

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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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) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan GENERAL MILLS PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/1940
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) GENERAL MILLS, INC. ONE GENERAL MILLS BOULEVARD, MO2-E MINNEAPOLIS, MN 55426-1348
2b	Employer Identification Number (EIN) 41-0274440
2c	Plan Sponsor's telephone number 877-430-4015
2d	Business code (see instructions) 311900

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2025	KRISTINA MAERCKLEIN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 16975
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 4397 6a(2) 4151 6b 9098 6c 990 6d 14239 6e 2274 6f 16513 6g(1) 6g(2) 6h 95
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

1A 3H

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan GENERAL MILLS PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF GENERAL MILLS, INC.	D Employer Identification Number (EIN) 41-0274440
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	1628374728	
b	Actuarial value	2b	1791212200	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	11404	1053077339	1053077339
b	For terminated vested participants	1170	58238659	58238659
c	For active participants	4405	429046007	463068377
d	Total	16979	1540362005	1574384375
4	If the plan is in at-risk status, check the box and complete lines (a) and (b). ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.18 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	32191019	
b	Expected plan-related expenses	6b	3530000	
c	Target normal cost	6c	35721019	

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

SIGN HERE	Signature of actuary KESA COLLINS Type or print name of actuary AON CONSULTING INC. Firm name 5600 WEST 83RD STREET SUITE 1100, 8200 TOWER MINNEAPOLIS, MN 55437-1024 Address of the firm	08/12/2025 Date 23-07895 Most recent enrollment number 952-886-8000 Telephone number (including area code)
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Liquidity shortfall as of end of quarter of this plan year

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost
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21	Discount rate:			
a	Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %
		☐ N/A, full yield curve used		
b	Applicable month (enter code)	21b	0	
22	Weighted average retirement age	22	62	
23	Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

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

Part VIII	Minimum Required Contribution For Current Year
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31	Target normal cost and excess assets (see instructions):		
a	Target normal cost (line 6c)	31a	35721019
b	Excess assets, if applicable, but not greater than line 31a	31b	0
32	Amortization installments:	Outstanding Balance	Installment
a	Net shortfall amortization installment	25358581	2702130
b	Waiver amortization installment	0	0
33	If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
34	Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	38423149
35	Balances elected for use to offset funding requirement	Carryover balance	Prefunding balance
	0	38423149	Total balance
36	Additional cash requirement (line 34 minus line 35)	36	0
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)	38a	0
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	
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)
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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
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

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

A Name of plan GENERAL MILLS PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 GENERAL MILLS, INC.	D Employer Identification Number (EIN) 41-0274440

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a

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

Yes

☒

No
- b

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

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

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

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)

ALIGHT SOLUTIONS

86-1849232

(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?
13 15 36 37 38 49 50 57 64	NONE	778141	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AON CONSULTING INC.

22-2232264

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	489657	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE BANK OF NEW YORK MELLON

13-5160382

(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?
19 21 49 50 65	NONE	328870	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

GENERAL MILLS, INC

41-0274440

(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?
14 15 35 38 49 50	PLAN ADMINISTRATOR	245429	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KPMG, LLP

13-5565207

(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	56298	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

XEROX CORPORATION

16-0468020

(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?
36 49 50	NONE	35650	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

DELOITTE & TOUCHE

13-3891517

(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	20545	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

REFINITIV EIKON

20-4530702

(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?
49 50	NONE	20206	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CBIZ

