

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2023

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 08/01/2023 and ending 07/31/2024

- A This return/report is for: [ ] a multiemployer plan [ ] a multiple-employer plan... [X] a single-employer plan [ ] a DFE... B This return/report is: [ ] the first return/report [ ] the final return/report... C If the plan is a collectively-bargained plan... D Check box if filing under: [X] Form 5558 [ ] automatic extension... E If this is a retroactively adopted plan...

Part II Basic Plan Information—enter all requested information

1a Name of plan: CAMPBELL SOUP COMPANY RETIREMENT & PENSION PLAN
1b Three-digit plan number (PN): 005
1c Effective date of plan: 07/01/1938
2a Plan sponsor's name (employer, if for a single-employer plan): CAMPBELL SOUP COMPANY
2b Employer Identification Number (EIN): 21-0419870
2c Plan Sponsor's telephone number: 856-342-4800
2d Business code (see instructions): 311900

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.

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include: 1. WILLIAM REMPHREY (plan administrator), 2. RANDALL CHERKAS (employer/plan sponsor), 3. (DFE signature line).

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

Form 5500 (2023) v. 230707

<b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor  CAMPBELL SOUP COMPANY ADMINISTRATIVE COMMITTEE  ONE CAMPBELL PLACE MAIL STOP 43 CAMDEN, NJ 08103		<b>3b</b> Administrator's EIN 22-2203619
		<b>3c</b> Administrator's telephone number 856-342-4800
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name		<b>4b</b> EIN  <b>4d</b> PN
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	6227
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).		
<b>a(1)</b> Total number of active participants at the beginning of the plan year .....	<b>6a(1)</b>	1996
<b>a(2)</b> Total number of active participants at the end of the plan year .....	<b>6a(2)</b>	1760
<b>b</b> Retired or separated participants receiving benefits .....	<b>6b</b>	1191
<b>c</b> Other retired or separated participants entitled to future benefits .....	<b>6c</b>	2485
<b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....	<b>6d</b>	5436
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits .....	<b>6e</b>	326
<b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....	<b>6f</b>	5762
<b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....	<b>6g(1)</b>	
<b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....	<b>6g(2)</b>	
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....	<b>6h</b>	0
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
1A 1C 3H

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

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

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

<b>a Pension Schedules</b>	<b>b General Schedules</b>
(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)
(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)
(3) <input checked="" type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached <u>0</u>
(4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)
(5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	(5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)

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

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**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.

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

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**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 \_\_\_\_\_

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<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2023 or fiscal plan year beginning 08/01/2023 and ending 07/31/2024

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

<b>A</b> Name of plan <u>CAMPBELL SOUP COMPANY RETIREMENT &amp; PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>005</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>CAMPBELL SOUP COMPANY</u>	<b>D</b> Employer Identification Number (EIN) <u>21-0419870</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b>	Enter the valuation date: Month <u>08</u> Day <u>01</u> Year <u>2023</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	<u>983716120</u>
	<b>b</b> Actuarial value .....	<b>2b</b>	<u>1082087732</u>
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>1499</u>	<u>444114892</u>
	<b>b</b> For terminated vested participants .....	<u>2646</u>	<u>182294274</u>
	<b>c</b> For active participants .....	<u>1981</u>	<u>295459928</u>
	<b>d</b> Total .....	<u>6126</u>	<u>921869094</u>
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b) .....		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	<u>5.17 %</u>
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>13162437</u>
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>2300000</u>
	<b>c</b> Target normal cost .....	<b>6c</b>	<u>15462437</u>

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

<b>SIGN HERE</b>  Signature of actuary  <u>J. STEVEN PAK</u> Type or print name of actuary  <u>WILLIS TOWERS WATSON US LLC</u> Firm name  <u>1900 MARKET STREET</u> <u>FLOOR 8</u> <u>PHILADELPHIA, PA 19103</u>  Address of the firm	<u>04/28/2025</u> Date  <u>23-05793</u> Most recent enrollment number  <u>215-246-6000</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	246377302
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	246377302
<b>10</b>	Interest on line 9 using prior year's actual return of <u>0.10</u> % .....	0	246377
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
	<b>a</b> Present value of excess contributions (line 38a from prior year) .....		0
	<b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.33</u> % .....		0
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		0
	<b>d</b> Portion of (c) to be added to prefunding balance .....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12) .....	0	246623679

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	90.59 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	114.27 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	103.85 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

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

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

<b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b>				
<b>21</b> Discount rate:				
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code).....				<b>21b</b> 4
<b>22</b> Weighted average retirement age .....				<b>22</b> 61
<b>23</b> Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

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

<b>Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years</b>				
<b>28</b> Unpaid minimum required contributions for all prior years .....				<b>28</b> 0
<b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....				<b>29</b> 0
<b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29) .....				<b>30</b> 0

<b>Part VIII Minimum Required Contribution For Current Year</b>				
<b>31</b> Target normal cost and excess assets (see instructions):				
<b>a</b> Target normal cost (line 6c).....				<b>31a</b> 15462437
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....				<b>31b</b> 0
<b>32</b> Amortization installments:	Outstanding Balance		Installment	
<b>a</b> Net shortfall amortization installment .....	86694127		7939510	
<b>b</b> Waiver amortization installment .....	0		0	
<b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount .....				<b>33</b>
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....				<b>34</b> 23401947
	Carryover balance	Prefunding balance	Total balance	
<b>35</b> Balances elected for use to offset funding requirement .....	0	23401947	23401947	
<b>36</b> Additional cash requirement (line 34 minus line 35).....				<b>36</b> 0
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....				<b>37</b> 0
<b>38</b> Present value of excess contributions for current year (see instructions)				
<b>a</b> Total (excess, if any, of line 37 over line 36)				<b>38a</b> 0
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....				<b>38b</b> 0
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....				<b>39</b> 0
<b>40</b> Unpaid minimum required contributions for all years .....				<b>40</b> 0

<b>Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)</b>				
<b>41</b> If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021				

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2023 or fiscal plan year beginning **08/01/2023** and ending **07/31/2024**

<b>A</b> Name of plan <b>CAMPBELL SOUP COMPANY RETIREMENT &amp; PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>005</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>CAMPBELL SOUP COMPANY</b>	<b>D</b> Employer Identification Number (EIN) <b>21-0419870</b>	

**Part I Service Provider Information (see instructions)**

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

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

**b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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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)

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

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

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

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

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

**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.

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

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

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

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

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

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

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> 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)

<b>a</b> Name: BAKER TILLY US, LLP	<b>b</b> EIN: 39-0859910
<b>c</b> Position: ACCOUNTANT	
<b>d</b> Address: 1650 MARKET ST. SUITE 4500 PHILADELPHIA, PA 19103-7341	<b>e</b> Telephone: 215-972-0701

Explanation: BUSINESS DECISION

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2023 or fiscal plan year beginning 08/01/2023 and ending 07/31/2024

<b>A</b> Name of plan <u>CAMPBELL SOUP COMPANY RETIREMENT &amp; PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>005</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>CAMPBELL SOUP COMPANY</u>	<b>D</b> Employer Identification Number (EIN) <u>21-0419870</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:	<u>CAMPBELL PENS PLAN MASTR RET TRUST</u>		
<b>b</b> Name of sponsor of entity listed in (a):	<u>CAMPBELL SOUP COMPANY</u>		
<b>c</b> EIN-PN <u>21-0419870-101</u>	<b>d</b> Entity code <u>M</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>975774900</u>	
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:			
<b>b</b> Name of sponsor of entity listed in (a):			
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**a** Plan name

**b** Name of plan sponsor **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor **c** EIN-PN

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**a** Plan name

**b** Name of plan sponsor **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor **c** EIN-PN

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2023</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2023 or fiscal plan year beginning <b>08/01/2023</b> and ending <b>07/31/2024</b>	
<b>A</b> Name of plan <b>CAMPBELL SOUP COMPANY RETIREMENT &amp; PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>005</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>CAMPBELL SOUP COMPANY</b>	<b>D</b> Employer Identification Number (EIN) <b>21-0419870</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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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.

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>		
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>		
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>		
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>		
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	983716120	975774900
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>		
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities .....	1d(1)		
(2) Employer real property .....	1d(2)		
e Buildings and other property used in plan operation .....	1e		
f Total assets (add all amounts in lines 1a through 1e) .....	1f	983716120	975774900
<b>Liabilities</b>			
g Benefit claims payable .....	1g		
h Operating payables .....	1h		
i Acquisition indebtedness .....	1i		
j Other liabilities .....	1j		
k Total liabilities (add all amounts in lines 1g through 1j) .....	1k	0	0
<b>Net Assets</b>			
l Net assets (subtract line 1k from line 1f) .....	1l	983716120	975774900

**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.

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

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts.....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts.....	<b>2b(8)</b>		59061359
(9) Net investment gain (loss) from 103-12 investment entities.....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	<b>2b(10)</b>		
<b>c</b> Other income.....	<b>2c</b>		2844320
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	<b>2d</b>		61905679

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	<b>2e(1)</b>	69846899	
(2) To insurance carriers for the provision of benefits.....	<b>2e(2)</b>		
(3) Other.....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		69846899
<b>f</b> Corrective distributions (see instructions).....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	<b>2g</b>		
<b>h</b> Interest expense.....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances.....	<b>2i(1)</b>		
(2) Contract administrator fees.....	<b>2i(2)</b>		
(3) Recordkeeping fees.....	<b>2i(3)</b>		
(4) IQPA audit fees.....	<b>2i(4)</b>		
(5) Investment advisory and investment management fees.....	<b>2i(5)</b>		
(6) Bank or trust company trustee/custodial fees.....	<b>2i(6)</b>		
(7) Actuarial fees.....	<b>2i(7)</b>		
(8) Legal fees.....	<b>2i(8)</b>		
(9) Valuation/appraisal fees.....	<b>2i(9)</b>		
(10) Other trustee fees and expenses.....	<b>2i(10)</b>		
(11) Other expenses.....	<b>2i(11)</b>		
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		0
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	<b>2j</b>		69846899

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		-7941220
<b>l</b> Transfers of assets:			
(1) To this plan.....	<b>2l(1)</b>		
(2) From this plan.....	<b>2l(2)</b>		

**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: GRANT THORNTON LLP

(2) EIN: 36-6055558

**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
<b>a</b> 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.)		X	
<b>b</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.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		50000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)		X	
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

**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 536398.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2023 or fiscal plan year beginning **08/01/2023** and ending **07/31/2024**

<b>A</b> Name of plan <b>CAMPBELL SOUP COMPANY RETIREMENT &amp; PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>005</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>CAMPBELL SOUP COMPANY</b>	<b>D</b> Employer Identification Number (EIN) <b>21-0419870</b>	

<b>Part I</b>	<b>Distributions</b>
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**All references to distributions relate only to payments of benefits during the plan year.**

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	<b>1</b>	<b>0</b>
<b>2</b> 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): <u>36-3046063</u>		
<b>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</b>		
<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	<b>3</b>	<b>207</b>

<b>Part II</b>	<b>Funding Information</b> (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.)
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**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.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	
<b>c</b> 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) .....	<b>6c</b>	

**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

<b>Part III</b>	<b>Amendments</b>
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**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

<b>Part IV</b>	<b>ESOPs</b> (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.
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**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:

<b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment) .....	<b>14a</b>	
<b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) .....	<b>14b</b>	
<b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14c</b>	

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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 .....	<b>16b</b>	

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

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

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

**19** If the total number of participants is 1,000 or more, complete lines (a) and (b):

**a** Enter the percentage of plan assets held as:  
 Public Equity: 19.5 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 69.5 %  
 High-Yield Debt: 1.2 % Real Assets: 5.5 % Cash or Cash Equivalents: 0.0 % Other: 4.3 %

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

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

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

**b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:  
 Yes.  
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.  
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.  
 No. Other. Provide explanation.....

