

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 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan H.B. FULLER COMPANY 401(K) & RETIREMENT PLAN
1b	Three-digit plan number (PN) ▶ 003
1c	Effective date of plan 09/01/1981
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) H.B. FULLER COMPANY PO BOX 64683 ST PAUL, MN 55164
2b	Employer Identification Number (EIN) 41-0268370
2c	Plan Sponsor's telephone number 651-236-5058
2d	Business code (see instructions) 325500

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/07/2024	DAWN BERGIEN-SKARBALUS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 3362
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(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) 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) 2561 6a(2) 2526 6b 69 6c 729 6d 3324 6e 31 6f 3355 6g(1) 3322 6g(2) 3276 6h 110
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:

2E 2F 2G 2J 2K 2S 2T

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

a Pension Schedules

- (1)** ☒ **R** (Retirement Plan Information)
- (2)** ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4)** ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5)** ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) 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
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan H.B. FULLER COMPANY 401(K) & RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 H.B. FULLER COMPANY	D Employer Identification Number (EIN) 41-0268370

Part I

Service Provider Information (see instructions)

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

1

Information on Persons Receiving Only Eligible Indirect Compensation

- a

Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....

Yes

x

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

(b)

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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)

EMPOWER ANNUITY INSURANCE CO OF AME

8515 EAST ORCHARD ROAD
GREENWOOD VILLAGE, CO 80111

(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?
15 50 64	NONE	266383	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

EMPOWER ADVISORY GROUP

8515 EAST ORCHARD ROAD
GREENWOOD VILLAGE, CO 80111

(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?
26 50	INVESTMENT MGMT	189462	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AON INVESTMENTS USA INC

39584 TREASURY CENTER
CHICAGO, IL 60694-9500

(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?
99	INVESTMENT MGMT	100000	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)

STEVEN DOUGLAS ASSOCIATES, LLC

1301 INTERNATIONAL PKWY
SUITE 510
SUNRISE, FL 33323

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	OTHER	58562	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BAKER TILLY US LLP

4807 INNOVATE LN
MADISON, WI 53718

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	AUDITOR	50225	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FAEGRE DRINKER BIDDLE & REATH LLP

2200 WELLS FARGO CENTER
90 S 7TH ST
MINNEAPOLIS, MN 55402-3901

(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?
99	OTHER	12256	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name:	BAKER TILLY US, LLP	b EIN:	39-0859910
c Position:	AUDITOR		
d Address:	4807 INNOVATE LN MADISON, WI 53718	e Telephone:	000-000-0000

Explanation: CHANGE IN AUDITOR

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan H.B. FULLER COMPANY 401(K) & RETIREMENT PLAN	B Three-digit plan number (PN) ▶	003
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 H.B. FULLER COMPANY	D Employer Identification Number (EIN) 41-0268370	

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)
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a Name of MTIA, CCT, PSA, or 103-12 IE: LEGAL & GENERAL S&P 500 CIT

b Name of sponsor of entity listed in (a): RELiance TRUST COMPANY OF DELAWARE

c EIN-PN 35-7085469-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 116476608
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a Name of MTIA, CCT, PSA, or 103-12 IE: LEGAL & GENERAL ACWI EX US DC

b Name of sponsor of entity listed in (a): RELiance TRUST COMPANY OF DELAWARE

c EIN-PN 35-7085465-008	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 16977788
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a Name of MTIA, CCT, PSA, or 103-12 IE: STATE ST RUSSELL SMALL/MID IDX SL C

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS

c EIN-PN 90-0337987-180	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 37237388
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a Name of MTIA, CCT, PSA, or 103-12 IE: THE VANGUARD TARGET RETIRE 2020 TRU

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

c EIN-PN 90-6083982-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10106348
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a Name of MTIA, CCT, PSA, or 103-12 IE: THE VANGUARD TARGET RETIRE 2025 TRU

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

c EIN-PN 90-6083980-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 20676581
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a Name of MTIA, CCT, PSA, or 103-12 IE: THE VANGUARD TARGET RETIRE 2030 TRU

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

c EIN-PN 90-6083978-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 27676408
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a Name of MTIA, CCT, PSA, or 103-12 IE: THE VANGUARD TARGET RETIRE 2035 TRU

