0                      |
| <b>c</b> Total available at beginning of current plan year to add to prefunding balance.....                                                                        |                       | 0                      |
| <b>d</b> Portion of (c) to be added to prefunding balance.....                                                                                                      |                       | 0                      |
| <b>12</b> Other reductions in balances due to elections or deemed elections.....                                                                                    | 0                     | 0                      |
| <b>13</b> Balance at beginning of current year (line 9 + line 10 + line 11d - line 12).....                                                                         | 43,607,144            | 195,207,987            |

**Part III Funding Percentages**

|                                                                                                                                                                           |           |         |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|---------|
| <b>14</b> Funding target attainment percentage .....                                                                                                                      | <b>14</b> | 103.94% |
| <b>15</b> Adjusted funding target attainment percentage.....                                                                                                              | <b>15</b> | 132.98% |
| <b>16</b> Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement..... | <b>16</b> | 103.65% |
| <b>17</b> If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage. ....                                       | <b>17</b> | %       |

**Part IV Contributions and Liquidity Shortfalls**

| <b>18</b> Contributions made to the plan for the plan year by employer(s) and employees: |                                   |                                 |                          |                                   |                                 |
|------------------------------------------------------------------------------------------|-----------------------------------|---------------------------------|--------------------------|-----------------------------------|---------------------------------|
| (a) Date<br>(MM-DD-YYYY)                                                                 | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees | (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees |
|                                                                                          |                                   |                                 |                          |                                   |                                 |
|                                                                                          |                                   |                                 |                          |                                   |                                 |
|                                                                                          |                                   |                                 |                          |                                   |                                 |
|                                                                                          |                                   |                                 |                          |                                   |                                 |
|                                                                                          |                                   |                                 |                          |                                   |                                 |
|                                                                                          |                                   |                                 |                          |                                   |                                 |
|                                                                                          |                                   |                                 |                          |                                   |                                 |
|                                                                                          |                                   |                                 |                          |                                   |                                 |
|                                                                                          |                                   |                                 |                          |                                   |                                 |
|                                                                                          |                                   |                                 |                          |                                   |                                 |
|                                                                                          |                                   |                                 |                          |                                   |                                 |
|                                                                                          |                                   |                                 |                          |                                   |                                 |
|                                                                                          |                                   |                                 |                          |                                   |                                 |
|                                                                                          |                                   |                                 |                          |                                   |                                 |
|                                                                                          |                                   |                                 |                          |                                   |                                 |
|                                                                                          |                                   |                                 |                          |                                   |                                 |
|                                                                                          |                                   |                                 |                          |                                   |                                 |
|                                                                                          |                                   |                                 |                          |                                   |                                 |
|                                                                                          |                                   |                                 |                          |                                   |                                 |
|                                                                                          |                                   |                                 |                          |                                   |                                 |
|                                                                                          |                                   |                                 |                          |                                   |                                 |
| <b>Totals ▶</b>                                                                          |                                   |                                 | <b>18(b)</b>             | 0                                 | <b>18(c)</b> 0                  |

|                                                                                                                                      |                                                                     |           |
|--------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|-----------|
| <b>19</b> Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year: |                                                                     |           |
| <b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years.....                                  | <b>19a</b>                                                          | 0         |
| <b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....                                                   | <b>19b</b>                                                          | 0         |
| <b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....               | <b>19c</b>                                                          | 0         |
| <b>20</b> Quarterly contributions and liquidity shortfalls:                                                                          |                                                                     |           |
| <b>a</b> Did the plan have a "funding shortfall" for the prior year?.....                                                            | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |           |
| <b>b</b> If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....              | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |           |
| <b>c</b> If line 20a is "Yes," see instructions and complete the following table as applicable:                                      |                                                                     |           |
| Liquidity shortfall as of end of quarter of this plan year                                                                           |                                                                     |           |
| (1) 1st                                                                                                                              | (2) 2nd                                                             | (3) 3rd   |
| 0                                                                                                                                    | 0                                                                   | 0         |
|                                                                                                                                      |                                                                     | (4) 4th 0 |

