

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2020</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2020 or fiscal plan year beginning <u>07/01/2020</u> and ending <u>06/30/2021</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>PROCTER & GAMBLE PUERTO RICO PENSION PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>003</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>12/28/1943</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>003</u>	1c Effective date of plan <u>12/28/1943</u>	
1b Three-digit plan number (PN) ▶	<u>003</u>				
1c Effective date of plan <u>12/28/1943</u>					
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>PROCTER AND GAMBLE COMMERCIAL LLC</u> <u>CITY VIEW PLAZA PISO 6</u> <u>CARRETERA 165, KM. 1.2</u> <u>GUAYNABO, PR 00968</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>66-0676831</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>513-983-7777</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>325600</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>66-0676831</u>	2c Plan Sponsor's telephone number <u>513-983-7777</u>	2d Business code (see instructions) <u>325600</u>	
2b Employer Identification Number (EIN) <u>66-0676831</u>					
2c Plan Sponsor's telephone number <u>513-983-7777</u>					
2d Business code (see instructions) <u>325600</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.

SIGN HERE	Filed with authorized/valid electronic signature.	03/21/2022	KYLE SCHEIDLER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	03/21/2022	KYLE SCHEIDLER
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Filed with authorized/valid electronic signature.		
	Signature of DFE	Date	Enter name of individual signing as DFE

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

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v. 200204

3a Plan administrator's name and address ☐ Same as Plan Sponsor THE PROCTER & GAMBLE U.S. BUSINESS SERVICES COMPANY TWO PROCTER AND GAMBLE PLAZA CINCINNATI, OH 45202		3b Administrator's EIN 26-0048600 3c Administrator's telephone number 513-983-7777
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 197
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year..... a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6a(1) 9 6a(2) 8 6b 106 6c 69 6d 183 6e 9 6f 192 6g 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 3H 3J b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ 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 2020 Form M-1 annual report. If the plan was not required to file the 2020 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2020 This Form is Open to Public Inspection
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For calendar plan year 2020 or fiscal plan year beginning 07/01/2020 and ending 06/30/2021

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

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

A Name of plan <u>PROCTER & GAMBLE PUERTO RICO PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>PROCTER AND GAMBLE COMMERCIAL LLC</u>	D Employer Identification Number (EIN) <u>66-0676831</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>07</u> Day <u>01</u> Year <u>2020</u>	
2 Assets:	
a Market value	2a <u>9867165</u>
b Actuarial value	2b <u>9692586</u>
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment.....	(1) Number of participants <u>118</u> (2) Vested Funding Target <u>8077598</u> (3) Total Funding Target <u>8077598</u>
b For terminated vested participants.....	<u>70</u> <u>2783289</u> <u>2783289</u>
c For active participants	<u>9</u> <u>1152879</u> <u>1202096</u>
d Total.....	<u>197</u> <u>12013766</u> <u>12062983</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b
5 Effective interest rate	5 <u>5.38</u> %
6 Target normal cost.....	6 <u>175225</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.

SIGN HERE	
Signature of actuary	<u>03/15/2022</u>
<u>DAVID A. CORONEL</u>	Date
Type or print name of actuary	<u>20-05724</u>
<u>WILLIS TOWERS WATSON US LLC</u>	Most recent enrollment number
Firm name	<u>216-937-4000</u>
<u>1001 LAKESIDE AVENUE</u> <u>SUITE 1500</u> <u>CLEVELAND, OH 44114-1172</u>	Telephone number (including area code)
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) 2020
v. 200204

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>8.47</u> %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		6861
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.55</u> %		381
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		7242
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14 Funding target attainment percentage	14	80.34 %
15 Adjusted funding target attainment percentage	15	80.34 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	80.13 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
10/15/2020	346000	0			
04/15/2021	456000	0			
Totals ▶			18(b)	802000	18(c) 0

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

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	778335

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

21 Discount rate:			
a Segment rates:	1st segment: 3.64 %	2nd segment: 5.21 %	3rd segment: 5.94 %
			☐ N/A, full yield curve used
b Applicable month (enter code)			21b 4
22 Weighted average retirement age			22 61
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)		31a	175225
b Excess assets, if applicable, but not greater than line 31a		31b	0
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	2370397	602223	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)		34	777448
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)		36	777448
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37	778335
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	887
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39	0
40 Unpaid minimum required contributions for all years		40	0

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

41 If an election was made to use PRA 2010 funding relief for this plan:	
a Schedule elected	☐ 2 plus 7 years ☐ 15 years
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2020
		This Form is Open to Public Inspection.
For calendar plan year 2020 or fiscal plan year beginning 07/01/2020 and ending 06/30/2021		
A Name of plan PROCTER & GAMBLE PUERTO RICO PENSION PLAN	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 PROCTER AND GAMBLE COMMERCIAL LLC	D Employer Identification Number (EIN) 66-0676831	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☐ Yes ☒ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

TOWERS WATSON DELAWARE INC.

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	26353	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STATE STREET BANK AND TRUST COMPANY

04-1867445

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18 19 25 51 62 68 99	NONE	5686	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

BLACKROCK

40 EAST, 52ND STREET
NEW YORK, NY 10022

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	5634	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

<div>SCHEDULE D (Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor 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>2020</div> <div>This Form is Open to Public Inspection.</div>	
For calendar plan year 2020 or fiscal plan year beginning 07/01/2020 and ending 06/30/2021					
A Name of plan PROCTER & GAMBLE PUERTO RICO PENSION PLAN				B Three-digit plan number (PN) ▶ 003	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 PROCTER AND GAMBLE COMMERCIAL LLC				D Employer Identification Number (EIN) 66-0676831	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: PG RETIREMENT MASTER TRUST					
b Name of sponsor of entity listed in (a): PROCTER AND GAMBLE COMPANY					
c EIN-PN 36-3397446-099		d Entity code M		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9926314	
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,	

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

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

(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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2020 This Form is Open to Public Inspection
For calendar plan year 2020 or fiscal plan year beginning 07/01/2020 and ending 06/30/2021		
A Name of plan PROCTER & GAMBLE PUERTO RICO PENSION PLAN	B Three-digit plan number (PN) ►	003
C Plan sponsor's name as shown on line 2a of Form 5500 PROCTER AND GAMBLE COMMERCIAL LLC	D Employer Identification Number (EIN) 66-0676831	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	9880402	9926314
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	9880402 9926314
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	177 6565
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	177 6565
Net Assets			
l	Net assets (subtract line 1k from line 1f).....	1l	9880225 9919749

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.

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	802000
	(B) Participants	2a(1)(B)	
	(C) Others (including rollovers).....	2a(1)(C)	
(2)	Noncash contributions	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	802000
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	0
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	0
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	0
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		307455
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		1109455

Expenses**e** Benefit payment and payments to provide benefits:

(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	898715	
(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)		898715
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)	26697	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	11320	
(4) Other.....	2i(4)	133199	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		171216
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1069931

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		39524
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) ☐ Unmodified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: **DELOITTE & TOUCHE LLP**

(2) EIN: **13-3891517**

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.)