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

c EIN-PN 90-6083976-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 31605260
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a Name of MTIA, CCT, PSA, or 103-12 IE: THE VANGUARD TARGET RETIRE 2040 TRU		
b Name of sponsor of entity listed in (a): VANGUARD		
c EIN-PN 90-6083974-000	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 17859072
a Name of MTIA, CCT, PSA, or 103-12 IE: THE VANGUARD TARGET RETIRE 2045 TRU		
b Name of sponsor of entity listed in (a): VANGUARD		
c EIN-PN 90-6083972-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 17948937
a Name of MTIA, CCT, PSA, or 103-12 IE: THE VANGUARD TARGET RETIRE 2050 TRU		
b Name of sponsor of entity listed in (a): VANGUARD		
c EIN-PN 90-6083970-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 16593297
a Name of MTIA, CCT, PSA, or 103-12 IE: THE VANGUARD TARGET RETIRE 2055 TRU		
b Name of sponsor of entity listed in (a): VANGUARD		
c EIN-PN 27-6715091-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11308476
a Name of MTIA, CCT, PSA, or 103-12 IE: THE VANGUARD TARGET RETIRE 2060 TRU		
b Name of sponsor of entity listed in (a): VANGUARD		
c EIN-PN 45-3799419-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6612337
a Name of MTIA, CCT, PSA, or 103-12 IE: THE VANGUARD TARGET RETIRE 2065 TRU		
b Name of sponsor of entity listed in (a): VANGUARD		
c EIN-PN 82-6194314-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1815735
a Name of MTIA, CCT, PSA, or 103-12 IE: THE VANGUARD TARGET RETIRE 2070 TRU		
b Name of sponsor of entity listed in (a): VANGUARD		
c EIN-PN 87-7039453-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 99392
a Name of MTIA, CCT, PSA, or 103-12 IE: THE VANGUARD TARGET RETIRE INCM TRU		
b Name of sponsor of entity listed in (a): VANGUARD		
c EIN-PN 90-6083967-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5349083
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD RETIREMENT SAVINGS TRST IV		
b Name of sponsor of entity listed in (a): VANGUARD		
c EIN-PN 87-7039453-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 25547577
a Name of MTIA, CCT, PSA, or 103-12 IE: INVESCO STABLE ASSET		
b Name of sponsor of entity listed in (a): INVESCO		
c EIN-PN 27-3884161-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4062

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan H.B. FULLER COMPANY 401(K) & RETIREMENT PLAN	B Three-digit plan number (PN) ►	003
C Plan sponsor's name as shown on line 2a of Form 5500 H.B. FULLER COMPANY	D Employer Identification Number (EIN) 41-0268370	

Part I	Asset and Liability Statement
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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	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1310812	163676
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	4549	0
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	5809596	6401522
(9) Value of interest in common/collective trusts	1c(9)	303900490	363894349
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	74338902	83158319
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	32499933	34560065
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	417864282	488177931
Liabilities			
g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	417864282	488177931

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	12190463	
(B) Participants	2a(1)(B)	21449350	
(C) Others (including rollovers)	2a(1)(C)	2810237	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		36450050
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	359540	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		359540
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	358197	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2170585	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2528782
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	4223150	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	4187411	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		35739
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	4152701	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		58540588
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		6410961
c Other income	2c		323999
d Total income. Add all income amounts in column (b) and enter total	2d		108802360

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	37951839	
(2) To insurance carriers for the provision of benefits.....	2e(2)	0	
(3) Other	2e(3)	2750	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		37954589
f Corrective distributions (see instructions)	2f		24466
g Certain deemed distributions of participant loans (see instructions)	2g		116797
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	0	
(3) Recordkeeping fees.....	2i(3)	566744	
(4) IQPA audit fees.....	2i(4)	50225	
(5) Investment advisory and investment management fees	2i(5)	363961	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	0	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	1800	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		982730
j Total expenses. Add all expense amounts in column (b) and enter total	2j		39078582

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		69723778
l Transfers of assets:			
(1) To this plan	2l(1)		589871
(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: **BDO USA, P.C.**

(2) EIN: **13-5381590**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		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?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
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.			

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 _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
--	--	---

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan	B Three-digit plan number (PN)	
H.B. FULLER COMPANY 401(K) & RETIREMENT PLAN	003	
C Plan sponsor's name as shown on line 2a of Form 5500	D Employer Identification Number (EIN)	
H.B. FULLER COMPANY	41-0268370	

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):	84-1455663
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.	
3	Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year
3	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
4	Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?..... ☐ Yes ☐ No ☐ N/A
If the plan is a defined benefit plan, go to line 8.	
5	If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.	
6 a	Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....
6a	
b	Enter the amount contributed by the employer to the plan for this plan year.....
6b	
c	Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)
6c	
If you completed line 6c, skip lines 8 and 9.	
7	Will the minimum funding amount reported on line 6c be met by the funding deadline?..... ☐ Yes ☐ No ☐ N/A
8	If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?..... ☐ Yes ☐ No ☐ N/A

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

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
10	Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No
11 a	Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No
b	If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No
12	Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for: a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment) 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) 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)	14a 14b 14c	
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to: a The corresponding number for the plan year immediately preceding the current plan year b The corresponding number for the second preceding plan year	15a 15b	
16 Information with respect to any employers who withdrew from the plan during the preceding plan year: a Enter the number of employers who withdrew during the preceding plan year b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16a 16b	
17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐	
19 If the total number of participants is 1,000 or more, complete lines (a) and (b): a Enter the percentage of plan assets held as: Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____% High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____% b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets: ☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more	
20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20. a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box: ☐ Yes. ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date. ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date. ☐ No. Other. Provide explanation: _____	

Part VII	IRS Compliance Questions
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21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No 21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2). ☐ Design-based safe harbor method ☐ "Prior year" ADP test ☐ "Current year" ADP test ☒ N/A	
22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.	

