

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

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 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- 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, check here... [X] D Check box if filing under: [X] Form 5558 [] automatic extension... E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here... []

Part II Basic Plan Information—enter all requested information

1a Name of plan: HILL'S PET NUTRITION, INC. UNION EMPLOYEES PENSION PLAN
1b Three-digit plan number (PN): 002
1c Effective date of plan: 09/25/1968
2a Plan sponsor's name (employer, if for a single-employer plan): HILLS PET NUTRITION, INC.
2b Employer Identification Number (EIN): 74-1648416
2c Plan Sponsor's telephone number: 800-255-0449
2d Business code (see instructions): 311110

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 of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for plan administrator, employer/plan sponsor, and DFE.

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

Form 5500 (2024) v. 240311

<p>3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor</p> <p>COLGATE-PALMOLIVE EMPLOYEE RELATIONS COMMITTEE</p> <p>300 PARK AVENUE NEW YORK, NY 10022</p>	<p>3b Administrator's EIN 13-2854931</p> <p>3c Administrator's telephone number 212-310-2000</p>
<p>4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:</p> <p>a Sponsor's name</p> <p>c Plan Name</p>	<p>4b EIN</p> <p>4d PN</p>
<p>5 Total number of participants at the beginning of the plan year</p>	<p>5 308</p>
<p>6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).</p>	
<p>a(1) Total number of active participants at the beginning of the plan year</p>	<p>6a(1) 141</p>
<p>a(2) Total number of active participants at the end of the plan year</p>	<p>6a(2) 135</p>
<p>b Retired or separated participants receiving benefits.....</p>	<p>6b 87</p>
<p>c Other retired or separated participants entitled to future benefits</p>	<p>6c 55</p>
<p>d Subtotal. Add lines 6a(2), 6b, and 6c.....</p>	<p>6d 277</p>
<p>e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.</p>	<p>6e 24</p>
<p>f Total. Add lines 6d and 6e</p>	<p>6f 301</p>
<p>g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)</p>	<p>6g(1)</p>
<p>g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)</p>	<p>6g(2)</p>
<p>h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....</p>	<p>6h 7</p>
<p>7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)</p>	<p>7</p>

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

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

<p>9a Plan funding arrangement (check all that apply)</p> <p>(1) <input type="checkbox"/> Insurance</p> <p>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts</p> <p>(3) <input checked="" type="checkbox"/> Trust</p> <p>(4) <input type="checkbox"/> General assets of the sponsor</p>	<p>9b Plan benefit arrangement (check all that apply)</p> <p>(1) <input type="checkbox"/> Insurance</p> <p>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts</p> <p>(3) <input checked="" type="checkbox"/> Trust</p> <p>(4) <input type="checkbox"/> General assets of the sponsor</p>
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **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.

A Name of plan <u>HILL'S PET NUTRITION, INC. UNION EMPLOYEES PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>HILLS PET NUTRITION, INC.</u>	D Employer Identification Number (EIN) <u>74-1648416</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F 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		
1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>21281176</u>
	b Actuarial value	2b	<u>22914398</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>108</u>	<u>10899811</u>
	b For terminated vested participants	<u>61</u>	<u>2210660</u>
	c For active participants	<u>141</u>	<u>6807147</u>
	d Total	<u>310</u>	<u>19917618</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.17 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>452890</u>
	b Expected plan-related expenses	6b	<u>243000</u>
	c Target normal cost	6c	<u>695890</u>

Statement by Enrolled Actuary

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

SIGN HERE			
	Signature of actuary	<u>10/07/2025</u>	Date
	<u>ALYSON J SCHWARTZ</u>	<u>23-08379</u>	Most recent enrollment number
	<u>WILLIS TOWERS WATSON US LLC</u>	<u>212-915-8888</u>	Telephone number (including area code)
	<u>200 LIBERTY STREET FLOOR 6 NEW YORK, NY 10281</u>		
	Address of the firm		

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

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

Schedule SB (Form 5500) 2024 v. 240311

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	5212886
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	878912
9	Amount remaining (line 7 minus line 8)	0	4333974
10	Interest on line 9 using prior year's actual return of <u>10.05</u> %	0	435564
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.29</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	4769538

Part III Funding Percentages			
14	Funding target attainment percentage	14	88.46 %
15	Adjusted funding target attainment percentage	15	111.72 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	88.13 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> 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..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
25 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				
26 Demographic and benefit information				
a 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 Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...				<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 695890
b Excess assets, if applicable, but not greater than line 31a				31b 0
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	2365228		225898	
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 921788
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement	0	921788	921788	
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. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021				

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>HILL'S PET NUTRITION, INC. UNION EMPLOYEES PENSION PLAN</u>	B Three-digit plan number (PN)	<u>002</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>HILLS PET NUTRITION, INC.</u>	D Employer Identification Number (EIN) <u>74-1648416</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>COLGATE-PALMOLIVE RETIREMENT TRUST</u>		
b Name of sponsor of entity listed in (a): <u>COLGATE-PALMOLIVE COMPANY</u>		
c EIN-PN <u>13-3191533-100</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>19178202</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan HILL'S PET NUTRITION, INC. UNION EMPLOYEES PENSION PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 HILLS PET NUTRITION, INC.	D Employer Identification Number (EIN) 74-1648416

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	
(2) U.S. Government securities	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	19178202
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	
(15) Other	1c(15)	

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	21281176	19178202
Liabilities			
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
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	21281176	19178202

Part II Income and Expense Statement

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

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

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		945477
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		945477

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2809968	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		2809968
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	238483	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		238483
j Total expenses. Add all expense amounts in column (b) and enter total	2j		3048451

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-2102974
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

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

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

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

(1) Name: 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
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
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	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		25000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 557313.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
--	---	---

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>HILL'S PET NUTRITION, INC. UNION EMPLOYEES PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>HILLS PET NUTRITION, INC.</u>	D Employer Identification Number (EIN) <u>74-1648416</u>	

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
---	---	---

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
 EIN(s): 13-4994650

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	9
--	---	---

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III	Amendments
-----------------	-------------------

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

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

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

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

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

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

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

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

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

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

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

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

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

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

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

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

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

Part VII IRS Compliance Questions

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

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

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

Financial Statements and Report of
Independent Certified Public
Accountants

Hill's Pet Nutrition, Inc.
Union Employees Pension Plan

December 31, 2024 and 2023

Contents

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

GRANT THORNTON LLP

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Trustees and Participants
Hill's Pet Nutrition, Inc. Union Employees Pension Plan

Scope and nature of the ERISA Section 103(a)(3)(C) audit

We have performed audits of the financial statements of Hill's Pet Nutrition, Inc. Union Employees Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of, and for the years ended, December 31, 2024 and 2023 stating that the certified investment information, as described in Note 9 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section