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)			
4i		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4347246 _____.			

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration 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>2020</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2020 or fiscal plan year beginning 07/01/2020 and ending 06/30/2021		
A Name of plan PROCTER & GAMBLE PUERTO RICO PENSION PLAN		B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 PROCTER AND GAMBLE COMMERCIAL LLC		D Employer Identification Number (EIN) 66-0676831
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-3581074		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 0
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2020 v. 200204		

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

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

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

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

15b

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

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

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

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

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

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

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): _____

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

Procter & Gamble Puerto Rico Pension Plan

Employer ID No.: 66-0676831

Plan Number: 003

Financial Statements as of and for the Years Ended June 30, 2021 and
2020 and Independent Auditors' Report

PROCTER & GAMBLE PUERTO RICO PENSION PLAN**TABLE OF CONTENTS**

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NOTE: All supplemental schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.	



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INDEPENDENT AUDITORS' REPORT

To The Procter & Gamble U.S. Business Services Company and Plan Participants:

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Procter & Gamble Puerto Rico Pension Plan (the "Plan"), which comprise the statements of net assets available for pension benefits as of June 30, 2021 and 2020, and the related statements of changes in net assets available for pension benefits 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 accounting principles generally accepted in the United States of America; this includes 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.

Auditors' 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 information summarized in Note 9, which was certified by Northern Trust Company, the trustee of the Plan as of June 30, 2021 and for the period November 1, 2020 to June 30, 2021, and State Street Bank & Trust Company as of June 30, 2020, and for the period July 1, 2020 to October 31, 2020 and for the year ended June 30, 2020, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustees hold the Plan's investment assets and executes investment transactions. The plan administrator has obtained certifications from the trustees as of June 30, 2021 and 2020, and for the years then ended, that the information provided to the plan administrator by the trustees 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.

Report on Form and Content in Compliance with Department of Labor Rules and Regulations

The form and content of the information included in the financial statements, other than that derived from the information certified by the trustees, 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.

Deloitte & Touche LLP

March 21, 2022

PROCTER & GAMBLE PUERTO RICO PENSION PLAN**STATEMENTS OF NET ASSETS AVAILABLE FOR PENSION BENEFITS
AS OF JUNE 30, 2021 AND 2020**

	2021	2020
ASSETS —		
Investments — at fair value —		
Plan's interest in The Procter & Gamble Master Retirement Trust	<u>9,926,314</u>	<u>9,880,402</u>
Total assets	<u>9,926,314</u>	<u>9,880,402</u>
LIABILITIES —		
Accrued administrative expenses	<u>6,565</u>	<u>177</u>
NET ASSETS AVAILABLE FOR PENSION BENEFITS	<u>\$ 9,919,749</u>	<u>\$ 9,880,225</u>

See notes to financial statements.

PROCTER & GAMBLE PUERTO RICO PENSION PLAN**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR PENSION BENEFITS
FOR THE YEARS ENDED JUNE 30, 2021 AND 2020**

	2021	2020
ADDITIONS —		
Employer contributions	\$ 802,000	\$ 718,000
Plan's interest in The Procter & Gamble Master Retirement		
Trust's investment income	<u>307,455</u>	<u>788,792</u>
Total additions	<u>1,109,455</u>	<u>1,506,792</u>
DEDUCTIONS —		
Benefits paid to participants	898,715	807,429
Administrative expenses	<u>171,216</u>	<u>172,139</u>
Total deductions	<u>1,069,931</u>	<u>979,568</u>
NET INCREASE	39,524	527,224
NET ASSETS AVAILABLE FOR PENSION BENEFITS —		
Beginning of year	<u>9,880,225</u>	<u>9,353,001</u>
End of year	<u>\$ 9,919,749</u>	<u>\$ 9,880,225</u>

See notes to financial statements.

PROCTER & GAMBLE PUERTO RICO PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED JUNE 30, 2021 AND 2020

1. DESCRIPTION OF THE PLAN

The following description of the Procter & Gamble Puerto Rico Pension Plan (the “Plan”) provides only general information. Participants should refer to the Plan document for more complete information.

General — The Plan is a defined benefit plan covering all eligible non-highly compensated employees of The Wella Corporation, a former subsidiary of The Procter & Gamble Company (collectively, the “Company”) and former participants of the Gillette Company Retirement Plan (the “Gillette Plan”) who reside in Puerto Rico. Employees of Sebastian International, Inc., which was merged into The Wella Corporation, are not eligible to participate in the Plan. Eligibility requirements and vesting provisions remain the same as in prior years for employees of The Wella Corporation. Former participants of the Gillette Plan and former Wella participants are 100% vested in the Plan. For Gillette Company employees, only employees who were eligible as of December 31, 2007, are eligible to participate in the Plan.

Effective November 1, 2020, Northern Trust Company (“Northern”) became trustee for the Plan and trustee and custodian for the Procter & Gamble Master Retirement Trust (the “Master Trust”). Prior to November 1, 2020, State Street Bank and Trust Company (“State Street”) served as trustee for the Plan and trustee and custodian for the Master Trust. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Vesting — All participants are 100% vested.

Pension Benefits — The normal retirement date under the Plan is the first day of the month coinciding with the participant’s 65th birthday. The Plan permits early retirement at ages 55 through 64 with reduced retirement benefits, provided that five years of vesting service have been completed. The Plan also permits postponed retirement benefits for actively employed participants over normal retirement age, whereby these participants receive increased benefits attributable to their employment beyond normal retirement age. Participants receive their retirement benefit in the form of an annuity commencing on the participant’s retirement date. If the total retirement benefit is less than \$1,000, the participant will automatically receive a lump sum payment for such amount. If the total retirement benefit is equal to or more than \$1,000 but is less than or equal to \$5,000, a participant may elect a lump sum distribution. Special rules may apply if the participant was formerly a member of the Gillette Plan. Employees who were participants in the Plan prior to an amendment on December 28, 1975, have an option to receive a lump sum distribution related to the benefits accrued during the period of vested service under the old Plan.

For employees of The Wella Corporation, the benefit payable is based on 1% of average compensation and the number of years of credited service. The average compensation is based on the thirty-six consecutive calendar months that produce the highest average of the ten years immediately preceding the date of termination or retirement, subject to IRS limits. For a former participant of the Gillette Plan, benefits were frozen prior to their entry into the Plan. As such, the benefit payable is the amount payable as of December 31, 2007, under the Gillette Plan.

Death Benefits — A surviving beneficiary will receive the survivor portion, as defined in the Plan, payable on the date the participant would have been eligible to commence receiving benefits.

2. DESCRIPTION OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting — The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP).

Use of Estimates — The preparation of financial statements in conformity with GAAP requires Plan 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 and changes therein at the date of the financial statements. Actual results could differ from those estimates.