H.B. FULLER COMPANY 401(k) & RETIREMENT PLAN

Financial Statements and Supplemental Schedule

December 31, 2023 and 2022

(With Independent Auditor's Report Thereon)

H.B. FULLER COMPANY 401(k) & RETIREMENT PLAN

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Independent Auditor's Report

To Plan Participants and Benefit Plans Committee
H.B. Fuller Company 401(k) & Retirement Plan
St. Paul, Minnesota

Opinion

We have audited the financial statements of H.B. Fuller Company 401(k) & Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA). The financial statements comprise the statement of net assets available for benefits as of December 31, 2023, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (collectively, the "2023 financial statements").

In our opinion, the accompanying 2023 financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2023, and the changes in its net assets available for benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America (GAAP).

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the 2023 Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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



Auditor's Responsibilities for the Audit of the 2023 Financial Statements

Our objectives are to obtain reasonable assurance about whether the 2023 financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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

Supplemental Schedule Required by ERISA

Our audit was conducted for the purpose of forming an opinion on the 2023 financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2023 is for purposes of additional analysis and is not a required part of the 2023 financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the 2023 financial statements and certain additional procedures, including



comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 2023 financial statements or to the 2023 financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying supplemental schedule is fairly stated, in all material respects, in relation to the 2023 financial statements as a whole, and the form and content is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Other Matter - Report on 2022 Financial Statements

The statement of net assets available for benefits of the Plan as of December 31, 2022, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022 (not presented herein), were audited by other auditors. Those auditors expressed an unmodified opinion on those 2022 financial statements in their report dated June 20, 2023.

BDO USA, P.C.

Minneapolis, Minnesota
June 25, 2024

H.B. FULLER COMPANY 401(k) & RETIREMENT PLAN

Statements of Net Assets Available for Benefits

As of December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Assets:		
Cash	\$ -	\$ 4,549
Investments, at fair value		
Mutual funds	83,158,319	74,338,902
H.B. Fuller Company stock	34,560,065	32,499,933
Common collective trust funds	<u>363,894,349</u>	<u>303,900,490</u>
Total investments	481,612,733	410,739,325
Notes receivable from participants	6,401,522	5,809,596
Employer contributions receivable	<u>163,676</u>	<u>1,310,812</u>
Total assets	<u>488,177,931</u>	<u>417,864,282</u>
Net assets available for benefits	<u>\$ 488,177,931</u>	<u>\$ 417,864,282</u>

See accompanying notes to financial statements.

H.B. FULLER COMPANY 401(k) & RETIREMENT PLAN

Statement of Changes in Net Assets Available for Benefits

For the year ended December 31, 2023

Additions:

Contributions:

Participant contributions	\$ 21,449,350
Employer contributions	12,190,463
Rollover contributions	<u>2,810,237</u>

Total contributions	<u>36,450,050</u>
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Investment income:

Dividends	2,528,782
Other income	<u>323,999</u>

Total investment income	2,852,781
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Net appreciation in fair value of investments	69,139,989
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Interest income on notes receivable from participants	<u>359,540</u>
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Total additions	<u>108,802,360</u>
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Deductions:

Participant distributions and withdrawals	(38,095,852)
Administrative expenses	<u>(982,730)</u>

Total deductions	<u>(39,078,582)</u>
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Net increase in net assets available for benefits	69,723,778
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Transfers in	35,770
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Transfer of plan assets from plan merger	554,101
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Net assets available for benefits:

Beginning of year	<u>417,864,282</u>
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End of year	<u><u>\$ 488,177,931</u></u>
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See accompanying notes to financial statements.

H.B. FULLER COMPANY 401(k) & RETIREMENT PLAN
Notes to Financial Statements
December 31, 2023 and 2022

1. Description of the Plan

The following brief description of the H.B. Fuller Company 401(k) & Retirement Plan (“the Plan”) is provided for general information purposes only. Participants should refer to the plan document for more complete information regarding the Plan’s definitions, benefits, eligibility, and other matters.

General

The Plan is a contributory defined contribution plan covering all eligible U.S. employees of H.B. Fuller Company and participating employers (“the Employer,” “Plan Administrator” and “Plan Sponsor”). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

Trustee

The trustee for the Plan is Empower Trust Company, LLC, (“the Trustee”).

Transfers into Plan

Effective December 31, 2023, the Adhezion Biomedical, LLC Retirement Trust (“Adhezion Plan”) was merged into the H.B. Fuller Company 401(k) & Retirement Plan as amended and as approved by the Senior Vice President of Human Resources. As a result, assets totaling \$433,064 were transferred into the Plan’s Trust on May 1, 2024. The assets were held in a separate trust until this time. The value of assets that were held as of December 31, 2023 when it merged into the Plan was \$554,101. The Adhezion Plan is a defined contribution plan covering eligible employees of Adhezion Biomedical LLC (“Adhezion”) which was acquired by the H.B. Fuller Company on June 23, 2023. Adhezion became a participating employer as of January 1, 2024.

Additionally, \$35,770 was transferred into the Plan for participants of the Royal Holdings, Inc. Collective Bargaining Unit 401(k) Savings Plan and Trust, that joined the Plan during the year due to a job change from union employee to non-union.

