

<p style="text-align: center;"><b>Form 5500</b></p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p style="font-size: x-small;">This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p style="text-align: center;"><b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; text-align: center;"><b>2024</b></p> <hr/> <p style="text-align: center;"><b>This Form is Open to Public Inspection</b></p>
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**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 (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan  a DFE (specify) \_\_\_\_\_

**B** This return/report is:  the first return/report  the final return/report

an amended return/report  a short plan year return/report (less than 12 months)

**C** If the plan is a collectively-bargained plan, check here. . . . .

**D** Check box if filing under:  Form 5558  automatic extension  the DFVC program

special extension (enter description)

**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**

<p><b>1a</b> Name of plan <u>SNAP-ON INCORPORATED RETIREMENT PLAN</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>001</u></p>
<p><b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>SNAP-ON INCORPORATED</u></p> <p><u>2801 80TH STREET</u> <u>KENOSHA, WI 53143</u></p>	<p><b>1c</b> Effective date of plan <u>05/01/1943</u></p> <p><b>2b</b> Employer Identification Number (EIN) <u>39-0622040</u></p> <p><b>2c</b> Plan Sponsor's telephone number <u>262-656-5200</u></p> <p><b>2d</b> Business code (see instructions) <u>332210</u></p>

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

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

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	10/15/2025	LISA DESANTO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor  RETIREMENT PLANS COMMITTEE UNDER SNAP-ON INC RETIREMENT PLAN C/O SNAP-ON INCORPORATED 2801 80TH STREET KENOSHA, WI 53143	<b>3b</b> Administrator's EIN 39-0622040  <b>3c</b> Administrator's telephone number 262-656-5200																														
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN																														
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b> 9383																														
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<table border="1" style="width:100%; border-collapse: collapse;"> <tr><td style="width:10%;"><b>6a(1)</b></td><td style="width:80%;"></td><td style="width:10%; text-align: right;">3863</td></tr> <tr><td><b>6a(2)</b></td><td></td><td style="text-align: right;">3905</td></tr> <tr><td><b>6b</b></td><td></td><td style="text-align: right;">3138</td></tr> <tr><td><b>6c</b></td><td></td><td style="text-align: right;">1765</td></tr> <tr><td><b>6d</b></td><td></td><td style="text-align: right;">8808</td></tr> <tr><td><b>6e</b></td><td></td><td style="text-align: right;">639</td></tr> <tr><td><b>6f</b></td><td></td><td style="text-align: right;">9447</td></tr> <tr><td><b>6g(1)</b></td><td></td><td></td></tr> <tr><td><b>6g(2)</b></td><td></td><td></td></tr> <tr><td><b>6h</b></td><td></td><td style="text-align: right;">128</td></tr> </table>	<b>6a(1)</b>		3863	<b>6a(2)</b>		3905	<b>6b</b>		3138	<b>6c</b>		1765	<b>6d</b>		8808	<b>6e</b>		639	<b>6f</b>		9447	<b>6g(1)</b>			<b>6g(2)</b>			<b>6h</b>		128
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<b>6g(2)</b>																															
<b>6h</b>		128																													
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>																														

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

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

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

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

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

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

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

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

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

<b>A</b> Name of plan <u>SNAP-ON INCORPORATED RETIREMENT PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>SNAP-ON INCORPORATED</u>	<b>D</b> Employer Identification Number (EIN) <u>39-0622040</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b>	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	<u>986139027</u>
	<b>b</b> Actuarial value .....	<b>2b</b>	<u>1053540316</u>
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>3705</u>	<u>545762782</u>
	<b>b</b> For terminated vested participants .....	<u>1884</u>	<u>85441148</u>
	<b>c</b> For active participants .....	<u>3863</u>	<u>281098970</u>
	<b>d</b> Total .....	<u>9452</u>	<u>912302900</u>
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	<u>5.05 %</u>
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>20743795</u>
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>2070000</u>
	<b>c</b> Target normal cost .....	<b>6c</b>	<u>22813795</u>

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

<b>SIGN HERE</b>		
	Signature of actuary	<u>10/02/2025</u> Date
	<u>DAREN L. ANDERSON</u> Type or print name of actuary	<u>23-06530</u> Most recent enrollment number
	<u>MERCER</u> Firm name	<u>612-642-8896</u> Telephone number (including area code)
	<u>333 SOUTH 7TH STREET, SUITE 1400 MINNEAPOLIS, MN 55402-2427</u> Address of the firm	

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	144490470
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	24017092
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	120473378
<b>10</b>	Interest on line 9 using prior year's actual return of <u>13.39</u> % .....	0	16131385
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
	<b>a</b> Present value of excess contributions (line 38a from prior year) .....		0
	<b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.18</u> % .....		0
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		0
	<b>d</b> Portion of (c) to be added to prefunding balance .....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	0	136604763

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	100.23 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	115.16 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	96.96 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

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

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

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

**20** Quarterly contributions and liquidity shortfalls:

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

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

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

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

<b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b>			
<b>21</b> Discount rate:			
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code) .....			<b>21b</b> 4
<b>22</b> Weighted average retirement age .....			<b>22</b> 62
<b>23</b> Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

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

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

<b>Part VIII Minimum Required Contribution For Current Year</b>			
<b>31</b> Target normal cost and excess assets (see instructions):			
<b>a</b> Target normal cost (line 6c) .....			<b>31a</b> 22813795
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....			<b>31b</b> 2140411
<b>32</b> Amortization installments:	Outstanding Balance	Installment	
<b>a</b> Net shortfall amortization installment .....	0	0	
<b>b</b> Waiver amortization installment.....	0	0	
<b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount .....			<b>33</b>
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....			<b>34</b> 20673384
	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....	20673384		20673384
<b>36</b> Additional cash requirement (line 34 minus line 35) .....			<b>36</b> 0
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....			<b>37</b> 0
<b>38</b> Present value of excess contributions for current year (see instructions)			
<b>a</b> Total (excess, if any, of line 37 over line 36)			<b>38a</b> 0
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....			<b>38b</b> 0
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....			<b>39</b> 0
<b>40</b> Unpaid minimum required contributions for all years .....			<b>40</b> 0

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

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

<b>A</b> Name of plan <b>SNAP-ON INCORPORATED RETIREMENT PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>SNAP-ON INCORPORATED</b>	<b>D</b> Employer Identification Number (EIN) <b>39-0622040</b>	

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

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

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

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

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

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

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

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

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

NISA INVESTMENT ADVISORS LLC

48-1140940

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	678506	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MERCER

13-2834414

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 15 17 50	NONE	396525	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

WILLIAM BLAIR FUNDS

99-5405320

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	342491	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

NORTHERN TRUST

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 49 50 71	TRUSTEE	302239	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MERCER INVESTMENT CONSULTING

61-0736136

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	290250	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BOSTON TRUST

04-2273811

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	245394	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

KAYNE ANDERSON

95-4486379

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	195347	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BLACKROCK

30-0587659

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	69942	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

WIPFLI LLP

39-0758449

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	14900	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**Part I Service Provider Information (continued)**

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

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

**Part II Service Providers Who Fail or Refuse to Provide Information**

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

<b>A</b> Name of plan <u>SNAP-ON INCORPORATED RETIREMENT PLAN</u>	<b>B</b> Three-digit plan number (PN)	<u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>SNAP-ON INCORPORATED</u>	<b>D</b> Employer Identification Number (EIN) <u>39-0622040</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>SNAP-ON TOOLS COLLECTIVE INV TRUST</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>SNAP-ON INCORPORATED</u>		
<b>c</b> EIN-PN <u>36-3036794-201</u>	<b>d</b> Entity code <u>M</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>971764726</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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



<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>SNAP-ON INCORPORATED RETIREMENT PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>SNAP-ON INCORPORATED</b>	<b>D</b> Employer Identification Number (EIN) <b>39-0622040</b>

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

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>		
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	0	0
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>		
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>		
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	986053334	971764726
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>		
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	986053334	971764726
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>	606816	738708
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	606816	738708
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	985446518	971026018

**Part II Income and Expense Statement**

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

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

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		50688662
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		50688662

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	61587872	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		61587872
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>	14900	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	1821930	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	302239	
(7) Actuarial fees .....	<b>2i(7)</b>	396525	
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>	985696	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		3521290
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		65109162

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		-14420500
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: WIPFLI, LLP

(2) EIN: 39-0758449

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

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

**Part IV Compliance Questions**

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

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		25000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	X		95863828
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)		X	
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 559774.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>SNAP-ON INCORPORATED RETIREMENT PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>SNAP-ON INCORPORATED</u>	<b>D</b> Employer Identification Number (EIN) <u>39-0622040</u>	

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

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	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): 36-1561860

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

<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	3	158
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<b>Part II</b>	<b>Funding Information</b> (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

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

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

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

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

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

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

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

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

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

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

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

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

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

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

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

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

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

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

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

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

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

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

Public Equity: 45.6 % Private Equity: 0.6 % Investment-Grade Debt and Interest Rate Hedging Assets: 43.0 %  
 High-Yield Debt: 0.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 1.5 % Other: 9.3 %

**b** Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

0-5 years  5-10 years  10-15 years  15 years or more

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

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

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

Yes.

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

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

No. Other. Provide explanation: \_\_\_\_\_

**Part VII IRS Compliance Questions**

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

**21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

Design-based safe harbor method

"Prior year" ADP test

"Current year" ADP test

N/A

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

# Snap-on Incorporated Retirement Plan

Financial Statements as of and for the Years  
Ended December 31, 2024 and 2023

# Snap-on Incorporated Retirement Plan

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NOTE: All schedules required by Section 2520.103-08 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not required.	

## Independent Auditor's Report

To the Retirement Plans Committee and Participants of the  
Snap-on Incorporated Retirement Plan

### ***Scope and Nature of the ERISA Section 103(a)(3)(C) Audit***

We have performed audits of the financial statements of Snap-on Incorporated Retirement 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 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 (DOL) 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 DOL'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 (GAAP).
- 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 (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 Snap-on Incorporated Retirement 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 GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. 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 Snap-on Incorporated Retirement 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 GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Snap-on Incorporated Retirement 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 Snap-on Incorporated Retirement 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 GAAP.