Risks and Uncertainties — The Plan utilizes various investment securities held in the Master Trust. Investment securities, in general, are exposed to various risks, such as interest rate risk, credit risk, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

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

The novel corona virus (COVID 19) has adversely affected, and may continue to adversely affect economic activity globally, nationally and locally. Following the COVID 19 outbreak in January 2020, the values of certain investment securities have declined significantly. These economic and market conditions and other effects of the COVID 19 outbreak may continue to adversely affect the Plan.

Investment Valuation and Income Recognition — The Plan's investment in the Master Trust is presented at fair value, which has been determined based on the fair value of the underlying investments of the Master Trust. Fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis and dividends are recorded on the ex-dividend date. Net appreciation includes the gains and losses on investments bought and sold as well as held during the year on the underlying investments of the Master Trust.

Management fees and operating expenses charged for investments in common collective trust funds were deducted from income earned on a daily basis and were not separately reflected. Consequently, management fees and operating expenses were reflected as a reduction of investment return for such investments.

Payment of Benefits — Benefit payments to participants are recorded upon distribution.

Administrative Expenses — Fees charged by the Trustee for the management and investment of Plan assets, actuarial fees and routine administrative fees are paid by the Plan. All other expenses of the Plan are paid by the Company.

New Accounting Standards — In August 2018, the Financial Accounting Standards Board issued Accounting Standards Update No. 2018-13, Fair Value Measurement (Topic 820): Disclosure Framework — Changes to the Disclosure Requirements for Fair Value Measurement. This ASU clarifies the fair value measurement disclosure requirements of ASC 820 by adding, eliminating, and modifying disclosures. The new guidance is effective for fiscal years beginning after December 15, 2019. The Plan adopted this guidance as of June 30, 2021.

Subsequent Events — For the year ended June 30, 2021 subsequent events were evaluated through March 21, 2022, the date the financial statements were available to be issued.

3. FAIR VALUE MEASUREMENTS

ASC 820, *Fair Value Measurements and Disclosures*, provides a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value, as follows: Level 1, which refers to securities valued using unadjusted quoted prices from active markets for identical assets; Level 2, which refers to securities not traded on an active market but for which observable market inputs are readily available; and Level 3, which refers to securities valued based on significant unobservable inputs. There are no Level 3 investments in this plan. Assets are valued in their entirety based on the lowest level of input that is significant to the fair value measurement.

Asset Valuation Methodology — Valuation methodologies maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2021 and 2020.

Cash Equivalents – Held primarily in short-duration, highly liquid securities, which are valued at cost plus accrued interest.

Fixed Income Securities — Level 2 investments estimated by using pricing models or quoted prices of securities with similar characteristics.

Common Collective Trust Funds — Valued at the net asset value of units of a bank collective trust. The net asset value is used as a practical expedient to estimate fair value. The net asset value is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported net asset value. Transactions (purchases and sales) may occur daily. Redemption for common collective trusts is permitted daily with no other restrictions or notice periods and there are no unfunded commitments. In accordance with GAAP, the common collective trust funds measured at net asset value have not been classified in the fair value hierarchy. The fair value amounts presented in the table below are intended to permit reconciliation to the investments presented in Note 6.

The following table sets forth by level, within the fair value hierarchy, the Master Trust's assets at fair value as of June 30, 2021 and 2020:

	FAIR VALUE MEASUREMENTS	
	2021	2020
Master Trust Investments —		
Interest bearing cash - Level 1	\$ 38,833,794	\$ 129,226,238
Fixed income securities - Level 2	<u>1,652,151,063</u>	<u>1,762,697,703</u>
Subtotal	1,690,984,857	1,891,923,941
Investments measured at NAV —		
Common collective trusts	<u>100,103,017</u>	<u>77,792,978</u>
Total assets — at fair value	<u><u>\$ 1,791,087,874</u></u>	<u><u>\$ 1,969,716,919</u></u>

4. FUNDING POLICY

Contributions to provide benefits under the Plan are made solely by the Company. The Company's funding policy is to make cash contributions to the Plan in amounts as determined by the Plan's independent actuary. The Company met the minimum funding requirements of ERISA for the Plan for the years ended June 30, 2021 and 2020. No contributions to the Plan were required for 2021. The Company made a minimum required contribution for the Plan in 2020.

5. ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the services rendered by employees as of the valuation date. Accumulated plan benefits include benefits expected to be paid to (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 — retirement, death, disability and termination of employment — are included to the extent they are deemed attributable to employee service rendered prior to the valuation date. The actuarial present value of accumulated plan benefits is determined by an independent actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. The actuarial present value of accumulated plan benefits are presented using beginning of year benefit information date.

The actuarial present value of accumulated plan benefits as of June 30, 2020, the measurement date, is as follows:

	2020
Vested benefits:	
Participants and/or beneficiaries currently receiving benefits	\$ 8,391,449
Other participants	<u>4,488,031</u>
Total vested benefits	12,879,480
Nonvested benefits	<u>54,357</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 12,933,837</u>

The changes in the actuarial present value of the Plan's accumulated plan benefits for the year ended June 30, 2020, are as follows:

	2020
Actuarial present value of accumulated plan benefits — beginning of period	\$ 12,273,311
(Decrease)/increase attributable to:	
Actuarial losses/(gains)	243,897
Interest due to the decrease in the discount period	652,828
Benefits paid	(807,429)
Assumption changes	<u>571,230</u>
Actuarial present value of accumulated plan benefits — end of period	<u>\$ 12,933,837</u>

The significant actuarial assumptions used in the June 30, 2020 and 2019 valuations were:

Mortality — 2020: The PRI-2012 Healthy White Collar Mortality Tables with separate rates for non-annuitants, annuitants and contingent survivors, projected generationally using Scale MP-2019, was used for healthy lives.

2019: The RP-2014 Healthy White Collar Mortality Tables with separate mortality rates for annuitants and non-annuitants rolled back to 2006 with MP-2014, then projected generationally using Scale MP-2018 was used for healthy lives.

Retirement — Active participants are assumed to retire at the following rates, provided they are eligible at such age:

Age	Retirement Rates	Age	Retirement Rates
<55	0.0%	63	20.0%
55	7.5%	64	20.0%
56	7.5%	65	50.0%
57	7.5%	66	30.0%
58	7.5%	67	30.0%
59	12.5%	68	30.0%
60	12.5%	69	30.0%
61	15.0%	70	100.0%
62	25.0%		

Interest Rate — 5.00% as of June 30, 2020 and 5.50% as of June 30, 2019.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue indefinitely. If the Plan were to be terminated, different actuarial assumptions and other factors would be applicable in determining the actuarial present value of accumulated plan benefits.

6. INTEREST IN MASTER TRUST

The Plan's investment assets are held in a trust account at the Trustee and consist of an undivided interest in an investment account of the Master Trust, a master trust established by the Company and administered by the Trustee. Use of the Master Trust permits the commingling of trust assets with the assets of The Procter & Gamble Master Retirement Plan and The Gillette Company Retirement Plan for Collectively-Bargained Employees for investment and administrative purposes. The Trustee maintains supporting records for the purpose of allocating the net gain or loss of the investment account to the participating plans. The net investment income/(loss) of the investment assets is allocated by the Trustee to each participating plan based on the relationship of the interest of each plan to the total of the interests of the participating plans.