20-1128317

(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	15000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan GENERAL MILLS PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 GENERAL MILLS, INC.		D Employer Identification Number (EIN) 41-0274440
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: GMI INVESTMENT TRUST-POOLED EQUITY		
b Name of sponsor of entity listed in (a): GENERAL MILLS, INC.		
c EIN-PN 04-6736853-001	d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 257546285
a Name of MTIA, CCT, PSA, or 103-12 IE: GMI INVESTMENT TRUST-POOLED INTL.		
b Name of sponsor of entity listed in (a): GENERAL MILLS, INC.		
c EIN-PN 04-6736853-002	d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 132564018
a Name of MTIA, CCT, PSA, or 103-12 IE: GENERAL MILLS GROUP TRUST-PPEF		
b Name of sponsor of entity listed in (a): GENERAL MILLS, INC.		
c EIN-PN 41-1939866-003	d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 191762148
a Name of MTIA, CCT, PSA, or 103-12 IE: GENERAL MILLS GROUP TRUST-PFF		
b Name of sponsor of entity listed in (a): GENERAL MILLS, INC.		
c EIN-PN 41-1939866-004	d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 480640504
a Name of MTIA, CCT, PSA, or 103-12 IE: GENERAL MILLS GROUP TRUST-PRAF		
b Name of sponsor of entity listed in (a): GENERAL MILLS, INC.		
c EIN-PN 41-1939866-005	d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 217513704
a Name of MTIA, CCT, PSA, or 103-12 IE: GENERAL MILLS GROUP TRUST-INT ASSET		
b Name of sponsor of entity listed in (a): GENERAL MILLS, INC.		
c EIN-PN 41-1939866-043	d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4249742
a Name of MTIA, CCT, PSA, or 103-12 IE: GENERAL MILLS RIP HEDGING		
b Name of sponsor of entity listed in (a): GENERAL MILLS, INC.		
c EIN-PN 41-1939866-039	d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 227084218
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Schedule D (Form 5500) 2024 v. 240311		

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
	For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
	A Name of plan GENERAL MILLS PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 GENERAL MILLS, INC.	D Employer Identification Number (EIN) 41-0274440	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	0	1013
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	45849	6643573
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	1628470058	1511360619
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	1628515907	1518005205
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	142569	561763
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	142569	561763
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	1628373338	1517443442

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	2517	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		2517
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C).....	2b(2)(D)		0
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		14235388
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		14237905

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	122079062	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		122079062
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	245429	
(2) Contract administrator fees	2i(2)	4206	
(3) Recordkeeping fees	2i(3)	773935	
(4) IQPA audit fees	2i(4)	91843	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)	229003	
(7) Actuarial fees	2i(7)	489657	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	99867	
(11) Other expenses	2i(11)	1741408	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		3675348
j Total expenses. Add all expense amounts in column (b) and enter total	2j		125754410

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-111516505
l Transfers of assets:			
(1) To this plan	2l(1)		586609
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **KPMG LLP**

(2) EIN: **13-5565207**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		20000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 545921.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan GENERAL MILLS PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 GENERAL MILLS, INC.		D Employer Identification Number (EIN) 41-0274440
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 25-1926855		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 88
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☒ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☒ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2024 v. 240311		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

14a

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

14b

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

14c

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

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

15a

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

15b

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: 27.2 % Private Equity: 18.6 % Investment-Grade Debt and Interest Rate Hedging Assets: 45.0 %

High-Yield Debt: _____ % Real Assets: 6.7 % Cash or Cash Equivalents: 2.5 % Other: _____ %

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

GENERAL MILLS PENSION PLAN

Financial Statements as of and for the Years Ended

December 31, 2024 and 2023

Supplemental Schedule as of

December 31, 2024

(With Independent Auditors' Report Thereon)

GENERAL MILLS PENSION PLAN

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



KPMG LLP
2500 Ruan Center
666 Grand Avenue
Des Moines, IA 50309

Independent Auditors' Report

To the Plan Participants and Plan Administrator
General Mills Pension Plan:

Opinion

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2024 and December 31, 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with U.S. generally accepted accounting principles.