**Part VII IRS Compliance Questions**

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

**21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).  
 Design-based safe harbor method  
 "Prior year" ADP test  
 "Current year" ADP test  
 N/A

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

# **Campbell Soup Company Retirement and Pension Plan**

Financial Statements

July 31, 2024 and 2023

# **Campbell Soup Company Retirement and Pension Plan**

## **TABLE OF CONTENTS**

July 31, 2024 and 2023

	<u>Page</u>
<b>Report of Independent Certified Public Accountants</b>	3
<b>Financial Statements</b>	
Statements of Net Assets Available for Benefits	5
Statements of Changes in Net Assets Available for Benefits	6
Notes to Financial Statements	7

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**REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS**

To the Participants and Plan Administrator of the  
Campbell Soup Company Retirement and Pension Plan

**Opinion**

We have audited the financial statements of Campbell Soup Company Retirement and Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of July 31, 2024 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.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of July 31, 2024, 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.

**Basis for opinion**

We conducted our audit of the financial statements in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of 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 accounting principles generally accepted in the United States of America, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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 for one year after the date the financial statements are available to be issued.

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

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US 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 US 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.

**Other matter - Auditor's report on the 2023 financial statements**

The financial statements of the Plan as of and for the year ended July 31, 2023 were audited by predecessor auditors whose report dated May 9, 2024, expressed an unmodified opinion on those financial statements.



Philadelphia, Pennsylvania  
May 13, 2025

## Campbell Soup Company Retirement and Pension Plan

Statements of Net Assets Available for Benefits

July 31, 2024 and 2023

(Dollars in Thousands)

	2024	2023
<b>Assets</b>		
Investments at fair value:		
Plan interest in the Campbell Pension Plans’ Master Retirement Trust	\$ 975,775	\$ 983,716
<b>Liabilities</b>	—	—
Net assets available for benefits	\$ 975,775	\$ 983,716

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

## **Campbell Soup Company Retirement and Pension Plan**

Statements of Changes in Net Assets Available for Benefits

For the Years Ended July 31, 2024 and 2023

(Dollars in Thousands)

	<u>2024</u>	<u>2023</u>
<b>Investment Income (Loss)</b>		
Plan interest in the Campbell Pension Plans' Master Retirement Trust net investment income (loss)	\$ 59,061	\$ (1,400)
<b>Deductions (Additions)</b>		
Benefits paid to participants	69,846	131,114
Purchase (refund) of annuity contract	<u>(2,844)</u>	<u>197,955</u>
<b>Net Decrease in Net Assets Available for Benefits</b>	<b>(7,941)</b>	<b>(330,469)</b>
<b>Net Assets Available for Benefits</b>		
Beginning of Year	<u>983,716</u>	<u>1,314,185</u>
End of Year	<u>\$ 975,775</u>	<u>\$ 983,716</u>

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

## **Campbell Soup Company Retirement and Pension Plan**

Notes to Financial Statements

July 31, 2024 and 2023

(Dollars in Thousands)

### **Note 1 – Description of Plan**

The following brief description of the Campbell Soup Company Retirement and Pension Plan (the “Plan”) provides only general information. Participants should refer to the Summary Plan Description or other plan documents for a more complete description of the Plan’s provisions.

#### **General**

The Plan is a defined benefit pension plan covering certain domestic salaried and non-union hourly employees of Campbell Soup Company and participating subsidiaries (collectively, the “Company”) commencing on the employee’s hire date. Effective January 1, 2011, the Plan was amended so that employees hired on or after that date are not eligible to participate in the Plan. This Plan amendment also provided that employees rehired on or after January 1, 2011 no longer accrue benefits under the Plan. Active participants of the Plan continue to accrue benefits under the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”) and the Internal Revenue Code (“IRC”). The assets of the Plan are held in the Campbell Pension Plans' Master Retirement Trust (the “Master Trust”).

#### **Pension Benefits**

Participants are eligible to receive a retirement benefit commencing on their effective retirement date after completion of three years of service or attainment of normal retirement age, as defined by the Plan's provisions. Benefits are payable in the form of single life annuities, 50%, 75% and 100% joint and survivor annuities, certain and continuous annuities, or lump-sum distributions. If a participant terminates employment, such participant is eligible to receive their accumulated vested benefits in accordance with the provisions of the Plan.

Effective May 1, 1999, the Plan was amended to implement cash balance accounts for certain participants. Initial account balances were set equal to the present value of the accrued benefit under the prior pension formula. Each year, the accounts are credited with an amount equal to a percentage of a participant’s compensation based on their age. Additionally, accounts earn interest annually calculated as the average 30-year Treasury yield for the prior November, but not less than 2.5% and not more than 10%. Any participant who was hired prior to May 1, 1999 continued to accrue additional benefits under the prior formula for 15 years. For this group, pension benefits were calculated using both the prior formula and the new account balance formula, and participants would receive a benefit equal to the greater of the cash balance account or the value of the benefit earned under the prior pension formula. The 15-year transition period ended on April 30, 2014 and any pension benefits calculated under the prior benefit formula were frozen on April 30, 2014. After April 30, 2014, for this group, pension benefits are the greater of the ongoing cash balance formula or the prior benefit determined as of April 30, 2014.

#### **Death and Disability Payments**

If a vested participant dies prior to their annuity starting date, a death benefit based on the value of the participant's accumulated pension benefit is paid to the participant's surviving beneficiary. Certain vested participants who become totally disabled continue to receive credited service under the cash balance account formula for the period of their total disability as long as they have not commenced receiving distributions from their Plan account. For such participants, service credit continues until normal retirement age at which time such participants begin receiving normal retirement benefits computed as though they had been employed to normal retirement age with their base compensation remaining the same as at the time they became disabled.

## **Campbell Soup Company Retirement and Pension Plan**

Notes to Financial Statements

July 31, 2024 and 2023

(Dollars in Thousands)

### **Purchase (Refund) of Annuity Contract**

On June 15, 2023, the Company entered into an agreement whereby a third-party insurance company assumed the obligation to pay and administer future annuity payments to certain retired participants who were receiving monthly benefits. As a result, the Plan was amended in order to purchase a group annuity contract to provide benefits to a specified group of participants outside of the Plan. On June 23, 2023, the group annuity contract was purchased on behalf of the retired participants for \$197,955. This impact is reported within the accompanying Statements of Changes in Net Assets Available for Benefits for the year ended July 31, 2023. Under the terms of the group annuity contract, the insurance company's obligation to fund the payment of the monthly pension benefit for these participants commenced on August 1, 2023. On February 13, 2024, as a result of final settlement of the group annuity contract, the Plan received a refund of \$2,844 from the insurance company.

### **Note 2 – Summary of Significant Accounting Policies**

#### **Basis of Accounting**

The accompanying financial statements of the Plan have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”).

#### **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 amounts of assets, liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

#### **Investment Valuation**

The Plan's investments are held in the Master Trust. Investments in the Master Trust are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of the Plan's interest in the Master Trust is based on the value of the Plan's interest in the Master Trust at the beginning of the year plus actual contributions and allocated investment income or loss less actual distributions and allocated administrative expenses paid that are specifically identifiable to the individual plan, and allocated administrative expenses during the year. Investment income or loss and administrative and investment management expenses are allocated at the end of each month to the plan based on its relative share of the Master Trust assets at the end of the prior month. See Note 6 for a discussion of fair value measurements.

#### **Income Recognition**

The Statements of Changes in Net Assets Available for Benefits presents the Plan's share of the Master Trust's net investment income or loss, which includes interest, dividends, realized gains and losses and the unrealized gains and losses of investments and other holdings of the Master Trust. Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date.

#### **Actuarial Present Value of Accumulated Plan Benefits**

The actuarial present value of accumulated plan benefits is based on an actuarial valuation as of July 31, 2023, prepared by the Plan's actuary, Willis Towers Watson US LLC, using the present value of accrued benefits, as required by the Pension Protection Act. The actuarial present value of accumulated plan

**Campbell Soup Company Retirement and Pension Plan**

Notes to Financial Statements

July 31, 2024 and 2023

(Dollars in Thousands)

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

Accumulated plan benefits are projected future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' compensation, age and years of service. Benefits payable under all circumstances - retirement, death, disability and termination of employment - are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits as of July 31, 2023 is as follows:

Vested benefits:

Participants and beneficiaries receiving benefits	\$ 424,351
Active participants	294,789
Deferred vested benefits	<u>160,052</u>
Total vested benefits	879,192

Nonvested benefits

Total actuarial present value of accumulated plan benefits	<u><u>\$ 879,483</u></u>
------------------------------------------------------------	--------------------------

The change in actuarial present value of accumulated plan benefits for the year ended July 31, 2023, is as follows:

Actuarial present value of accumulated plan benefits, at beginning of year	<u>\$ 1,214,792</u>
Increase (decrease) during the year attributable to:	
Benefits accumulated	13,173
Actuarial loss	3,222
Interest due to decrease in discount period	48,920
Benefit payments <sup>(1)</sup>	(329,069)
Change in actuarial assumptions	<u>(71,555)</u>
Net decrease	<u>(335,309)</u>
Actuarial present value of accumulated plan benefits, at end of year	<u><u>\$ 879,483</u></u>

<sup>(1)</sup> Includes \$197,955 related to the purchase of the annuity contract. See Note 1 for additional information.

The significant assumptions underlying the actuarial valuation as of July 31, 2023, are:

- a) Mortality — 101.1% of the Pri-2012 Healthy Life Mortality Table, no collar adjustment, projected generationally with mortality improvement Scale MP-2021
- b) Retirement Age — Ranges from 55 to 70
- c) Discount Rate — 5.50%

## **Campbell Soup Company Retirement and Pension Plan**

Notes to Financial Statements

July 31, 2024 and 2023

(Dollars in Thousands)

- d) Cash Balance Crediting Rate — 4.02% initial rate grading linearly to 4.00% ultimate rate over 5 years
- e) Lump Sum Conversion Rate — 5.25% initial rate grading linearly to 5.25% ultimate rate over 5 years

The change in actuarial assumptions resulted in a decrease of \$71,555 in the actuarial present value of accumulated benefits for the year ended July 31, 2023. The change is primarily due to the increase in discount rate from 4.60% in 2022 to 5.50% in 2023.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

### **Payment of Benefits**

Benefits payments are recorded when paid.

### **Administrative Expenses**

The Plan's expenses are paid either by the Plan or the Company, as provided by the Plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain investment related expenses are included in the Plan's interest in the Master Trust's net investment income or loss presented in the accompanying Statements of Changes in Net Assets Available for Benefits.

### **Note 3 – Funding Policy**

The Company's funding policy is to annually review the Plan's minimum funding requirement and budget contributions to meet this commitment. The Company periodically considers the Plan's funded status and, at its discretion, may make additional contributions in excess of the minimum required contributions when deemed appropriate taking into consideration the Company's financial status and other relevant factors. No participant contributions are permitted. The Plan met the minimum funding requirements of ERISA in 2024 and 2023.

Although it has not expressed any intention to do so, the Company has the right to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in the Plan and ERISA.