The net assets and investments of the Master Trust and the Plan's interest in the Master Trust at June 30, 2021 and 2020, are summarized as follows:

	2021		2020	
	Master Trust	Plan's Interest in Master Trust*	Master Trust	Plan's Interest in Master Trust*
Investments —				
Interest bearing cash	\$ 38,833,794	\$ 214,263	\$ 129,226,238	\$ 679,997
Fixed income securities	1,652,151,063	9,115,643	1,762,697,703	9,275,435
Investments measured at NAV —				
Common collective trusts	100,103,017	552,312	77,792,978	409,352
Total investments — at fair value	<u>1,791,087,874</u>	<u>9,882,218</u>	<u>1,969,716,919</u>	<u>10,364,784</u>
Receivables —				
Accrued investment income	<u>12,732,877</u>	<u>70,253</u>	<u>13,533,865</u>	<u>71,216</u>
Total assets	<u>1,803,820,751</u>	<u>9,952,471</u>	<u>1,983,250,784</u>	<u>10,436,000</u>
Payables —				
Accrued investment expenses	<u>4,740,847</u>	<u>26,157</u>	<u>105,585,474</u>	<u>555,598</u>
Net assets	<u>\$ 1,799,079,904</u>	<u>\$ 9,926,314</u>	<u>\$ 1,877,665,310</u>	<u>\$ 9,880,402</u>

* The Plan's interest in the Master Trust was 0.6% at June 30 2021 and 0.5% at June 30, 2020.

The net investment income of the Master Trust for the years ended June 30, 2021 and 2020, is summarized below:

	2021	2020
Interest income	\$ 52,817,946	\$ 12,632,190
Net appreciation/(depreciation) in fair value of investments:		
Fixed income securities	(32,685,997)	75,932,643
Common collective trust funds	<u>30,306,469</u>	<u>61,825,027</u>
Subtotal	<u>(2,379,528)</u>	<u>137,757,670</u>
Investment income of Master Trust	<u>\$ 50,438,418</u>	<u>\$ 150,389,860</u>

7. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

The Company is a party-in-interest, as defined by ERISA. However, the administrative exemption provided under ERISA allows the Company to provide administrative services to the Plan. There were no fees paid by the Plan to the Company for administrative services for the years ended June 30, 2021 and 2020.

State Street served as the asset custodian of the Master Trust. The Plan invested in funds that were managed by State Street through the Plan's investment in the Master Trust. Therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan to State Street for the investment management and custodial services were \$5,686 and \$6,056 for the years ended June 30, 2021 and 2020, respectively.

Effective November 1, 2020, Northern was appointed custodian of the Master Trust. Fees paid to Northern for investment management and custodial services were \$344 for the year ended June 30, 2021.

8. FEDERAL INCOME TAX STATUS

The Plan is exempt from Puerto Rico income taxes under the provisions of the Puerto Rican Internal Revenue Code (the "PRIRC"), enacted on January 31, 2011. Also, the Internal Revenue Service has determined and informed the Company by a letter dated June 27, 2017, that the Plan was designed in accordance with applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter from the IRS. The Plan is subject to routine audits by taxing jurisdictions at any time. The Company and Plan management believe that the Plan is currently designed and operated in compliance with the applicable requirements of the 2011 PRIRC and the IRC, and the Plan continues to be tax exempt. Therefore, no provision for income taxes has been reflected in the Plan's financial statements.

9. INFORMATION CERTIFIED BY THE TRUSTEES

The following is a summary of the unaudited information regarding the Plan as of June 30, 2021 and 2020 and for the years then ended, included in the Plan's financial statements that was prepared by or derived from information prepared by the Trustees and furnished to the Plan administrator. The Plan administrator has obtained certifications from the Trustees that such information is complete and accurate.

	2021	2020
Statements of Net Assets Available for Pension Benefits —		
Investments — at fair value —		
Plan's interest in The Procter & Gamble Master Retirement Trust	\$ 9,926,314	\$ 9,880,402
Statements of Changes in Net Assets Available for Pension Benefits —		
Plan's interest in The Procter & Gamble Master Retirement		
Trust's investment income*	307,455	788,792

Note 3 and Note 6: All investment balances and investment information, excluding the classification of investments in Note 3.

* Includes the net appreciation in value of the Plan's investments (including securities bought and sold as well as held during the years ended June 30, 2021 and 2020).

10. PLAN TERMINATION

Although it has not expressed any intention to do so, the Company has the right under the Plan, in certain circumstances, to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event the Plan is terminated, the net assets of the Plan will be allocated for payment of plan benefits to the participants in an order of priority determined in accordance with ERISA, applicable regulations thereunder, and the Plan documents.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain

limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination, subject to a statutory ceiling on the amount of an individual's monthly benefit.

Whether all participants receive their benefits should the Plan be terminated at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits, the priority of those benefits to be paid and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty while other benefits may not be provided for at all.

* * * * *

Plan Name	Procter & Gamble Puerto Rico Pension Plan
Plan Sponsor EIN	66-0676831
ERISA Plan #	003
Plan Year Ending	June 30, 2021

The required attachment marked with an “X” in the Attachment column is included within the Accountant’s Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan’s Independent Qualified Public Accountant (IQPA).

Form / Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Proctor and Gamble Commercial LLC
EIN/PN	66-0676831/003
Plan Name	Proctor & Gamble Puerto Rico Pension Plan
Valuation Date	July 1, 2020
Enrolled Actuary	David A. Coronel
Enrollment Number	20- 05724

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of July 1, 2020

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

Age of Retirement (A)	Rates of Retirement (B)	% Retiring (C)	Weighted Ages (A)*(C)
55	7.50%	7.50%	4.1250
56	7.50%	6.94%	3.8850
57	7.50%	6.42%	3.6578
58	7.50%	5.94%	3.4428
59	12.50%	9.15%	5.3992
60	12.50%	8.01%	4.8044
61	15.00%	8.41%	5.1287
62	25.00%	11.91%	7.3847
63	20.00%	7.15%	4.5023
64	20.00%	5.72%	3.6590
65	50.00%	11.43%	7.4324
66	30.00%	3.43%	2.2640
67	30.00%	2.40%	1.6088
68	30.00%	1.68%	1.1430
69	30.00%	1.18%	0.8119
70	100.00%	2.75%	1.9218

Retirement Age =====> 61

Plan Name:	Proctor & Gamble Puerto Rico Pension Plan
EIN / PN:	66-0676831/003
Plan Sponsor:	Proctor and Gamble Commercial LLC
Valuation Date:	July 1, 2020

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26 Schedule of Active Participant Data as of July 1, 2020