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 GAAP.

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.

*Wipfli LLP*

Wipfli LLP  
Milwaukee, Wisconsin

October 8, 2025

## Snap-on Incorporated Retirement Plan

### STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS as of December 31, 2024 and 2023

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	2024	2023
ASSETS:		
Plan interest in Snap-on Tools Collective Investment Trust (Note 3) – at fair value	\$ 971,764,726	\$ 986,053,334
LIABILITY – Accrued expenses	<u>(738,708)</u>	<u>(606,816)</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 971,026,018</u>	<u>\$ 985,446,518</u>

See accompanying notes to financial statements.

## Snap-on Incorporated Retirement Plan

### STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS for the years ended December 31, 2024 and 2023

	2024	2023
INVESTMENT ACTIVITY:		
Plan interest in Snap-on Tools Collective Investment Trust Income (Note 3)	\$ 50,688,662	\$ 121,782,192
DEDUCTIONS:		
Benefit payments	(61,587,872)	(58,851,765)
Expenses	<u>(3,521,290)</u>	<u>(3,864,319)</u>
Total deductions	<u>(65,109,162)</u>	<u>(62,716,084)</u>
NET INCREASE / (DECREASE)	(14,420,500)	59,066,108
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	<u>985,446,518</u>	<u>926,380,410</u>
End of year	<u>\$ 971,026,018</u>	<u>\$ 985,446,518</u>

See accompanying notes to financial statements.

# Snap-on Incorporated Retirement Plan

## NOTES TO FINANCIAL STATEMENTS

As of and for the years ended December 31, 2024 and 2023

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### 1. Description of the Plan

**General** — The following brief description of the Snap-on Incorporated Retirement Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

The Plan is a defined benefit retirement plan and is subject to the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

**Eligibility** — The Plan covers regular full-time salaried and part-time salaried employees of Snap-on Incorporated (the “Company”). Certain hourly employees at certain locations are also eligible to participate in the Plan. No employee contributions are allowed by the Plan.

**Vesting** — Participants have a fully vested interest in the Plan after three years of continuous service.

**Pension Benefits** — For participants hired after January 1, 2001, benefits are based on a cash balance formula. Each cash balance participant has an individual account for record keeping purposes that is allocated an annual credit of between 3% and 10% of the participant’s annual qualified compensation and an annual interest credit. With the exception of Sioux Tools participants, employees hired prior to January 1, 2001, had the option of electing the cash balance benefits or the benefits in effect prior to January 1, 2001, which is a function of an individual’s years of credited service and average pay during the highest-paid five consecutive completed calendar years of continuous service, and is subject to specific covered compensation limitations as defined in the Plan document. Participants at Sioux Tools maintained the final average pay provision and were not given the option to elect the cash balance provision.

Normal retirement benefits are paid to participants who have reached age 65. There are various payment options available to participants. In addition to normal retirement benefits, the Plan provides for certain defined early retirement, deferred and death benefits.

**Plan Expenses** — The Plan pays for investment management fees, professional fees related to the Plan, and premiums for the Pension Benefit Guaranty Corporation (“PBGC”). Other expenses are paid by the Company and are excluded from these financial statements.

### 2. Summary of Significant Accounting Policies

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

**Use of Estimates** — The preparation of financial statements in conformity with GAAP requires Plan management to make estimates and assumptions that affect the reported amounts of assets, liabilities, accumulated plan benefits, and changes therein, and disclosure of contingent assets and liabilities. Management considers the actuarial assumptions and fair value of certain investments measured using the Net Asset Value (“NAV”) (or its equivalent) practical expedient to be significant estimates. Actual results could differ from those estimates and are subject to change in the near term.

**Investment Valuation and Income Recognition** — The Plan’s investment in the Snap-on Tools Collective Investment Trust (the “Trust” or “Master Trust”) is presented at fair value, which has been determined based on the fair value of the underlying investments of the Master Trust. Fair value 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.

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

The plan invests in a series of alternative investments that do not have readily available market data and the value of these investments is determined based on the best information available at the time of the Plan’s Trustee’s investment certification. Management reviews the market values subsequent to year-end largely relying on the latest available audited financial statements or most recently published fund statement, taking into account contributions made or distributions received by the Plan following statement distribution or valuation. These estimates are subject to change in the near term based on the alternative investments’ final reported figures which is often received well after the investment certification. The differences between the certified balances and the final audited investment balances were immaterial in 2024 and 2023.

**Fair Value Measurement** — The fair value measurements hierarchy prioritizes the inputs used to measure fair value. The hierarchy gives the highest priority (“Level 1”) to unadjusted quoted prices in active markets for identical assets and liabilities and the lowest priority (“Level 3”) to unobservable inputs. Fair value measurements primarily based on observable market information are given a “Level 2” priority.

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

**Payment of Benefits** — Benefits are recorded when paid.

**Subsequent Events** — Subsequent events have been evaluated through October 8, 2025, which is the date the financial statements were available to be issued.

### **3. Plan's Interest in Master Trust**

The assets of the Plan are invested in the Master Trust, which was established for the investment of assets of the Plan and the Snap-on Incorporated Retirement Plan for Hourly Employees. Each participating retirement plan has an undivided interest in the Master Trust. The assets of the Master Trust are held by Northern Trust Company (the "Trustee"), Trustee of the Master Trust. Use of the Master Trust permits the commingling of Trust assets with the assets of the other participating plans for investment and administrative purposes. Although assets of the plans are commingled in the Master Trust, the Trustee maintains supporting records for the purpose of allocating the net gain or loss of the investment account to the participating plans. The net investment income of the investment assets is allocated by the Trustee to each participating plan based on the relationship of the interest of each plan to the total of the interests of the participating plans. The allocation of the accrued earnings and certain expenses of the Master Trust, as shown in the accompanying financial statements, is a pro-rata allocation based on the average Plan balance during the year as determined by the Trustee. The Plan's interest in the assets of the Master Trust was approximately 86% at December 31, 2024 and 2023.

Net assets held by the Master Trust as of December 31 are as follows:

<b><u>December 31, 2024</u></b>	<b><u>Master Trust Balances</u></b>	<b><u>Plan's Interest in Master Trust Balances</u></b>
Investments:		
Cash and cash equivalents	\$ 16,092	\$ 13,878
Common/collective trust funds	462,325,795	398,698,553
Government securities	150,172,311	129,504,959
Corporate debt instruments	327,589,771	282,505,474
Common stock	73,222,161	63,145,016
Private equity and partnership interests	6,454,136	5,565,890
Real estate, energy and natural resource funds	644,502	555,803
Hedge funds	104,063,844	89,742,135
Total investments	<u>1,124,488,612</u>	<u>969,731,708</u>
Pending trades - receivable	3,802,826	3,279,465
Interest and dividends receivable	(5,991,662)	(5,167,064)
Pending trades - liability	4,546,298	3,920,617
Net Master Trust assets	<u><u>\$ 1,126,846,074</u></u>	<u><u>\$ 971,764,726</u></u>
<b><u>December 31, 2023</u></b>	<b><u>Master Trust Balances</u></b>	<b><u>Plan's Interest in Master Trust Balances</u></b>
Investments:		
Cash and cash equivalents	\$ 17,625	\$ 15,193
Common/collective trust funds	452,985,696	390,471,406
Government securities	167,273,999	144,189,351
Corporate debt instruments	346,304,568	298,512,806
Common stock	74,328,711	64,070,977
Private equity and partnership interests	9,022,249	7,777,134
Real estate, energy and natural resource funds	672,745	579,903
Hedge funds	92,857,933	80,043,074
Total investments	<u>1,143,463,526</u>	<u>985,659,844</u>
Pending trades - receivable	11,413,959	9,838,776
Interest and dividends receivable	4,343,865	3,744,390
Pending trades - liability	(15,301,336)	(13,189,676)
Net Master Trust assets	<u><u>\$ 1,143,920,014</u></u>	<u><u>\$ 986,053,334</u></u>

Master Trust activity for the years ended December 31, 2024 and 2023, is as follows:

	<u>2024</u>	<u>2023</u>
Interest and dividends	\$ 19,590,965	\$ 19,268,308
Net appreciation in fair value of investments	<u>39,195,186</u>	<u>122,045,364</u>
Master Trust income	<u>58,786,151</u>	<u>141,313,672</u>
Less income of Snap-on Incorporated Retirement Plan for Hourly Employees	<u>(8,097,489)</u>	<u>(19,531,480)</u>
Plan interest in Master Trust income	<u>\$ 50,688,662</u>	<u>\$ 121,782,192</u>

#### 4. Fair Value Measurement

Registered investment companies, government securities, common stock, and a common/collective trust fund are valued at quoted per share or unit market prices for which an official close or last trade pricing on an active exchange is available and are categorized as Level 1 in the fair value hierarchy. Corporate debt instruments are categorized as Level 2 in the fair value hierarchy; if quoted market prices are not readily available for specific debt securities, values are estimated using quoted prices of securities with similar characteristics.

Most common/collective trust funds are valued at the NAV per share or unit multiplied by the number of shares or units held as of the measurement date, as reported by the fund managers. The share or unit price is quoted on a private market and is based on the value of the underlying investments, which are primarily based on observable inputs; such investments that are measured at fair value using the NAV per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy.

Hedge funds, private equity and partnership interests, and real estate, energy and natural resource funds are valued at the NAV as reported by the fund managers. Certain hedge funds, private equity and partnership interests, and certain real estate, energy and natural resource funds are valued based on the proportionate interest or share of net assets held by the pension plan, which is based on the estimated fair market value of the underlying investments. Certain other hedge funds and real estate, energy and natural resource funds are valued at the NAV per share or unit multiplied by the number of shares or units held as of the measurement date, based on the estimated value of the underlying investments as reported by the fund managers. These investments are measured at fair value using the NAV per share (or its equivalent) practical expedient and have not been classified in the fair value hierarchy.

The columns labeled “Investments Measured at NAV” in the following tables reflect certain investments that are measured at fair value using the NAV per share (or its equivalent) practical expedient and have not been categorized in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit a reconciliation of the fair value hierarchy to the amounts presented in the summary of the net assets held in the Master Trust.