### **Note 4 – Plan Termination**

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by the Plan's provisions, ERISA or its related regulations, generally to provide the following benefits in the order indicated:

- 1) To all accrued benefits at the date of merger of former participants of pension plans merged into this Plan in accordance with the de minimis rules set forth in Treasury Regulation Section 1.414(I)-1(h), such amounts to be payable under this first priority category for five years from the date of each such merger and thereafter payable under the priority categories set forth below.
- 2) In the case of the benefit of a participant or beneficiary which was in pay status as of the beginning of the three year period ending on the termination date of the Plan, to each such benefit, based on the provisions of the Plan (as in effect during the five year period ending on such date) under which such benefit would be the least. This lowest benefit in pay status during a three year period shall be considered the benefit in pay status for such period.
- 3) In the case of participant's or beneficiary's benefit (other than a benefit described in second priority category) which would have been in pay status as of the beginning of such three year period if the

## **Campbell Soup Company Retirement and Pension Plan**

Notes to Financial Statements

July 31, 2024 and 2023

(Dollars in Thousands)

participant had retired prior to the beginning of the three year period and if his/her benefits had commenced (in the normal form of payment under the Plan) as of the beginning of such period, to each such benefit based on the provisions of the Plan (as in effect during the five year period ending on such date) under which such benefit would be the least.

- 4) All other benefits, if any, guaranteed under the Plan by the Pension Benefit Guaranty Corporation (the "PBGC") (a U.S. government agency), determined without regard to prior plan terminations, up to applicable limitations (discussed below).
- 5) All other vested benefits under the Plan (i.e., vested benefits not guaranteed by the PBGC).
- 6) All nonvested benefits.

Any residual assets of the Plan may then be distributed to the Company if all liabilities of the Plan to participants and their beneficiaries have been satisfied and the distribution does not contravene any provision of law.

Certain benefits under the Plan are guaranteed by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefits and also may depend on the financial condition of the Company and the level of benefits guaranteed by the PBGC.

### **Note 5 – Undivided Interest in Master Trust**

The assets of the Plan are maintained in the Master Trust that was established for the investment of the assets of the Plan and the Campbell Soup Company Retirement and Pension Plan for Employees Covered by Collective Bargaining Agreements. Each participating plan has an undivided interest in the Master Trust. The assets of the Master Trust are held by the Northern Trust Corporation ("Trustee").

The Plan's interest in the net assets of the Master Trust was approximately 81% as of both July 31, 2024 and 2023.

**Campbell Soup Company Retirement and Pension Plan**

Notes to Financial Statements

July 31, 2024 and 2023

(Dollars in Thousands)

The following table presents the fair value of investments for the Master Trust and the Plan's undivided interest as of July 31, 2024 and 2023:

	2024		2023	
	Master Trust Balances	Plan's Interest in Master Trust Balances	Master Trust Balances	Plan's Interest in Master Trust Balances
Investments:				
Equities	\$ 669	\$ 544	\$ 169,415	\$ 137,978
Fixed income	839,579	682,348	757,498	616,935
Commingled equity funds	231,350	188,024	130,219	106,055
Real estate	65,392	53,146	75,611	61,580
Hedge funds	7,053	5,732	9,419	7,671
Short-term investment funds	48,068	39,066	74,429	60,618
Derivative assets	1,284	1,043	4,130	3,364
Derivative liabilities	(906)	(736)	(2,545)	(2,073)
Total investments	1,192,489	969,167	1,218,176	992,128
Receivables	15,941	12,956	29,884	24,339
Payables	(7,811)	(6,348)	(40,213)	(32,751)
Total	\$ 1,200,619	\$ 975,775	\$ 1,207,847	\$ 983,716

The following table presents investment income (loss) for the Master Trust for the years ended July 31, 2024 and 2023:

	2024	2023
Interest and dividend income	\$ 39,145	\$ 45,696
Net appreciation (depreciation) in fair value of investments	40,815	(38,138)
Less: Investment fees	(7,544)	(10,104)
Total investment income (loss)	\$ 72,416	\$ (2,546)

**Campbell Soup Company Retirement and Pension Plan**

Notes to Financial Statements

July 31, 2024 and 2023

(Dollars in Thousands)

The following table presents the Master Trust's investments by asset category as of July 31, 2024:

	<b>Investments at Fair Value Measurement as of July 31, 2024</b>			
	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Equities:				
U.S.	\$ 669	\$ 54	\$ 615	\$ —
Non-U.S.	—	—	—	—
Fixed income:				
Corporate bonds:				
U.S.	410,464	—	410,464	—
Non-U.S.	84,055	—	84,055	—
Government and agency bonds:				
U.S.	325,251	—	325,251	—
Non-U.S.	15,463	—	15,463	—
Municipal and provincial bonds	4,346	—	4,346	—
Mortgage and asset backed securities	—	—	—	—
Real estate	661	—	—	661
Hedge funds	6,908	—	—	6,908
Short-term investment funds	2,023	41	1,982	—
Derivative assets	1,284	—	1,284	—
Derivative liabilities	(906)	—	(906)	—
Total assets in fair value hierarchy	<u>850,218</u>	<u>\$ 95</u>	<u>\$ 842,554</u>	<u>\$ 7,569</u>
Other investments measured at net asset value:				
Short-term investment funds	46,045			
Commingled equity funds	231,350			
Real estate funds	64,731			
Hedge funds	145			
Total other investments measured at net asset value	<u>342,271</u>			
Total	<u>\$ 1,192,489</u>			

**Campbell Soup Company Retirement and Pension Plan**

Notes to Financial Statements

July 31, 2024 and 2023

(Dollars in Thousands)

The following table presents the Master Trust's investments by asset category as of July 31, 2023:

	<b>Investments at Fair Value Measurement as of July 31, 2023</b>			
	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Equities:				
U.S.	\$ 53,277	\$ 51,203	\$ 2,074	\$ —
Non-U.S.	116,138	115,093	1,045	—
Fixed income:				
Corporate bonds:				
U.S.	441,735	—	441,735	—
Non-U.S.	85,612	—	85,612	—
Government and agency bonds:				
U.S.	182,371	—	182,371	—
Non-U.S.	14,166	—	14,166	—
Municipal and provincial bonds	14,755	—	14,755	—
Mortgage and asset backed securities	18,859	—	18,859	—
Real estate	2,241	872	—	1,369
Hedge funds	7,775	—	—	7,775
Short-term investment funds	5,550	1,845	3,705	—
Derivative assets	4,130	—	4,130	—
Derivative liabilities	(2,545)	—	(2,545)	—
Total assets in fair value hierarchy	<u>944,064</u>	<u>\$ 169,013</u>	<u>\$ 765,907</u>	<u>\$ 9,144</u>
Other investments measured at net asset value:				
Short-term investment funds	68,879			
Commingled equity funds	130,219			
Real estate funds	73,370			
Hedge funds	1,644			
Total other investments measured at net asset value	<u>274,112</u>			
Total	<u>\$ 1,218,176</u>			

Refer to Note 6 for a description of the valuation methodologies used.

**Note 6 – Fair Value Measurements**

Fair value is defined as the exit price, or the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants as of the measurement date. When available, unadjusted quoted market prices are used to measure the fair value and are classified as Level 1. If quoted market prices are not available, fair value is based upon internally developed models that use current market-based or independently sourced market parameters such as interest rates and currency rates. The framework that the authoritative guidance establishes for measuring fair value includes a hierarchy used to classify the inputs used in measuring fair value. The levels of the fair value hierarchy are as follows:

Level 1 — Observable inputs that reflect quoted prices (unadjusted) for identical assets or liabilities in active markets.

Level 2 — Inputs other than quoted prices included in Level 1 that are observable either directly or indirectly for substantially the full term of the asset through corroboration with observable market data.

## **Campbell Soup Company Retirement and Pension Plan**

Notes to Financial Statements

July 31, 2024 and 2023

(Dollars in Thousands)

Level 2 inputs include quoted market prices in active markets for similar assets, quoted market prices in markets that are not active for identical or similar assets, and other observable inputs.

Level 3 — Inputs to the valuation methodology are unobservable inputs that are significant to the fair value measurement of the underlying asset.

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

For the years ended July 31, 2024 and 2023 there were no transfer ins, transfer outs, or purchases of level 3 investments.

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 as of July 31, 2024 and 2023. Certain investments are valued based upon net asset value as a practical expedient. The net asset value, as provided by the trustee, is used as a practical expedient to estimate fair value and is based upon the Plan's pro rate share of the fair value of the underlying investments held.

*Equities* — Common stocks and preferred stocks are classified as Level 1 or Level 2. Level 1 investments are valued using quoted market prices in active markets. Level 2 investments are valued using quoted prices for identical or similar assets.

*Corporate bonds* — These investments are valued based on quoted market prices, yield curves and pricing models using current market rates.

*Government and agency bonds* — These investments are valued based on bid quotations and recent trade data for identical or similar assets.

*Municipal and provincial bonds* — These investments are valued based on quoted market prices, yield curves and pricing models using current market rates.

*Mortgage and asset backed securities* — These investments are valued based on prices obtained from third party pricing sources. The prices from third party pricing sources may be based on bid quotes from dealers and recent trade data. Mortgage backed securities are traded in the over-the-counter market.

*Real estate* — Real estate investments consist of real estate investment trusts, limited partnerships and property funds. Real estate investment trusts are classified as Level 1 and are valued based on quoted market prices. Limited partnerships investments are classified as Level 3 as they are valued using unobservable inputs. The values of limited partnerships are based upon an assessment of each underlying investment, incorporating valuations that consider the evaluation of financing and sales transactions with third parties, expected cash flows, and market-based information, including comparable transactions and performance multiples among other factors. Real estate investments comprised of property funds are valued at net asset value as a practical expedient and included as a reconciling item to the fair value table.

*Hedge funds* — Hedge fund investments include hedge funds valued based upon a net asset value derived from the fair value of underlying securities. Hedge fund investments that are subject to liquidity restrictions or that are based on unobservable inputs are classified as Level 3. Hedge fund investments may include long and short positions in equity and fixed income securities, derivative instruments such as futures and options, commodities and other types of securities. Hedge fund investments valued based upon net asset value as a practical expedient are included as a reconciling item to the fair value table.

## Campbell Soup Company Retirement and Pension Plan

Notes to Financial Statements

July 31, 2024 and 2023

(Dollars in Thousands)

*Short-term investment funds* — Investments include cash and cash equivalents, and various short-term debt instruments and short-term investment funds. Institutional short-term investment vehicles valued daily are classified as Level 1. Other short-term investments include common collective trusts that do not have a readily determinable fair value which are valued based upon a net asset value as a practical expedient and are included as a reconciling item to the fair value table.

*Derivatives* — Derivative financial instruments include forward currency contracts, futures contracts, options contracts, interest rate swaps and credit default swaps. Derivative financial instruments are classified as Level 2 and are valued based on observable market transactions or prices.

*Commingled equity funds* — Investments in commingled funds are not traded in active markets. Commingled funds are valued based on the net asset values of such funds as a practical expedient and are included as a reconciling item to the fair value table.

The methods described above may produce a fair value calculation that may not be indicative of the net realizable value or reflective of future fair values. Furthermore the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables present additional information about the Master Trust's investments valued using net asset value as a practical expedient within the fair value hierarchy table:

	Redemption Frequency	Redemption Notice	Fair Value	
			2024	2023
Short-term investment funds	Daily	1 Day	\$ 46,045	\$ 68,879
Commingled equity funds	Daily	1 Day	231,350	130,219
Real estate funds <sup>(1)</sup>	Quarterly	45 to 90 Days	64,731	73,370
Hedge funds <sup>(2)</sup>	Monthly	5 to 30 Days	145	1,644
Total			<u>\$ 342,271</u>	<u>\$ 274,112</u>

<sup>(1)</sup> Includes real estate investments valued at \$51,317 and \$73,315 as of July 31, 2024 and 2023, respectively, for which redemption queues existed. Investor redemption payments are made subject to cash availability.

<sup>(2)</sup> Investor redemption payments are subject to the fund's ability to liquidate sufficient assets.

There were no unfunded commitments as of July 31, 2024 or 2023.