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

Basis for opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (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 audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of management for the financial statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern 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

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

Grant Thornton LLP

Philadelphia, Pennsylvania
October 8, 2025

Hill's Pet Nutrition, Inc. Union Employees Pension Plan
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31,

	2024	2023
ASSETS		
Investments		
Interest in Colgate-Palmolive Retirement Trust	\$ 19,178,202	\$ 21,281,176
NET ASSETS AVAILABLE FOR BENEFITS	\$ 19,178,202	\$ 21,281,176

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

Hill's Pet Nutrition, Inc. Union Employees Pension Plan

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years ended December 31,

	2024	2023
Additions		
Change in interest in Colgate-Palmolive Retirement Trust	\$ 945,477	\$ 2,051,101
Deductions		
Benefits paid to participants	2,809,968	2,155,284
Administrative expenses	238,483	234,549
Total deductions	3,048,451	2,389,833
NET DECREASE	(2,102,974)	(338,732)
Net assets available for benefits at beginning of year	21,281,176	21,619,908
Net assets available for benefits at end of year	\$ 19,178,202	\$ 21,281,176

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

Hill's Pet Nutrition, Inc. Union Employees Pension Plan

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

NOTE 1 - PLAN DESCRIPTION

The following description of the Hill's Pet Nutrition, Inc. Union Employees Pension Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit pension plan covering all eligible full-time employees of Hill's Pet Nutrition, Inc. (the "Company") who are represented by the United Food and Commercial Workers of America, AFL CIO, Local 340 (the "Union"). Employees are eligible to participate in the Plan after attaining age 21 and completing one year of credited service (1,000 hours). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

Trustee

The trustee of the Plan is JPMorgan Chase Bank, N.A. (the "Trustee"). The Trustee is responsible for receiving contributions, making benefit payments and holding all of the assets of the Plan. All investment decisions for the Plan are made at the master trust level (see Note 8) in accordance with the provisions of the investment management agreement.

Administration of the Plan

The administrator of the Plan is the Company's Employee Relations Committee (the "Plan administrator").

Retirement Benefits

Normal retirement is age 65 or the fifth anniversary of becoming a participant, whichever comes later. Participants may elect early retirement between ages 55 and 65 with 10 years of service. Monthly benefit payments are determined by the benefit formula, which is a monthly annuity based on the sum of the past service benefit and the future service benefit (based on a schedule of benefit accruals), plus the additional past service benefit for prior plan participants. The Plan offers a lump-sum form of payment in addition to the annuity optional forms of payment available under the Plan.

Vesting

Participants with five or more years of service will be 100% vested upon termination. Participants terminating prior to completion of five years of service have no vested interest.

Death Benefits

If a participant with five or more years of service dies while in active service, the participant's spouse will receive a monthly retirement benefit, payable for life. The amount of this benefit is equal to 50% of the amount the participant would have received if the participant had survived and elected the qualified joint and 50% contingent option and began receiving such benefit at the earliest date allowed under the Plan.

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.

Hill's Pet Nutrition, Inc. Union Employees Pension Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2024 and 2023

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 and liabilities and changes therein, the disclosure of contingent gains and losses, and the actuarial present value of accumulated plan benefits. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

All investments of the Plan are held in the Colgate-Palmolive Retirement Trust ("Retirement Trust"). The Retirement Trust was established to manage the assets of the Plan and other Colgate-Palmolive sponsored retirement plans. Each participating plan retains an undivided beneficial interest in the net assets of the Retirement Trust. The fair value of the Plan's interest in the Retirement Trust is based on the beginning of year balance, its allocated share of net gains or losses from Retirement Trust operations, its deposits, and its withdrawals. Net gains or losses from Retirement Trust operations and administrative expenses are allocated monthly to each plan based on the ratio of its total assets to total Retirement Trust assets at the beginning of each month. The investments of the Retirement 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. See Note 8 for a discussion of fair value measurements. Purchases and sales of investments are reflected on a trade-date basis. Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date. Plan interest in investment income (loss) consists of realized gains or losses and unrealized appreciation or depreciation on investments included in Change in interest in Colgate-Palmolive Retirement Trust on the statement of changes in net assets available for benefits.

Contributions

Company contributions are recorded based on a formal commitment by the Company.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

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.

Hill's Pet Nutrition, Inc. Union Employees Pension Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2024 and 2023

NOTE 3 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are future periodic payments that are attributable under the Plan's provisions to the service that employees have rendered to the valuation date. 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.

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

The significant actuarial assumptions used in the valuation were:

Assumed rate of return on investments 6.50% at December 31, 2023 and 6.25% at December 31, 2022

Life expectancy assumptions basis Pri-2012 mortality table, sex-distinct benefit weighted table projected forward from 2012 without collar or amount adjustments, with separate rates for annuitants and non-annuitants and separate rates for retirees and contingent annuitants projected forward using scale MP-2019 with generational projection with a long-term improvement rate of 0.75% at both December 31, 2023 and 2022

Retirement age Weighted average retirement age based on retirement decrements at all eligible ages from age 55 to 70 at both December 31, 2023 and 2022

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.

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

Actuarial Present Value of Accumulated Plan Benefits

Vested benefits:

Active employees	\$ 6,023,965
Participants with deferred benefits	1,838,261
Participants receiving benefits	9,735,860

Total vested benefits 17,598,086

Nonvested benefits 513,333

Total actuarial present value of accumulated plan benefits \$ 18,111,419

Hill's Pet Nutrition, Inc. Union Employees Pension Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2024 and 2023

The changes in actuarial present value of accumulated plan benefits for the year ended December 31, 2023 follows:

Actuarial present value of accumulated plan benefits, beginning of year	\$ 19,052,313
Increase (decrease) during the year attributable to:	
Benefits accumulated	386,315
Actuarial (gains) losses	76,742
Decrease in the discount period	1,148,582
Benefits paid	(2,155,284)
Changes in actuarial assumptions	(397,249)
	<hr/>
Total change in actuarial present value of accumulated plan benefits	(940,894)
	<hr/>
Actuarial present value of accumulated plan benefits, end of year	\$ 18,111,419

Assumption changes primarily are the result of the change in the discount rate.

NOTE 4 - FUNDING POLICY

Company contributions are based on actuarial determinations made by the Plan's actuary using the Projected Unit Credit Cost actuarial method. The Plan's funding policy is for the Company to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. Under the ERISA funding guidelines, no Company contribution was required for the Plan years ended December 31, 2024 and 2023.

NOTE 5 - PLAN TERMINATION

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Benefits attributable to employee contributions, taking into account those paid out before termination;
2. Annuity benefits which former employees or their beneficiaries have been receiving for at least three years, or those employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit payable under plan provisions in effect at any time during the five years preceding plan termination;
3. Other vested benefits insured by the Pension Benefit Guaranty Corporation ("PBGC") up to the applicable limitations;
4. All other vested benefits not insured by the PBGC; and
5. All nonvested benefits.