The following is a summary of the Master Trust's assets as of December 31, 2024, within the fair value hierarchy on a recurring basis:

	<u>Level 1</u>	<u>Level 2</u>	<u>Investments Measured at NAV</u>	<u>Total</u>
Cash and cash equivalents	\$ 16,092	\$ —	\$ —	\$ 16,092
Common/collective trust funds	72,648,408	—	389,677,387	462,325,795
Government securities	150,172,311	—	—	150,172,311
Corporate debt instruments	—	327,589,771	—	327,589,771
Common stock	73,222,161	—	—	73,222,161
Private equity and partnership interests	—	—	6,454,136	6,454,136
Real estate, energy and natural resource funds	—	—	644,502	644,502
Hedge funds	—	—	104,063,844	104,063,844
Total Investments of the Master Trust	<u>\$ 296,058,972</u>	<u>\$ 327,589,771</u>	<u>\$ 500,839,869</u>	<u>\$ 1,124,488,612</u>

The following is a summary of the Master Trust's assets as of December 31, 2023, within the fair value hierarchy on a recurring basis:

	<u>Level 1</u>	<u>Level 2</u>	<u>Investments Measured at NAV</u>	<u>Total</u>
Cash and cash equivalents	\$ 17,625	\$ —	\$ —	\$ 17,625
Common/collective trust funds	15,978,780	—	437,006,916	452,985,696
Government securities	167,273,999	—	—	167,273,999
Corporate debt instruments	—	346,304,568	—	346,304,568
Common stock	74,328,711	—	—	74,328,711
Private equity and partnership interests	—	—	9,022,249	9,022,249
Real estate, energy and natural resource funds	—	—	672,745	672,745
Hedge funds	—	—	92,857,933	92,857,933
Total Investments of the Master Trust	<u>\$ 257,599,115</u>	<u>\$ 346,304,568</u>	<u>\$ 539,559,843</u>	<u>\$ 1,143,463,526</u>

## Fair Value Measurements of Investments That Are Measured at NAV per Share (or its Equivalent) as a Practical Expedient

The following is a summary of the Master Trust investment account's fair values, future investment commitments and redemption conditions for funds that calculate NAV per share as a practical expedient as of December 31, 2024 and 2023:

Type	<u>2024 Fair Value</u>	<u>2023 Fair Value</u>	<u>Future Commitment as of December 31, 2024</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Hedge funds (a):					
Multi-strategy hedge funds (b)	\$ 63,753,176	\$ 58,337,047	\$ —	Quarterly to 18 months	60 to 90 days
Long/short equity hedge funds (c)	19,026,860	15,916,793	—	Quarterly to annually	45 to 60 days
Credit hedge funds (d)	21,283,808	18,604,093	—	Annually	45 to 60 days
Real estate, energy and natural resource funds (e)	644,502	672,745	469,892	N/A	None
Private equity and partnership interests (f)	6,454,136	9,022,249	3,346,660	N/A	None
Common/collective trust funds – Equity commingled pool (g)	389,677,387	437,006,916	—	Daily	1 or 2 days
<b>Total</b>	<u><u>\$ 500,839,869</u></u>	<u><u>\$ 539,559,843</u></u>	<u><u>\$ 3,816,552</u></u>		

- (a) Redemption frequency for hedge funds does not account for fund-level gates.
- (b) The investment objective of these funds is to achieve risk-adjusted returns over a multi-year period with an absolute return orientation. The funds apply a multi-disciplinary approach to investing across several strategies including: fundamental long/short equity, fundamental long/short credit, event-oriented, distressed securities, structured credit, derivatives, various forms of arbitrage and private/illiquid investments. These funds will typically include global exposure, which includes emerging markets.
- (c) The objective of these funds is capital appreciation through long and short equity investments. The funds seek to achieve this objective through security selection. The funds invest in large-, mid- and small-cap stocks across multiple sectors and geographies.
- (d) The objective of these funds is to earn superior risk-adjusted returns while emphasizing preservation of capital. The investment strategy involves long and short investing in credit and event-driven opportunities, both on a hedged and directional basis. The Master Trust currently holds a receivable from an additional manager in this category that is comprised of a series of less liquid positions, the proceeds for which are periodically distributed as these positions are liquidated.
- (e) The private real estate funds invest in a diversified portfolio of real estate investments in the United States. Such investments are made across retail, apartment, industrial and office segments of the domestic real estate market. The private energy and natural resource funds seek to make both direct investments in energy assets and investments in privately negotiated equity or equity-related investments in energy companies.
- (f) These funds focus on private investments (primary, secondary, and direct co-investments) in privately owned companies. The funds are generally allocated to venture capital, buyout, growth equity and special situation offerings.
- (g) The objective of these funds is to match the related equity index (e.g., Russell 1000, MSCI EAFE). The indexes include stocks of established companies in developed countries across the United States, Western Europe, Australia and Asia.

If a capital call was made by an investment manager, the Master Trust would sell other holdings to fulfill the capital call or use cash contributions from the Company.

## **5. Funding Policy**

The Company's policy is to make periodic contributions to the Plan, as determined by the Plan's independent actuary, which will meet or exceed the annual ERISA minimum funding requirement. The Plan met the minimum funding requirement of ERISA for the years ended December 31, 2024 and 2023.

## **6. Plan Termination**

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

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, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination, subject to a statutory ceiling on the amount of an individual's monthly benefit.

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

## **7. Actuarial Present Value of Accumulated Benefits**

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to the service rendered by employees as of 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 an independent actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of retirement.

Following are the actuarial present value of accumulated plan benefits and changes in accumulated plan benefits:

	<b>January 1, 2024</b>
Vested benefits:	
Participants and beneficiaries currently receiving benefits	\$ 450,603,944
Other participants	<u>292,222,158</u>
Total vested benefits	742,826,102
Nonvested benefits	<u>1,963,360</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 744,789,462</u>
Actuarial present value of accumulated plan benefits as of January 1, 2023	<u>\$ 732,301,426</u>
Increase (decrease) during the year attributable to:	
Benefits accumulated and losses	17,849,125
Benefits paid	(58,851,765)
Interest due to decrease in discount period	52,531,746
Change in actuarial assumptions	<u>958,930</u>
Net increase	<u>12,488,036</u>
Actuarial present value of accumulated plan benefits as of January 1, 2024	<u>\$ 744,789,462</u>

The more significant actuarial assumptions used in the valuation were:

Rate of return on plan assets	7.50%
Mortality basis	Pre-retirement: Mercer Modified Pri-2012 non-annuitant mortality table with no collar adjustment, projected generationally using the Mercer Modified Improvement Scale (MMP-2021)  Post-retirement: Mercer Industry Specific Consumer Goods & Food and Drink mortality table for annuitants with no collar adjustment, projected generationally using the Mercer Modified Improvement Scale (MMP-2021)
Average retirement age	Age 62 – Account Based and Final Average Pay Formula Participants
Discount rate	In its January 1, 2024 valuation, the Plan changed the discount rate from 5.50% to 5.45%

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

## **8. Federal Income Tax Status**

The Internal Revenue Service (“IRS”) has determined and informed the Company by a letter dated March 30, 2021 that the Plan and related Trust were designed in accordance with the applicable regulations of the Internal Revenue Code (“IRC”). The Plan has been amended since receiving the determination letter; however, the Company and Management believe that the Plan is currently designed and is being operated in compliance with the applicable requirements of the IRC and that the Plan and related Trust continue to be tax-exempt.

The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits to be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that there were no uncertain positions taken or expected to be taken for the years ended December 31, 2024 and 2023. The Plan has recognized no interest or penalties related to uncertain income tax positions. Therefore, no provision for income taxes has been included in the Plan’s financial statements. The Plan is subject to routine audits by taxing jurisdictions and there are currently no audits in progress.

## **9. Information Certified by the Trustee**

Certain information related to the Plan's investments disclosed in the accompanying financial statements, including the Plan interest in the Snap-on Tools Collective Investment Trust held at December 31, 2024 and 2023, and the Plan interest in the Snap-on Tools Collective Investment Trust income for the years ended December 31, 2024 and 2023, was obtained or derived from information certified as complete and accurate by Northern Trust Company, Trustee of the Plan.

## **10. Risks and Uncertainties**

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

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

## **11. Related-Party or Party in Interest Transactions**

Certain Plan assets were invested in a common/collective trust fund managed by the Trustee of the Master Trust. The Trustee of the Master Trust also executes investment transactions on behalf of the Company. These transactions are party in interest transactions under ERISA.

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**Schedule SB, line 26a — Schedule of Active Participant Data**

**Distribution of active participants as of January 1, 2024**

Attained age	Years of credited service										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25	46	81	1								128
25–29	37	204	34								275
30–34	36	191	113	36							376
35–39	44	200	98	76	26						444
40–44	36	162	110	68	61	20	2				459
45–49	30	121	93	67	71	52	5				439
50–54	38	117	85	56	67	59	25	10	2		459
55–59	35	119	82	64	96	86	51	45	27	2	607
60–64	21	75	70	57	65	71	53	33	43	19	507
65–69	2	20	16	12	20	10	16	7	13	19	135
70 & up		2	7	2	5	6	2	1	1	8	34
Total	325	1,292	709	438	411	304	154	96	86	48	3,863

In each cell, the top number is the count of active participants for each age/service combination.

**Schedule SB, line 26a — Schedule of Active Participant Data**

**Distribution of active participants in final average pay plans as of January 1, 2024**

Attained age	Years of credited service										Total
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	
Under 25											
25–29											
30–34											
35–39											
40–44					1	4					5
45–49					1	5	1				7
50–54				2	2	5	6	1	1		17
55–59				2	8	10	16	12	11	1	60
60–64			1		3	6	18	21	29	12	90
								160,214	162,493		
65–69						1	12	5	8	11	37
70 & up						1	1	1	1	6	10
Total			1	4	15	32	54	40	50	30	226

In each cell, the top number is the count of non-dealer active participants in the final average pay formulas for each age/service combination and the bottom number is average pay for active participants in that group limited to \$330,000. Average pay is not shown for cells with fewer than 20 participants.