The Master Trust's investments in certain limited partnerships and select real estate investments generally do not offer redemption rights to limited partners of the investment. The return of capital and any accumulated income from these investments is determined by the general partner according to the terms of the limited partnership agreements. These investments have a life cycle ranging from two to ten years and can include an option by the general partner to extend the life cycle of the investment by additional one year periods to allow for the orderly liquidation of the partnership investment. The Master Trust's investments in limited partnerships and select real estate investments are in various stages of their lifecycles.

## Campbell Soup Company Retirement and Pension Plan

Notes to Financial Statements

July 31, 2024 and 2023

(Dollars in Thousands)

### Note 7 – Securities Lending

The Master Trust participates in a securities lending program with Northern Trust Corporation acting as the securities lending agent. Under the terms of the program, the Master Trust lends various equity and fixed income securities and, in return, receives U.S. Dollars or other collateral including securities issued or guaranteed by the U.S. government equal to at least 100% of the market value of the securities on loan.

The Plan has the right under the securities lending program to recover the securities from the borrower on demand. If the borrower fails to deliver the securities on a timely basis, the Plan could experience delays or losses on recovery. Additionally, the Plan is subject to the risk of loss from investments that the securities lending makes with the cash received as collateral.

Each loan is initially collateralized, in the case of: (a) loaned securities denominated in U.S. dollars or whose primary trading market is located in the U.S., or (b) loaned securities not denominated in U.S. dollars or whose primary trading market is not located in the U.S. to the extent of 102% to 105% of the market value of the loaned securities. The collateral is marked to market on a daily basis. In the event the counterparty is unable to meet its contractual obligation under the securities lending arrangement, the Master Trust may incur losses equal to the amount by which the market value of the securities differ from the amount of collateral held. The securities lending agent mitigates credit risk associated with securities lending arrangements by monitoring the fair value of the securities loaned on a daily basis, with additional collateral obtained or refunded as necessary. In addition, the Plan receives certain indemnifications from the securities lending agent with regards to defaults by borrowers of loaned securities.

The Master Trust maintains ownership of the securities and, accordingly, reports loaned securities as investments. As of July 31, 2024 the market value of securities on loan was \$98,084 with cash collateral received of \$99,700. As of July 31, 2023 the market value of securities on loan was \$146,483 with cash collateral received of \$149,169. The cash collateral received as of July 31, 2024 and July 31, 2023 is offset by a liability for the return of the collateral.

The following table summarizes the Master Trust's investments included in the fair value table by category that are loaned under the securities lending program as of July 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Equities:		
U.S.	\$ —	\$ 11,146
Non-U.S.	—	744
	<u>—</u>	<u>11,890</u>
Fixed income:		
Corporate bonds:		
U.S.	75,519	100,079
Government and agency bonds:		
U.S. Government	22,366	34,514
U.S. Agencies	199	—
	<u>98,084</u>	<u>134,593</u>
Total Market Value of Loaned Securities	<u>\$ 98,084</u>	<u>\$ 146,483</u>

Investment income from the Master Trust's participation in securities lending was immaterial for both years ending July 31, 2024 and 2023.

## Campbell Soup Company Retirement and Pension Plan

Notes to Financial Statements

July 31, 2024 and 2023

(Dollars in Thousands)

### **Note 8 – Derivative Financial Instruments**

The Master Trust uses derivative financial instruments in the normal course of business to hedge against adverse changes in interest rates, foreign exchange rates and the credit exposure of fixed income investments. These derivative financial instruments include forward currency contracts, futures contracts, options contracts, interest rate swaps and credit default swaps. The time period related to these hedges is dependent upon the types of securities being hedged. The Master Trust may be exposed to risk if the counterparties are unable to meet the terms of the derivative financial instruments. In order to minimize this exposure, the Master Trust employs risk reduction techniques including the use of multiple counterparties, standardized foreign exchange netting agreements (International Swaps and Derivatives Association (“ISDA”) Master Agreements), and counterparty credit criteria.

*Forward currency contracts* — The Master Trust may enter into forward currency contracts in connection with settling planned purchases or sales of securities or to hedge the currency exposure associated with some or all of the Master Trust's portfolio securities. A forward currency contract is an agreement between two parties to buy and sell currency at a set price on a future date. The market value of a forward currency contract fluctuates with changes in foreign currency exchange rates. The fair value of forward currency contracts are measured based on foreign exchange rates as of the reporting date. The difference between contract value and market value is recorded as an asset or liability in the net assets of the Master Trust and the change in value is recorded by the Master Trust as an unrealized gain or loss. Realized gains or losses equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed are recorded when the contract is closed.

*Futures contracts* — The Master Trust may purchase and sell futures contracts. Futures contracts represent commitments for future delivery of cash based upon the level of a specified index of fixed income or equity securities or currency at a specified price at a given date. The Master Trust may use futures contracts to manage its exposure to the equity and currency markets. Buying futures increases the Master Trust's exposure to the underlying instrument. Selling futures decreases the Master Trust's exposure to the underlying instrument.

Upon purchase of a futures contract, the Master Trust is required to deposit with its custodian, in a segregated account in the name of the futures broker, an amount of cash or U.S. government obligations in accordance with the initial margin requirements of the broker or exchange. Futures contracts are marked to market daily and the net change in the market value is the variation margin. Gains or losses are recognized as variation margin settles throughout the term of the contract.

Futures contracts involve, to varying degrees, risk of loss in excess of the variation margin. Losses may arise from the change in the value of the underlying instrument, if there is an illiquid secondary market for the contracts or if counterparties do not perform under the contract terms. Futures contracts are valued at the settlement prices established each day by the board of trade or exchange on which they are traded.

*Options contracts* — The Master Trust may use option contracts to manage its exposure to currency and interest rate markets. The Master Trust may buy or write put and call options through listed exchanges and in the over-the-counter market. When the Master Trust buys or writes an option, an amount equal to the premium paid or received is recorded as an asset or liability and is subsequently adjusted to the current market value of the option purchased or written.

The premiums paid or received from buying or writing options are recorded as realized gains or losses upon the expiration of the options. If an option is exercised, the premium paid or received on a sale transaction is recorded as a realized gain while the premium paid or received on a purchase transaction is recorded as an adjustment to cost. In addition, the difference between the premium and the amount paid or received upon closing the transaction is also treated as a realized gain or loss.

## **Campbell Soup Company Retirement and Pension Plan**

Notes to Financial Statements

July 31, 2024 and 2023

(Dollars in Thousands)

*Interest rate swaps* — The Master Trust may enter into interest rate swap agreements to manage interest rate risk and to maintain its ability to generate income at prevailing market rates. An interest rate swap is an agreement in which two parties exchange cash flows based upon a notional principal amount and pay or receive fixed or floating rate amounts of interest. One party exchanges a stream of fixed interest payments for another party's stream of floating interest payments. Interest rate swaps expose users to interest rate risk and credit risk. The notional value of an interest rate swap is not at risk.

*Credit default swaps* — The Master Trust may enter into credit default swaps to provide a measure of protection against defaults of the issuers or to gain or reduce exposure to a particular credit exposure. Credit default swaps are agreements where one party (the buyer of protection) makes payments to another party (seller of protection) in exchange for the receipt of a specified return in the event of a default or other credit event. In the event of a credit event the buyer of a credit default swap will either receive from the seller of protection an amount equal to the notional amount of the swap or receive a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation.

Credit default swaps are considered to have credit risk-related contingent features since they require payment by the protection of the seller upon the occurrence of a defined credit event.

### **Note 9 – Tax Status**

The Internal Revenue Service ("IRS") has determined and informed the Company by a letter dated February 5, 2021, that the Plan and the related Master Trust are designed in accordance with applicable sections of the IRC and satisfied the relevant tax qualification requirements. While we have amended the Plan since the Company received the IRS determination letter, the Plan's Administrative Committee and the Plan's tax counsel still believe that the Plan is currently designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related Master Trust is tax exempt. Accordingly, no provision for income taxes is required in the accompanying financial statements.

U.S. GAAP requires plan administrators to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan's administrator has analyzed the tax positions taken by the Plan and has concluded that as of July 31, 2024 and 2023, there are no uncertain positions taken, or expected to be taken, that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

### **Note 10 – Risks and Uncertainties**

The Plan's investment interest in the Master Trust's investments is exposed to various risks, such as interest rate, market, economic changes, political unrest, regulatory changes, foreign currency and credit risks, which could impact the value of the Plan's interest in the Master Trust statements. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and those changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits.

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

## **Campbell Soup Company Retirement and Pension Plan**

Notes to Financial Statements

July 31, 2024 and 2023

(Dollars in Thousands)

The following table shows details on the investments that represent a concentration of greater than 10% of the Master Trust's investments as of July 31, 2024.

<b>Investment</b>	<b>2024</b>	
	<b>Balance</b>	<b>% of Investments</b>
Russell Investments Trust Company - World Equity Fund	\$ 190,050	16 %

Due to the concentration of investments denoted above and the level of risk associated with certain investments, it is at least reasonably possible that changes in the value of investments will occur in the near term. Such changes could materially affect the value of the participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

As of July 31, 2023, there were no investments in the Master Trust that accounted for more than 10% of the total value of investments.

### **Note 11 – Related Party and Party In Interest Transactions**

Assets of the Master Trust are held and managed by the Trustee. The Trustee invests the Plan assets, including cash received, interest and dividend income, and makes distributions to participants and beneficiaries. Trustee and investment advisory fees, as well as other appropriate Plan expenses, are paid by the Plan. These transactions qualify as party in interest transactions which are exempt from the prohibited transactions rules of ERISA.

Certain administrative functions are performed by the Administrative Committee and its delegates. The members of the Administrative Committee and many of its delegates are employees of the Company. No Company employee receives compensation from the Plan.

### **Note 12 – Subsequent Events**

In January 2025, the Plan was amended to change the name of the Plan from "Campbell Soup Company Retirement and Pension Plan" to "The Campbell's Company Retirement and Pension Plan." The Plan name change became effective on February 1, 2025.