Eligibility and Contributions

All regular full-time and part-time employees on the U.S. Payroll may begin contributing to the Plan as soon as administratively practicable after their date of hire and will be automatically enrolled unless elected otherwise. The automatic contribution of 4 percent of eligible earnings will be taken out of the employee’s pay and begins as soon as administratively feasible following 30 days of employment and will be invested in the default investment fund used in the Plan, unless the employee opts out or elects a different percentage. An employee may make contributions equal to 1 percent of pre-tax or after-tax (Roth contribution) compensation up to a maximum of 75 percent subject to a statutory maximum of \$22,500 for 2023. Participants are subject to an automatic deferral percentage increase of 1 percent if their deferral percentage is less than 10 percent of eligible earnings as long as the participant has not made a change to their deferral percentage in the last 180 days. Participants who are age 50 or older at any time during the current Plan year, may contribute an additional pre-tax and/or after-tax (Roth contribution) amount to the Plan. The additional amount these participants may contribute during 2023 is \$7,500. Participants may also contribute amounts representing rollover distributions from other qualified retirement plans.

The Employer makes Safe Harbor Matching Contributions (“matching contributions”) to employees’ accounts by matching 100 percent of an employee’s contributions, up to 4 percent of the employee’s eligible compensation, to be allocated according to the employee’s elections. All qualified employees are immediately eligible for the Employer matching contribution. A participant’s contribution and Employer’s contribution may be invested in any combination of participant-directed investment funds or H.B. Fuller Company Stock. A participant’s investment option for past and future contributions can be changed daily within restrictions. Investment income is allocated to all participants on the basis of their respective account balances at the close of each daily fund valuation.

A participant’s voluntary contribution percentage amount can be changed or suspended at any time. Employer matching contributions to the Plan cease during the suspension period.

H.B. FULLER COMPANY 401(k) & RETIREMENT PLAN
Notes to Financial Statements
December 31, 2023 and 2022

All employees were eligible to receive non-discretionary non-elective retirement contributions of 1 percent of the employee's eligible earnings each pay period which totaled \$2,564,781 for the Plan year ended December 31, 2023.

All employees were eligible to receive an annual discretionary non-elective contribution of up to 3 percent of the employee's eligible earnings based on H.B. Fuller Company's earnings per share. Employees must be employed on November 30th of the plan year, and contributions are made on an annual basis during the first quarter of the plan year following the plan year to which they pertain. There was no discretionary non-elective contribution made for the Plan year ended December 31, 2023.

Participant Accounts

Each participant's account is credited with (a) the participant's contribution, (b) the Employer's matching contribution, (c) an allocation of the Plan's investment income, (d) non-discretionary and discretionary Employer contributions and (e) rollover contributions. Allocations of the Plan's investment income are based on account balances, as defined in the Plan document. Participant accounts are charged with an allocation of administrative expenses.

Payment of Benefits

Upon separation of service, death, or retirement, a participant or beneficiary may elect to receive a lump-sum amount equal to the value of the participant's vested interest in his or her account as defined in the Plan document. If the participant terminates employment at the age of 55 or older, the participant may elect to receive their distribution in installment payments as defined by the Plan document. For termination of service due to disability, a participant is eligible for distribution after 12 months of permanent disability. The investment in H.B. Fuller Company Stock may be withdrawn in the form of shares of stock at the option of the Plan participant.

Vesting

Participants are immediately vested in their contributions, rollover contributions and Employer matching contributions plus actual earnings thereon. Vesting in the Company's non-elective contributions (both non-discretionary and discretionary) plus actual earnings thereon is based on years of eligible service. A participant is 100 percent vested in these contributions after three years of vesting service with the Employer, or upon age 65 (normal retirement date as defined in the Plan), disability, death or plan termination.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 but cannot exceed the lesser of: 1) \$50,000, reduced by the greatest outstanding loan balance of the past 12 months, or 2) greater of \$10,000 or 50 percent of their vested account balance, or 3) 100 percent of their vested account balance. The loans are collateralized by the balance in the participant's account and bear interest at rates equal to the prime rate published in the Wall Street Journal on the last business day of the month immediately preceding the month in which the loan is issued (8.50 percent and 7.50 percent as of December 31, 2023 and 2022, respectively). This is determined at the time of the loan. The rate will remain fixed over the term of the loan, usually 5-15 years. Participant loans at December 31, 2023 had interest rates ranging from 3.25 percent to 8.50 percent maturing at various dates through 2038. Participant loans at December 31, 2022 had interest rates ranging from 3.25 percent to 7.00 percent maturing at various dates through 2037. Principal and interest are repaid ratably through payroll deductions. Only one outstanding loan is allowed per participant.

Forfeitures

Participants who terminate employment with the Employer forfeit the non-vested portion of the Employer's contribution to the participant's account. Amounts forfeited are used to pay certain administrative expenses, for participant account adjustments and to reduce future employer contributions. For the year ended December 31, 2023 forfeitures of \$200,000 were used for Company match contributions and forfeitures of \$465,719 were

H.B. FULLER COMPANY 401(k) & RETIREMENT PLAN
Notes to Financial Statements
December 31, 2023 and 2022

used to reduce plan expenses. Unused forfeitures as of December 31, 2023 and 2022 were \$299,843 and \$210,297, respectively.