**Schedule SB, line 26a — Schedule of Active Participant Data**

**Distribution of active participants in cash balance plans as of January 1, 2024**

Attained age	Years of credited service										Total
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	
Under 25	46	79	1								126
	40,765	58,722									
	1,223	3,166									
25–29	31	194	34								259
	44,930	66,781	67,237								
	1,385	4,989	11,135								
30–34	31	156	110	36							333
	49,320	70,156	80,054	85,560							
	1,650	5,680	16,442	23,457							
35–39	31	158	91	74	25						379
	60,940	78,373	93,305	99,337	102,455						
	2,231	7,408	22,261	38,264	46,160						
40–44	26	124	96	65	60	16	2				389
	53,015	82,220	94,017	103,353	100,995						
	2,155	8,276	25,812	51,400	61,906						
45–49	20	86	79	64	70	47	4				370
	46,795	80,473	101,678	102,644	106,609	132,680					
	2,007	9,442	33,880	52,384	75,781	110,585					
50–54	21	86	76	52	63	54	19	9	1		381
	49,176	79,554	100,971	102,153	126,034	115,412					
	2,473	10,536	36,989	61,771	103,190	118,132					
55–59	14	86	70	56	85	75	35	33	16	1	471
		77,029	99,781	121,115	129,520	131,895	128,514	133,000			
		10,478	40,598	76,910	130,502	163,543	201,533	239,987			
60–64	5	51	54	51	59	65	34	12	14	7	352
		82,465	85,178	117,185	106,137	141,098	105,745				
		13,359	37,916	86,606	117,383	195,696	173,938				
65–69	1	11	14	9	19	9	4	2	5	8	82
70 & up		1	7	2	5	5	1			2	23
Total	226	1,032	632	409	386	271	99	56	36	18	3,165

In each cell, the top number is the count of non-dealer active participants in the cash balance formula for each age/service combination, the second number is average pay for active participants in that group limited to \$330,000, and the bottom number is the average account balance for active participants in that group. Average pay and account balance are not shown for cells with fewer than 20 participants.

**Schedule SB, line 26a — Schedule of Active Participant Data**

**Distribution of active dealer participants as of January 1, 2024**

Attained age	Years of credited service										Total
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	
Under 25		2									2
25–29	6	10									16
30–34	5	35	3								43
35–39	13	42	7	2	1						65
40–44	10	38	14	3							65
45–49	10	35	14	3							62
50–54	17	31	9	2	2						61
55–59	21	33	12	6	3	1					76
60–64	16	24	15	6	3		1				65
65–69	1	9	2	3	1						16
70 & up		1									1
Total	99	260	76	25	10	1	1				472

In each cell, the top number is the count of active participants for each age/service combination.

**Schedule SB, Part V — Statement of Actuarial Assumptions/Methods****Actuarial assumptions for January 1, 2024 funding valuation**

<b>Discount rate sponsor elections</b>		
• Segment rates or full yield curve	Segment	
• Look-back months	4	
	Stabilized	Nonstabilized
• First 5 years	4.75%	3.62%
• Next 15 years	4.87%	4.46%
• Over 20 years	5.59%	4.52%
<b>Mortality sponsor elections</b>		
• Healthy participants	Section 430(h)(3) prescribed generational annuitant and non-annuitant mortality tables for 2024 plan year funding valuations, in accordance with IRS regulation 1.430(h)(3)-1.	
<b>Cash balance plans</b>		
• Interest accumulation rate	4.49% for 2024, 3.75% thereafter	
• Whipsaw calculations	No	
• Annuity conversion		
– Mortality table	2024 IRC Section 417(e) unisex mortality	
– Interest rate basis	Nonstabilized funding segment rates	
<b>Other economic assumptions</b>		
• Salary increases	See table of sample rates. For projected compensation purposes, base pay as of the valuation date plus the current target bonus percentage is used to estimate future compensation: For MIP-eligible associates, a target bonus percentage plus an additional 1% is used. For profitability-eligible associates, a 3% target bonus is assumed. For all others, a 10% target bonus is assumed.	
• Social Security wage base	3.20% per year	
• Inflation	2.20% per year	
• Expected investment return	5.15% for 2022, 6.77% for 2023 and 6.98% for 2024	
• Expenses	\$2,070,000 added to current year normal cost	
<b>Demographic assumptions</b>		
• Withdrawal	Rates are based on 110% of the 2003 Society of Actuaries Turnover Study (age-specific). See table of sample rates.	
• Disability incidence	None assumed	

**Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**

• Retirement age	<b>Age</b>	<b>Account Based</b>	<b>Final Average Pay</b>
	50 – 59	3.5%	3%
	60	3.5%	10%
	61	3.5%	15%
	62	10%	15%
	63 – 65	15%	20%
	66 – 70	25%	25%
	71+	100%	100%
• Benefit commencement age for	<b>Annuity</b>	<b>Lump sum</b>	
	– Future vested deferred (final average pay)	65	N/A
	– Future vested deferred (account based)	65	Immediate
	– Current vested deferred	65	65
• Spouse assumptions	<b>Male participants</b>	<b>Female participants</b>	
	– Percentage married	80%	50%
	– Spouse age difference	2 years younger	2 years older
<b>Form of payment</b>			
<b>Group</b>	<b>Form of payment</b>		
Account Based	90% elect a lump sum, 7% elect a 50% joint and survivor annuity and 3% elect a life annuity.		
Final average pay – benefits accrued after 12/31/2012	70% elect a 50% joint and survivor annuity and 30% elect a life annuity.		
Final average pay – benefits accrued before 1/1/2013	70% elect a 50% joint and survivor annuity (unreduced for participants hired prior to 6/1/1998) and 30% elect a life annuity (with five-year certain period for all groups except Tools and Sioux Tools).		
<b>Unpredictable contingent event assumptions</b>	Not applicable		

**Schedule SB, Part V — Statement of Actuarial Assumptions/Methods****Table of sample rates**

Attained age	Withdrawal
25	19.80%
30	13.42
35	9.57
40	7.59
45	6.71
50	6.16
55	4.84
60	3.74

Attained age	Percentage salary increase at the indicated age
20	8.00%
25	7.50
30	6.25
35	5.00
40	4.25
45	3.75
50	3.50
55	3.25
60	2.75
65	2.50

**Rationale for significant economic assumptions**

- Funding discount rate – The discount rate is prescribed by the IRS and method is elected by Snap-on Incorporated.
- Funding expense load – The funding expense load is based on the prior year’s administrative expenses, adjusted for the expected change in the PBGC premium.
- Funding expected investment return – Based on the median (50th percentile) simulated investment return using capital market assumptions published in Mercer Investment Consulting’s *Capital Market Outlook* for the plan’s target asset mix, net of an adjustment of 8 basis points for investment expense assumed to be paid from plan assets.
- Salary scale / target bonus – This assumption is based on an experience study which covered the period January 1, 2016 to December 31, 2020. Based on input from management, the expectation is that future salary experience and circumstances of the employer will not differ significantly from the period studied.

**Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**

- Cash balance interest accumulation rate – This assumption is set as a long-term assumption with reference to the 5-year treasury assumption periodically published by Mercer Investment Consulting in their *Capital Markets Outlook*.
- Annuity conversion – The annuity conversion interest rates are based on the current interest rates applicable to the plan, which are the published 417(e) segment rates as of November of the prior plan year. The annuity conversion mortality is based on the current year mortality assumption under IRC Section 417(e).

**Rationale for significant demographic assumptions**

- Mortality – Prescribed by the IRS and based on Snap-on Incorporated's election.
- Retirement incidence – The retirement rates are based on an experience analysis covering the period January 1, 2016 to December 31, 2020. Based on input from management, the expectation is that the future retirement patterns and circumstances of the employer will not differ significantly from the period studied. There was no change in this assumption from the earlier experience analysis covering the period January 1, 2011 to December 31, 2015.
- Withdrawal incidence – The withdrawal rates are based on an experience analysis covering the period January 1, 2016 to December 31, 2020. Based on input from management, the expectation is that the future withdrawal patterns and circumstances of the employer will not differ significantly from the period studied. There was no change in this assumption from the earlier experience analysis covering the period January 1, 2011 to December 31, 2015.
- Disability incidence – Since there is no longer a subsidized disability benefit and disability retirements are not reported, this assumption no longer applies.
- Form of payment – The election percentages are based on an experience analysis covering the period January 1, 2016 to December 31, 2020. Based on input from management, the expectation is that future election patterns will not differ significantly from the period studied. There was no change in this assumption from the earlier experience analysis covering the period January 1, 2011 to December 31, 2015.

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

### Actuarial methods for funding

#### Asset methods

The asset valuation method is an average of the adjusted market value for each year during the last two years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

#### Participant methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break-in-service on the valuation date are treated as terminated participants. Current vested deferred participants who are over age 70½ and terminated more than a year prior to the valuation date are assumed to be deceased and therefore not included in the valuation.
- **Insurance contracts:** The plan does not have any insurance contracts.

#### Minimum funding methods

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual is the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- This plan provides benefits that are not a function of a participant's accrued benefit or years of service. This benefit is allocated to funding target based on the ratio of the participant's service at the beginning of the plan year to their service at each decrement age and is allocated to target normal cost based on the proportionate benefit attributable to the increase in the participant's service and compensation during the plan year.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

**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**

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.