Attained Age	Attained Years of Credited Service ¹										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	1	0	0	0	0	0	0	0	0	1
40-44	0	0	1	0	0	0	0	0	0	0	1
45-49	0	1	0	1	0	0	0	0	0	0	2
50-54	0	0	1	1	1	0	0	0	0	0	3
55-59	0	0	0	0	1	1	0	0	0	0	2
60-64	0	0	0	0	0	0	0	0	0	0	0
65-69	0	0	0	0	0	0	0	0	0	0	0
70 & over	0	0	0	0	0	0	0	0	0	0	0
Total	0	2	2	2	2	1	0	0	0	0	9

¹ Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Proctor & Gamble Puerto Rico Pension Plan
 EIN / PN: 66-0676831/003
 Plan Sponsor: Proctor and Gamble Commercial LLC
 Valuation Date: July 1, 2020

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of July 1, 2020

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	07/01/2020	468,934	7.00000	468,934	75,953
2. Shortfall	07/01/2019	522,415	6.00000	461,495	84,886
3. Shortfall	07/01/2018	613,808	5.00000	467,041	100,204
4. Shortfall	07/01/2017	799,509	4.00000	498,131	131,289
5. Shortfall	07/01/2016	615,214	3.00000	294,359	101,648
6. Shortfall	07/01/2015	449,915	2.00000	147,016	74,822
7. Shortfall	07/01/2014	199,696	1.00000	33,421	33,421
Total				2,370,397	602,223

Plan Name: Proctor & Gamble Puerto Rico Pension Plan
EIN / PN: 66-0676831/003
Plan Sponsor: Proctor and Gamble Commercial LLC
Valuation Date: July 1, 2020

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- | | |
|-----------------------|-----------------|
| ■ Applicable month | March |
| ■ Interest rate basis | 3-Segment Rates |

Interest rates:

	Reflecting Corridors	Not Reflecting Corridors
■ First segment rate	3.64%	2.71%
■ Second segment rate	5.21%	3.75%
■ Third segment rate	5.94%	4.21%
■ Effective interest rate	5.38%	3.90%

Annual rates of increase

- | | |
|-------------------------------------|-----|
| ■ Compensation: | N/A |
| ■ Future Social Security wage bases | N/A |
| ■ Statutory limits on compensation | N/A |

Administrative “and investment” expenses

Plan-related expenses are assumed to equal “non-PBGC” expenses for the prior year plus an estimate of current year PBGC premiums to be paid from the trust. For 2020, this amount is \$175,225.

Plan Name:	Proctor & Gamble Puerto Rico Pension Plan
EIN / PN:	66-0676831/003
Plan Sponsor:	Proctor and Gamble Commercial LLC
Valuation Date:	July 1, 2020

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date The valuation date coincident with or next following the date on which the employee becomes a participant.

New or rehired employees It was assumed there will be no new or rehired employees.

Mortality

■ Healthy The prescribed mortality assumption under IRC §430(h)(3)(A) using static tables with separate mortality rates for annuitants and non-annuitants.

■ Disabled The prescribed mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code for healthy lives using static tables with separate mortality rates for annuitants and non-annuitants.

Disability Assumed incidence and termination is based on Social Security Study #75 brought to a unisex basis.

Retirement a. Active Participants

Active participants are assumed to retire at the following rates, provided they are eligible to retire at such age.

Age	Retirement Rates	Age	Retirement Rates
<55	0.0%	63	20.0%
55	7.5%	64	20.0%
56	7.5%	65	50.0%
57	7.5%	66	30.0%
58	7.5%	67	30.0%
59	12.5%	68	30.0%
60	12.5%	69	30.0%
61	15.0%	70	100.0%
62	25.0%		

b. Vested Rights Participants are assumed to retire at age 65.

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Valuation Date: July 1, 2020

SCHEDULE SB ATTACHMENTS

Termination

The rates at which participants terminate by age and gender are given below:

Age	Male Withdrawal Rates	Female Withdrawal Rates
30	6.950%	14.360%
35	6.480%	10.280%
40	6.000%	7.340%
45	5.530%	5.530%
50	5.060%	4.870%
55	0.000%	0.000%

Form of payment

Assumed single participants will elect a straight life annuity. Assumed married participants will elect a straight life annuity (40%) or 50% Joint & Survivor annuity (60%).

Percent married

For purposes of valuing the pre-retirement surviving spouse's benefit, 85% of eligible male participants are assumed to be married and 50% of eligible female participants are assumed to be married.

Spouse age

Male participants are assumed to be 3 years older than their spouses and female participants are assumed to be 3 years younger than their spouses.

Timing of benefit payments

Annuity payments are payable monthly at the beginning of the month.

Methods

Valuation date

First day of plan year

Funding target

Present value of accrued benefits as required by regulations under IRC §430.

Target normal cost

Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.

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Actuarial value of assets	An average value of assets is determined based on the market value as of the valuation date and the market values on the two preceding 12-month periods. Adjustments are made to the asset values for contributions, benefit payments, expenses and expected investment returns over the period between the respective preceding determination dates and the current valuation date, as applicable.
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued.

Data Sources & Methods

Procter & Gamble and other persons or organizations designated by Procter & Gamble furnished participant data as of July 1, 2020. Data were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Assumptions Rationale - Significant Economic Assumptions

Interest rate	Assumptions used for funding purposes are as prescribed by IRC §430(h).
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Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
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Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
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Termination	Termination rates are based on an experience study conducted in 2019, and the Company's expectations for future termination patterns.
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Disability	Assumed disability rates differ by age and gender because of expected differences in disability rates by age and gender.
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Retirement	Retirement rates are based on an experience study conducted in 2019, and the Company's expectations for future retirement patterns.
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SCHEDULE SB ATTACHMENTS

Marriage

Marital assumptions including spouse age difference are based on general population averages.

Source of Prescribed Methods

Funding methods

The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430 or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Changes in Assumptions and Methods

Change in assumptions and methods since prior valuation

- The required mortality table used to calculate the funding target and target normal cost was updated to reflect the tables prescribed by the IRS for 2020.
- The segment interest rates used to calculate the funding target and target normal cost were updated from an applicable month of March 2019 to March 2020 and subsequently revised by applying the corridors of HATFA to determine minimum funding requirements and benefit restrictions.
- The assumed plan-related expense was updated from \$165,090 to \$175,225.

Model Descriptions and Disclosures in accordance with ASOP No. 56

Quantify

Quantify is the Willis Towers Watson centrally developed, tested and maintained Global actuarial valuation system. It is used to perform valuations of clients' benefit plans.

Quantify provides the ability to process data, calculate benefits and value benefit liabilities, develop results using applicable standards, and generate client reports.

Quantify parameters provide significant flexibility to model populations and plan designs. Various demographic, economic and benefit related assumptions exist for users to model multiple demographic and economic situations.

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Plan liabilities are calculated based on standard actuarial techniques, developing actuarially reasonable results using the population and parameters entered. The calculation and presentation of liabilities in Quantify relies on the assumptions used and the reasonability of the assumptions selected.