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

|                                                 |                        |                                                                                                  |                                                                                                  |
|-------------------------------------------------|------------------------|--------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|
| <b>21</b> Discount rate:                        |                        |                                                                                                  |                                                                                                  |
| <b>a</b> Segment rates:                         | 1st segment:<br>3.92 % | 2nd segment:<br>5.52 %                                                                           | 3rd segment:<br>6.29 %                                                                           |
|                                                 |                        |                                                                                                  | <input type="checkbox"/> N/A, full yield curve used                                              |
| <b>b</b> Applicable month (enter code).....     |                        |                                                                                                  | <b>21b</b> 4                                                                                     |
| <b>22</b> Weighted average retirement age ..... |                        |                                                                                                  | <b>22</b> 60                                                                                     |
| <b>23</b> Mortality table(s) (see instructions) | Prior regulation:      | <input type="checkbox"/> Prescribed - combined<br><input type="checkbox"/> Prescribed - separate | <input checked="" type="checkbox"/> Prescribed - separate<br><input type="checkbox"/> Substitute |
|                                                 | Current regulation:    | <input type="checkbox"/> Prescribed - combined<br><input type="checkbox"/> Prescribed - separate | <input type="checkbox"/> Prescribed - separate<br><input type="checkbox"/> Substitute            |

**Part VI Miscellaneous Items**

|                                                                                                                                                                       |                                                                     |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|
| <b>24</b> Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| <b>25</b> Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....                                      | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| <b>26</b> Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....                            | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| <b>27</b> If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....                                   | <b>27</b>                                                           |

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

|                                                                                                                                     |           |   |
|-------------------------------------------------------------------------------------------------------------------------------------|-----------|---|
| <b>28</b> Unpaid minimum required contributions for all prior years .....                                                           | <b>28</b> | 0 |
| <b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... | <b>29</b> | 0 |
| <b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29) .....                                   | <b>30</b> | 0 |