# SCHEDULE SB ATTACHMENTS

## Schedule SB, Line 26a Schedule of Active Participant Data as of August 1, 2023

Attained Age	Attained Years of Credited Service <sup>1</sup>										Total	
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over		
Under 25	0	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-	-
25-29	0	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-	-
30-34	0	1	3	13	0	0	0	0	0	0	0	17
	-	-	-	-	-	-	-	-	-	-	-	-
35-39	1	12	4	32	53	6	0	0	0	0	0	108
	-	-	-	114,662	112,586	-	-	-	-	-	-	115,056
40-44	1	6	5	41	77	70	7	0	0	0	0	207
	-	-	-	125,450	126,958	127,152	-	-	-	-	-	125,429
45-49	0	2	4	40	77	83	54	2	0	0	0	262
	-	-	-	129,949	141,647	131,272	124,345	-	-	-	-	131,788
50-54	3	2	8	40	72	107	88	27	16	0	0	363
	-	-	-	122,787	127,575	142,692	118,516	114,413	-	-	-	125,267
55-59	1	1	7	44	81	97	98	62	101	8	0	500
	-	-	-	112,489	117,062	121,850	122,392	113,085	114,405	-	-	116,913
60-64	3	3	4	28	68	63	67	45	84	72	0	437
	-	-	-	110,737	111,663	110,661	115,059	110,987	120,111	126,138	-	114,838
65-69	0	0	2	5	9	23	12	3	10	15	0	79
	-	-	-	-	-	124,749	-	-	-	-	-	113,628
70 & over	1	0	0	0	0	2	1	0	0	4	0	8
	-	-	-	-	-	-	-	-	-	-	-	-
Total	10	27	37	243	437	451	327	139	211	99	0	1,981
	-	129,930	87,040	117,464	122,928	127,322	119,175	113,709	114,540	123,840	-	120,289

<sup>1</sup> Age and service for purposes of determining category are based on exact (not rounded) values.  
Plan Name: Campbell Soup Company Retirement and Pension Plan  
EIN / PN: 21-0419870/005  
Plan Sponsor: Campbell Soup Company  
Valuation Date: August 1, 2023

# SCHEDULE SB ATTACHMENTS

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

Economic Assumptions																																		
<b>Interest rate basis:</b>																																		
• Applicable month	April																																	
• Interest rate basis	3-Segment Rates																																	
<b>Interest rates:</b>																																		
	Reflecting Stabilization	Not Reflecting Stabilization																																
• First segment rate	4.75%	2.68%																																
• Second segment rate	5.00%	3.93%																																
• Third segment rate	5.74%	4.12%																																
• Effective interest rate	5.17%	3.89%																																
Rates not reflecting stabilization are to be used for purposes of determining the deductible limit.																																		
<b>Annual rate of increase</b>																																		
• Compensation:																																		
• Representative rates	<table border="1"> <thead> <tr> <th rowspan="2">Age</th> <th colspan="2">Percentage annual increase in compensation</th> </tr> <tr> <th>Salaried Employees Increase</th> <th>Hourly Employees Increase</th> </tr> </thead> <tbody> <tr> <td>25</td> <td>7.15%</td> <td>5.05%</td> </tr> <tr> <td>30</td> <td>6.15</td> <td>4.05</td> </tr> <tr> <td>35</td> <td>5.15</td> <td>3.45</td> </tr> <tr> <td>40</td> <td>4.15</td> <td>2.95</td> </tr> <tr> <td>45</td> <td>3.60</td> <td>2.55</td> </tr> <tr> <td>50</td> <td>3.35</td> <td>2.15</td> </tr> <tr> <td>55</td> <td>3.10</td> <td>1.85</td> </tr> <tr> <td>60</td> <td>2.85</td> <td>1.75</td> </tr> <tr> <td>62+</td> <td>2.75</td> <td>1.75</td> </tr> </tbody> </table>		Age	Percentage annual increase in compensation		Salaried Employees Increase	Hourly Employees Increase	25	7.15%	5.05%	30	6.15	4.05	35	5.15	3.45	40	4.15	2.95	45	3.60	2.55	50	3.35	2.15	55	3.10	1.85	60	2.85	1.75	62+	2.75	1.75
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Plan Name: Campbell Soup Company Retirement and Pension Plan  
 EIN / PN: 21-0419870/005  
 Plan Sponsor: Campbell Soup Company  
 Valuation Date: August 1, 2023

# SCHEDULE SB ATTACHMENTS

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Plan Name: Campbell Soup Company Retirement and Pension Plan  
EIN / PN: 21-0419870/005  
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Valuation Date: August 1, 2023

# SCHEDULE SB ATTACHMENTS

<b>Administrative expenses</b>	Estimated based on plan sponsor projection and informed by the average of actual administrative expenses paid by the trust during the last three years, rounded to the nearest \$100,000. For 2023, \$2,300,000 was assumed.																													
<b>Demographic Assumptions</b>																														
<b>Inclusion date</b>	The valuation date coincident with or next following the date on which the employee becomes a participant.																													
<b>New or rehired employees</b>	It was assumed there will be no new or rehired employees.																													
<b>Mortality</b>																														
<ul style="list-style-type: none"> <li>Healthy</li> </ul>	Separate rates for non-annuitants (based on RP-2014 "Employees" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021) and annuitants (based on RP-2014 "Healthy Annuitants" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021).																													
<ul style="list-style-type: none"> <li>Disabled</li> </ul>	Same tables as used for healthy mortality.																													
<b>Disability rates</b>	The rates at which participants become disabled by age and gender are shown below:																													
	<table border="1"> <thead> <tr> <th rowspan="2">Age</th> <th colspan="2">Annual Rates of Disability</th> </tr> <tr> <th>Males</th> <th>Females</th> </tr> </thead> <tbody> <tr> <td>30</td> <td>0.001200</td> <td>0.001800</td> </tr> <tr> <td>35</td> <td>0.001275</td> <td>0.001913</td> </tr> <tr> <td>40</td> <td>0.001470</td> <td>0.002205</td> </tr> <tr> <td>45</td> <td>0.001975</td> <td>0.002963</td> </tr> <tr> <td>50</td> <td>0.003565</td> <td>0.005348</td> </tr> <tr> <td>55</td> <td>0.006810</td> <td>0.010215</td> </tr> <tr> <td>60</td> <td>0.013800</td> <td>0.020700</td> </tr> <tr> <td>65</td> <td>0.000000</td> <td>0.000000</td> </tr> </tbody> </table>	Age	Annual Rates of Disability		Males	Females	30	0.001200	0.001800	35	0.001275	0.001913	40	0.001470	0.002205	45	0.001975	0.002963	50	0.003565	0.005348	55	0.006810	0.010215	60	0.013800	0.020700	65	0.000000	0.000000
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# SCHEDULE SB ATTACHMENTS

<b>Termination (not due to disability or retirement rates)</b>	The rates at which participants are assumed to become leave by age are shown below:																																	
	<table border="1"> <thead> <tr> <th colspan="3" style="background-color: #4b0082; color: white;">Termination Rates</th> </tr> <tr> <th style="background-color: #4b0082; color: white;">Attained Age</th> <th style="background-color: #4b0082; color: white;">Salaried Rate</th> <th style="background-color: #4b0082; color: white;">Hourly Rate</th> </tr> </thead> <tbody> <tr><td>20</td><td>0.300</td><td>0.450</td></tr> <tr><td>25</td><td>0.170</td><td>0.220</td></tr> <tr><td>30</td><td>0.147</td><td>0.150</td></tr> <tr><td>35</td><td>0.130</td><td>0.110</td></tr> <tr><td>40</td><td>0.114</td><td>0.060</td></tr> <tr><td>45</td><td>0.085</td><td>0.045</td></tr> <tr><td>50</td><td>0.060</td><td>0.035</td></tr> </tbody> </table>	Termination Rates			Attained Age	Salaried Rate	Hourly Rate	20	0.300	0.450	25	0.170	0.220	30	0.147	0.150	35	0.130	0.110	40	0.114	0.060	45	0.085	0.045	50	0.060	0.035						
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<b>Retirement</b>	For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants retire by age and group are shown below:																																	
	<table border="1"> <thead> <tr> <th colspan="3" style="background-color: #4b0082; color: white;">Retirement Rates</th> </tr> <tr> <th style="background-color: #4b0082; color: white;">Attained Age</th> <th style="background-color: #4b0082; color: white;">Salaried Rate</th> <th style="background-color: #4b0082; color: white;">Hourly Rate</th> </tr> </thead> <tbody> <tr><td>55 – 56</td><td>0.12</td><td>0.07</td></tr> <tr><td>57 – 58</td><td>0.12</td><td>0.06</td></tr> <tr><td>59</td><td>0.15</td><td>0.06</td></tr> <tr><td>60 – 61</td><td>0.15</td><td>0.10</td></tr> <tr><td>62 – 63</td><td>0.30</td><td>0.30</td></tr> <tr><td>64</td><td>0.20</td><td>0.30</td></tr> <tr><td>65</td><td>0.75</td><td>0.50</td></tr> <tr><td>66 – 69</td><td>0.50</td><td>0.50</td></tr> <tr><td>70</td><td>1.00</td><td>1.00</td></tr> </tbody> </table>	Retirement Rates			Attained Age	Salaried Rate	Hourly Rate	55 – 56	0.12	0.07	57 – 58	0.12	0.06	59	0.15	0.06	60 – 61	0.15	0.10	62 – 63	0.30	0.30	64	0.20	0.30	65	0.75	0.50	66 – 69	0.50	0.50	70	1.00	1.00
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66 – 69	0.50	0.50																																
70	1.00	1.00																																
<b>Benefit commencement date:</b>																																		
<ul style="list-style-type: none"> <li>Preretirement death benefit</li> </ul>	For active participants, benefits are payable at cessation of employment, therefore no preretirement benefits are assumed to be payable.																																	
<ul style="list-style-type: none"> <li>Deferred vested benefit</li> </ul>	Upon termination of employment.																																	
<ul style="list-style-type: none"> <li>Disability benefit</li> </ul>	The later of age 65 or upon disablement.																																	

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# SCHEDULE SB ATTACHMENTS

<ul style="list-style-type: none"> <li>Retirement benefit</li> </ul>	Upon termination of employment.
<b>Form of payment</b>	<p>Form of payment for future retirees who are grandfathered under the final average pay formula is a 40% annuity (5-year certain and life, if unmarried, and 50% J&amp;S with 5-year certain if married) and 60% lump sum.</p> <p>Form of payment for future retirees solely under the cash balance formula, deferred vested and disabled participants is a lump sum.</p> <p>Terminated vested participants indicated in the census data received as electing the lump sum form of payment in the coming year were assumed to be paid a lump sum, other term vested participants were assumed to elect an annuity payable at age 65.</p>
<b>Percent married</b>	90% of males; 50% of females. Used to value pre-retirement surviving spouse benefits and in determining the optional forms expected to be elected at commencement.
<b>Spouse age</b>	Wife 3 years younger than husband.
<b>Covered pay</b>	Compensation is assumed to be equal to the five-year average of the highest five pays (from 2013 to 2022), where each pay is rolled forward to the valuation year by real and assumed increases in the National Average Wage Base (NAW). Compensation for future years is equal to the five-year average projected at the assumed future salary increase rate.
<b>Timing of benefit payments</b>	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.
<b>Methods</b>	
<b>Valuation date</b>	First day of plan year.
<b>Funding target</b>	Present value of accrued benefits as required by regulations under IRC §430.
<b>Target normal cost</b>	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.

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# SCHEDULE SB ATTACHMENTS

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<b>Decrement timing</b>	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.
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<b>Actuarial value of assets for determining minimum required contributions</b>	Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2022 plan year) The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.
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<b>Benefits not valued</b>	All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions and is not aware of any other significant benefits required to be valued that were not.
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## Assumptions Rationale - Significant Economic Assumptions

<b>Discount rate</b>	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
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Plan Name: Campbell Soup Company Retirement and Pension Plan  
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## SCHEDULE SB ATTACHMENTS

<b>Cash Balance Interest crediting rate</b>	<p>The pension plan credits interest to cash balance accounts using the average 30- year Treasury rate for the month of November prior to the beginning of the calendar year, but with a minimum interest credit rate of 2.50% and a maximum rate of 10.00%.</p> <p>After examining historical variability in this rate, and considering the increase in interest crediting expected to be caused by the minimum interest credit rate, we believe that the selected assumption does not significantly conflict with what would be reasonable based on a combination of market conditions at the measurement date and future expectations consistent with other economic assumptions used, other than the discount rate.</p>
<b>Lump sum conversion rate</b>	As required by IRC §430, lump sum benefits are valued using “annuity substitution”.
<b>Rates of increase in Compensation</b>	Assumed compensation increases are based on plan sponsor expectations.

<b>Assumptions</b>	<b>Rationale - Significant Demographic</b>	<b>Assumptions</b>
<b>Healthy Mortality</b>		Assumptions used for funding purposes are as prescribed by IRC §430(h).
<b>Disabled Mortality</b>		Assumptions used for funding purposes are as prescribed by IRC §430(h).
<b>Termination</b>		Termination rates vary by age and employment status and were based on a study of the qualified pension plan experience conducted in 2019, with consideration of whether any conditions have changed that would be expected to produce different results in the future.
<b>Disability</b>		Disability rates vary by gender and were selected by the plan sponsor with consideration of whether any conditions have changed that would be expected to produce different results in the future.
<b>Retirement</b>		Retirement rates vary by age and employment status and were based on a study of the qualified pension plan experience conducted in 2019, with consideration of whether any conditions have changed that would be expected to produce different results in the future.