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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 U.S. generally accepted accounting principles, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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



a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of Schedule H, line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2024 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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



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

KPMG LLP

Des Moines, Iowa
August 15, 2025

GENERAL MILLS PENSION PLAN

Statements of Net Assets Available for Benefits

December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets:		
Investments, at fair value:		
Plan's interest in Master Trust – General Mills Investment Trust (Note 5)	\$ 390,110,303	\$ 346,813,902
Plan's interest in Master Trust – General Mills Group Trust (Note 4)	1,121,250,316	1,281,656,156
Short-term investments (Note 3)	<u>6,643,573</u>	<u>45,849</u>
Total investments	1,518,004,192	1,628,515,907
Interest receivable	<u>1,013</u>	<u>—</u>
Total assets	<u>1,518,005,205</u>	<u>1,628,515,907</u>
Liabilities:		
Accounts payable	<u>(561,763)</u>	<u>(142,569)</u>
Net assets available for benefits	<u>\$ 1,517,443,442</u>	<u>\$ 1,628,373,338</u>

See accompanying notes to financial statements.

GENERAL MILLS PENSION PLAN

Statements of Changes in Net Assets Available for Benefits

Years ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Investment income (loss):		
Change in Plan's interest in Master Trust – General Mills Investment Trust	\$ 54,581,553	\$ 83,943,189
Change in Plan's interest in Master Trust – General Mills Group Trust	(40,346,164)	77,425,332
Net change in fair value of unallocated insurance contracts	—	1,236
Interest	<u>2,517</u>	<u>3,581</u>
Investment income	<u>14,237,906</u>	<u>161,373,338</u>
Deductions:		
Benefits paid directly to participants	(122,079,062)	(139,910,284)
Administrative expenses	<u>(3,675,349)</u>	<u>(4,268,959)</u>
Total deductions	<u>(125,754,411)</u>	<u>(144,179,243)</u>
Net (decrease) increase before plan transfers	(111,516,505)	17,194,095
Transfers in - purchases	586,609	417,000
Transfers out	<u>—</u>	<u>(1,242,989,868)</u>
Net decrease	(110,929,896)	(1,225,378,773)
Net assets available for benefits at beginning of year	<u>1,628,373,338</u>	<u>2,853,752,111</u>
Net assets available for benefits at end of year	\$ <u><u>1,517,443,442</u></u>	\$ <u><u>1,628,373,338</u></u>

See accompanying notes to financial statements.

GENERAL MILLS PENSION PLAN

Notes to Financial Statements

December 31, 2024 and 2023

(1) Description of the Plan

(a) *General*

The following brief description of the General Mills Pension Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

The Plan generally invests pension assets across pooled funds and accounts, maintained in two trusts: the General Mills Investment Trust (“Investment Trust”) and the General Mills Group Trust (“Group Trust”) (collectively, the “Master Trusts”). The Investment Trust invests primarily in domestic and international equities. The Group Trust invests primarily in short-term investments, fixed income, private equities, real estate, natural resource related investments, and futures positions.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

The Plan is a noncontributory, defined benefit pension plan sponsored by General Mills, Inc. (the “Company”). The Plan provides for the payment of monthly benefits to participants upon retirement. As a result of the merger of a number of separate defined benefit plans into the Plan, there are distinct benefit structures maintained under the Plan, which generally duplicate the eligibility and benefit formulas in effect prior to the merger. The separate benefit structures are as follows: Retirement Income Plan (“RIP”), Multiple Group, Yoplait/Colombo, Yoplait Union, Vroman’s Foods, Inc., Pillsbury Retirement Plan, Pillsbury General Retirement Plan for Hourly Employees (“General Hourly”), General Mills Cincinnati Plant Pension Plan (the “Cincinnati Plan”), and the Retirement Plan of General Mills, Inc. and the Bakery, Confectionery, Tobacco and Grain Millers International Union (“BCTGM”).

The Plan, established January 1, 1940 and amended and restated effective January 1, 2015, provides for normal retirement, early retirement, disability retirement (based on benefit structure), and deferred vested retirement benefits.