Quantify incorporates standard liability methodologies that are intended to reasonably reflect a variety of economic or demographic conditions. The model itself does not evaluate any assumptions entered for reasonableness, consistency or probability of occurrence.

Quantify is designed specifically for these purposes, and we know of no material limitations that would prevent the system from being suitable for these intended purposes. The actuaries signing this report have relied on the actuaries who develop, test and maintain this system, and have also performed a limited review of results to ensure that system parameters have been set appropriately and plan provisions coded correctly.

Published Demographic Tables

Certain demographic tables described above are standard published tables or are based on standard published tables from models developed by organizations with the requisite expertise.

Plan Name:	Proctor & Gamble Puerto Rico Pension Plan
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Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

The Wella Plan was adopted effective December 28, 1943, and renamed the Procter & Gamble Puerto Rico Pension Plan on January 1, 2008. The Puerto Rico Plan was most recently amended and restated effective January 1, 2016.

Provisions for Former Participants of the Retirement Plan for Employees of the Wella Corporation

Covered employees	The plan covers all eligible non-highly compensated employees of the Wella Corporation who work in Puerto Rico. Employees of Sebastian International, Inc. are not eligible to participate in the Plan.
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Definitions

Vesting service	Vesting Service is used to determine a participant's eligibility for vested benefits under the plan. It is determined in completed full years and months, and is based on the period of employment from date of hire, subject to the break-in-service provisions of the Plan and excluding service before age 18.
Benefit service	Benefit Service is used to determine the amount of a participant's benefit. Each Active Member receives one month of Benefit Service for each month he or she is employed by the Company.
Compensation	<p>Compensation is defined as basic wages, excluding overtime pay, bonuses, and other forms of extra compensation.</p> <p>Compensation during a period of absence due to an approved leave of absence or Disability shall include imputed Compensation. Imputed Compensation shall be based on Compensation reasonably representative of what such Member would have received during the period if the Member had continued to perform services.</p>
Average compensation	The compensation averaged over the 36 consecutive months which produce the highest average of the last 120 months.

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Normal retirement date (NRD) The normal retirement date is the first day of the calendar month following the month in which a participant attains normal retirement age (age 65).

Monthly pension benefit The monthly normal retirement benefit is equal to 1% of Average Compensation times the full and fractional years of Benefit Service. This benefit is offset by any pension benefits provided under other pension plans sponsored by the Parent Corporation of The Wella Corporation or any affiliates or subsidiaries of the Parent Corporation.

Eligibility for Benefits

Normal retirement A participant is eligible for normal retirement at age 65.

Early retirement A participant who has attained age 55 and completed five years of vesting service is eligible for a retirement benefit.

Postponed retirement Retirement after NRD

Vested termination A participant whose employment terminates after at least five years of vesting service is eligible for a benefit beginning no earlier than age 55

Disability There is no specific disability benefit under the plan

Preretirement death benefit If a participant dies after attaining age 55 or completing five years of vesting service, but before his normal retirement age and after being married at least one year, his spouse is eligible for a pre-retirement spouse's death benefit. This applies to active participants and terminated vested participants

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Plan Sponsor: Proctor and Gamble Commercial LLC
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Benefits Paid Upon the Following Events

Normal retirement	The monthly normal retirement benefit is equal to 1% of Average Compensation times the full and fractional years of Benefit Service.
Early retirement	The monthly benefit is computed as for normal retirement, except based on earnings and service as of Early Retirement. The benefit is then reduced 5/9% for each month (maximum of 60) by which the first payment precedes age 65 and 5/18% for each month by which the first payment precedes age 60.
Postponed retirement	The monthly benefit is the greater of: 1) the benefit computed as for normal retirement, recognizing pay and service credited after normal retirement age and 2) the age 65 benefit actuarially increased for each year that retirement is delayed.
Vested termination	The monthly benefit is computed as for normal retirement, except based on earnings and service as of termination of Employment. Benefits beginning before Normal Retirement Age are reduced 5/9% for each month (maximum of 60) by which the first payment precedes age 65 and 5/18% for each month by which the first payment precedes age 60.
Disablement	Not applicable
Preretirement death	The monthly annuity is equal to 50% of the actuarially equivalent Joint and 50% Survivor annuity which would have been payable to the participant at the later of normal retirement age or his date of death. Payments to the spouse will commence no earlier than the date that the employee would have first been eligible for early retirement benefits.

Other Plan Provisions

Normal forms of payment	Life annuity with 120 payments guaranteed. However, unless a married participant otherwise elects, the benefit is automatically converted to an actuarially equivalent Joint and 50% Survivor annuity.
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Optional forms of payment	Straight Life Annuity 50%, 75%, or 100% Joint and Survivor Annuity
Pension Increases	None
Plan participants' contributions	None
Maximum limits on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are not assumed for determining contributions.

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Provisions for Former Participants of The Gillette Company Retirement Plan

Plan Provisions

Covered employees	The Plan covers all employees of the Gillette Company and certain subsidiaries (excluding certain non-citizen foreign employees, union employees of Oral-B Laboratories, Inc. and union employees of Parker Pen) who have at least one year of continuous service and worked in Puerto Rico. Any employee hired after September 30, 2006 is not eligible to participate in the Plan.
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Eligibility for Benefits

Normal retirement	A participant is eligible for normal retirement at age 65.
Early retirement	The earlier of (a) age 55 and 10 years of service or (b) age 50 if age and service total 80 years or more.
Postponed retirement	Retirement after NRD
Vested termination	A participant whose employment terminates after at least five years of vesting service is eligible for a benefit beginning no earlier than age 55
Disability	Upon total and permanent disability occurring after age 55 and 15 years of service.

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Benefits Paid Upon the Following Events

Normal retirement

Effective December 31, 2007, accrued benefits are frozen.

The sum of (i) and (ii) reduced by (iii), but not less than (iv), where (i), (ii), (iii), and (iv) are:

(i) The greater of:

- (1) 2% of average annual compensation in highest 5 of last 10 years, multiplied by years of service up to 25;
- (2) \$5,600 reduced by \$112 for each year of service under 25.

(ii) \$120 multiplied by years of service in excess of 25, subject to the provision that the total benefit under (i) and (ii) and before application of (iii) does not exceed \$35,000.

(iii) 75% of the employee's Social Security benefit.

(iv) The greater of

- (1) \$240;
- (2) 3/4% of average annual compensation in highest 5 of last 10 years up to \$35,000, multiplied by years of service up to 25.

If the Participant is employed on a part-time basis, the above dollar amounts (\$5,600, \$112, and \$120) will be reduced pro-rata based on the rate of hours customarily worked to hours of a full-time employee.

For employees of Oral-B Laboratories, Inc. who were Plan participants under the Oral-B Laboratories, Inc. Retirement Income Plan as of 6/29/84, an additional benefit is provided equal to the excess, if any, of the updated benefit under The Cooper Laboratories Retirement Income Plan over the accrued benefit under The Cooper Laboratories Retirement Income Plan before such update. The formula for the additional annual benefit is equal to:

1. 1% of 1984 compensation up to \$11,400 plus 1.5% of 1984 compensation in excess of \$11,400, all times credited service as of 6/29/84, less
2. Accrued benefit under Cooper formula, before 6/29/84 update in 1. above.