<b>A</b> Name of plan SNAP-ON INCORPORATED RETIREMENT PLAN		<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF SNAP-ON INCORPORATED		<b>D</b> Employer Identification Number (EIN) 39-0622040	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information			
<b>1</b>	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	986,139,027
	<b>b</b> Actuarial value .....	<b>2b</b>	1,053,540,316
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	3,705	545,762,782
	<b>b</b> For terminated vested participants .....	1,884	85,441,148
	<b>c</b> For active participants .....	3,863	281,098,970
	<b>d</b> Total .....	9,452	912,302,900
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b) <input type="checkbox"/>		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	5.05%
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	20,743,795
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	2,070,000
	<b>c</b> Target normal cost .....	<b>6c</b>	22,813,795

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

<b>SIGN HERE</b>	<u>Daren L. Anderson</u> Signature of actuary	<u>10/02/2025</u> Date	
	DAREN L. ANDERSON Type or print name of actuary	2306530 Most recent enrollment number	
	MERCER Firm name	612-642-8896 Telephone number (including area code)	
	333 SOUTH 7TH STREET, SUITE 1400 MINNEAPOLIS MN 55402-2427 Address of the firm		

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

<b>Part II</b>		<b>Beginning of Year Carryover and Prefunding Balances</b>	
		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	144,490,470
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	24,017,092
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	120,473,378
<b>10</b>	Interest on line 9 using prior year's actual return of <u>13.39%</u> .....	0	16,131,385
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
	<b>a</b> Present value of excess contributions (line 38a from prior year) .....		0
	<b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.18%</u> .....		0
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		0
	<b>d</b> Portion of (c) to be added to prefunding balance .....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12) .....	0	136,604,763

<b>Part III</b>		<b>Funding Percentages</b>	
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	100.23 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	115.16 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	96.96 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

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

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

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

**21** Discount rate:

<b>a</b> Segment rates:	1st segment: 4.75%	2nd segment: 4.87%	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code).....				<b>21b</b> 4

**22** Weighted average retirement age ..... **22** 62

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

**Part VI Miscellaneous Items**

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

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

**26** Demographic and benefit information

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

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

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

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

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

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

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

<b>a</b> Target normal cost (line 6c).....	<b>31a</b>	22,813,795
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	2,140,411

**32** Amortization installments:

	Outstanding Balance	Installment
<b>a</b> Net shortfall amortization installment .....	0	0
<b>b</b> Waiver amortization installment .....	0	0

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

<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	<b>34</b>	20,673,384								
		<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <th style="width:33%;"></th> <th style="width:33%; text-align:right;">Carryover balance</th> <th style="width:33%; text-align:right;">Prefunding balance</th> <th style="width:33%; text-align:right;">Total balance</th> </tr> <tr> <td><b>35</b> Balances elected for use to offset funding requirement .....</td> <td></td> <td style="text-align:right;">20,673,384</td> <td style="text-align:right;">20,673,384</td> </tr> </table>		Carryover balance	Prefunding balance	Total balance	<b>35</b> Balances elected for use to offset funding requirement .....		20,673,384	20,673,384
	Carryover balance	Prefunding balance	Total balance							
<b>35</b> Balances elected for use to offset funding requirement .....		20,673,384	20,673,384							
<b>36</b> Additional cash requirement (line 34 minus line 35).....	<b>36</b>	0								
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	<b>37</b>	0								

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

<b>a</b> Total (excess, if any, of line 37 over line 36)	<b>38a</b>	0
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....	<b>38b</b>	0

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

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

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

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

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

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 62.

**Account Based Plans**

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
50	3.5%	1,000.00	35.00	1,750.00
51	3.5%	965.00	33.78	1,722.53
52	3.5%	931.23	32.59	1,694.83
53	3.5%	898.63	31.45	1,666.96
54	3.5%	867.18	30.35	1,638.97
55	3.5%	836.83	29.29	1,610.90
56	3.5%	807.54	28.26	1,582.78
57	3.5%	779.28	27.27	1,554.66
58	3.5%	752.00	26.32	1,526.56
59	3.5%	725.68	25.40	1,498.53
60	3.5%	700.28	24.51	1,470.59
61	3.5%	675.77	23.65	1,442.77
62	10%	652.12	65.21	4,043.15
63	15%	586.91	88.04	5,546.28
64	15%	498.87	74.83	4,789.17
65	15%	424.04	63.61	4,134.40
66	25%	360.44	90.11	5,947.18
67	25%	270.33	67.58	4,527.97
68	25%	202.74	50.69	3,446.66
69	25%	152.06	38.01	2,623.01
70	25%	114.04	28.51	1,995.77
71+	100%	85.53	85.53	6,072.84
Total			1,000.00	62,286.50
Average				62.29

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

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 62.

**Sioux Tools & Final Average Pay Plans**

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
50	3%	1,000.00	30.00	1,500.00
51	3%	970.00	29.10	1,484.10
52	3%	940.90	28.23	1,467.80
53	3%	912.67	27.38	1,451.15
54	3%	885.29	26.56	1,434.17
55	3%	858.73	25.76	1,416.91
56	3%	832.97	24.99	1,399.39
57	3%	807.98	24.24	1,381.65
58	3%	783.74	23.51	1,363.71
59	3%	760.23	22.81	1,345.61
60	10%	737.42	73.74	4,424.54
61	15%	663.68	99.55	6,072.69
62	15%	564.13	84.62	5,246.40
63	20%	479.51	95.90	6,041.83
64	20%	383.61	76.72	4,910.18
65	20%	306.89	61.38	3,989.52
66	25%	245.51	61.38	4,050.90
67	25%	184.13	46.03	3,084.21
68	25%	138.10	34.52	2,347.68
69	25%	103.57	25.89	1,786.65
70	25%	77.68	19.42	1,359.41
71+	100%	58.26	58.26	4,136.49
Total			1,000.00	61,695.02
Average				61.70

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

As of January 1, 2024, there are 3,521 active participants in an Account Based Plan and 342 active participants in the Sioux Tools Plan or a Final Average Pay Plan.

As shown above, the average retirement age is 62.29 for participants in an Account Based Plan and 61.70 for participants in the Sioux Tools Plan or a Final Average Pay Plan.

The weighted average retirement age shown on line 22 of Schedule SB is calculated using the active count as of January 1, 2024, of each group as weight:

$$(62.29 \times 3,521 + 61.70 \times 342) / (3,521 + 342) = 62.24$$

**Schedule SB, line 26b — Schedule of Projection of Expected Benefit Payments**

Plan year	Active participants	Terminated vested participants	Retired participants and beneficiaries receiving payments	Total
2024	18,231,860	9,609,974	50,624,982	78,466,816
2025	16,325,306	3,168,676	49,519,805	69,013,787
2026	19,040,854	4,561,454	48,388,435	71,990,743
2027	19,758,836	5,051,114	47,158,086	71,968,036
2028	20,856,532	5,350,525	45,853,867	72,060,924
2029	21,111,334	4,995,217	44,534,049	70,640,600
2030	21,712,376	5,705,224	43,184,132	70,601,732
2031	22,825,404	4,842,690	41,768,410	69,436,504
2032	21,621,096	6,071,115	40,263,512	67,955,723
2033	21,288,244	5,379,320	38,713,187	65,380,751
2034	21,013,272	5,681,061	37,099,623	63,793,956
2035	20,338,286	5,451,706	35,425,379	61,215,371
2036	19,467,383	5,685,799	33,693,507	58,846,689
2037	18,225,767	5,694,948	31,895,950	55,816,665
2038	17,611,862	5,399,293	30,047,328	53,058,483
2039	16,710,849	5,307,843	28,176,374	50,195,066
2040	15,647,956	5,457,032	26,276,403	47,381,391
2041	14,820,365	4,981,692	24,358,787	44,160,844
2042	14,381,113	4,726,310	22,436,522	41,543,945
2043	13,543,741	5,390,933	20,524,151	39,458,825
2044	12,815,486	4,667,032	18,637,424	36,119,942
2045	12,062,800	4,954,151	16,792,751	33,809,702
2046	11,577,998	4,595,000	15,006,661	31,179,659
2047	10,940,556	4,487,202	13,295,243	28,723,001
2048	10,149,832	4,389,546	11,673,554	26,212,932

**Schedule SB, line 26b — Schedule of Projection of Expected Benefit Payments**

Plan year	Active participants	Terminated vested participants	Retired participants and beneficiaries receiving payments	Total
2049	9,417,955	4,191,535	10,155,086	23,764,576
2050	8,727,166	3,684,335	8,750,966	21,162,467
2051	8,133,901	3,220,187	7,469,331	18,823,419
2052	7,408,310	3,773,901	6,315,045	17,497,256
2053	6,715,055	3,288,138	5,289,570	15,292,763
2054	6,128,894	2,787,659	4,391,062	13,307,615
2055	5,483,155	2,694,620	3,614,599	11,792,374
2056	4,913,857	2,194,588	2,952,726	10,061,171
2057	4,311,886	2,130,629	2,396,054	8,838,569
2058	3,877,716	1,677,855	1,933,922	7,489,493
2059	3,376,344	1,579,008	1,555,010	6,510,362
2060	2,942,682	1,277,726	1,247,854	5,468,262
2061	2,567,428	1,010,005	1,001,388	4,578,821
2062	2,234,784	966,214	805,336	4,006,334
2063	1,939,269	695,298	650,456	3,285,023
2064	1,676,774	716,659	528,699	2,922,132
2065	1,454,070	486,858	433,186	2,374,114
2066	1,264,388	398,990	358,207	2,021,585
2067	1,097,470	339,472	299,131	1,736,073
2068	960,137	289,054	252,248	1,501,439
2069	837,418	246,504	214,659	1,298,581
2070	732,444	210,679	184,136	1,127,259
2071	644,426	180,532	159,000	983,958
2072	566,466	155,140	138,006	859,612
2073	499,164	133,699	120,220	753,083

**Schedule SB, Part V — Summary of Plan Provisions****Summary of major plan provisions**

- Effective December 30, 2000, the Snap-on Tools (Tools) pension plan was merged with the Snap-on Incorporated Retirement Plan (SIRP); however, the distinct benefit structures were maintained.
- All participants as of December 31, 2000 covered under Tools or SIRP (excluding dealers) were allowed to choose between their current provisions and account-based provisions as of July 1, 2001. All employees hired on or after January 1, 2001 are covered under the account-based provisions.
- Effective December 31, 2003, the Sioux Tools Management pension plan was merged with the Snap-on Incorporated Retirement Plan (SIRP); however, the distinct benefit structures were maintained.
- All participants in the Elizabethton location covered under the Hourly pension plan were allowed to choose between their current provisions under the Hourly plan and the SIRP Account-based provisions as of December 31, 2005. All Elizabethton employees hired on or after November 1, 2005 are covered under the SIRP account-based provisions.
- The plan provisions for the SIRP, Tools, Sioux Tools and account-based provisions are summarized in the following pages.