Hill's Pet Nutrition, Inc. Union Employees Pension Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2024 and 2023

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits (up to the amount earned for normal retirement) and certain disability and survivor's pensions.

The PBGC guarantees vested benefits at the level in effect on the date of plan termination. However, if benefits have been increased within the five years before plan termination, the whole amount of the Plan's vested benefits or the benefit increases may not be guaranteed. No benefit or benefit increase that has been in effect for less than 12 full months before the Plan terminates is guaranteed. In addition, there is a statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees. The maximum PBGC guarantee is lower if benefits begin before age 65, or if benefits are paid in a form other than a single-life annuity.

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

NOTE 6 - TAX STATUS

The Internal Revenue Service ("IRS") has determined and informed the Company by a letter dated February 2, 2017, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). The Plan has been amended since receiving the determination letter. The Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable provisions of the IRC and, therefore, believes the Plan is qualified and the related Retirement Trust is tax exempt. Accordingly, no provision for federal income taxes has been reflected in the accompanying financial statements.

U.S. GAAP require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024 and 2023, there are no uncertain tax 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 7 - COLGATE-PALMOLIVE RETIREMENT TRUST

All investments of the Plan are held in the Retirement Trust. Company contributions are calculated independently for each participating plan based on actuarial valuations. The Plan owned an undivided beneficial interest of approximately 1.52% in the Retirement Trust at both December 31, 2024 and 2023.

Hill's Pet Nutrition, Inc. Union Employees Pension Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2024 and 2023

The following table presents the investments and other assets and liabilities of the Retirement Trust and the Plan's interest in the Retirement Trust as of December 31, 2024 (in thousands):

	Retirement Trust	Plan's Interest in the Retirement Trust
Cash	\$ 225,199	\$ 3,412
U.S. common stocks	997	15
Pooled funds	35,808	542
Fixed income securities	588,651	8,926
Domestic, developed and emerging markets equity funds	226,192	3,427
Fixed income funds	69,408	1,052
Multi-asset funds	159,455	2,416
	<hr/>	<hr/>
Total investments, at fair value	1,305,710	19,790
Plus: receivables and other assets	24,450	370
Less: payables and accruals	(64,796)	(982)
	<hr/>	<hr/>
	\$ 1,265,364	\$ 19,178
	<hr/>	<hr/>

The following table presents the investments and other assets and liabilities of the Retirement Trust and the Plan's interest in the Retirement Trust as of December 31, 2023 (in thousands):

	Retirement Trust	Plan's Interest in the Retirement Trust
Cash	\$ 203,528	\$ 3,259
U.S. common stocks	1	-
Pooled funds	19,603	314
Fixed income securities	674,108	10,809
Domestic, developed and emerging markets equity funds	318,959	5,107
Fixed income funds	103,824	1,662
Multi-asset funds	39,867	638
	<hr/>	<hr/>
Total investments, at fair value	1,359,890	21,789
Plus: receivables and other assets	26,881	430
Less: payables and accruals	(58,580)	(938)
	<hr/>	<hr/>
	\$ 1,328,191	\$ 21,281
	<hr/>	<hr/>

Hill's Pet Nutrition, Inc. Union Employees Pension Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2024 and 2023

The following table presents the net investment gain (loss) of the Retirement Trust for the years ended December 31 (in thousands):

	<u>2024</u>	<u>2023</u>
Net appreciation in fair value of investments	\$ 20,348	\$ 92,033
Earned income on investments	<u>40,208</u>	<u>35,049</u>
Net investment gain	<u>\$ 60,556</u>	<u>\$ 127,082</u>

NOTE 8 - INVESTMENTS AND FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). An asset or liability's level is based on the lowest level of input that is significant to the fair value measurement.

The three levels of the fair value hierarchy are described as follows:

Level 1 - Quoted market prices in active markets for identical assets or liabilities;

Level 2 - Observable market-based inputs or unobservable inputs that are corroborated by market data; and

Level 3 - Unobservable inputs reflecting the reporting entity's own assumptions.

Hill's Pet Nutrition, Inc. Union Employees Pension Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2024 and 2023

The following table presents net assets available for benefits of the Retirement Trust as well as the level of valuation input for each investment carried at fair value, at December 31 (in thousands):

	Level of Valuation Input	2024	2023
Cash	Level 1	\$ 225,199	\$ 203,528
U.S. common stocks	Level 1	997	1
Pooled funds ^(a)	Level 1	35,808	19,603
Fixed income securities ^(b)	Level 2	588,651	674,108
Investments valued using NAV per share ^(c)		850,655	897,240
Domestic, developed and emerging markets equity funds		226,192	318,959
Fixed income funds ^(d)		69,408	103,824
Multi-asset funds ^(e)		159,455	39,867
		455,055	462,650
Total investments		1,305,710	1,359,890
Receivables and other assets		24,450	26,881
Total assets		1,330,160	1,386,771
Payables and accruals		(64,796)	(58,580)
Net assets available for benefits		\$ 1,265,364	\$ 1,328,191

(a) Pooled funds primarily invest in U.S. and foreign equity securities, debt and money market securities.

(b) The Fixed income securities are traded over the counter. Certain of these securities lack daily pricing or liquidity and as such are classified as Level 2. As of December 31, 2024 and 2023, approximately 25% and 30%, respectively of the U.S. pension fixed income portfolio was invested in U.S. treasury or agency securities, with the remainder invested in other government and corporate bonds.

(c) Investments that are measured at fair value using net asset value ("NAV") per share as a practical expedient have not been classified in the fair value hierarchy. The NAV is based on the value of the underlying investments owned, minus its liabilities, divided by the number of shares outstanding. There are no unfunded commitments related to these investments. Redemption notice period primarily ranges from zero to three months and redemption frequency windows range from daily to quarterly.

(d) Fixed income funds primarily invest in U.S. government and investment grade corporate bonds.

(e) Multi-asset funds primarily invest across a variety of asset classes, including global stocks and bonds, as well as alternative strategies.

Hill's Pet Nutrition, Inc. Union Employees Pension Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2024 and 2023

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

NOTE 9 - INFORMATION CERTIFIED BY THE TRUSTEE

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

- Interest in Colgate-Palmolive Retirement Trust, as shown in the statements of net assets available for benefits as of December 31, 2024 and 2023 and as presented in Note 7;
- Change in interest in Colgate-Palmolive Retirement Trust, as shown in the statements of changes in net assets available for benefits for the years ended December 31, 2024 and 2023 and as presented in Note 7.