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# SCHEDULE SB ATTACHMENTS

<b>Form of payment</b>	The percentage of retiring pension plan participants assumed to take joint and survivor annuities or lump sums is based on a study of qualified pension plan experience conducted in 2019, taking into consideration the optional forms of payment allowed under each plan, and/or the form of payment actually elected by plan participants, if known.
<b>Percent married</b>	The assumed percentage married is based on general population statistics on the marital status of individuals of retirement age.
<b>Spouse age</b>	The assumed age difference for spouses is based on general population statistics of the age difference for married individuals of retirement age.
<b>Source of Prescribed Methods</b>	
<b>Funding methods</b>	The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are "prescribed methods set by law", as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

<b>Changes in Assumptions and Methods</b>	
<b>Change in assumptions since prior valuation</b>	<p>The segment interest rates used to calculate the funding target and target normal cost were updated from April 2022 to April 2023 and the segment interest rate corridors of ARPA were applied.</p> <p>The mortality table used to calculate the funding target and target normal cost was updated to include one additional year of projected mortality improvement, as required by IRC §430.</p> <p>The cash balance crediting rate was changed from an initial rate of 3.00% to an initial rate of 4.02%, both grading linearly to the ultimate rate of 4.00% over 5 years and subject to a minimum of 2.50%.</p>

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<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	OMB No. 1210-0110  <b>2023</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2023 or fiscal plan year beginning 08/01/2023 and ending 07/31/2024

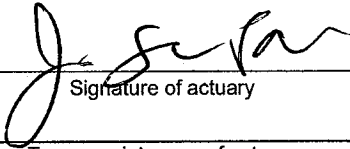
▶ **Round off amounts to nearest dollar.**  
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

<b>A</b> Name of plan CAMPBELL SOUP COMPANY RETIREMENT AND PENSION PLAN	<b>B</b> Three-digit plan number (PN) ▶	005
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF CAMPBELL SOUP COMPANY	<b>D</b> Employer Identification Number (EIN) 21-0419870	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b> Enter the valuation date: Month <u>08</u> Day <u>01</u> Year <u>2023</u>			
<b>2</b> Assets:			
<b>a</b> Market value.....	<b>2a</b>		983,716,120
<b>b</b> Actuarial value.....	<b>2b</b>		1,082,087,732
<b>3</b> Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
<b>a</b> For retired participants and beneficiaries receiving payment.....	1,499	444,114,892	444,114,892
<b>b</b> For terminated vested participants.....	2,646	182,294,274	182,294,274
<b>c</b> For active participants.....	1,981	295,459,928	295,749,014
<b>d</b> Total.....	6,126	921,869,094	922,158,180
<b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
<b>a</b> Funding target disregarding prescribed at-risk assumptions.....	<b>4a</b>		
<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	<b>4b</b>		
<b>5</b> Effective interest rate.....	<b>5</b>		5.17%
<b>6</b> Target normal cost			
<b>a</b> Present value of current plan year accruals.....	<b>6a</b>		13,162,437
<b>b</b> Expected plan-related expenses.....	<b>6b</b>		2,300,000
<b>c</b> Target normal cost.....	<b>6c</b>		15,462,437

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

<b>SIGN HERE</b>	 Signature of actuary	<u>4/28/2025</u> Date 2305793 Most recent enrollment number 215-246-6000 Telephone number (including area code)
	J. Steven Pak Type or print name of actuary  Willis Towers Watson US LLC Firm name  1900 Market Street Floor 8 Philadelphia PA 19103 Address of the firm	

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

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	246,377,302
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	246,377,302
<b>10</b>	Interest on line 9 using prior year's actual return of <u>0.10</u> % .....	0	246,377
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
	<b>a</b> Present value of excess contributions (line 38a from prior year).....		0
	<b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.33</u> %.....		0
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance.....		0
	<b>d</b> Portion of (c) to be added to prefunding balance.....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections.....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	246,623,679

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	90.59 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	114.27 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	<b>16</b>	103.85 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage. ....	<b>17</b>	%

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

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

<b>20</b> Quarterly contributions and liquidity shortfalls:	
<b>a</b>	Did the plan have a "funding shortfall" for the prior year?..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>b</b>	If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No
<b>c</b>	If line 20a is "Yes," see instructions and complete the following table as applicable:

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

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

**21** Discount rate:

**a** Segment rates:

1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	<input type="checkbox"/> N/A, full yield curve used
------------------------	------------------------	------------------------	-----------------------------------------------------

**b** Applicable month (enter code)..... **21b** 4

**22** Weighted average retirement age ..... **22** 61

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

**Part VI Miscellaneous Items**

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

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

**26** Demographic and benefit information

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

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

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

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

**28** Unpaid minimum required contributions for all prior years..... **28** 0

**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) ..... **29** 0

**30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29) ..... **30** 0

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

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

**a** Target normal cost (line 6c)..... **31a** 15,462,437

**b** Excess assets, if applicable, but not greater than line 31a ..... **31b** 0

**32** Amortization installments:

	Outstanding Balance	Installment
<b>a</b> Net shortfall amortization installment .....	86,694,127	7,939,510
<b>b</b> Waiver amortization installment.....	0	0

**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_) and the waived amount ..... **33**

**34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).... **34** 23,401,947

	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement.....	0	23,401,947	23,401,947

**36** Additional cash requirement (line 34 minus line 35) ..... **36** 0

**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) ..... **37** 0

**38** Present value of excess contributions for current year (see instructions)

**a** Total (excess, if any, of line 37 over line 36) ..... **38a** 0

**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances ..... **38b** 0

**39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) ..... **39** 0

**40** Unpaid minimum required contributions for all years..... **40** 0

**Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)**

**41** If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies.  2019  2020  2021

# SCHEDULE SB ATTACHMENTS

## Schedule SB, Line 22 Description of Weighted Average Retirement Age as of August 1, 2023

The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

SALARIED EMPLOYEES:				
<u>Age at Retirement (A)</u>	<u>Lives at Beg. of Year</u>	<u>Rate of Retirement</u>	<u>Number Retiring (B)</u>	<u>Weight [(A)x(B)]/1000</u>
55	1000.00	12.00%	120.00	6.6000
56	880.00	12.00%	105.60	5.9136
57	774.40	12.00%	92.93	5.2969
58	681.47	12.00%	81.78	4.7430
59	599.70	15.00%	89.95	5.3073
60	509.74	15.00%	76.46	4.5877
61	433.28	15.00%	64.99	3.9645
62	368.29	30.00%	110.49	6.8502
63	257.80	30.00%	77.34	4.8724
64	180.46	20.00%	36.09	2.3099
65	144.37	75.00%	108.28	7.0380
66	36.09	50.00%	18.05	1.1910
67	18.05	50.00%	9.02	0.6045
68	9.02	50.00%	4.51	0.3068
69	4.51	50.00%	2.26	0.1556
70	2.26	100.00%	2.26	0.1579
Average Retirement Age				59.8994

HOURLY EMPLOYEES:				
<u>Age at Retirement (A)</u>	<u>Lives at Beg. of Year</u>	<u>Rate of Retirement</u>	<u>Number Retiring (B)</u>	<u>Weight [(A)x(B)]/1000</u>
55	1000.00	7.00%	70.00	3.8500
56	930.00	7.00%	65.10	3.6456
57	864.90	6.00%	51.89	2.9580
58	813.01	6.00%	48.78	2.8293
59	764.23	6.00%	45.85	2.7054
60	718.37	10.00%	71.84	4.3102
61	646.53	10.00%	64.65	3.9439
62	581.88	30.00%	174.56	10.8230
63	407.32	30.00%	122.20	7.6983
64	285.12	30.00%	85.54	5.4743
65	199.59	50.00%	99.79	6.4865
66	99.79	50.00%	49.90	3.2932
67	49.90	50.00%	24.95	1.6715
68	24.95	50.00%	12.47	0.8482
69	12.47	50.00%	6.24	0.4304
70	6.24	100.00%	6.24	0.4366
Average Retirement Age				61.4043

Based on the ratio of active participants in each group, the weighted average retirement age for the entire active population is equal to age 61.

Plan Name: Campbell Soup Company Retirement and Pension Plan  
 EIN / PN: 21-0419870/005  
 Plan Sponsor: Campbell Soup Company  
 Valuation Date: August 1, 2023

# SCHEDULE SB ATTACHMENTS

## Schedule SB, Line 26b Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2023	46,605,228	1,390,073	47,487,795	95,483,096
2024	39,360,443	2,410,274	40,487,101	82,257,818
2025	35,443,122	3,518,469	39,205,482	78,167,073
2026	30,764,660	4,986,202	37,950,592	73,701,454
2027	27,616,963	6,519,774	36,701,286	70,838,023
2028	23,577,036	7,966,072	35,463,878	67,006,986
2029	21,484,866	9,439,557	34,203,607	65,128,030
2030	19,265,626	10,689,920	32,908,325	62,863,871
2031	17,229,661	11,689,239	31,590,620	60,509,520
2032	16,193,495	12,483,856	30,242,908	58,920,259
2033	14,266,643	13,215,471	28,887,856	56,369,970
2034	13,480,141	13,983,707	27,531,664	54,995,512
2035	12,320,716	14,680,857	26,167,168	53,168,741
2036	11,401,616	15,174,545	24,797,197	51,373,358
2037	9,825,861	15,545,596	23,424,409	48,795,866
2038	9,368,238	15,896,197	22,051,547	47,315,982
2039	9,121,896	16,151,748	20,681,669	45,955,313
2040	8,026,131	16,388,488	19,318,507	43,733,126
2041	7,500,796	16,655,991	17,966,813	42,123,600
2042	7,106,048	16,887,957	16,632,319	40,626,324
2043	6,499,231	16,975,564	15,321,680	38,796,475
2044	5,952,736	16,927,548	14,042,431	36,922,715
2045	5,222,543	16,770,419	12,802,674	34,795,636
2046	4,479,299	16,462,738	11,610,865	32,552,902
2047	4,088,328	16,113,977	10,475,653	30,677,958
2048	3,936,794	15,651,065	9,405,446	28,993,305
2049	3,200,235	15,067,794	8,407,914	26,675,943
2050	2,904,262	14,441,635	7,489,489	24,835,386
2051	2,614,708	13,782,495	6,654,806	23,052,009
2052	2,354,547	13,069,095	5,906,313	21,329,955
2053	2,119,043	12,286,510	5,244,104	19,649,657
2054	1,912,502	11,479,605	4,665,890	18,057,997
2055	1,706,407	10,647,828	4,167,250	16,521,485

Plan Name: Campbell Soup Company Retirement and Pension Plan  
EIN / PN: 21-0419870/005  
Plan Sponsor: Campbell Soup Company  
Valuation Date: August 1, 2023

## SCHEDULE SB ATTACHMENTS

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2056	1,547,406	9,824,394	3,741,994	15,113,794
2057	1,392,003	9,019,549	3,382,645	13,794,197
2058	1,250,746	8,241,152	3,080,949	12,572,847
2059	1,118,418	7,494,790	2,828,347	11,441,555
2060	994,217	6,784,690	2,616,384	10,395,291
2061	879,150	6,113,791	2,437,082	9,430,023
2062	772,793	5,483,919	2,283,232	8,539,944
2063	675,712	4,895,904	2,148,547	7,720,163
2064	587,707	4,349,720	2,027,746	6,965,173
2065	508,609	3,844,672	1,916,578	6,269,859
2066	438,068	3,379,623	1,811,753	5,629,444
2067	375,597	2,953,219	1,710,831	5,039,647
2068	320,622	2,564,038	1,612,073	4,496,733
2069	272,513	2,210,653	1,514,334	3,997,500
2070	230,623	1,891,652	1,416,956	3,539,231
2071	194,312	1,605,603	1,319,664	3,119,579
2072	162,968	1,350,968	1,222,505	2,736,441