**Final Average Pay**

Effective date and plan year	Original plan: May 1, 1943 Restated plan: January 1, 2016 Plan year: Calendar year
Status of the plan	Participants in this portion of the plan continue to accrue benefits according to the Final Average Pay benefit formula, however, this portion of the plan is closed to new entrants.
Significant events that occurred during the year	None

**Definitions**

• Covered employees	Employees of Snap-on Incorporated
• Participation	An employee will become a member of the plan on his employment date, if employed on a regular and permanent basis, or on the first employment anniversary date as of which he has completed at least 1,000 hours of service, provided (a) he works on a regular and permanent basis the required number of hours in his unit, (b) he is either a salaried employee, or a member of a group designated for inclusion in the plan, and (c) he is not a member of a group covered by another nongovernmental pension plan to which the employer contributes. Participants included in the plan prior to January 1, 1976 will continue as participants. Participants in the Tools Component who elected the account-based provisions, and participants hired on or after January 1, 2001, are excluded from this part of the plan.
• Employee contributions	None
• Service	“Continuous employment,” to determine eligibility for benefits, and “credited service,” to determine the amount of benefits, consist of the period of employment prior to January 1, 1976 determined in accordance with the prior provisions of the plan, and the period of employment thereafter based

**Schedule SB, Part V — Summary of Plan Provisions**

	<p>on (a) the ERISA 1,000-hour rule for continuous employment and (b) completed years and months of employment, providing whole and fractional years of credited service. A break in service occurs when an employee has completed fewer than 501 hours of service in the 12-month period, and the ERISA rule of parity applies upon reemployment. A period of employment with the Automotive Service Equipment Division of FMC Corporation prior to April 1, 1996 will be included in determining a member's continuous employment (but not credited service).</p>
<ul style="list-style-type: none"> <li>Pensionable earnings</li> </ul>	<p>Total compensation received prior to a member's retirement date that was treated as wages subject to withholding for income tax purposes or would be treated as wages except that such amounts were contributed under a 401(k) arrangement, excluding compensation paid in a form other than cash.</p>
<ul style="list-style-type: none"> <li>Final average earnings</li> </ul>	<p>"Average earnings" are monthly average earnings during the five consecutive calendar years of continuous employment, which yield the highest average prior to the member's retirement date.</p>
<ul style="list-style-type: none"> <li>Covered Compensation</li> </ul>	<p>Average (without indexing) of the Social Security taxable wage bases in effect for each of the calendar years during the 35-year period ending with the last day of the calendar year in which the member attains (or will attain) Social Security retirement age (as defined in Internal Revenue Code Section 415(b)(8)).</p>
<ul style="list-style-type: none"> <li>Accrued benefit</li> </ul>	<p>1.2% of the member's average earnings, plus 0.45% of the excess of his average earnings over his covered compensation, with this result being multiplied by credited service (not exceeding 35 years). Ottawa non-exempt participants receive a monthly benefit based on negotiated benefit rates multiplied by years of service. There are currently no active Ottawa participants.</p>
<b>Normal retirement</b>	
<ul style="list-style-type: none"> <li>Eligibility</li> </ul>	<p>Age 65</p>
<ul style="list-style-type: none"> <li>Benefit</li> </ul>	<p>Monthly pension on a five-year certain and life basis for benefits accrued prior to January 1, 2013 and on a single life annuity basis for benefits accrued after December 31, 2012 equal to accrued benefit at normal retirement date.</p>
<b>Early retirement</b>	
<ul style="list-style-type: none"> <li>Eligibility</li> </ul>	<p>For any member who retires prior to January 1, 2013:</p> <ul style="list-style-type: none"> <li>Age 50 with 10 or more years of continuous employment.</li> <li>Age 55 with 15 years of employment for participants entering the plan on or after June 1, 1998.</li> <li>Age 55 with 15 years of employment for Ottawa nonexempt participants hired after December 31, 1996.</li> </ul> <p>For any member who retires after December 31, 2012, age 50 with 10 years of employment.</p>

**Schedule SB, Part V — Summary of Plan Provisions**

- Benefit

Monthly pension commencing as of the member’s early retirement date is equal to the amount determined under Normal Retirement Benefit considering the credited service as of his early retirement date, and based on his average earnings as of his early retirement date.

For benefits based on earnings and service accrued prior to January 1, 2013 the early retirement benefit is determined as follows:

The 1.2% portion of the formula is reduced by 0.45% for each month that his pension commencement date precedes his 60th birthday. The excess part of the formula is reduced in the following manner:

Age at retirement	Excess factor
60 and over	0.450%
59	0.425
58	0.400
57	0.375
56	0.344
55	0.316
54	0.286
53	0.259
52	0.235
51	0.213
50	0.194

For participants entering the plan after May 31, 1998, their entire benefit is reduced by 0.45% for each month that their pension commencement date precedes their 62nd birthday.

Employees who retire eligible for an early retirement benefit and who were hired before June 1, 1998, are eligible for a supplemental benefit of 0.8% times service times average earnings to a maximum of \$800 per month. The benefit is paid from ages 60 to 65, or if the employee has over 30 years of credited service, from age 57 to 62. This benefit is based on service and earnings as of December 31, 2012.

For benefits accrued after December 31, 2012 the early retirement benefit is determined as follows:

Age at retirement	Percent payable
64	93.57%
63	87.63
62	82.16
61	77.09
60	72.39
59	68.01
58	63.93
57	60.13
56	56.57
55	53.25
54	50.14
53	47.22
52	44.48
51	41.91
50	39.48

**Schedule SB, Part V — Summary of Plan Provisions****Late retirement**

- Eligibility Retirement after normal retirement date.
- Benefit A participant who remains in active employment beyond his normal retirement date will continue to accrue benefits until his actual retirement date.

**Deferred vested**

- Eligibility Employment terminates before death or retirement after completion of at least five years of continuous employment.
- Benefit The monthly amount of the pension on a single-life basis commencing as of the member's normal retirement date is determined in the same manner as a normal retirement pension, based on his credited service and annual earnings at termination of employment. If payment commences prior thereto, the amount will be reduced on an actuarially equivalent basis.

**Disability**

- Eligibility Total and permanent disability prior to January 1, 2013 after completion of at least 10 years of continuous employment.
- Benefit Pension payable after six months of disability on a five-year certain and life basis is determined in the same manner as an early pension under the foregoing paragraph (Normal Retirement Benefit), based on his credited service and average earnings as of the date of disability, unreduced for early payment, but reduced by other sickness or disability benefits provided from employer contributions. If the member has not been determined to be qualified for Social Security disability benefits by the Social Security Administration, early retirement reductions are applied to the 0.45% portion of the formula.

**Pre-retirement death**

- Eligibility Die while eligible for deferred vested or early retirement benefits, with a beneficiary.
- Early retirement eligible 50% of the benefit to which the participant was entitled under the early retirement provisions had the participant retired on the date immediately preceding the participant's death and elected a joint and 50% survivor annuity. This benefit is payable for the beneficiary's remaining lifetime.

**Schedule SB, Part V — Summary of Plan Provisions**

- **Not early retirement eligible** 50% of the benefit to which the participant was entitled under the plan provisions had the participant terminated employment on the date of death, survived to early retirement age, and elected a joint and 50% survivor annuity. This benefit is payable for the remaining lifetime of the beneficiary, beginning when the participant would have satisfied the age requirement of early retirement.  
Effective November 27, 2013, surviving spouses may elect to defer payment of their surviving spouse benefit to no later than the participant’s normal retirement date.

**Post-retirement death**

- **Eligibility** Death after age 65 and completion of twenty years of credited service. This benefit was eliminated for terminations after December 31, 2012.
- **Benefit** \$3,000 lump-sum payable to the beneficiary. This provision is not applicable to certain groups, including Ottawa nonexempt employees.

**Form of benefits**

- **Automatic form for unmarried participants** Five year certain and life annuity for benefits accrued prior to January 1, 2013 and single life annuity for benefits accrued after December 31, 2012.
- **Automatic form for married participants** Joint and 50% survivor annuity with 5 years certain for benefits accrued prior to January 1, 2013 and actuarially equivalent joint and 50% survivor annuity for benefits accrued after December 31, 2012.
- **Optional form conversion factors** For benefits earned prior to January 1, 2013, optional form factors shall utilize actuarial equivalence based on a 6% interest assumption and a UP-84 Mortality Table assumption (UP-84 set back three years for contingent beneficiaries). For benefits earned after December 31, 2012, the optional form factors are:

<b>Form of payment</b>	<b>Conversion factor</b>	<b>Adjustment for spouse’s age more than 5 years different from participant’s age</b>
50% J&S	0.9700	0.005
75% J&S	0.9274	0.0054
100% J&S	0.8700	0.01
5-year certain and life	0.9900	N/A
10-year certain and life	0.9600	N/A
15-year certain and life	0.9300	N/A

Lump-sum benefits are based on the applicable interest rate and mortality table described in Code Section 417(e)(3). The applicable interest rate is determined for the November preceding the first day of the plan year during which the annuity starting date occurs.