NOTE 10 - PARTY-IN-INTEREST TRANSACTIONS

Certain Retirement Trust investments are managed by the Trustee. As of December 31, 2024 and 2023, the Retirement Trust has \$225,131 and \$203,486 (in thousands), respectively, of investments managed by the Trustee. The Trustee administrative and investment fees incurred by the Retirement Trust amounted to \$257 and \$299 (in thousands) for the years ended December 31, 2024 and 2023, respectively.

These transactions qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules.

NOTE 11 - RISKS AND UNCERTAINTIES

Investment securities are exposed to various risks, such as interest rate, credit, foreign exchange, commodity price and overall market volatility risks. Due to the level of risk associated with certain securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and 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 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 would be material to the financial statements.

Hill's Pet Nutrition, Inc. Union Employees Pension Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2024 and 2023

NOTE 12 - SUBSEQUENT EVENTS

The Plan evaluated its December 31, 2024 financial statements for subsequent events for recognition or disclosure through October 8, 2025, the date the financial statements were available to be issued. There were no subsequent events that would require recognition or disclosure in the Plan's financial statements.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a Schedule of Active Participant Data as of January 1, 2024

Attained Age	Attained Years of Credited Service ¹										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	11	0	0	0	0	0	0	0	0	11
25-29	0	8	1	0	0	0	0	0	0	0	9
30-34	0	21	5	0	0	0	0	0	0	0	26
35-39	0	5	9	2	1	0	0	0	0	0	17
40-44	0	13	3	1	0	0	0	0	0	0	17
45-49	0	4	5	0	1	0	0	0	0	0	10
50-54	0	4	7	1	4	0	0	0	0	0	16
55-59	0	4	1	0	2	0	0	1	7	0	15
60-64	0	3	0	0	2	0	0	1	5	2	13
65-69	0	0	1	0	0	0	1	0	1	2	5
70 & over	0	1	0	0	1	0	0	0	0	0	2
Total	0	74	32	4	11	0	1	2	13	4	141

¹ Age and service for purposes of determining category are based on exact (not rounded) values.
 Plan Name: Hill's Pet Nutrition, Inc. Union Employees' Pension Plan
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 Plan Sponsor: Hill's Pet Nutrition, Inc.
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SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

- Applicable month September
- Interest rate basis 3-Segment Rates from 4th Month Preceding Valuation Date

Interest rates

	Reflecting Stabilization	Not Reflecting Stabilization
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Annual rates of increase

- Compensation Not Applicable
- Future Social Security wage bases Not Applicable
- Statutory limits on compensation Accrued benefits projected to be paid in future years are limited to the maximum presently allowed under IRC §415. Plan compensation is limited to the maximum presently allowed under IRC §401(a)(17). No provision is made for future increases in the maximum annual benefit or compensation limit.

Plan-related expenses

Plan-related expenses are calculated by adjusting the actual prior year expenses with inflation and for changes in PBGC premiums. For 2024, the plan-related expenses are assumed to be \$243,000 (last year's expenses were assumed to be \$223,000).

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SCHEDULE SB ATTACHMENTS

As permitted by law, rates reflecting stabilization are used to determine the funding target and target normal cost, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from (and currently are higher than) current market interest rates, and may be inconsistent with other economic assumptions used in the valuation.

Demographic Assumptions

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

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

Mortality Separate rates for non-annuitants and annuitants based on Pri-2012 "Employees" and "Healthy Annuitants" (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024). The same mortality is used for disabled participants

Termination The rates at which participants terminate by age are shown below:

Age	Rate
20	0.066000
25	0.053000
30	0.048000
35	0.045000
40	0.039000
45	0.032000
50	0.015000
55	0.003000
60 and over	0.000000

Disability Not Applicable

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SCHEDULE SB ATTACHMENTS

Retirement

The rates at which participants are assumed to retire by age are shown below:

Age	Rate
55	0.075000
56	0.030000
57	0.030000
58	0.050000
59	0.050000
60	0.100000
61	0.075000
62	0.200000
63	0.300000
64	0.400000
65	0.500000
66	0.600000
67	0.700000
68	0.800000
69	0.900000
70	1.000000

The weighted average retirement age based on the rates for Hill's employees is 62.

Benefit commencement dates

- Deferred vested benefit Normal Retirement age
- Disability benefit Not Applicable
- Retirement benefit Upon termination of employment

Form of payment

For valuation purposes, participants are assumed to elect a single life annuity.

Percent married

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

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SCHEDULE SB ATTACHMENTS

Spouse age Male participants are assumed to be 4 years older than female spouses.

Covered pay Not Applicable

Timing of benefit payment Annuity payments are payable monthly at the beginning of the month.

Methods

Valuation date First day of plan year

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

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

Decrement timing 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.

Actuarial value of assets 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 prior 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

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SCHEDULE SB ATTACHMENTS

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.

Benefits not valued

All benefits described in the Plan Provisions section of this report were valued based on discussions with Hill's Pet Nutrition, Inc. regarding the likelihood that these benefits will be paid. WTW has reviewed the plan provisions with Hill's Pet Nutrition, Inc. and, based on that review, is not aware of any significant benefits required to be valued that were not.

Sources of Data and Other Information

Hill's Pet Nutrition, Inc., through its third party administrator WTW, furnished participant data as of January 1, 2024. Information on assets, contributions and plan provisions was supplied by Hill's Pet Nutrition, Inc. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with Hill's Pet Nutrition, Inc., assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date.

In consultation with Hill's Pet Nutrition, Inc., the following assumptions were made for missing or apparently inconsistent data elements:

- For terminated vested participants reported without accrued benefits, an estimated benefit will be used to value these participants based on the prior year benefit or estimated based on the participant's pay and service
- For participants reported in the current data with missing demographic information (Birth Date/Gender), we will use their prior demographic information to value these participants

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Plan Name: Hill's Pet Nutrition, Inc. Union Employees' Pension Plan
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SCHEDULE SB ATTACHMENTS

Assumptions Rationale - Significant Economic Assumptions

Discount rate 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.

Plan-related expenses As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust).

Rates of increase in:

- **Increases in statutory limits (CPI)** The assumed CPI is based on a combination of current conditions and future forecasts by economists.
- **Assumed return for asset smoothing** The assumed return used for asset smoothing is the lesser of the third segment rate and the expected return on assets assumption chosen by the client for the plan year under U.S. GAAP. We understand that the expected return on assets assumption reflects the plan sponsor's estimate of future experience for trust asset returns, reflecting the plan's current asset allocation and any expected changes during the current plan year, current market conditions and the plan sponsor's expectations for future market conditions. This rate is net of investment and administrative expenses paid from the trust. WTW's determination that this assumption does not significantly conflict with what would be reasonable is informed by WTW's Expected Return Estimator model and by analysis of recent and historical data, including the variability thereof, for CPI, GDP growth, and real returns on the various classes of assets held by the trust, economists' forecasts, and recent trends, and historical active management premiums experienced by the trust.