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

| <b>31</b> Target normal cost and excess assets (see instructions):                                                                                                                   |                                                                                                                                                                                                                                                                                                                              |                   |                    |  |                     |             |                                                      |   |   |                                                |   |   |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|--------------------|--|---------------------|-------------|------------------------------------------------------|---|---|------------------------------------------------|---|---|
| <b>a</b> Target normal cost (line 6).....                                                                                                                                            | <b>31a</b>                                                                                                                                                                                                                                                                                                                   | 2,526,332         |                    |  |                     |             |                                                      |   |   |                                                |   |   |
| <b>b</b> Excess assets, if applicable, but not greater than line 31a .....                                                                                                           | <b>31b</b>                                                                                                                                                                                                                                                                                                                   | 2,526,332         |                    |  |                     |             |                                                      |   |   |                                                |   |   |
| <b>32</b> Amortization installments:                                                                                                                                                 | <table border="1"> <thead> <tr> <th></th> <th>Outstanding Balance</th> <th>Installment</th> </tr> </thead> <tbody> <tr> <td><b>a</b> Net shortfall amortization installment.....</td> <td>0</td> <td>0</td> </tr> <tr> <td><b>b</b> Waiver amortization installment .....</td> <td>0</td> <td>0</td> </tr> </tbody> </table> |                   |                    |  | Outstanding Balance | Installment | <b>a</b> Net shortfall amortization installment..... | 0 | 0 | <b>b</b> Waiver amortization installment ..... | 0 | 0 |
|                                                                                                                                                                                      | Outstanding Balance                                                                                                                                                                                                                                                                                                          | Installment       |                    |  |                     |             |                                                      |   |   |                                                |   |   |
| <b>a</b> Net shortfall amortization installment.....                                                                                                                                 | 0                                                                                                                                                                                                                                                                                                                            | 0                 |                    |  |                     |             |                                                      |   |   |                                                |   |   |
| <b>b</b> Waiver amortization installment .....                                                                                                                                       | 0                                                                                                                                                                                                                                                                                                                            | 0                 |                    |  |                     |             |                                                      |   |   |                                                |   |   |
| <b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount ..... | <b>33</b>                                                                                                                                                                                                                                                                                                                    |                   |                    |  |                     |             |                                                      |   |   |                                                |   |   |
| <b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....                                                           | <b>34</b>                                                                                                                                                                                                                                                                                                                    | 0                 |                    |  |                     |             |                                                      |   |   |                                                |   |   |
|                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                              | Carryover balance | Prefunding balance |  |                     |             |                                                      |   |   |                                                |   |   |
| <b>35</b> Balances elected for use to offset funding requirement.....                                                                                                                |                                                                                                                                                                                                                                                                                                                              | 0                 | 0                  |  |                     |             |                                                      |   |   |                                                |   |   |
| <b>36</b> Additional cash requirement (line 34 minus line 35).....                                                                                                                   | <b>36</b>                                                                                                                                                                                                                                                                                                                    | 0                 |                    |  |                     |             |                                                      |   |   |                                                |   |   |
| <b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....                                                   | <b>37</b>                                                                                                                                                                                                                                                                                                                    | 0                 |                    |  |                     |             |                                                      |   |   |                                                |   |   |
| <b>38</b> Present value of excess contributions for current year (see instructions)                                                                                                  |                                                                                                                                                                                                                                                                                                                              |                   |                    |  |                     |             |                                                      |   |   |                                                |   |   |
| <b>a</b> Total (excess, if any, of line 37 over line 36) .....                                                                                                                       | <b>38a</b>                                                                                                                                                                                                                                                                                                                   | 0                 |                    |  |                     |             |                                                      |   |   |                                                |   |   |
| <b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....                                                                | <b>38b</b>                                                                                                                                                                                                                                                                                                                   | 0                 |                    |  |                     |             |                                                      |   |   |                                                |   |   |
| <b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....                                                                       | <b>39</b>                                                                                                                                                                                                                                                                                                                    | 0                 |                    |  |                     |             |                                                      |   |   |                                                |   |   |
| <b>40</b> Unpaid minimum required contributions for all years .....                                                                                                                  | <b>40</b>                                                                                                                                                                                                                                                                                                                    | 0                 |                    |  |                     |             |                                                      |   |   |                                                |   |   |

**Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)**

|                                                                                  |                                                                                                                         |
|----------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|
| <b>41</b> If an election was made to use PRA 2010 funding relief for this plan:  |                                                                                                                         |
| <b>a</b> Schedule elected .....                                                  | <input type="checkbox"/> 2 plus 7 years <input type="checkbox"/> 15 years                                               |
| <b>b</b> Eligible plan year(s) for which the election in line 41a was made ..... | <input type="checkbox"/> 2008 <input type="checkbox"/> 2009 <input type="checkbox"/> 2010 <input type="checkbox"/> 2011 |

Schedule SB Attachment (Form 5500)—2018 Plan Year  
The Hillshire Brands Company Salaried Pension Plan  
EIN: 36-2089049 PN: 001

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

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

| (a)<br>Age       | (b)<br>Rate | (c)<br>Weight | (d)<br>Product<br>(a) × (b) × (c) |
|------------------|-------------|---------------|-----------------------------------|
| 55.5             | 15.00%      | 1.0000        | 8.33                              |
| 56.5             | 15.00%      | 0.8500        | 7.20                              |
| 57.5             | 15.00%      | 0.7225        | 6.23                              |
| 58.5             | 15.00%      | 0.6141        | 5.39                              |
| 59.5             | 20.00%      | 0.5220        | 6.21                              |
| 60.5             | 20.00%      | 0.4176        | 5.05                              |
| 61.5             | 20.00%      | 0.3341        | 4.11                              |
| 62.5             | 33.00%      | 0.2673        | 5.51                              |
| 63.5             | 33.00%      | 0.1791        | 3.75                              |
| 64.5             | 33.00%      | 0.1200        | 2.55                              |
| 65.5             | 33.00%      | 0.0804        | 1.74                              |
| 66.5             | 20.00%      | 0.0539        | 0.72                              |
| 67.5             | 20.00%      | 0.0431        | 0.58                              |
| 68.5             | 20.00%      | 0.0345        | 0.47                              |
| 69.5             | 20.00%      | 0.0276        | 0.38                              |
| 70               | 100.00%     | 0.0221        | 1.54                              |
| Weighted Average |             |               | 59.76                             |