**Schedule SB, Part V — Summary of Plan Provisions****Snap-on Tools Company**

Effective date and plan year	Restated plan: January 1, 2016 Plan year: Calendar year
Status of the plan	Participants in this portion of the plan continue to accrue benefits according to the Snap-on Tools Company benefit formula; however, this portion of the plan is closed to new entrants.
Significant events that occurred during the year	None
<b>Definitions</b>	
• Covered employees	All employees of Snap-on Tools Corporation and any corporation, trade or business with it in a controlled group of corporations or with it under common control, hereafter known as the Tools Component. Participants in the Tools Component are included in this part of the plan.
• Participation	Participants in the Plan on December 31, 1983 who were employees on January 1, 1984 become plan participants on January 1, 1984. All other employees hired before January 1, 2001 shall become plan participants on the January 1 or July 1 coincident with or next following the completion of 1,000 hours in a 12-month period. Participants as of December 1, 2000, must have elected to remain in this plan.
• Employee contributions	None
• Vesting service	One year for each 1,000-hour calendar year
• Credited service	One year for each 1,800-hour calendar year. Fraction of a year for each calendar year between 1,000 and 1,800 hours; the fraction being equal to the hours worked divided by 1,800.
• Pensionable earnings	Wages used are what is shown on the federal income tax statement increased by any amounts that are covered under a Section 401(k) arrangement excluding bonuses, overtime, amounts paid to regional sales managers based on monthly sales and yearly profits, and other additional compensation.
• Final average earnings	The average of the highest 36 consecutive months of compensation during the 120-month period ending on the participant's termination date.
• Primary Social Security Benefit	Participant's estimated monthly primary insurance amount payable at 65 under the Social Security Act, as amended, in effect on the January 1 immediately preceding the earlier of the participant's termination and normal retirement dates. For terminations prior to the participant's 65th birthday, the participant is assumed to earn compensation at the same rate as he received at the time of termination until he would have reached age 65.

**Schedule SB, Part V — Summary of Plan Provisions**

- **Accrued benefit** Greater of [(1) x (2)], or (3)
  - (1) is (i) reduced by (ii) below:
    - i. 2% of average monthly compensation times years of benefit service projected to normal retirement date.
    - ii. 2.4% of primary Social Security benefit times years of benefit service projected to normal retirement date subject to a maximum of 34.722 years (minus service under SIRP FAP).
  - (2) is years of benefit service at termination divided by years of benefit service projected to normal retirement date.
  - (3) \$20 times years of benefit service.

**Normal retirement**

- **Eligibility** Day on which a participant attains age 65
- **Benefit** Monthly pension equal to accrued benefit at normal retirement date

**Early retirement**

- **Eligibility** Retirement before normal retirement date and on or after both attaining age 55 and completing 10 (15 if hired after December 31, 1994) years of vesting service. For any member who terminates after December 31, 2012, age 50 with 10 years of employment.

- **Benefit** For benefits accrued prior to January 1, 2013, the benefit is the accrued benefit as of December 31, 2012, reduced 5/9 of 1% for each of the first 60 months and 5/18 of 1% for each of the next 60 months between the date his monthly benefit payments commence and his normal retirement date. If benefits commence before age 55, the table below will apply to the entire benefit.

For benefits accrued after December 31, 2012, the benefit is determined as follows:

Age at retirement	Percent payable
64	93.57%
63	87.63
62	82.16
61	77.09
60	72.39
59	68.01
58	63.93
57	60.13
56	56.57
55	53.25
54	50.14
53	47.22
52	44.48
51	41.91
50	39.48

**Late retirement**

- **Eligibility** Retirement after normal retirement date.
- **Benefit** Accrued benefit at actual retirement date

**Schedule SB, Part V — Summary of Plan Provisions**

<b>Deferred vested</b>	
• Eligibility	Employment terminates before death or retirement after completion of at least five years of continuous employment.
• Benefit	Accrued benefit starting at his normal retirement date.
<b>Disability</b>	
• Eligibility	Total and permanent disability prior to January 1, 2013 after completion of at least 10 years of vesting service
• Benefit	Accrued benefit at normal retirement date. Benefit service will continue to accrue until actual commencement of benefit, which may be any month after attainment of age 55.
<b>Pre-retirement death</b>	
• Eligibility	Die while eligible for deferred vested or early retirement benefits, with a beneficiary.
• Early retirement eligible	50% of the benefit to which the participant was entitled under the early retirement provisions had the participant retired on the date immediately preceding the participant's death and elected a joint and 50% survivor annuity. This benefit is payable for the beneficiary's remaining lifetime.
• Not early retirement eligible	50% of the benefit to which the participant was entitled under the plan provisions had the participant terminated employment on the date of death, survived to early retirement age, and elected a joint and 50% survivor annuity. This benefit is payable for the remaining lifetime of the beneficiary, beginning when the participant would have satisfied the age requirement of early retirement.
<b>Form of benefits</b>	
• Automatic form for unmarried participants	Single life annuity
• Automatic form for married participants	Actuarially equivalent 50% qualified joint and survivor annuity
• Optional forms	Joint and 100% survivor annuity Joint and 75% survivor annuity Joint and 50% survivor annuity 15 year certain and life annuity 10 year certain and life annuity 5 year certain and life annuity Lump sum (only available if less than \$10,000)

**Schedule SB, Part V — Summary of Plan Provisions**

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- Optional form conversion factors
    - For purposes of benefits accrued prior to January 1, 2013
    - Mortality Basis: The mortality table used shall be determined in accordance with (i) or (ii) below:
      - (i) For purposes of determining the lump sum Actuarial Equivalent, the applicable mortality table specified in Code Section 417(e)(3).
      - (ii) For all other purposes, the UP-1984 Table without adjustment.
    - Rate of Interest: The interest rate used shall be determined in accordance with (i) or (ii) below:
      - (i) For purposes of determining the a lump sum the interest rate used shall be the applicable interest rate specified in Code Section 417(e)(3).
      - (ii) For all other purposes, the interest rate shall be 8%.
    - For purposes of benefits accrued after December 31, 2012, the optional form factors shall be the same as Final Average pay participants.
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**Schedule SB, Part V — Summary of Plan Provisions****Sioux Tools**

Effective date and plan year	Original plan: November 30, 1943 Restated plan: January 1, 2016 Plan year: Calendar year
Status of the plan	Participants in this portion of the plan continue to accrue benefits according to the Sioux Tools benefit formula; however, this portion of the plan is closed to new entrants.
Significant events that occurred during the year	None
<b>Definitions</b>	
• Covered employees	Outside salesmen, or employees in an executive, administrative, managerial or professional position, who are regularly scheduled to work at least 1,000 hours a year at Sioux Tools, Inc.
• Participation	Former Nonaffiliated Plan participants on December 31, 1988 are eligible effective January 1, 1989. All other employees shall become plan participants on the date of completion of one year of continuous service.
• Employee contributions	None
• Vesting service	Vesting service is used for benefit eligibility, and consists of an employee's uninterrupted service before November 30, 1974, plus years and fractional years of employment from that date to normal retirement date or earlier termination of employment.
• Credited service	Benefit service is used for benefit accrual, and consists of an employee's continuous service but excluding any periods of employment in an ineligible status.
• Pensionable earnings	Total of all amounts paid to an employee in a calendar year, including any pre-tax employee deferrals, as reported for federal income tax purposes.
• Covered compensation	Average (without indexing) of the Social Security taxable wage bases in effect for each of the calendar years during the 35-year period ending with the last day of the calendar year in which the member attains (or will attain) Social Security retirement age (as defined in Internal Revenue Code Section 415(b)(8)).
• Final average earnings	The average of the monthly compensation paid to an employee during the eight highest calendar years within the last 15 completed calendar years of employment.

**Schedule SB, Part V — Summary of Plan Provisions**

- **Accrued benefit**

The larger of the Superseded Plan Pension (benefit described in Schedule B), or:

  - a. 1% of average monthly compensation times years of benefit service, plus .5% of average monthly compensation in excess of covered compensation times years of benefit service up to a maximum of 35 years.
  - b. The value of the accrued benefit determined as of December 31, 1988 based on prior offset formula is provided as a minimum benefit.

The accrued benefit for participants who participated in the Nonaffiliated Pension Plan prior to the plan merger is equal to the sum of (a) and (b):

  - a. Value of accrued benefit determined as of December 31, 1988 based on the provisions of the Nonaffiliated Plan as of that date.
  - b. 1% of average monthly compensation times years of benefit service earned after 1988, plus .5% of average monthly compensation in excess of covered compensation times years of benefit service earned after 1988 up to a maximum of 35 years.

**Normal retirement**

- **Eligibility** Last day of the month in which an employee reaches age 65.
- **Benefit** Accrued benefit at normal retirement.

**Early retirement**

- **Eligibility** Early retirement after age 55 and completion of 10 years of vesting service. For any member who terminates after December 31, 2012, age 50 with 10 years of employment.
- **Benefit** For benefits accrued prior to January 1, 2013, the monthly pension commencing on the member's early retirement date is equal to the amount determined under the Normal Retirement Benefit but based on benefit service and average monthly compensation as of the early retirement date, reduced by 1/15th for each of the first five years, and 1/30th for each of the next five years that the commencement of benefits precedes the normal retirement date. If benefits commence prior to age 55, the entire benefit is reduced by the table below.

For benefits accrued after December 31, 2012, the benefit is determined as follows:

Age at retirement	Percent payable
64	93.57%
63	87.63
62	82.16
61	77.09
60	72.39
59	68.01
58	63.93
57	60.13
56	56.57
55	53.25
54	50.14
53	47.22
52	44.48
51	41.91
50	39.48

**Schedule SB, Part V — Summary of Plan Provisions**

Actuarial equivalent factors	Participant age		
	55	60	65
5-yr C&L	99%	99%	98%
10-yr C&L	98%	96%	94%
15-yr C&L	95%	91%	87%
50% J&S	100%	100%	100%
75% J&S	88%	88%	88%
100% J&S	84%	84%	84%

Assumed married and spouse is same age.  
For benefits earned after December 31, 2012, option factors are the same as applied applied to Final Average Pay participants.

Special early retirement	
• Eligibility	Age 62 and completion of 40 years of vesting service
• Benefit	Monthly pension commencing on the member's special early retirement date is equal to the unreduced amount determined under the Normal Retirement Benefit (based on benefits accrued prior to January 1, 2013) but based on benefit service and average monthly compensation as of the special early retirement date

Late retirement	
• Eligibility	Retirement after normal retirement date.
• Benefit	The monthly retirement benefit for an employee who retires after his normal retirement age is computed in the same manner as the normal retirement benefit but based on credited service and average monthly compensation as of the late retirement date

Deferred vested	
• Eligibility	Employment terminates after completion of at least five years of continuous employment
• Benefit	The monthly annuity determined in the same manner as the normal retirement benefit based on average monthly compensation and credited service determined as of the date of termination of employment

Disability	
• Eligibility	Total and permanent disability prior to January 1, 2013 after completion of 10 years of vesting service
• Benefit	Monthly pension commencing on the member's normal retirement date, determined in the same manner as the normal retirement benefit. The amount is based on average monthly compensation prior to disability and years of credited service for the period of disability, providing the employee qualifies for and receives Social Security disability benefits. If he does not qualify for or receive Social Security disability benefits, the employee will accrue continuous service, but not credited service, for the period of disability.