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SCHEDULE SB ATTACHMENTS

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality Assumptions used for funding purposes are as prescribed by IRC §430(h).

Disabled Mortality Assumptions used for funding purposes are as prescribed by IRC §430(h).

Termination Termination rates were based on an experience study conducted by a prior actuary, with annual consideration of observed gains and losses and whether any conditions have changed that would be expected to produce different results in the future.

Retirement Retirement rates were based on an experience study conducted by a prior actuary, with annual consideration of observed gains and losses and whether any conditions have changed that would be expected to produce different results in the future.

Benefit commencement date for deferred benefits Deferred vested participants are assumed to begin benefits at age 65 (or current age if later). Since deferred vested early commencement factors are not significantly subsidized, the difference between this approach and using assumed commencement rates at earlier ages is not expected to be significant.

Form of payment Form of payment is based on an experience study conducted in 2022, with annual 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

Source of Prescribed Methods

Funding methods

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

Changes in Assumptions and Methods

Change in assumptions since prior valuation

For funding purposes, the following changes were made:

The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.

The mortality table used to calculate the funding target and target normal cost was changed from using a static projection of mortality improvement to a generational projection as required by guidance issued by IRS under IRC §430.

The IRC §417(e) mortality tables was updated to reflect the tables provided by IRS for 2024 plan years.

Change in methods since prior valuation

There were no changes in methods since the prior valuation.

Plan Name: Hill's Pet Nutrition, Inc. Union Employees' Pension Plan
EIN / PN: 74-1648416/002
Plan Sponsor: Hill's Pet Nutrition, Inc.
Valuation Date: January 1, 2024

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **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.

A Name of plan HILL'S PET NUTRITION, INC. UNION EMPLOYEES PENSION PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF HILLS PET NUTRITION, INC.	D Employer Identification Number (EIN) 74-1648416	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F 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

1 Enter the valuation date: Month 01 Day 01 Year 2024

2 Assets:

a Market value	2a	21,281,176
b Actuarial value	2b	22,914,398

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	108	10,899,811	10,899,811
b For terminated vested participants	61	2,210,660	2,210,660
c For active participants.....	141	6,807,147	7,399,617
d Total	310	19,917,618	20,510,088

4 If the plan is in at-risk status, check the box and complete lines (a) and (b).....

a Funding target disregarding prescribed at-risk assumptions	4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	

5 Effective interest rate..... **5** 5.17%

6 Target normal cost

a Present value of current plan year accruals	6a	452,890
b Expected plan-related expenses	6b	243,000
c Target normal cost	6c	695,890

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

SIGN HERE	Alyson J Schwartz <i>AJS</i>	10/7/2025
	Signature of actuary	Date
	Alyson J Schwartz	2308379
	Type or print name of actuary	Most recent enrollment number
	Willis Towers Watson US LLC	212-915-8888
	Firm name	Telephone number (including area code)
	200 Liberty Street Floor 6 New York NY 10281	
	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

Part II		Beginning of Year Carryover and Prefunding Balances	
		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	5,212,886
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	878,912
9	Amount remaining (line 7 minus line 8)	0	4,333,974
10	Interest on line 9 using prior year's actual return of <u>10.05%</u>	0	435,564
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.29%</u>		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	0	4,769,538

Part III		Funding Percentages	
14	Funding target attainment percentage	14	88.46%
15	Adjusted funding target attainment percentage	15	111.72%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	88.13%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

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

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

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

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? Yes No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? Yes No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

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

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> 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.....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
25 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
26 Demographic and benefit information		
a 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 Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> 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	695,890	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment	2,365,228		225,898
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	921,788	
		Carryover balance	Prefunding balance
35 Balances elected for use to offset funding requirement		0	921,788
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. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021
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SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Hill's Pet Nutrition, Inc.
EIN/PN	74-1648416/002
Plan Name	Hill's Pet Nutrition, Inc. Employees' Pension Plan
Valuation Date	January 1, 2024
Enrolled Actuary	Alyson J Schwartz
Enrollment Number	23-08379

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

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2024

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

(1) Ages	(2) Rate of Retirement	(3) Remaining Active (3) at AGE-1 x (1-(2))	(4) Number Retiring (3) at AGE-1 minus (3) at AGE	(5) Ages x Number Retiring: (1) x (4)
		1.0000		
55	0.075	0.9250	0.0750	4.13
56	0.030	0.8973	0.0277	1.55
57	0.030	0.8704	0.0269	1.53
58	0.050	0.8269	0.0435	2.52
59	0.050	0.7856	0.0413	2.44
60	0.100	0.7070	0.0786	4.72
61	0.075	0.6540	0.0530	3.23
62	0.200	0.5232	0.1308	8.11
63	0.300	0.3662	0.1570	9.89
64	0.400	0.2197	0.1465	9.38
65	0.500	0.1099	0.1098	7.14
66	0.600	0.0440	0.0659	4.35
67	0.700	0.0132	0.0308	2.06
68	0.800	0.0026	0.0106	0.72
69	0.900	0.0003	0.0023	0.16
70	1.000	0.0000	0.0003	0.02

Average Retirement Age:

62

The determination of the average retirement age assumes employees continue in employment until reaching the first age of retirement eligibility with the required number of years of service. After this point, only the retirement decrement is recognized.

Plan Name: Hill's Pet Nutrition, Inc. Union Employees' Pension Plan
 EIN / PN: 74-1648416/002
 Plan Sponsor: Hill's Pet Nutrition Inc.
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

- Applicable month September
- Interest rate basis 3-Segment Rates from 4th Month Preceding Valuation Date

Interest rates

	Reflecting Stabilization	Not Reflecting Stabilization
--	--------------------------	------------------------------

Annual rates of increase

- Compensation Not Applicable
- Future Social Security wage bases Not Applicable
- Statutory limits on compensation Accrued benefits projected to be paid in future years are limited to the maximum presently allowed under IRC §415. Plan compensation is limited to the maximum presently allowed under IRC §401(a)(17). No provision is made for future increases in the maximum annual benefit or compensation limit.

Plan-related expenses

Plan-related expenses are calculated by adjusting the actual prior year expenses with inflation and for changes in PBGC premiums. For 2024, the plan-related expenses are assumed to be \$243,000 (last year's expenses were assumed to be \$223,000).

Plan Name: Hill's Pet Nutrition, Inc. Union Employees' Pension Plan
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Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

As permitted by law, rates reflecting stabilization are used to determine the funding target and target normal cost, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from (and currently are higher than) current market interest rates, and may be inconsistent with other economic assumptions used in the valuation.