Plan Termination

Although it has no intention to do so, the Employer may, at any time, by action of its board of directors, terminate the Plan or discontinue contributions. Upon termination or discontinuance of contributions, all Employer contribution amounts in participant accounts will become fully vested.

Plan Amendments and Other Plan Changes

On December 29, 2023, the Plan was amended to add certain legal entities within H.B. Fuller Company to the list of participating employers. A “Participating Employer” is the Company and any other Affiliated Organization that has adopted the Plan.

On December 21, 2023, the Plan was amended to merge the Adhezion Biomedical, LLC Retirement Trust into the Plan effective December 31, 2023 as outlined above.

On December 21, 2023, the Plan was amended in several respects with various effective dates during 2023, unless otherwise listed. Some of the more significant changes from this amendment are listed as follows: the Plan was amended to increase the force out amount to \$7,000 and is effective January 1, 2024; Eligible Earnings was modified to exclude recognition awards not communicated in advance and retention bonuses; the Required Beginning Date related to a participants retirement was changed to reflect new age attainments; the definition of the accounts established by the Trustee for each participant was expanded; there were changes in the definition of Other In-Service Withdrawals that can be made during employment; account names were clarified in the vesting section of the Plan; Timing of Distribution after Termination was changed to reflect new age attainments. See the Second Amendment for more details on each of these items.

On December 22, 2022, the Plan was amended to clarify application of the beneficiary distribution rules issued by the Department of Treasury under the “Setting Every Community Up For Retirement Enhancement Act of 2019” which clarify the issuance of benefits to a designated beneficiary upon death of a Participant. If the Participant dies on or after the date distributions begin and the designated beneficiary is not an “eligible designated beneficiary” as defined by the IRS, the amendment defines what the distribution will be under the Plan.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements are presented on the accrual basis of accounting in accordance with U.S. Generally Accepted Accounting Principles (U.S. GAAP).

Investment Valuation and Income Recognition

The fair value of the Plan’s investment in H.B. Fuller Company stock is based on published quotations. The fair values of investments in securities of unaffiliated issuers are based on quoted market prices. Securities transactions are recorded on the trade date. The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the valuation methods are considered appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. There have been no changes in the methodologies used as of December 31, 2023 and 2022.

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

H.B. FULLER COMPANY 401(k) & RETIREMENT PLAN
Notes to Financial Statements
December 31, 2023 and 2022

Net Appreciation in the Fair Value of Investments

The Plan presents in the Statement of Changes in Net Assets Available for Benefits, the net appreciation in the fair value of investments, which consists of the realized gains or losses and the unrealized appreciation (depreciation) on those investments.

Contributions

Participant contributions are recorded in the period the Employer makes the payroll deductions. Employer-matching contributions are recorded based on participant contributions and trued up on an annual basis during the first quarter of the plan year following the plan year to which they pertain.

Concentration of Market Risk

As of December 31, 2023 and 2022, approximately 7 percent and 8 percent of the Plan's net assets available for benefits, respectively were invested in the common stock of H.B. Fuller Company. The underlying value of the H.B. Fuller Company stock is entirely dependent upon the performance of H.B. Fuller Company and the market's evaluation of such performance. It is at least reasonably possible that changes in the fair value of H.B. Fuller Company stock in the near term could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits and the Statement of Changes in Net Assets Available for Benefits.

Distributions to Participants

Distributions to participants are recorded when the distribution is made. There were no distributions requested but not yet paid as of December 31, 2023 and 2022.

Notes Receivable from Participants

Participant loans are reported at current value. Current value is defined by ERISA as "the sum of the unpaid principal balance plus accrued but unpaid interest." No allowance for credit losses has been recorded as of December 31, 2023 and 2022.

Plan Expenses

The administrative expenses of the Plan are paid by the Plan participants directly and indirectly through an ERISA spending account, from the forfeiture accounts, and potentially from general assets of the Company. Certain asset management fees of the Plan are charged against the Plan's investment income. The ERISA spending account consists of a quarterly fee collected from each Plan participant to be used to pay eligible plan expenses on the Plan's behalf.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amount of net assets available for benefits and changes therein, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of investment earnings and expenses during the reporting period. Actual results could differ from those estimates.

Risks and Uncertainties

The Plan provides for various investment options in any combination of stocks, bonds, and other investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit. Due to the level of risk associated with certain investment securities and the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in risks in the near term would materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits and the Statement of Changes in Net Assets Available for Benefits.

H.B. FULLER COMPANY 401(k) & RETIREMENT PLAN
Notes to Financial Statements
December 31, 2023 and 2022

Subsequent Events

The Plan has evaluated subsequent events for recognition or disclosure through the date these financial statements were issued. There were no events, other than those disclosed below, that occurred during such period that would require recognition or disclosure in the financial statements as of, or for, the year ended December 31, 2023.