**Schedule SB, Part V — Summary of Plan Provisions**

<b>Pre-retirement death</b>	
• Eligibility	Die while eligible for deferred vested or early retirement benefits, with a beneficiary.
• Early retirement eligible	50% of the benefit to which the participant was entitled under the early retirement provisions had the participant retired on the date immediately preceding the participant’s death and elected a joint and 50% survivor annuity. This benefit is payable for the beneficiary’s remaining lifetime.
• Not early retirement eligible	50% of the benefit to which the participant was entitled under the plan provisions had the participant terminated employment on the date of death, survived to early retirement age, and elected a joint and 50% survivor annuity. This benefit is payable for the remaining lifetime of the beneficiary, beginning when the participant would have satisfied the age requirement of early retirement.
<b>Post-retirement death</b>	
• Eligibility	Death after age 65 and completion of 5 years of credited service
• Benefit	\$5,000 lump sum payable to the beneficiary
<b>Form of benefits</b>	
• Automatic form for unmarried participants	Single life annuity
• Automatic form for married participants	Joint and 50% survivor annuity

**Schedule SB, Part V — Summary of Plan Provisions****Account Based**

Status of the plan	The plan has ongoing benefit accruals and new employees are eligible to participate in the plan once they satisfy the participation requirements.
Significant events that occurred during the year	None
<b>Definitions</b>	
• Covered employees	Employees hired on or after January 1, 2001 or Elizabethton Hourly employees hired on or after November 1, 2005. Participants as of December 31, 2000 and Elizabethton participants as of December 31, 2005 could elect to participate in the plan.
• Participation	Employee enters plan on six-month anniversary date. Transfers into the plan participate following later of date of transfer or satisfaction of six-month service requirement (counting service both before and after transfer, i.e. if employee works at subsidiary for six months, they will participate in SIRP immediately). Employee must be regular or full-time or complete 1,000 hours of service.
• Employee contributions	None
• Vesting service	Measured from anniversary date and if employee works 1,000 hours in last anniversary year, they receive one full vesting year, else zero, i.e., vesting service is in whole years only.
• Credited service	Elapsed time service will be used to compute points for annual contribution rate. For employees at transition, initial benefit service as of July 1, 2001 shall equal prior plan credited service. For transfers into the plan on or after July 1, 2001, pre-transfer service with a non-participating subsidiary is not included (i.e., benefit service starts at zero upon transfer into the plan). Notwithstanding, benefit service for a transfer from the Hourly Plan shall include pre-transfer credited service earned under the Hourly Plan.
• Earnings	Total compensation received prior to a member's retirement date that was treated as wages subject to withholding for income tax purposes or would be treated as wages except that such amounts were contributed under a 401(k) arrangement, excluding compensation paid in a form other than cash.
• Account balance	Sum of (a), (b), and (c) below: (a) opening account balance as of July 1, 2001 (b) annual contribution credits granted after July 1, 2001 (c) annual interest credits granted after July 1, 2001

**Schedule SB, Part V — Summary of Plan Provisions**

- **Opening account balance as of July 1, 2001**      Based on actuarial equivalent lump-sum present value of the participant's accrued monthly benefit as of June 30, 2001 under the prior SIRP formula, but only recognizing covered pay through December 31, 2000 (covered pay for employees hired during 2000 was annualized).

In all cases actuarial equivalence is determined using 6.0% interest, IRS blended GAM83 (pre- and post-retirement). All calculations are based on the participant's exact age as of the determination date.

For employees who are not eligible for early retirement under the SIRP plan as of June 30, 2001, the opening account balance equals the present value of the participant's age 65 accrued benefit.

Employees who have reached early retirement eligibility as of July 1, 2001, the opening account balance equals the sum of (a) plus (b) plus (c) below:

  - (a) Present value of the participant's immediate early retirement benefit as of July 1, 2001.
  - (b) Actuarial present value of temporary supplement benefit payable from ages 60 to 65, or ages 57 to 62 if 30-year credited service requirement has been met as of July 1, 2001. Benefit does not apply to anyone hired after May 31, 1998.

Actuarial present value of \$3,000 post-age 65 retirement death benefit if 20-year credited service requirement has been met as of July 1, 2001.

Elizabethton Hourly employees who elect the plan did not have an opening balance. Their frozen benefit remained in the Hourly plan.

- **Annual contribution credits**      Added to the participant's Account Balance at the end of each plan year, regardless of hours worked. Equals a percentage of the participant's Earnings for the year.

Active plan participants (i.e., employees who have satisfied the plan's 6-month participation requirement) on December 31, including transfers out of the plan during the year who are still employed with Snap-on on December 31, will receive a contribution credit. The contribution credit for an active or transfer employee on December 31 will always be based on total Earnings for the year (while covered under this plan), regardless of when the employee became a participant during the year. Points are calculated at the time contribution credits are granted, i.e., termination or December 31.

Points	Contribution
0-29	3.00%
30-34	3.25
35-39	3.50
40-44	4.00
45-49	4.25
50-54	5.00
55-59	5.25
60-64	6.00
65-69	6.25
70-79	8.00
80+	10.00

Points are equal to the rounded sum of (exact age + exact benefit service). Age and service are calculated to three decimals.

**Schedule SB, Part V — Summary of Plan Provisions**

Employees during the year who either terminate on or after early retirement age, die or become disabled will receive a partial year contribution credit at date of termination based on prior year pay prorated.

For prior SIRP participants entering the plan on July 1, 2001, the Interest Credit will be based on the Opening Account Balance as of July 1, 2001 and prorated for a half-year (i.e., six months simple interest will be credited on the July 1, 2001 account balance).

The Interest Credit Rate is the five-year Treasury bond constant maturity average yield for November of the prior plan year. Rate would be available first business Tuesday after first business Monday.

Interest Credits shall continue to be applied following termination of employment until the participant commences benefit payments under the plan. In the year of distribution, pro rata Interest Credits shall be awarded (based on completed months).

• Accrued benefit	Actuarial equivalent of account balance
• Frozen accrued benefit (July 1, 2001)	Accrued benefit amount at transition to cash balance
<b>Normal retirement</b>	
• Eligibility	Age 65
• Benefit	Benefit payable immediately based on greater of the account balance or the value of frozen accrued benefit
<b>Early retirement</b>	
• Eligibility	Retirement before normal retirement date and on or after both attaining age 55 and completing 10 (15 if hired after December 31, 1994) years of vesting service. For any member who terminates after December, 31, 2012, age 50 with 10 years of employment.
• Benefit	Benefit payable immediately based on the greater of the account balance or the value of Frozen accrued benefit
<b>Late retirement</b>	
• Eligibility	Retirement after normal retirement date
• Benefit	A participant who remains in active employment beyond his normal retirement date will continue to accrue benefits until his actual retirement date. Benefit payable immediately based on the greater of the account balance or the value of frozen accrued benefit.
<b>Deferred vested</b>	
• Eligibility	Three years of vesting service
• Benefit	Benefit payable immediately based on the greater of the account balance or the value of frozen accrued benefit

**Schedule SB, Part V — Summary of Plan Provisions**

<b>Form of benefits</b>	
• Automatic form for unmarried participants	Single life annuity with cash refund feature
• Automatic form for married participants	50% joint and spousal benefit with cash refund feature.
• Optional forms	If the pension lump-sum exceeds \$5,000, an immediate annuity option is offered.
• Optional form conversion factors	Lump-sum benefits are based on the applicable interest rate and mortality table described in Code Section 417(e)(3). The applicable interest rate is determined for the November preceding the first day of the plan year during which the annuity starting date occurs.

After December 31, 2012, annuity benefits are based on the following conversion factors.

<b>Form of payment</b>	<b>Conversion factor</b>	<b>Adjustment for spouse's age than is more than 5 Years different from participant's age</b>
Single Life with Cash Refund	0.9800	N/A
50% J&S with Cash Refund	0.9500	0.005
75% J&S with Cash Refund	0.9000	0.0075
100% J&S with Cash Refund	0.8500	0.01
50% J&S	0.9700	0.005
75% J&S	0.9274	0.0054
100% J&S	0.8700	0.01
5-year certain and life	0.9900	N/A
10-year certain and life	0.9600	N/A
15-year certain and life	0.9300	N/A

<b>Miscellaneous</b> (applicable to all groups)	
• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. The limit for 2024 is \$345,000.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. The limit for 2024 is \$275,000.

## Schedule SB, Part V — Summary of Plan Provisions

### Benefits included or excluded

Unless noted below, all benefits provided by the plan, as amended and restated effective January 1, 2016, are included in this valuation:

- **Most recent plan amendments included:** Amendment #2 executed November 30, 2017.
- **Plan amendments excluded:** None
- **Late retirement increases:**
  - *Active participants:* The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½. This valuation does not include increases for current participants over age 70½.
  - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

### Plan provisions specific to funding

#### Additional benefits included or excluded

- **IRC Section 436 benefit restrictions:**
  - *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits that occurred before the valuation date but includes contingent event benefits which are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
  - *Plan amendments:* See above.
  - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
  - *Benefit accruals:* The plan's funding target does not reflect any limitation. The target normal cost does not reflect any limitation on benefit accruals.

### Plan provision changes since prior valuation

Maximum compensation amounts and maximum benefit amounts under IRS rules were updated from 2023 to 2024.

***Schedule SB, line 24 — Change in Actuarial Assumptions***

**Actuarial assumption changes since prior valuation**

- The expected investment return increased from 6.77% for 2023 to 6.98% for 2024.
- The expense component of normal cost increased from \$1,920,000 to \$2,070,000 to reflect our expectations for the current plan year.
- The cash balance interest crediting rate for 2024 was changed from 3.75% to 4.49%.