In May 2017, the Plan was amended to freeze the pay and service amounts used to calculate pension benefits for active employees who participate in the RIP benefit structure as of December 31, 2027. Beginning January 1, 2028, active employees in RIP will not accrue additional benefits for future service and eligible compensation received under that benefit structure.

In May 2018, the Plan was amended to reorganize the U.S. qualified defined benefit pension plans that resulted in the spinoff of a portion of the Plan into a new Plan effective June 1, 2018. The benefits offered to the plans’ participants were unchanged. The result of the reorganization was the creation of the General Mills Pension Plan I (“Plan I”). The reorganization was made to facilitate a targeted investment strategy over time and to provide additional flexibility in evaluating opportunities to reduce risk and volatility.

(b) *Trustee and Administration of the Plan*

The trustee and custodian of the Plan and the Master Trusts is Bank of New York Mellon (“BNY Mellon Trust” or “Trustee”). Investment managers each manage a portion of the Master Trusts and make investment decisions for the assets of such fund for which they are responsible within specific guidelines established by the Benefit Finance Committee of General Mills (“Benefit Finance Committee”).

The named administrative fiduciary for the Plan is the Company’s Vice President, Total Rewards. The Benefit Finance Committee is the named financial fiduciary for the Plan.

GENERAL MILLS PENSION PLAN

Notes to Financial Statements

December 31, 2024 and 2023

(c) Eligibility

Employees become participants in the Plan immediately upon joining a participating group. As of June 1, 2013, new U.S. salaried employees were not eligible to participate in the RIP. As of January 1, 2018, new U.S. non-union production employees were not eligible to participate in the RIP.

(d) Funding Policy

Company contributions, which met the funding requirements of ERISA, are made to the Plan as stated in the Plan document. The contributions are determined as of the beginning of the plan year, by an independent enrolled actuary and are equal to the sum of the target normal cost for the plan year and the shortfall amortization charged for the plan year, less any credit for excess assets for the plan year (Note 9).

As required and/or permitted, the Company makes cash contributions to the Plan sufficient to provide the Plan with assets with which to pay pension benefits to plan participants. The Company made no contributions for the years ended December 31, 2024 and 2023.

(e) Unallocated Insurance Contracts

A separate annuity contract exists for some plan participants to cover benefit payments. The assets are held at AXA Equitable Life Insurance Company ("AXA") and the annuity payments are made by AXA.

No contributions are required from the Plan to the annuity contract annually. There were no contributions for the years ended December 31, 2024 and 2023. There were no disbursements made by AXA for the years ended December 31, 2024 and 2023.

(f) Vesting

Participants are fully vested in their accrued benefits under the Plan after the earlier of five years of Company service or attainment of normal retirement age. If employees terminate before becoming vested, they forfeit the right to receive any portion of their accrued plan benefits. Forfeitures are applied as a reduction of actuarial liabilities of the Plan.

(g) Transfers In - Purchases

Participants covered under the RIP structure who leave the Company after reaching Rule of 70 or when they are eligible to retire are able to roll over funds directly from their General Mills 401(k) plan account into the Plan in order to "purchase" additional monthly benefits. Rule of 70 under the Plan means that the employee is under age 55 at termination, and their sum of age plus service at termination exceeds 70. This provision only applies to employees hired before January 1, 2005. Total purchases were \$586,609 and \$417,000 for the years ended December 31, 2024 and 2023, respectively.

(h) Benefit Payments

Benefit amounts are determined as follows:

- Participants covered under the RIP structure, which includes the Pillsbury Retirement Plan, have their benefit amounts determined by a benefit formula that considers both earnings and length of service. Full benefits under the formula are based upon the completion of 30 or more years of benefit service. For benefit service less than 30 years, the benefit amount is reduced proportionately.