Plan Name: Campbell Soup Company Retirement and Pension Plan  
EIN / PN: 21-0419870/005  
Plan Sponsor: Campbell Soup Company  
Valuation Date: August 1, 2023

# SCHEDULE SB ATTACHMENTS

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## Schedule SB – Statement by Enrolled Actuary

<b>Plan Sponsor</b>	Campbell Soup Company
<b>EIN/PN</b>	21-0419870/005
<b>Plan Name</b>	Campbell Soup Company Retirement and Pension Plan
<b>Valuation Date</b>	August 1, 2023
<b>Enrolled Actuary</b>	J. Steven Pak
<b>Enrollment Number</b>	23-05793

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

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

# SCHEDULE SB ATTACHMENTS

## Schedule SB, Part V Summary of Plan Provisions

Plan Provisions	
Restated plan generally effective as of January 1, 2022	
<b>Covered employees</b>	<p>Covered Employee means a salaried or non-union hourly employee of the Employer or Associated Employer.</p> <p>Effective January 1, 2011, the plan was amended to be closed to new entrants.</p>
<b>Participation date</b>	<p>Regular Employees – A Covered Employee who is a Regular Full-Time Employee or Regular Part-Time Employee who did not become a Participant prior to August 1, 2008, shall become a Participant on the date he or she becomes a Regular Full-Time Employee or Regular Part-Time Employee.</p> <p>Non-Regular Employees – A Covered Employee not described above who did not become a Participant prior to August 1, 2008, shall become a Participant as of February 1 or August 1 that first follow the end of the completion of one Year of Eligibility Service.</p> <p>Please note, any historical provisions on eligibility requirements are set forth in Section D of the plan document.</p>
Definitions	
<b>Vesting service</b>	Years of vesting service are earned during any Service Computation Period (determined on a calendar year basis) where the Employee has at least 1,000 hours of service with the Employer.
<b>Year of accrual service</b>	Regular Full-Time Employees and Regular Part-Time Employees shall receive one Year of Accrual Service during such Service Computation Period if the Participant has completed at least one hour of service. If such participant had less than 12 months of service, a partial Year of Accrual Service is earned based on the number of such months during the last Service Computation Period. For a Participant with a termination of Employment on or after August 1, 2008, no Years of Accrual Service shall be credited for periods during which severance is paid.

Plan Name: Campbell Soup Company Retirement and Pension Plan  
EIN / PN: 21-0419870/005  
Plan Sponsor: Campbell Soup Company  
Valuation Date: August 1, 2023

# SCHEDULE SB ATTACHMENTS

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	<p>For any Participant who is not a Regular Full-time Employee or a Regular Part-Time Employee during the Service Computation Period, Years of Accrual service are calculated as follows. First, the Participant's hours of service during the Service Computation Period are divided by 160, and rounded up to the next highest integer but in no case greater than 12. Second, the amount obtained in the preceding sentence is divided by 12, and the result is rounded to four decimal places. Third, the Participant's total Years of Accrual Service for the period during which the Participant is not a Regular Full-time Employee or a Regular Part-Time Employee equals the sum of the amounts obtained pursuant to the preceding sentence for each Service Computation Period in which the Participant was not a Regular Full-time Employee or a Regular Part-Time Employee.</p>
<b>Pensionable pay</b>	<p>All paid compensation, including Campbell Soup Company Annual Incentive Plan compensation, Sales Incentive Plan compensation, other non-deferred approved incentive plans, Section 125 and Section 401(k) deferrals and any vacation pay paid prior to termination of employment. Earnings excludes: (i) compensation paid or earned through any bonus or incentive program not mentioned above (ii) deferred awards under the Annual Incentive Plan, (iii) income attributable to restricted stock, stock options or SARs, (iv) flex benefit credits paid as cash, (v) any vacation pay paid on or after termination of employment, (vi) for terminations on or after August 1, 2008, severance pay.</p> <p>For Regular Full Time Employees, Annualized Earnings equals calendar year Earnings. For other Covered Employees, Annualized Earnings equals calendar year Earnings multiplied by a ratio with numerator equal to 2,000 and denominator equal to actual hours of service in the calendar year (not more than 2,000). In calendar year of termination, if such year of work is less than a full calendar year, Annualized Earnings equals actual Earnings during the calendar year, including any compensation awards under the Campbell Soup Company Annual Incentive Plan, the Campbell Soup Company Sales Incentive Plan, or other approved annual incentive plans that are not deferred but are paid to the Participant after he ceases to be a Covered Employee that are sponsored by other Associated Employers and that have been approved by the President of the Employer or delegate thereof.</p>

Plan Name: Campbell Soup Company Retirement and Pension Plan  
EIN / PN: 21-0419870/005  
Plan Sponsor: Campbell Soup Company  
Valuation Date: August 1, 2023

# SCHEDULE SB ATTACHMENTS

<b>Average earnings</b>	Average of highest five calendar years, consecutive or non-consecutive, of Annualized Earnings during the last 10 calendar years. For a Participant who has not been a Regular Full Time Employee for his or her entire period of Employment, Final Average Pay determined above, is multiplied by a ration with numerator equal to total actual hours of service during all Years of Accrual Service (not more ratio with numerator equal to total actual hours of service during all Years of Accrual Service (not more than 2,000 hours in any year) and denominator equal to 2,000 multiplied by Years of Accrual Service.										
<b>Normal retirement date (NRD)</b>	The first day of the month immediately following the date on which a Participant attains his or her Normal Retirement Age (age 65).										
<b>Cash Balance Plan Provisions</b>											
As of May 1, 1999, the plan was amended to adopt the cash balance plan described below. Extensive grandfathering for Participants who were hired before May 1, 1999 were included in the amendment such that most of the prior plan provisions continued through May 1, 2014. Accrued benefits under the May 1, 2014 grandfather provisions are frozen, protected benefits. The benefit to be paid is the greater of the cash balance benefit and the May 1, 2014 grandfathered traditional annuity benefit (in any benefit form).											
<b>Definitions – Cash Balance Plan</b>											
<b>Opening account balance</b>	The opening cash balance benefit was determined as of January 1, 1999 using the Grandfathered Traditional Normal Retirement Benefit (subject to the Alternate Benefit (if applicable) and Minimum Benefit). This benefit was then converted to a lump sum amount, using the 1983 Group Annuity Mortality Table and an interest rate of 5.25%.										
<b>Accrued benefit</b>	<p>Annual age-based allocation as a percentage of earnings is earned for each year of accrual service. Allocations are based on age at last birthday as of the first day of each calendar year. The allocations are as follows:</p> <table border="1" data-bbox="613 1434 1419 1648"> <tr> <td>&lt;30</td> <td>4.5%</td> </tr> <tr> <td>30 – 39</td> <td>5.5%</td> </tr> <tr> <td>40 – 49</td> <td>7.0%</td> </tr> <tr> <td>50 – 59</td> <td>8.0%</td> </tr> <tr> <td>60&gt;</td> <td>9.0%</td> </tr> </table>	<30	4.5%	30 – 39	5.5%	40 – 49	7.0%	50 – 59	8.0%	60>	9.0%
<30	4.5%										
30 – 39	5.5%										
40 – 49	7.0%										
50 – 59	8.0%										
60>	9.0%										

Plan Name: Campbell Soup Company Retirement and Pension Plan  
 EIN / PN: 21-0419870/005  
 Plan Sponsor: Campbell Soup Company  
 Valuation Date: August 1, 2023

# SCHEDULE SB ATTACHMENTS

	The above allocations will earn annual interest credit. The annual interest rate will equal the average 30-year Treasury yield for the prior November, but not less than 2.5% per year and not more than 10.0% per year. An account balance as of the last day of the plan year will accrue a full year of interest credit. Additional allocations during the plan year will accrue one-half year of interest credit. For continuing active Participants, interest will be credited at the end of each plan year. For Participants who commence benefit payments during the plan year, interest will be credited on a prorated basis, using simple interest, based on the number of completed months before benefit commencement.
<b>Eligibility for Benefits – Cash Balance Plan</b>	
<b>Normal retirement</b>	Retirement at normal retirement date.
<b>Early retirement</b>	Retirement before normal retirement date and on/or after completion of three years of vesting service.
<b>Postponed retirement</b>	Retirement after normal retirement date.
<b>Vested termination</b>	Three years of vesting service. Special vesting rules may apply for certain participants and are set forth in the plan document.
<b>Disability</b>	Three years of vesting service.
<b>Preretirement death benefit</b>	Three years of vesting service.
<b>Benefits Paid Upon the Following Events – Cash Balance Plan</b>	
<b>Normal retirement</b>	Accrued benefit payable at normal retirement date.
<b>Early retirement</b>	Accrued benefit payable at early retirement date.
<b>Postponed retirement</b>	Accrued benefit payable at postponed retirement date.
<b>Vested termination</b>	Accrued benefit payable at termination of employment.

Plan Name: Campbell Soup Company Retirement and Pension Plan  
 EIN / PN: 21-0419870/005  
 Plan Sponsor: Campbell Soup Company  
 Valuation Date: August 1, 2023

# SCHEDULE SB ATTACHMENTS

<b>Disablement</b>	If vested on date of disability, continued accruals based on hours worked in last full Service Computation Period prior to disablement and pay in effect immediately prior to disablement. Accruals continue to earlier of: attainment of age 65, recovery or participant elected early retirement.
<b>Preretirement death</b>	For married participants, a benefit payable to the beneficiary with actuarial value equal to the actuarial value of the participant's accrued benefit. For unmarried participants, the cash balance will be paid to the beneficiary.

## Grandfathered Traditional Benefit Provisions

Applicable for participants hired before May 1, 1999. Benefits under Grandfathered Traditional Provisions will continue to accrue until May 1, 2014, at which point accrued benefits will be frozen and protected. The benefit paid will be the greater of the cash balance benefit or the grandfathered traditional benefit.