On April 30, 2024, the Plan was amended to merge the spun-off portion of the BeardowAdams, Inc. 401(k) Profit Sharing Plan (“BeardowAdams Plan”) as of May 1, 2024. The Plan Sponsor acquired Beardow Adams, Inc. as part of the acquisition of Beardow Adams Holding Ltd. on May 1, 2023.

The Royal Holdings, Inc. Collection Bargaining Unit 401(k) Savings and Trust (“Royal Plan”) is expected to be merged into the Plan as soon as administratively feasible on or after January 1, 2025, based on union negotiations resulting in the ratification of the contract to move the union employees to the H.B. Fuller Company 401(k) & Retirement Plan. The participant balances will be transferred into this H.B. Fuller Company 401(k) & Retirement Plan.

3. Concentration of Investments

The following presents investments that represent 10 percent or more of the Plan’s Net assets available for benefits at December 31, 2023 and 2022:

	<u>2023</u>	<u>2022</u>
Legal & General S&P 500 DC	\$ 116,476,608	\$ 90,014,690

4. Tax Status

The Internal Revenue Service (“IRS”) has determined and informed the Employer by a letter dated June 23, 2017 that the Plan is designed in accordance with applicable sections of the Internal Revenue Code (“IRC”) contingent upon the adoption of certain proposed amendments that were submitted in a letter to the IRS on June 9, 2017 and have been adopted by the Plan. On December 30, 2021, the Plan was amended and restated effective January 1, 2022. The Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore no provision for income taxes has been included in the Plan’s financial statements.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2023 and 2022, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

5. Related-party and Party-in-interest Transactions

Plan investments include H.B. Fuller Company stock which is invested in shares of common stock of the Employer. H.B. Fuller Company is the Plan Sponsor and, therefore, these transactions qualify as related party transactions. Purchases and sales of H.B. Fuller Company stock for the year ended December 31, 2023 amounted to \$2,095,137 and \$4,223,150, respectively. The fair value of H.B. Fuller Company stock was \$34,560,065 and \$32,499,933 as of December 31, 2023 and 2022, respectively. The number of shares of H.B. Fuller Company stock was 424,336 shares at an average share price of \$81.41 and 453,629 shares at an average share price of \$71.64 as of December 31, 2023 and 2022, respectively.

The Plan allows participants to borrow from their fund accounts and, therefore, these transactions qualify as party-in-interest. Notes receivable from participants were \$6,401,522 and \$5,809,596 as of December 31, 2023 and 2022, respectively.

H.B. FULLER COMPANY 401(k) & RETIREMENT PLAN
Notes to Financial Statements
December 31, 2023 and 2022

Certain Plan investments are held by Empower Trust Company, LLC. Empower Trust Company, LLC is the trustee and record keeper for the Plan and, therefore, these transactions qualify as party-in-interest transactions. Additionally, certain fees for recordkeeping, audit and investment advisory and management services are paid to vendors that are considered parties-in-interest.

6. Administration of Plan Assets

The Plan's assets are administered under a contract with Empower Trust Company, LLC, the Trustee of the Plan. The Trustee invests funds received from contributions, investment sales, interest and dividend income and makes distribution payments to participants.

7. Fair Value Measurements

Estimates of fair value for assets and liabilities are based on the framework established in the accounting guidance for fair value measurements. It also applies to all assets and liabilities that are measured, reported and/or disclosed on a fair value basis. The framework defines fair value, provides guidance for measuring fair value and requires certain disclosures. The framework discusses valuation techniques, such as the market approach (comparable market prices), the income approach (present value of future income or cash flow) and the cost approach (cost to replace the service capacity of an asset or replacement cost). The framework utilizes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. The following is a brief description of those three levels:

Level 1 – Observable inputs such as quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly. These include quoted prices for similar assets or liabilities in active markets and quoted prices for identical or similar assets or liabilities in markets that are not active.

Level 3 – Unobservable inputs that reflect management's assumptions, and include situations where there is little, if any, market activity for the asset or liability.

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2023 and 2022.

Mutual funds: Mutual funds consist of investments in various types of funds and are classified as level 1 as they are traded in an active market for which closing prices are readily available.

Common stock: Common stock is classified as level 1 as it is valued at the closing price reported on the active market on which the individual securities are traded.

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

H.B. FULLER COMPANY 401(k) & RETIREMENT PLAN
Notes to Financial Statements
December 31, 2023 and 2022

The Plan Sponsor is responsible for the determination of fair value. Accordingly, they perform periodic analysis on the prices received from the pricing services used to determine whether the prices are reasonable estimates of fair value. As a result of these reviews, the Plan Sponsor has not historically adjusted the prices obtained from the pricing services. The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflected of future fair values. Furthermore, although the Plan Sponsor believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The tables below present the balances of assets and liabilities measured at fair value on a recurring basis by level within the hierarchy.