Demographic Assumptions

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

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

Mortality Separate rates for non-annuitants and annuitants based on Pri-2012 "Employees" and "Healthy Annuitants" (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024). The same mortality is used for disabled participants

Termination The rates at which participants terminate by age are shown below:

Age	Rate
20	0.066000
25	0.053000
30	0.048000
35	0.045000
40	0.039000
45	0.032000
50	0.015000
55	0.003000
60 and over	0.000000

Disability Not Applicable

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Retirement

The rates at which participants are assumed to retire by age are shown below:

Age	Rate
55	0.075000
56	0.030000
57	0.030000
58	0.050000
59	0.050000
60	0.100000
61	0.075000
62	0.200000
63	0.300000
64	0.400000
65	0.500000
66	0.600000
67	0.700000
68	0.800000
69	0.900000
70	1.000000

The weighted average retirement age based on the rates for Hill's employees is 62.

Benefit commencement dates

- Deferred vested benefit Normal Retirement age
- Disability benefit Not Applicable
- Retirement benefit Upon termination of employment

Form of payment

For valuation purposes, participants are assumed to elect a single life annuity.

Percent married

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

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SCHEDULE SB ATTACHMENTS

Spouse age Male participants are assumed to be 4 years older than female spouses.

Covered pay Not Applicable

Timing of benefit payment Annuity payments are payable monthly at the beginning of the month.

Methods

Valuation date First day of plan year

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

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

Decrement timing 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.

Actuarial value of assets 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 prior 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

Plan Name: Hill's Pet Nutrition, Inc. Union Employees' Pension Plan
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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.

Benefits not valued

All benefits described in the Plan Provisions section of this report were valued based on discussions with Hill's Pet Nutrition, Inc. regarding the likelihood that these benefits will be paid. WTW has reviewed the plan provisions with Hill's Pet Nutrition, Inc. and, based on that review, is not aware of any significant benefits required to be valued that were not.

Sources of Data and Other Information

Hill's Pet Nutrition, Inc., through its third party administrator WTW, furnished participant data as of January 1, 2024. Information on assets, contributions and plan provisions was supplied by Hill's Pet Nutrition, Inc. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with Hill's Pet Nutrition, Inc., assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date.

In consultation with Hill's Pet Nutrition, Inc., the following assumptions were made for missing or apparently inconsistent data elements:

- For terminated vested participants reported without accrued benefits, an estimated benefit will be used to value these participants based on the prior year benefit or estimated based on the participant's pay and service
- For participants reported in the current data with missing demographic information (Birth Date/Gender), we will use their prior demographic information to value these participants

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

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Assumptions Rationale - Significant Economic Assumptions

Discount rate 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.

Plan-related expenses As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust).

Rates of increase in:

- **Increases in statutory limits (CPI)** The assumed CPI is based on a combination of current conditions and future forecasts by economists.
- **Assumed return for asset smoothing** The assumed return used for asset smoothing is the lesser of the third segment rate and the expected return on assets assumption chosen by the client for the plan year under U.S. GAAP. We understand that the expected return on assets assumption reflects the plan sponsor's estimate of future experience for trust asset returns, reflecting the plan's current asset allocation and any expected changes during the current plan year, current market conditions and the plan sponsor's expectations for future market conditions. This rate is net of investment and administrative expenses paid from the trust. WTW's determination that this assumption does not significantly conflict with what would be reasonable is informed by WTW's Expected Return Estimator model and by analysis of recent and historical data, including the variability thereof, for CPI, GDP growth, and real returns on the various classes of assets held by the trust, economists' forecasts, and recent trends, and historical active management premiums experienced by the trust.

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Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality Assumptions used for funding purposes are as prescribed by IRC §430(h).

Disabled Mortality Assumptions used for funding purposes are as prescribed by IRC §430(h).

Termination Termination rates were based on an experience study conducted by a prior actuary, with annual consideration of observed gains and losses and whether any conditions have changed that would be expected to produce different results in the future.

Retirement Retirement rates were based on an experience study conducted by a prior actuary, with annual consideration of observed gains and losses and whether any conditions have changed that would be expected to produce different results in the future.

Benefit commencement date for deferred benefits Deferred vested participants are assumed to begin benefits at age 65 (or current age if later). Since deferred vested early commencement factors are not significantly subsidized, the difference between this approach and using assumed commencement rates at earlier ages is not expected to be significant.

Form of payment Form of payment is based on an experience study conducted in 2022, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

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Source of Prescribed Methods

Funding methods

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

Changes in Assumptions and Methods

Change in assumptions since prior valuation

For funding purposes, the following changes were made:

The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.

The mortality table used to calculate the funding target and target normal cost was changed from using a static projection of mortality improvement to a generational projection as required by guidance issued by IRS under IRC §430.

The IRC §417(e) mortality tables was updated to reflect the tables provided by IRS for 2024 plan years.

Change in methods since prior valuation

There were no changes in methods since the prior valuation.

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Schedule SB, Part V Summary of Plan Provisions

Plan Sponsor

Hill's Pet Nutrition, Inc.

Plan

Hill's Pet Nutrition, Inc. Union Employees' Pension Plan

Plan Year

The twelve-month period ending December 31.

Plan Provisions

The plan was originally effective September 25, 1968 and was last restated as of January 1, 2015. The last amendment was adopted on January 1, 2018 to allow participants to elect a lump sum form of benefit.

Covered employees

The plan automatically covers all employees in the regular full-time service of the Company who are represented by the United Food and Commercial Workers International Union, AFL-CIO/CLC-District Local 340 (the "Union") and who have both completed one year of credited service with the Company and attained age 21.

Participation date

Date of becoming a covered employee

Definitions

Vesting service

Total service from date of hire to date termination, less any absence in excess of 12 months that is excluded from credited service.

Credited service

The number of years and months of service from date of hire to date of termination, adjusted for certain periods of unpaid absence.

Plan Participants' Contributions

They are not required or permitted.

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Normal retirement date (NRD) The first of the month coincident with or next following age 65 and five years of participation.

Eligibility for Benefits

Normal retirement Retirement on NRD

Early retirement Age 55 and 10 years of vesting service.

Vested benefits upon termination of service A participant is 100% vested upon completion of 5 years of vesting service.

Death benefits for participants in active service 5 years of vesting service.

Benefits Paid Upon the Following Events

Normal retirement

Benefit Formula: Effective September 1, 1983 the retirement benefit for a participant shall be an amount equal to the sum of the Past Service Benefit and the Future Service Benefit, plus the Additional Past Service Benefit for Prior Plan Members payable as a life annuity. The benefits are determined as follows:

For Members Whose Service Terminates Prior to September 1, 2005:

Past Service Benefit Formula: The past service benefit will be equal to seven dollars and fifty cents (\$7.50) per month multiplied by the number of years of benefit service prior to January 1, 1978.