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For employees of Parker Pen who were participants under the Parker Pen Pension Plan on December 31, 1995, an additional annual benefit is provided equal to the employee's accrued benefit as of December 31, 1995 calculated under the terms of the Parker Pen Pension Plan and based upon the individual's service and compensation as of such date.

For employees of Duracell who were participants under the Duracell Inc. Cash Balance Plan on December 31, 1998 and are eligible or are within five years of becoming eligible to retire, the amount of annual retirement pension is equal to the product of (i) and (ii):

- (i) Gillette Normal Pension Value
- (ii) Duracell Minimum Pension value divided by the lump sum actuarial equivalent of the Gillette Normal Pension Value, not less than 1.

The Duracell Minimum Pension Value is the product of a percentage (determined below) of the Participant's Average Annual Compensation multiplied by the number of his full years of credited service.

The percentage used in determining the Participant's Duracell

Minimum Pension Value shall be the sum of the following applicable percentages:

Years of Service At January 1, 1999	%	Attained Age At January 1, 1999	%
Less than 17	5.0%	Under age 50	3.0%
More than 16, but Less than 20	6.5%	Over age 49, but under age 56	4.0%
More than 19, but Less than 27	8.0%	Over age 55, but under age 60	5.0%
More than 26, but Less than 30	9.0%	Over age 59, but under age 62	6.0%
30 or more	10.5%	Over age 61, but Under age 65	7.0%
		Age 65 or older	8.0%

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For employees of the following divisions, benefit service is credited from the later of the actual date of hire and the credited service date unless the employee is transferred from another division of the Gillette company in which case actual date of hire is used:

Division	Credited Service Date:
Duracell	January 1, 1999
Duracell Puerto Rico	May 1, 1997
Parker Pen	January 1, 1996
Thermoscan	November 13, 1995
Oral-B	June 29, 1984
Jaffra	February 28, 1973

Early retirement

As computed in (i) and (ii) under the Normal retirement section above based on years of service and average annual compensation as of the employee's early retirement date. The benefit for the first 25 years of service is reduced for early commencement by the lesser of (i) 1/4% for each month by which the commencement precedes normal retirement date, or (ii) 1½% multiplied by the difference between 100 and the sum of the employee's age and service. At normal retirement date the benefit is recomputed to reduce this early retirement benefit by 75% of the employee's Social Security benefit under the Social Security Act as in effect on the employee's early retirement date and to take into account the Plan's minimum annual benefit.

Postponed retirement

As computed under the Normal retirement section above based on years of service, average annual compensation, and the primary Social Security benefit as of the employee's normal retirement date

Vested termination

Upon termination of employment after completion of 5 years of service, a vested benefit based upon the normal benefit formula, average annual compensation and service up to date of termination is payable commencing at normal retirement date. In these computations, the applicable minimum rule would apply, and an estimated Social Security benefit would be taken into account. The applicable minimum is the projected normal retirement benefit (assuming participant worked until age 65), multiplied by a fraction, the numerator of which is the participant's credited service at termination date, and the denominator of which is the credited service the participant would have accrued had he continued employment and participation in the plan until age 65.

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All participants affected by the plan freeze on December 31, 2007 became 100% vested in their benefits on that date.

Disablement

As computed in (i) and (ii) under the Normal retirement section above based on average annual compensation and service as of date of disability, less 64% of the employee's Social Security disability benefit; no reduction is applied to this benefit for commencement prior to normal retirement date.

Preretirement death

In the event that any employee dies after 5 years of service and before his benefits commence, the surviving spouse or qualified domestic partner will be entitled to a benefit for life, payable at the date the employee would have been eligible to retire under the plan, or date of death if later. The benefit equals 50% of the employee's accrued benefit reduced for early commencement, reduced for joint and survivor option and under prior election further reduced for the joint and survivor option in excess of 50%.

Special termination benefits

- (a) Eligibility: Participants who are terminated as part of a corporate restructuring or Change in Control.
- (b) Credited Service: Participants are granted additional benefit service based on their age and service.
- (c) Early Retirement: Participants who will be eligible for retirement within 5 years of the end of the salary continuation period are eligible for retirement benefits at their earliest retirement date.
- (d) Vesting Rights: Employees who have 4 or more years, but less than 5 years of vesting service at the end of the salary continuation period, are eligible for a vested rights pension under the plan. All participants affected by the plan freeze on December 31, 2007 became 100% vested in their benefits on that date.

Plan Name:	Proctor & Gamble Puerto Rico Pension Plan
EIN / PN:	66-0676831/003
Plan Sponsor:	Proctor and Gamble Commercial LLC
Valuation Date:	July 1, 2020

SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Optional Reduced Pension	Provisions are made for employees to elect an option whereby the pension is reduced but is continued for the life of a designated beneficiary if such beneficiary survives the retired employee. In the event that an employee is married upon his date of retirement and does not elect another option, he will be considered to have elected a 50% joint and survivorship benefit with his spouse as beneficiary.
Pensioner Benefit Increases	<p>A 6% benefit increase was extended to pensioners in September 1986. This increase was subject to an annual minimum increase of \$300 and an annual maximum increase of \$960.</p> <p>A 7% benefit increase was extended to pensioners in February 1990. This increase was subject to an annual minimum increase of \$360 and an annual maximum increase of \$1,200 (the \$360 increase was payable from February 1990 through July 1991; effective August 1991, increase amounts in excess of \$360 up to \$1,200 were payable from the Plan).</p> <p>An 8% benefit increase was extended to pensioners in May 1993. This increase was subject to an annual minimum increase of \$360 and an annual maximum increase of \$1,200.</p> <p>A 7% benefit increase was extended to pensioners in June 1998 (excluding former vested terminated participants). This increase was subject to an annual minimum increase of \$360 and an annual maximum increase of \$1,200.</p> <p>Effective January 1, 2002, retirees whose pensions are limited by the Internal Revenue Code Section 415 defined benefit plan limitation had their benefits indexed up to reflect changes in benefit limits under EGTRRA.</p>
Plan Freeze	Plan benefits were frozen effective December 31, 2007.
Plan participants' contributions	None

Plan Name:	Proctor & Gamble Puerto Rico Pension Plan
EIN / PN:	66-0676831/003
Plan Sponsor:	Proctor and Gamble Commercial LLC
Valuation Date:	July 1, 2020

SCHEDULE SB ATTACHMENTS

Maximum on benefits and pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are not assumed for determining contributions.

Future Plan Changes

Willis Towers Watson is not aware of any future plan changes that are required to be reflected.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

Substantive Commitment

None.