As of December 31, 2023:

Description	Total	Level 1	Level 2	Level 3
Investments at fair value:				
Mutual Funds	83,158,319	83,158,319	\$ -	\$ -
H.B. Fuller Company Stock	34,560,065	34,560,065	-	-
Total categorized in the fair value hierarchy	117,718,384	<u>\$ 117,718,384</u>	<u>\$ -</u>	<u>\$ -</u>
Other investments measured at NAV ¹	363,894,349			
Total Investments at fair value	<u>\$ 481,612,733</u>			

As of December 31, 2022:

Description	Total	Level 1	Level 2	Level 3
Investments at fair value:				
Mutual Funds	\$ 74,338,902	\$ 74,338,902	\$ -	\$ -
H.B. Fuller Company Stock	32,499,933	32,499,933	-	-
Total categorized in the fair value hierarchy	106,838,835	<u>\$ 106,838,835</u>	<u>\$ -</u>	<u>\$ -</u>
Other investments measured at NAV ¹	303,900,490			
Total Investments at fair value	<u>\$ 410,739,325</u>			

¹ In accordance with ASC Topic 820-10, *Fair Value Measurement*, certain investments that are measured at NAV or its equivalent practical expedient have not been classified in the fair value hierarchy. The fair value amounts represented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statements of Net Assets Available for Benefits.

H.B. FULLER COMPANY 401(k) & RETIREMENT PLAN
Notes to Financial Statements
December 31, 2023 and 2022

Investments Measured Using NAV per Share Practical Expedient

The following table summarizes investments for which fair value is measured using the NAV per share practical expedient as of December 31, 2023 and 2022. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

December 31, 2023

	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
State St Russell small/mid IDX SL CL II	\$ 37,237,388	N/A	Daily	Five days
Legal & General S&P 500 DC	116,476,608	N/A	Daily	Same day
Legal & General ACWI EX US DC	16,977,788	N/A	Daily	Same day
Vanguard Target Retire 2020-2070 Trust II Fund	162,301,843	N/A	Daily	Same day
Vanguard Target Retire INCM Trust II Fund	5,349,083	N/A	Daily	Same day
Vanguard Target Retirement Saving Trust IV Fund	25,547,577	N/A	Daily	12 months

December 31, 2022

	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
State St Russell small/mid IDX SL CL II	\$ 32,112,086	N/A	Daily	Five days
Legal & General S&P 500 DC	90,014,690	N/A	Daily	Same day
Legal & General ACWI EX US DC	13,343,693	N/A	Daily	Same day
Vanguard Target Retire 2020-2070 Trust II Fund	133,932,960	N/A	Daily	Same day
Vanguard Target Retire INCM Trust II Fund	5,553,868	N/A	Daily	Same day
Vanguard Target Retirement Saving Trust IV Fund	28,943,193	N/A	Daily	12 months

H.B. FULLER COMPANY 401(k) & RETIREMENT PLAN
Schedule H, line 4i -Schedule of Assets (Held at End of Year)
December 31 2023
EIN 41-0268370
Plan Number 003

(a)	(b) Identity of issuer, borrower, or similar party	(c) Description	(d) Cost	(e) Current value
*	H.B. Fuller Company Stock Fund	Common Stock	**	\$ 34,560,065
	DFA U.S. Targeted Value I	Mutual Fund	**	10,435,212
	Dodge & Cox International Stock Fund	Mutual Fund	**	12,390,304
	Fidelity US Bond Index	Mutual Fund	**	22,626,391
	State St Russell small/mid IDX SL CL II	Common Collective Trust Fund	**	37,237,388
	PIMCO All Asset Instl Fund	Mutual Fund	**	4,090,719
	PIMCO Total Return Instl Fund	Mutual Fund	**	14,184,195
	Legal & General S&P 500 DC	Common Collective Trust Fund	**	116,476,608
	American Beacon Stephens Small Cap Growth Fund	Mutual Fund	**	9,897,106
	Legal & General ACWI EX US DC	Common Collective Trust Fund	**	16,977,788
	Vanguard Target Retire 2020 Trust II	Common Collective Trust Fund	**	10,106,348
	Vanguard Target Retire 2025 Trust II	Common Collective Trust Fund	**	20,676,581
	Vanguard Target Retire 2030 Trust II	Common Collective Trust Fund	**	27,676,408
	Vanguard Target Retire 2035 Trust II	Common Collective Trust Fund	**	31,605,260
	Vanguard Target Retire 2040 Trust II	Common Collective Trust Fund	**	17,859,072
	Vanguard Target Retire 2045 Trust II	Common Collective Trust Fund	**	17,948,937
	Vanguard Target Retire 2050 Trust II	Common Collective Trust Fund	**	16,593,297
	Vanguard Target Retire 2055 Trust II	Common Collective Trust Fund	**	11,308,476
	Vanguard Target Retire 2060 Trust II	Common Collective Trust Fund	**	6,612,337
	Vanguard Target Retire 2065 Trust II	Common Collective Trust Fund	**	1,815,735
	Vanguard Target Retire 2070 Trust II	Common Collective Trust Fund	**	99,392
	Vanguard Target Retire INCM Trust II	Common Collective Trust Fund	**	5,349,083
	Vanguard Target Retirement Saving Trust IV	Common Collective Trust Fund	**	25,547,577
	William Blair Instit. Int'l Growth Fund	Mutual Fund	**	8,984,353
	Invesco Stable Asset	Common Collective Trust Fund	**	4,062
	Fidelity Freedom Index 2025	Mutual Fund	**	65,943
	Fidelity Freedom Index 2030	Mutual Fund	**	10,039
	Fidelity Freedom Index 2035	Mutual Fund	**	94,091
	Fidelity Freedom Index 2040	Mutual Fund	**	41,803
	Fidelity Freedom Index 2045	Mutual Fund	**	16,836
	Fidelity Freedom Index 2050	Mutual Fund	**	49,765
	Fidelity Freedom Index 2055	Mutual Fund	**	23,516
	AMF Growth Fund of America	Mutual Fund	**	98,683
	State St Equity Index 500	Mutual Fund	**	51,393
	T. Rowe Price Dividend GR 1	Mutual Fund	**	97,970
*	Participant loans	Participant loans, interest rate (Low 3.25%, High 8.50 %, due at various dates through 2038	—	6,401,522
		Total investments	\$	<u>488,014,255</u>