Participants covered under the Multiple Group, Yoplait/Colombo, Yoplait Union, Vroman's Foods, Inc., General Hourly and BCTGM structures have their benefit amounts determined by a benefit formula that is based upon a dollar amount (varies by location) multiplied by the number of years of

GENERAL MILLS PENSION PLAN

Notes to Financial Statements

December 31, 2024 and 2023

benefit service that a participant has accrued. Participants covered under the Cincinnati Plan have their benefit amounts determined using the greater of four formulas that consider earnings or a dollar amount multiplier, and their length of service. Minimum benefit levels are based on length of service.

The Plan has provisions for the payment of early retirement benefits and benefits to vested terminated participants. Disability retirement provisions are included in all but the RIP and the Pillsbury Retirement Plan benefit structures.

For all plans, death benefits are payable to the spouse of a participant. If the participant was not already receiving benefits, upon his or her death, the spouse will receive a 50% survivor annuity. Under the RIP structure, if the participant had met early retirement eligibility at termination or early retirement eligibility or the Rule of 70 and died as an active employee, the spouse will receive a 100% survivor annuity. Payments to the spouse may commence as of the earliest date the participant would have received benefits. If the participant was already receiving benefits, benefits payable to the surviving spouse will be based on the optional form the participant chose when he or she commenced benefits.

(i) Plan Termination

While the Company has not expressed any intent to terminate the Plan or to discontinue contributions, it is free to do so at any time, subject to the provisions of the ERISA. Should the Plan be terminated, all affected participants would be 100% vested in benefits earned as of the termination date.

If the termination is the result of the bankruptcy or near bankruptcy of the Company and the Plan's assets are not adequate to pay all benefits vested prior to the termination, the Pension Benefit Guaranty Corporation ("PBGC") will take over the Plan and will pay those benefits that it guarantees. 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. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the plan sponsor and the level of benefits guaranteed by the PBGC.

If, however, the Plan is terminated for any reason other than the bankruptcy or near bankruptcy of the Company and the Plan has insufficient assets, the Company will be required to pay the Plan an amount that, together with plan assets, will satisfy all benefits accumulated to the date of the Plan's termination.

(j) Plan Transfers Out

Effective as of May 31, 2023, assets totaling \$1,242,989,868 were transferred from the Plan into Plan I. The transfer was made to facilitate targeted investment strategies and provide additional flexibility to evaluate opportunities to reduce funded status volatility.

(2) Summary of Significant Accounting Policies

(a) Basis of Presentation

The accompanying financial statements have been prepared under the accrual method of accounting in accordance with U.S. generally accepted accounting principles ("U.S. GAAP").

GENERAL MILLS PENSION PLAN

Notes to Financial Statements

December 31, 2024 and 2023

(b) Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits and changes therein at the date of the financial statements. Actual results could differ from those estimates and assumptions.

(c) Risks and Uncertainties

The Plan provides for investment in a variety of investment funds. Investments in general are exposed to various risks, such as interest rate, credit, and overall market volatility. Market risks include global events such as a pandemic or international conflict which could impact the value of the investment funds. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of the investments will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the financial statements.

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

(d) Investments

Purchases and sales of securities are recorded on a trade-date basis. Dividend income is recorded on the ex-dividend date. Interest income and administrative expenses are recorded on an accrual basis. The cost of investment securities sold is determined on the weighted average cost. Deposits to and withdrawals from each fund by participating plans are made at fair value determined as of the end of the business day of the transaction. The investments of the Plan are reported at fair value (Notes 3, 4, and 5).

The Plan accounts for certain changes in net assets as follows:

- Dividends and interest, net realized and unrealized appreciation (depreciation), and administrative expenses of the Master Trusts are recognized by the Plan only as they are reflected in the Plan's proportionate share of net increases (decreases) in the market value of the underlying Master Trust investments.
- Net realized appreciation (depreciation) is recognized by the Plan upon the sale of investment securities or portions thereof on the basis of weighted average cost to each investment manager's portfolio.

(e) Payment of Benefits

Benefits are recorded when paid.