Plan Name: Proctor & Gamble Puerto Rico Pension Plan
EIN / PN: 66-0676831/003
Plan Sponsor: Proctor and Gamble Commercial LLC
Valuation Date: July 1, 2020

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2020</div> This Form is Open to Public Inspection
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Part I Annual Report Identification Information			
For calendar plan year 2020 or fiscal plan year beginning		07/01/2020	and ending
			06/30/2021
A This return/report is for:	☐ a multiemployer plan	☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)	
	☒ a single-employer plan	☐ a DFE (specify) ____	
B This return/report is:	☐ the first return/report	☐ the final return/report	
	☐ an amended return/report	☐ a short plan year return/report (less than 12 months)	
C If the plan is a collectively-bargained plan, check here. ☐			
D Check box if filing under:			
☒ Form 5558			
☐ automatic extension			
☐ the DFVC program			
☐ special extension (enter description)			

Part II Basic Plan Information—enter all requested information			
1a Name of plan PROCTER & GAMBLE PUERTO RICO PENSION PLAN		1b Three-digit plan number (PN) ▶	003
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) PROCTER AND GAMBLE COMMERCIAL LLC CITY VIEW PLAZA PISO 6 CARRETERA 165, KM. 1.2 GUAYNABO		1c Effective date of plan 12/28/1943	
		2b Employer Identification Number (EIN) 66-0676831	
		2c Plan Sponsor's telephone number (513) 983-7777	
PR 00968		2d Business code (see instructions) 325600	

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

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

SIGN HERE		3/22/22	Kyle Scheidler
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		3/22/22	Kyle Scheidler
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2020)
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3a Plan administrator's name and address ☐ Same as Plan Sponsor THE PROCTER & GAMBLE U.S. BUSINESS SERVICES COMPANY TWO PROCTER AND GAMBLE PLAZA CINCINNATI OH 45202		3b Administrator's EIN 26-0048600 3c Administrator's telephone number (513) 983-7777
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5	197
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year.....	6a(1)	9
a(2) Total number of active participants at the end of the plan year	6a(2)	8
b Retired or separated participants receiving benefits.....	6b	106
c Other retired or separated participants entitled to future benefits	6c	69
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	183
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	9
f Total. Add lines 6d and 6e	6f	192
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 3H 3J b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information - Small Plan) (3) ☐ 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 2020 Form M-1 annual report. If the plan was not required to file the 2020 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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 2020 This Form is Open to Public Inspection
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For calendar plan year 2020 or fiscal plan year beginning 07/01/2020 and ending 06/30/2021

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

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

A Name of plan PROCTER & GAMBLE PUERTO RICO PENSION PLAN	B Three-digit plan number (PN) ►	003
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF PROCTER AND GAMBLE COMMERCIAL LLC	D Employer Identification Number (EIN) 66-0676831	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500	

Part I	Basic Information																				
1	Enter the valuation date: Month <u>07</u> Day <u>01</u> Year <u>2020</u>																				
2	Assets:																				
	<table style="width:100%; border-collapse: collapse;"> <tr> <td style="width:70%;">a Market value.....</td> <td style="width:10%; text-align: center;">2a</td> <td style="width:20%; text-align: right;">9,867,165</td> </tr> <tr> <td>b Actuarial value.....</td> <td style="text-align: center;">2b</td> <td style="text-align: right;">9,692,586</td> </tr> </table>	a Market value.....	2a	9,867,165	b Actuarial value.....	2b	9,692,586														
a Market value.....	2a	9,867,165																			
b Actuarial value.....	2b	9,692,586																			
3	Funding target/participant count breakdown																				
	<table style="width:100%; border-collapse: collapse;"> <tr> <th style="width:55%;"></th> <th style="width:15%; text-align: center;">(1) Number of participants</th> <th style="width:20%; text-align: center;">(2) Vested Funding Target</th> <th style="width:10%; text-align: center;">(3) Total Funding Target</th> </tr> <tr> <td>a For retired participants and beneficiaries receiving payment.....</td> <td style="text-align: center;">118</td> <td style="text-align: right;">8,077,598</td> <td style="text-align: right;">8,077,598</td> </tr> <tr> <td>b For terminated vested participants</td> <td style="text-align: center;">70</td> <td style="text-align: right;">2,783,289</td> <td style="text-align: right;">2,783,289</td> </tr> <tr> <td>c For active participants.....</td> <td style="text-align: center;">9</td> <td style="text-align: right;">1,152,879</td> <td style="text-align: right;">1,202,096</td> </tr> <tr> <td>d Total.....</td> <td style="text-align: center;">197</td> <td style="text-align: right;">12,013,766</td> <td style="text-align: right;">12,062,983</td> </tr> </table>		(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target	a For retired participants and beneficiaries receiving payment.....	118	8,077,598	8,077,598	b For terminated vested participants	70	2,783,289	2,783,289	c For active participants.....	9	1,152,879	1,202,096	d Total.....	197	12,013,766	12,062,983
	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target																		
a For retired participants and beneficiaries receiving payment.....	118	8,077,598	8,077,598																		
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c For active participants.....	9	1,152,879	1,202,096																		
d Total.....	197	12,013,766	12,062,983																		
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐																				
	<table style="width:100%; border-collapse: collapse;"> <tr> <td style="width:70%;">a Funding target disregarding prescribed at-risk assumptions</td> <td style="width:10%; text-align: center;">4a</td> <td style="width:20%;"></td> </tr> <tr> <td>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.....</td> <td style="text-align: center;">4b</td> <td></td> </tr> </table>	a Funding target disregarding prescribed at-risk assumptions	4a		b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b															
a Funding target disregarding prescribed at-risk assumptions	4a																				
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b																				
5	Effective interest rate..... 5 5.38%																				
6	Target normal cost..... 6 175,225																				

Statement by Enrolled Actuary

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

SIGN HERE	David A. Coronel <div style="text-align: center;"> Signature of actuary </div>	<div style="text-align: center;"> March 15, 2022 Date 2005724 </div>
	<div style="text-align: center;"> Type or print name of actuary Willis Towers Watson US LLC Firm name </div>	<div style="text-align: center;"> Most recent enrollment number 216-937-4000 Telephone number (including area code) </div>
	<div style="text-align: center;"> 1001 Lakeside Avenue Suite 1500 Cleveland OH 44114-1172 Address of the firm </div>	

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) 2020
v. 200204

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>8.47</u> %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		6,861
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.55</u> %		381
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		7,242
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14 Funding target attainment percentage	14	80.34%
15 Adjusted funding target attainment percentage	15	80.34%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	80.13%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
10/15/2020	346,000	0			
04/15/2021	456,000	0			
Totals ▶			18(b)	802,000	18(c)
					0

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

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	778,335

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

21 Discount rate:				
a Segment rates:	1st segment: 3.64 %	2nd segment: 5.21 %	3rd segment: 5.94 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 61
23 Mortality table(s) (see instructions)	☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6).....	31a	175,225	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	2,370,397	602,223	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount.....	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	777,448	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35).....	36	777,448	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	778,335	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	887	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

41 If an election was made to use PRA 2010 funding relief for this plan:	
a Schedule elected	☐ 2 plus 7 years ☐ 15 years
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011