Future Service Benefit Formula: Each member shall have a monthly future service benefit based on the following schedule:

Benefit Rate	Time Period	
	From	To
\$11.00	01/01/1978	08/31/1986
\$12.00	09/01/1986	08/31/1987
\$13.00	09/01/1987	08/31/1990
\$20.00	09/01/1990	08/31/1991
\$25.00	09/01/1991	08/31/1992
\$30.00	09/01/1992	08/31/1996
\$37.50	09/01/1996	08/31/1999

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\$47.50	09/01/1999	08/31/2005
(for Members with less than 10 years of Vesting service)		
\$58.00	09/01/1999	08/31/2002
(for Members with at least 10 years of Vesting service)		
\$63.00	09/01/2002	08/31/2005
(for Members with at least 10 years of Vesting service)		

For Members Whose Service Terminates On or After September 1, 2005:

The benefit payable will be (A) plus (B), but not less than (C)

(A) Past Service Benefit Formula: The past service benefit will be equal to seven dollars and fifty cents (\$7.50) per month multiplied by the number of years of benefit service prior to January 1, 1978.

(B) Future Service Benefit Formula: Each Member shall have a monthly future service benefit based on the following schedule:

Benefit Rate	Time Period	
	From	To
\$11.00	01/01/1978	08/31/1986
\$12.00	09/01/1986	08/31/1987
\$13.00	09/01/1987	08/31/1990
\$20.00	09/01/1990	08/31/1991
\$25.00	09/01/1991	08/31/1992
\$30.00	09/01/1992	08/31/1996
\$37.50	09/01/1996	08/31/1999
\$58.00	09/01/1999	08/31/2002
\$63.00	09/01/2002	---

(C) Minimum Service Benefit Formula: A monthly benefit equal to thirty-seven dollars (\$37.00) times credited service earned through September 1, 2005, plus sixty-three dollars (\$63.00) times credited service on or after September 1, 2005.

Effective September 1, 2008 the Minimum Service Benefit Formula was amended to a monthly benefit equal to forty dollars (\$40.00) times credited service earned through September 1, 2005, plus sixty-three dollars (\$63.00) times credited service on or after September 1, 2005.

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ADDITIONAL PAST SERVICE BENEFIT: The additional past service benefit for prior plan members is the benefit accrued to September 1, 1977 under the plan in effect prior to September 1, 1977 (Group Annuity Contract with Union Central Life Insurance Company). Benefits are one dollar and sixty-five cents (\$1.65) per month for each year of benefit service as defined in the prior plan. This benefit is in addition to the benefit determined above regardless of termination date.

Early retirement

Accrued benefit as of early retirement date reduced by a factor due to younger age at retirement and earlier commencement of payments. The factor equals $1/180^{\text{th}}$ for each month early between ages 62 and 57 and $1/360^{\text{th}}$ for each month early between ages 57 and 55. Early retirement benefit is unreduced at age 62.

Vested benefits upon termination of service

The termination benefit is equal to the vested accrued benefit, payable in the normal form, commencing at normal retirement date. Optionally, if the participant has completed 10 years of vesting service, he/she may elect to receive an actuarially reduced benefit commencing on or after the date the participant turns 55, but prior to age 65. Should the terminated participant die prior to commencement of retirement income, the surviving spouse, if any, will receive a benefit payable for life equal to the survivor portion of a joint and one-half contingent annuity computed as of the date the participant would have first become eligible for early retirement.

Death benefits for participants in active service

The benefit payable in the event of death prior to retirement from service of the Company after completing 10 years of service and attaining age 55 is a monthly income payable for life to the spouse which is the survivor portion of a joint and one-half contingent annuity computed as if the participant had retired on the date of his death.

Effective January 1, 1985, if a participant dies after becoming vested in an accrued benefit, his spouse will receive a monthly benefit payable for life equal to the survivor portion of a joint and one-half contingent annuity computed as of the date the participant would have first become eligible for early retirement, but based on his accrued benefit at the time of death.

Plan Name: Hill's Pet Nutrition, Inc. Union Employees' Pension Plan
EIN / PN: 74-1648416/002
Plan Sponsor: Hill's Pet Nutrition, Inc..
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Forms of payment

The plan provides optional payment forms, including the qualified Joint and Contingent benefit for married employees, on an actuarially equivalent basis, and lump-sum distributions.

Future Plan Changes

None. WTW is not aware of any future plan changes which are required to be reflected.

Changes in Benefits Valued Since Prior Year

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

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EIN / PN: 74-1648416/002
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Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a Schedule of Active Participant Data as of January 1, 2024

Attained Age	Attained Years of Credited Service ¹										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	11	0	0	0	0	0	0	0	0	11
25-29	0	8	1	0	0	0	0	0	0	0	9
30-34	0	21	5	0	0	0	0	0	0	0	26
35-39	0	5	9	2	1	0	0	0	0	0	17
40-44	0	13	3	1	0	0	0	0	0	0	17
45-49	0	4	5	0	1	0	0	0	0	0	10
50-54	0	4	7	1	4	0	0	0	0	0	16
55-59	0	4	1	0	2	0	0	1	7	0	15
60-64	0	3	0	0	2	0	0	1	5	2	13
65-69	0	0	1	0	0	0	1	0	1	2	5
70 & over	0	1	0	0	1	0	0	0	0	0	2
Total	0	74	32	4	11	0	1	2	13	4	141

¹ Age and service for purposes of determining category are based on exact (not rounded) values.
 Plan Name: Hill's Pet Nutrition, Inc. Union Employees' Pension Plan
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 Plan Sponsor: Hill's Pet Nutrition, Inc.
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2024

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
Shortfall	01/01/2024	(34,544)	15.00000	(34,544)	(3,143)
Shortfall	01/01/2023	2,500,969	14.00000	2,399,772	229,041
Total				2,365,228	225,898

Plan Name: Hill's Pet Nutrition, Inc. Union Employees' Pension Plan
EIN / PN: 74-1648416/002
Plan Sponsor: Hill's Pet Nutrition, Inc.
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Hill's Pet Nutrition, Inc.
EIN/PN	74-1648416/002
Plan Name	Hill's Pet Nutrition, Inc. Employees' Pension Plan
Valuation Date	January 1, 2024
Enrolled Actuary	Alyson J Schwartz
Enrollment Number	23-08379

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

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2024

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

(1) Ages	(2) Rate of Retirement	(3) Remaining Active (3) at AGE-1 x (1-(2))	(4) Number Retiring (3) at AGE-1 minus (3) at AGE	(5) Ages x Number Retiring: (1) x (4)
		1.0000		
55	0.075	0.9250	0.0750	4.13
56	0.030	0.8973	0.0277	1.55
57	0.030	0.8704	0.0269	1.53
58	0.050	0.8269	0.0435	2.52
59	0.050	0.7856	0.0413	2.44
60	0.100	0.7070	0.0786	4.72
61	0.075	0.6540	0.0530	3.23
62	0.200	0.5232	0.1308	8.11
63	0.300	0.3662	0.1570	9.89
64	0.400	0.2197	0.1465	9.38
65	0.500	0.1099	0.1098	7.14
66	0.600	0.0440	0.0659	4.35
67	0.700	0.0132	0.0308	2.06
68	0.800	0.0026	0.0106	0.72
69	0.900	0.0003	0.0023	0.16
70	1.000	0.0000	0.0003	0.02

Average Retirement Age:

62

The determination of the average retirement age assumes employees continue in employment until reaching the first age of retirement eligibility with the required number of years of service. After this point, only the retirement decrement is recognized.