## Definitions - Grandfathered

<b>Normal retirement</b>	<p>Based on the greater / greatest of the following formulas :</p> <ol style="list-style-type: none"> <li>1. 1.0% of Final Average Pay plus 0.5% of Final Average Pay in excess of Covered Compensation for each Year of Accrual Service up to 30 years plus 0.5% of Final Average Pay for each Year of Accrual Service in excess of 30.</li> <li>2. <u>Alternative Benefit A</u> prospective minimum benefit is available to Salaried Participants who were active in the plan on March 1, 1988. The benefit is equal to 1.667% of Final Average Pay minus 1.667% of Primary Social Security Benefit for each Year of Accrual Service up to 30 years plus 0.5% of Final Average Pay for each Year of Accrual Service in excess of 30.</li> <li>3. <u>Minimum Benefit</u> A minimum annual benefit of \$500 is available to all Salaried Participants.</li> </ol>
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Plan Name: Campbell Soup Company Retirement and Pension Plan  
 EIN / PN: 21-0419870/005  
 Plan Sponsor: Campbell Soup Company  
 Valuation Date: August 1, 2023

# SCHEDULE SB ATTACHMENTS

<b>Primary social security benefit</b>	<p>The annual primary insurance amount (PIA) based on the law in effect at termination, retirement or death, assuming no Social Security earnings after termination, retirement or death, and determined as follows:</p> <p>For Participants who retire from active service or who die while in active service:</p> <p style="padding-left: 40px;">If age greater than or equal to 62, estimated PIA payable as of date of retirement or death (but not after age 70).</p> <p style="padding-left: 40px;">If age less than 62, estimated PIA payable on date of retirement or date of death as if participant was age 62 on such date.</p> <p>For Participants who terminate with a vested benefit prior to Early Retirement Date:</p>
	<p>Estimated PIA payable on date of termination as if Participant was age 65 on such date.</p>

<b>Covered compensation</b>	<p>The average of Social Security Wage Bases for the 35-year period ending in the calendar year of termination.</p>

## Eligibility for Benefits - Grandfathered

<b>Normal retirement</b>	<p>Retirement at normal retirement date.</p>
<b>Early retirement</b>	<p>Age 55 with five years of vesting service. (Certain salaried employees may retire as early as age 52 with 12 years of service, provided special provisions apply as described in the plan document).</p>
<b>Postponed retirement</b>	<p>Retirement after normal retirement date.</p>
<b>Vested termination</b>	<p>Three years of vesting service.</p>
<b>Disability</b>	<p>Three years of vesting service.</p>
<b>Preretirement death benefit</b>	<p>Three years of vesting service.</p>

## Benefits Paid Upon the Following Events - Grandfathered

Plan Name: Campbell Soup Company Retirement and Pension Plan  
 EIN / PN: 21-0419870/005  
 Plan Sponsor: Campbell Soup Company  
 Valuation Date: August 1, 2023

# SCHEDULE SB ATTACHMENTS

<b>Normal retirement</b>	Accrued benefit payable at normal retirement date.																								
<b>Early retirement</b>	<p>Benefit using the formula described for normal retirement (and minimum benefit, if applicable), based on pay and service as of actual date of termination, reduced as shown in the table below if received prior to normal retirement date.</p> <table border="1" data-bbox="643 478 1448 894"> <thead> <tr> <th data-bbox="643 478 1105 516">Age</th> <th data-bbox="1105 478 1448 516">Reduction Factor</th> </tr> </thead> <tbody> <tr><td data-bbox="643 516 1105 548">55</td><td data-bbox="1105 516 1448 548">0.65</td></tr> <tr><td data-bbox="643 548 1105 579">56</td><td data-bbox="1105 548 1448 579">0.70</td></tr> <tr><td data-bbox="643 579 1105 611">57</td><td data-bbox="1105 579 1448 611">0.75</td></tr> <tr><td data-bbox="643 611 1105 642">58</td><td data-bbox="1105 611 1448 642">0.80</td></tr> <tr><td data-bbox="643 642 1105 674">59</td><td data-bbox="1105 642 1448 674">0.85</td></tr> <tr><td data-bbox="643 674 1105 705">60</td><td data-bbox="1105 674 1448 705">0.90</td></tr> <tr><td data-bbox="643 705 1105 737">61</td><td data-bbox="1105 705 1448 737">0.95</td></tr> <tr><td data-bbox="643 737 1105 768">62</td><td data-bbox="1105 737 1448 768">1.00</td></tr> <tr><td data-bbox="643 768 1105 800">63</td><td data-bbox="1105 768 1448 800">1.00</td></tr> <tr><td data-bbox="643 800 1105 831">64</td><td data-bbox="1105 800 1448 831">1.00</td></tr> <tr><td data-bbox="643 831 1105 894">65</td><td data-bbox="1105 831 1448 894">1.00</td></tr> </tbody> </table>	Age	Reduction Factor	55	0.65	56	0.70	57	0.75	58	0.80	59	0.85	60	0.90	61	0.95	62	1.00	63	1.00	64	1.00	65	1.00
Age	Reduction Factor																								
55	0.65																								
56	0.70																								
57	0.75																								
58	0.80																								
59	0.85																								
60	0.90																								
61	0.95																								
62	1.00																								
63	1.00																								
64	1.00																								
65	1.00																								
	Special vesting rules may apply for certain participants and are set forth in the plan document.																								
<b>Postponed retirement</b>	Accrued benefit payable after normal retirement date actuarial increased.																								


Plan Name: Campbell Soup Company Retirement and Pension Plan  
 EIN / PN: 21-0419870/005  
 Plan Sponsor: Campbell Soup Company  
 Valuation Date: August 1, 2023

# SCHEDULE SB ATTACHMENTS

<p><b>Vested termination</b></p>	<p>Accrued benefit payable at Normal Retirement Date. May also receive benefit as early as age 55 with the following reduction schedule (if grandfathered benefit applies).</p> <table border="1" data-bbox="623 310 1443 730"> <thead> <tr> <th data-bbox="623 310 1101 342">Age</th> <th data-bbox="1105 310 1443 342">Reduction Factor</th> </tr> </thead> <tbody> <tr><td data-bbox="623 348 1101 380">55</td><td data-bbox="1105 348 1443 380">0.53</td></tr> <tr><td data-bbox="623 386 1101 417">56</td><td data-bbox="1105 386 1443 417">0.56</td></tr> <tr><td data-bbox="623 424 1101 455">57</td><td data-bbox="1105 424 1443 455">0.60</td></tr> <tr><td data-bbox="623 462 1101 493">58</td><td data-bbox="1105 462 1443 493">0.63</td></tr> <tr><td data-bbox="623 499 1101 531">59</td><td data-bbox="1105 499 1443 531">0.67</td></tr> <tr><td data-bbox="623 537 1101 569">60</td><td data-bbox="1105 537 1443 569">0.72</td></tr> <tr><td data-bbox="623 575 1101 606">61</td><td data-bbox="1105 575 1443 606">0.77</td></tr> <tr><td data-bbox="623 613 1101 644">62</td><td data-bbox="1105 613 1443 644">0.82</td></tr> <tr><td data-bbox="623 651 1101 682">63</td><td data-bbox="1105 651 1443 682">0.88</td></tr> <tr><td data-bbox="623 688 1101 720">64</td><td data-bbox="1105 688 1443 720">0.94</td></tr> <tr><td data-bbox="623 726 1101 758">65</td><td data-bbox="1105 726 1443 758">1.00</td></tr> </tbody> </table> <p>Special vesting rules may apply for certain participants and are set forth in the plan document.</p>	Age	Reduction Factor	55	0.53	56	0.56	57	0.60	58	0.63	59	0.67	60	0.72	61	0.77	62	0.82	63	0.88	64	0.94	65	1.00
Age	Reduction Factor																								
55	0.53																								
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62	0.82																								
63	0.88																								
64	0.94																								
65	1.00																								
<p><b>Disability</b></p>	<p>If vested on date of disability, continued accruals based on hours worked in last full Service Computation Period prior to disablement and pay in effect immediately prior to disablement. Accruals continue to earlier of: attainment of age 65, recovery or participant elected early retirement.</p>																								
<p><b>Preretirement death benefit</b></p>	<p>For married participants who die while in active status or while on disability, surviving spouses receive an actuarially reduced 50% J&amp;S survivor annuity payable immediately with five years of full benefits (100%, not 50%) payable on a guaranteed basis. If the participant is not yet age 55 on his / her date of death, the spouse's death benefit is calculated as if the participant had attained age 55 on the date of death.</p> <p>For unmarried participants who die while in active service or while on disability, beneficiaries receive a five year certain benefit equal to benefit payable to participant at earliest eligible date.</p> <p>For married participants who die with a deferred vested benefit, surviving spouses receive an actuarially reduced 50% J&amp;S survivor annuity payable at earliest eligible date.</p>																								
<p><b>Pre-age 65 pension supplement</b></p>	<p>Pre-Age 65 pension supplement payable at early retirement as a 100% joint and survivor annuity.</p>																								

Plan Name: Campbell Soup Company Retirement and Pension Plan  
 EIN / PN: 21-0419870/005  
 Plan Sponsor: Campbell Soup Company  
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# SCHEDULE SB ATTACHMENTS

<b>Additional annuity benefit</b>	Additional annuity benefit payable upon retirement in the same form as the accrued benefit.
<b>Other Plan Provisions – Cash Balance Plan and Grandfathered</b>	
<b>Supplemental benefits</b>	Effective January 1, 2005, the plan was amended to eliminate the \$3 Additional Annuity Benefit for actives who retire on/or after January 1, 2005, but included as part of the protected accrued benefit as of December 31, 2004. The amendment also eliminates the \$13 Pre-Age 65 Pension Supplement for all employees who are not retired and receiving benefits as of December 31, 2004.
	<u>Pre-age 65 pension supplement</u> - \$13 per month per year of service payable from early retirement until attainment of age 65. Payable to participant who retires from active service after the attainment of age 55 with 10 years of vesting service. This benefit is payable through the month of attainment of age 65. This benefit is not payable if the participant receives retiree medical coverage.
	<u>Additional annuity benefit</u> - \$3 per month per year of service.


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 EIN / PN: 21-0419870/005  
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# SCHEDULE SB ATTACHMENTS

<p><b>Forms of payment</b></p>	<p>For married Participants, a 50% joint and survivor annuity (with five years of payments guaranteed if grandfathered). The benefit is actuarially reduced if the spouse is younger than the Participant. For single Participants, a life annuity benefit (with five years of payments guaranteed if grandfathered). Actuarial equivalent optional forms of payment payable under the cash balance formula (other than the lump sum) are determined using the 30-year Treasury constant maturity rate for the month of November preceding the calendar year containing the annuity starting date and the mortality table specified in Revenue Ruling 2001-62.</p> <ul style="list-style-type: none"> <li>• Single life annuity</li> <li>• 50% joint and survivor annuity</li> <li>• 75% joint and survivor annuity</li> <li>• 100% joint and survivor annuity</li> <li>• Lump sum cash payment</li> <li>• 5-year certain and life annuity (available to grandfathered participants only)</li> <li>• 50% joint and survivor with a 5-year certain annuity (available to grandfathered participants only)</li> <li>• 75% joint and survivor with a 5-year certain annuity (available to grandfathered participants only)</li> <li>• 100% joint and survivor with a 5-year certain annuity (available to grandfathered participants only)</li> <li>• Variable joint and survivor with a 5-year certain annuity (available to grandfathered participants only)</li> <li>• Social Security Level Income annuity (available to grandfathered participants only)</li> </ul>
<p><b>Pension increases</b></p>	<p>None.</p>
<p><b>Plan participants' contributions</b></p>	<p>They are not required or permitted.</p>
<p><b>Maximum on benefits and pay</b></p>	<p>All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are not assumed for determining contributions.</p>

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 EIN / PN: 21-0419870/005  
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 Valuation Date: August 1, 2023

# SCHEDULE SB ATTACHMENTS

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## Future Plan Changes

No future plan changes were recognized in determining minimum and maximum contributions. WTW is not aware of any future plan changes that are required to be reflected.

## Changes in Benefits Valued Since Prior Year

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

Plan Name: Campbell Soup Company Retirement and Pension Plan  
EIN / PN: 21-0419870/005  
Plan Sponsor: Campbell Soup Company  
Valuation Date: August 1, 2023

## SCHEDULE SB ATTACHMENTS

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**Schedule SB, Line 32**  
**Schedule of Amortization Bases**  
**as of August 1, 2023**

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	08/01/2023	86,694,127	15.00000	86,694,127	7,939,510
Total				86,694,127	7,939,510

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# **SCHEDULE SB ATTACHMENTS**

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## **Schedule SB, Line 24 Change in Actuarial Assumptions**

In addition to the prescribed changes in discount rate and mortality, the following assumption change was made for the August 1, 2023 actuarial valuation

The cash balance crediting rate was changed from an initial rate of 3.00% to an initial rate of 4.02%, both grading linearly to the ultimate rate of 4.00% over 5 years and subject to a minimum of 2.50%.

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