* Represents party-in-interest.

** Cost omitted for participant directed investments.

This schedule has been prepared based on information certified as complete and accurate by Empower Trust Company, LLC, Trustee.

H.B. FULLER COMPANY 401(k) & RETIREMENT PLAN
Schedule H, line 4i -Schedule of Assets (Held at End of Year)
December 31 2023
EIN 41-0268370
Plan Number 003

(a)	(b) Identity of issuer, borrower, or similar party	(c) Description	(d) Cost	(e) Current value
*	H.B. Fuller Company Stock Fund	Common Stock	**	\$ 34,560,065
	DFA U.S. Targeted Value I	Mutual Fund	**	10,435,212
	Dodge & Cox International Stock Fund	Mutual Fund	**	12,390,304
	Fidelity US Bond Index	Mutual Fund	**	22,626,391
	State St Russell small/mid IDX SL CL II	Common Collective Trust Fund	**	37,237,388
	PIMCO All Asset Instl Fund	Mutual Fund	**	4,090,719
	PIMCO Total Return Instl Fund	Mutual Fund	**	14,184,195
	Legal & General S&P 500 DC	Common Collective Trust Fund	**	116,476,608
	American Beacon Stephens Small Cap Growth Fund	Mutual Fund	**	9,897,106
	Legal & General ACWI EX US DC	Common Collective Trust Fund	**	16,977,788
	Vanguard Target Retire 2020 Trust II	Common Collective Trust Fund	**	10,106,348
	Vanguard Target Retire 2025 Trust II	Common Collective Trust Fund	**	20,676,581
	Vanguard Target Retire 2030 Trust II	Common Collective Trust Fund	**	27,676,408
	Vanguard Target Retire 2035 Trust II	Common Collective Trust Fund	**	31,605,260
	Vanguard Target Retire 2040 Trust II	Common Collective Trust Fund	**	17,859,072
	Vanguard Target Retire 2045 Trust II	Common Collective Trust Fund	**	17,948,937
	Vanguard Target Retire 2050 Trust II	Common Collective Trust Fund	**	16,593,297
	Vanguard Target Retire 2055 Trust II	Common Collective Trust Fund	**	11,308,476
	Vanguard Target Retire 2060 Trust II	Common Collective Trust Fund	**	6,612,337
	Vanguard Target Retire 2065 Trust II	Common Collective Trust Fund	**	1,815,735
	Vanguard Target Retire 2070 Trust II	Common Collective Trust Fund	**	99,392
	Vanguard Target Retire INCM Trust II	Common Collective Trust Fund	**	5,349,083
	Vanguard Target Retirement Saving Trust IV	Common Collective Trust Fund	**	25,547,577
	William Blair Instit. Int'l Growth Fund	Mutual Fund	**	8,984,353
	Invesco Stable Asset	Common Collective Trust Fund	**	4,062
	Fidelity Freedom Index 2025	Mutual Fund	**	65,943
	Fidelity Freedom Index 2030	Mutual Fund	**	10,039
	Fidelity Freedom Index 2035	Mutual Fund	**	94,091
	Fidelity Freedom Index 2040	Mutual Fund	**	41,803
	Fidelity Freedom Index 2045	Mutual Fund	**	16,836
	Fidelity Freedom Index 2050	Mutual Fund	**	49,765
	Fidelity Freedom Index 2055	Mutual Fund	**	23,516
	AMF Growth Fund of America	Mutual Fund	**	98,683
	State St Equity Index 500	Mutual Fund	**	51,393
	T. Rowe Price Dividend GR 1	Mutual Fund	**	97,970
*	Participant loans	Participant loans, interest rate (Low 3.25%, High 8.50 %, due at various dates through 2038	—	6,401,522
		Total investments	\$	<u>488,014,255</u>

* Represents party-in-interest.

** Cost omitted for participant directed investments.

This schedule has been prepared based on information certified as complete and accurate by Empower Trust Company, LLC, Trustee.