Schedule SB Attachment (Form 5500)—2018 Plan Year  
The Hillshire Brands Company Salaried Pension Plan  
EIN: 36-2089049 PN: 001

Schedule SB, Part V—Summary of Plan Provisions  
The Hillshire Brands Company Salaried Pension Plan

|                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|-------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Effective Date                | Effective July 1, 1954. Amended and restated effective January 1, 2015.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Eligibility for Participation | No employee shall become a participant after April 30, 2010.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Normal Retirement Eligibility | Age 65.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Benefit                       | <p>A monthly amount equal to (a) minus (b), where</p> <p>(a) Is equal to 1.75% of final monthly compensation multiplied by years of credited service up to a maximum of 35 years;</p> <p>(b) Is equal to the applicable percentage of the final three-year monthly compensation not in excess of the covered compensation multiplied by years of credited service up to a maximum of 35 years.</p> <p>The applicable percentage is:</p> <p>0.60% for Social Security retirement age of 65;<br/>0.55% for Social Security retirement age of 66;<br/>0.50% for Social Security retirement age of 67.</p> <p>Employees who were not Choice-Eligible or who were Choice-Eligible but choose not to continue to participate in the plan had their accrued benefit determined as of December 31, 2005 based on credited service and compensation as of that date.</p> <p>Except for Supplement AC participants, no benefits shall accrue under the plan after April 30, 2010. Supplement AC participants are eligible to accrue benefits through June 30, 2010. No additional benefit shall accrue under the plan on or after July 1, 2010.</p> |
| Early Retirement Eligibility  | Age 55 and 10 years of service.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Benefit                       | <p>A monthly benefit equal to the normal retirement benefit except (a) and (b) are each reduced as follows:</p> <p>(a) Is reduced by 5/12 of 1% for each month early retirement preceding age 62; and</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

Schedule SB Attachment (Form 5500)—2018 Plan Year  
The Hillshire Brands Company Salaried Pension Plan  
EIN: 36-2089049 PN: 001

(b) Is reduced according to the following table:

| Months Priors to<br>Normal Retirement | Social Security<br>Retirement Age |        |        |
|---------------------------------------|-----------------------------------|--------|--------|
|                                       | 65                                | 66     | 67     |
| 1–36                                  | 0.600%                            | 0.550% | 0.500% |
| 48                                    | 0.550%                            | 0.500% | 0.475% |
| 60                                    | 0.500%                            | 0.475% | 0.450% |
| 72                                    | 0.475%                            | 0.450% | 0.425% |
| 84                                    | 0.450%                            | 0.425% | 0.400% |
| 96                                    | 0.425%                            | 0.400% | 0.375% |
| 108                                   | 0.400%                            | 0.375% | 0.344% |
| 120                                   | 0.375%                            | 0.344% | 0.316% |

Late Retirement  
Eligibility

First day of the month following the participant's termination after normal retirement date.

Benefit

The actuarial equivalent of the normal retirement benefit payable at the late retirement date. Actuarial equivalence is based on the single interest rates that is equivalent to the adjusted first, second, and third segment rates under Section 417(e)(3) for the month of October preceding the plan year in which payment is made.

Vested Termination  
Eligibility

Five years of service.

Benefit

The accrued benefit as of the earlier of termination date and the applicable plan freeze. Reduced payments may begin any time after age 55. The benefit will be actuarially reduced at the early commencement age.