Plan Name: Hill's Pet Nutrition, Inc. Union Employees' Pension Plan
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 Plan Sponsor: Hill's Pet Nutrition Inc.
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Sponsor

Hill's Pet Nutrition, Inc.

Plan

Hill's Pet Nutrition, Inc. Union Employees' Pension Plan

Plan Year

The twelve-month period ending December 31.

Plan Provisions

The plan was originally effective September 25, 1968 and was last restated as of January 1, 2015. The last amendment was adopted on January 1, 2018 to allow participants to elect a lump sum form of benefit.

Covered employees

The plan automatically covers all employees in the regular full-time service of the Company who are represented by the United Food and Commercial Workers International Union, AFL-CIO/CLC-District Local 340 (the "Union") and who have both completed one year of credited service with the Company and attained age 21.

Participation date

Date of becoming a covered employee

Definitions

Vesting service

Total service from date of hire to date termination, less any absence in excess of 12 months that is excluded from credited service.

Credited service

The number of years and months of service from date of hire to date of termination, adjusted for certain periods of unpaid absence.

Plan Participants' Contributions

They are not required or permitted.

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SCHEDULE SB ATTACHMENTS

Normal retirement date (NRD) The first of the month coincident with or next following age 65 and five years of participation.

Eligibility for Benefits

Normal retirement Retirement on NRD

Early retirement Age 55 and 10 years of vesting service.

Vested benefits upon termination of service A participant is 100% vested upon completion of 5 years of vesting service.

Death benefits for participants in active service 5 years of vesting service.

Benefits Paid Upon the Following Events

Normal retirement

Benefit Formula: Effective September 1, 1983 the retirement benefit for a participant shall be an amount equal to the sum of the Past Service Benefit and the Future Service Benefit, plus the Additional Past Service Benefit for Prior Plan Members payable as a life annuity. The benefits are determined as follows:

For Members Whose Service Terminates Prior to September 1, 2005:

Past Service Benefit Formula: The past service benefit will be equal to seven dollars and fifty cents (\$7.50) per month multiplied by the number of years of benefit service prior to January 1, 1978.

Future Service Benefit Formula: Each member shall have a monthly future service benefit based on the following schedule:

Benefit Rate	Time Period	
	From	To
\$11.00	01/01/1978	08/31/1986
\$12.00	09/01/1986	08/31/1987
\$13.00	09/01/1987	08/31/1990
\$20.00	09/01/1990	08/31/1991
\$25.00	09/01/1991	08/31/1992
\$30.00	09/01/1992	08/31/1996
\$37.50	09/01/1996	08/31/1999

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\$47.50	09/01/1999	08/31/2005
(for Members with less than 10 years of Vesting service)		
\$58.00	09/01/1999	08/31/2002
(for Members with at least 10 years of Vesting service)		
\$63.00	09/01/2002	08/31/2005
(for Members with at least 10 years of Vesting service)		

For Members Whose Service Terminates On or After September 1, 2005:

The benefit payable will be (A) plus (B), but not less than (C)

(A) Past Service Benefit Formula: The past service benefit will be equal to seven dollars and fifty cents (\$7.50) per month multiplied by the number of years of benefit service prior to January 1, 1978.

(B) Future Service Benefit Formula: Each Member shall have a monthly future service benefit based on the following schedule:

Benefit Rate	Time Period	
	From	To
\$11.00	01/01/1978	08/31/1986
\$12.00	09/01/1986	08/31/1987
\$13.00	09/01/1987	08/31/1990
\$20.00	09/01/1990	08/31/1991
\$25.00	09/01/1991	08/31/1992
\$30.00	09/01/1992	08/31/1996
\$37.50	09/01/1996	08/31/1999
\$58.00	09/01/1999	08/31/2002
\$63.00	09/01/2002	---

(C) Minimum Service Benefit Formula: A monthly benefit equal to thirty-seven dollars (\$37.00) times credited service earned through September 1, 2005, plus sixty-three dollars (\$63.00) times credited service on or after September 1, 2005.

Effective September 1, 2008 the Minimum Service Benefit Formula was amended to a monthly benefit equal to forty dollars (\$40.00) times credited service earned through September 1, 2005, plus sixty-three dollars (\$63.00) times credited service on or after September 1, 2005.

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ADDITIONAL PAST SERVICE BENEFIT: The additional past service benefit for prior plan members is the benefit accrued to September 1, 1977 under the plan in effect prior to September 1, 1977 (Group Annuity Contract with Union Central Life Insurance Company). Benefits are one dollar and sixty-five cents (\$1.65) per month for each year of benefit service as defined in the prior plan. This benefit is in addition to the benefit determined above regardless of termination date.

Early retirement

Accrued benefit as of early retirement date reduced by a factor due to younger age at retirement and earlier commencement of payments. The factor equals $1/180^{\text{th}}$ for each month early between ages 62 and 57 and $1/360^{\text{th}}$ for each month early between ages 57 and 55. Early retirement benefit is unreduced at age 62.

Vested benefits upon termination of service

The termination benefit is equal to the vested accrued benefit, payable in the normal form, commencing at normal retirement date. Optionally, if the participant has completed 10 years of vesting service, he/she may elect to receive an actuarially reduced benefit commencing on or after the date the participant turns 55, but prior to age 65. Should the terminated participant die prior to commencement of retirement income, the surviving spouse, if any, will receive a benefit payable for life equal to the survivor portion of a joint and one-half contingent annuity computed as of the date the participant would have first become eligible for early retirement.

Death benefits for participants in active service

The benefit payable in the event of death prior to retirement from service of the Company after completing 10 years of service and attaining age 55 is a monthly income payable for life to the spouse which is the survivor portion of a joint and one-half contingent annuity computed as if the participant had retired on the date of his death.

Effective January 1, 1985, if a participant dies after becoming vested in an accrued benefit, his spouse will receive a monthly benefit payable for life equal to the survivor portion of a joint and one-half contingent annuity computed as of the date the participant would have first become eligible for early retirement, but based on his accrued benefit at the time of death.

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Plan Name: Hill's Pet Nutrition, Inc. Union Employees' Pension Plan
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