Disability  
Eligibility

Condition resulting from injury or illness which results in:

- Receipt of monthly disability insurance benefit under the Federal Social Security Act; or
- Receipt of benefits under The Hillshire Brands Company's disability income plan.

Benefit

The disability benefit will be equal to the normal retirement benefit, determined by assuming continued credited service up to the freeze date and continued compensation at the same rate that was in effect immediately preceding disability.

Schedule SB Attachment (Form 5500)—2018 Plan Year  
The Hillshire Brands Company Salaried Pension Plan  
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|                                       |                                                                                                                                                                                                                                                                                                              |
|---------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Surviving Spouse                      |                                                                                                                                                                                                                                                                                                              |
| Eligibility                           | Five years of service.                                                                                                                                                                                                                                                                                       |
| Benefit                               | A monthly benefit payable to the surviving spouse beginning at the employee's earliest retirement age equal to 50% of the amount payable if the participant had retired early with a 50% joint and survivor benefit.                                                                                         |
| Postretirement Death Benefit          |                                                                                                                                                                                                                                                                                                              |
| Eligibility                           | Age 65 or age 55 and 10 years of service.                                                                                                                                                                                                                                                                    |
| Benefit                               | A participant may elect a lump sum benefit of \$1,000, \$2,000 or \$3,000 to be paid upon death after retirement to a designated beneficiary. The participant's monthly benefit shall be reduced by \$4 for \$1,000 elected. This election cannot be made if it would reduce the monthly benefit below \$20. |
| Normal Form of Annuity                | Single life annuity or, if married, a reduced 50% joint and survivor annuity.                                                                                                                                                                                                                                |
| Optional Forms of Annuity             | Single life annuity;<br>50%, 66⅔%, or 75% joint and survivor annuity;<br>5, 10 or 15 year certain and life annuity;<br>Social Security level income annuity.                                                                                                                                                 |
| Actuarial Equivalence                 | 8.5% and the 1984 Unisex Pension Mortality Table.                                                                                                                                                                                                                                                            |
| Definitions                           |                                                                                                                                                                                                                                                                                                              |
| Credited Service                      | The number of years and completed calendar months of employment beginning at participation and ending on the last day of the calendar month which the participant separates from service (but not after June 30, 2010).                                                                                      |
| Final Monthly Compensation            | The monthly average of a participant's earnings for the five consecutive years during the 10 year period preceding the plan freeze.                                                                                                                                                                          |
| Final Three-Year Monthly Compensation | The monthly average of a participant's earnings for the three consecutive years that immediately precedes the plan freeze, with compensation for each year not to exceed the maximum taxable wage base for that year.                                                                                        |

Schedule SB Attachment (Form 5500)—2018 Plan Year  
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Preservation of Prior Plan Benefits

Benefits earned by certain classes of participants for past service maintained by an employer prior to being designated as a covered group are preserved under this plan. The provisions of these benefits are defined in the supplements of the plan and are valued using the accrued benefit provide by the plan's administrator.

The following is a list of the coverage groups that have supplements adopted under the plan:

|                   |                    |
|-------------------|--------------------|
| Booth Fisheries   | Gibbon Packing     |
| Peck Meat Packing | Bryan Packing      |
| Hi-Brand Foods    | PYA Monarch        |
| Chock Full O'Nuts | Hygrade Food       |
| Rudy's Farm       | Design Foods       |
| Kahn              | Seitz Foods        |
| Earthgrains       | King Cotton        |
| Smoky Hollow      | Fleming            |
| Kiwi Brands       | Superior Coffee    |
| Foodservice       | McGarvey Coffee    |
| Gallo Salame      | Pearce-Young-Angel |

Plan Changes Since the Prior Year

The funding and plan reporting valuations do not reflect any plan changes.

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

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

Schedule SB Attachment (Form 5500)—2018 Plan Year  
The Hillshire Brands Company Salaried Pension Plan  
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Schedule SB, line 24—Change in Actuarial Assumptions

The funding valuation reflects the following assumption changes:

- A change in the unlimited expected rate of return on assets from 4.36% to 4.21%.