(f) Expenses

Administrative expenses, which include, but are not limited to, Trustee fees and investment management fees, are paid out of the Plan's assets.

(g) Subsequent Events

Subsequent events have been evaluated through August 15, 2025, the date the financial statements were available to be issued. See Note 12 for further information.

GENERAL MILLS PENSION PLAN

Notes to Financial Statements

December 31, 2024 and 2023

(3) Investments

The Plan owns interests in two Master Trusts, the Investment Trust and the Group Trust. The investments in Master Trusts are valued at fair values based upon the underlying net assets of the trusts, except for the fully benefit-responsive investment contracts, which are reported at contract value (Note 6).

The Plan's investments in the Master Trusts, which are made up of underlying investments, is established for the investment of assets of the Plan and several other General Mills defined contribution and defined benefit pension plans. Each participating retirement plan has a divided interest in the Investment Trust and each participating retirement plan has a divided interest in the Group Trust.

Transactions and assets of each of the Master Trusts, as well as Plan investments, are accounted for separately from those of the Plan utilizing the following accounting policies:

- Short-term investments largely consist of collective trust funds valued at net asset value ("NAV") daily by the funds with the ability to redeem daily at that price. For these funds, NAV is considered to be the readily determinable fair value and is supported by the unit prices of actual purchase and sale transactions. Issuances and redemptions of participant units are made on each business day. Participant units are typically purchased and redeemed at a constant NAV of \$1.00 per unit. In the event that a significant disparity develops between the constant NAV and the fair value-based NAV of the fund, the Trustee may determine that continued issuance or redemption at a constant \$1.00 net asset value would create inequitable results for the fund's unit holders. In these circumstances, the Trustee, in its sole discretion and acting on behalf of the fund's unit holders, may direct that units be issued or redeemed at the fair value-based NAV until such time as the disparity between the fair value-based and the constant NAV per unit is deemed to be immaterial. The short-term collective trusts are designed to provide safety of principal, daily liquidity, and a competitive yield by investing in high quality money market instruments.
- U.S. government securities, corporate debt, common and preferred stocks are valued by the Trustee at closing prices on the valuation date. Debt securities are generally traded in the over-the-counter market and are valued at a price that reflects fair value as quoted by dealers in these securities or by an independent pricing service/vendor. These prices are based on observable market data for the same or similar securities, including quoted prices in markets that are not active, or matrix pricing or other similar techniques that use observable market inputs, such as benchmark yields, expected prepayment speeds and volumes, and issuer ratings.
- Certain limited partnership investments are valued by the Trustee at closing prices on the valuation date. Other limited partnerships are valued at NAV based on capital balance statements, as reported by the general partners, which is used as a practical expedient to estimate fair value and are therefore excluded from the fair value table. As there is not a liquid market for some of the limited partnership investments, redemption timing and realization of the estimated value of such investments is dependent upon negotiated transactions between willing sellers and buyers. See Note 8 for unfunded commitment detail.
- Certain common/collective trusts ("CCTs") are valued at NAV daily by the funds with the ability to trade at that price at least weekly. For these CCTs, NAV is considered to be readily determinable fair value. Other common/collective trusts are valued based on NAV, as reported by the funds, which is used as a practical expedient to estimate fair value and are therefore excluded from the fair value table. These CCTs have a redemption frequency greater than 30 days. There are no unfunded commitments to such funds at December 31, 2024 and 2023.
- Other investments may include U.S. and non-U.S. government bonds and interest rate swaps. Government bonds are valued by the Trustee at closing prices on the valuation date. Interest rate swaps are valued at a price that reflects fair value as quoted by dealers in these securities or by an independent pricing service/vendor.

GENERAL MILLS PENSION PLAN

Notes to Financial Statements

December 31, 2024 and 2023

- Investments in pooled funds traded on national exchanges are valued by the Trustee at the closing price on the valuation date. If not traded on national exchanges, they are valued based on the NAV as determined by the Trustee.
- Positions in bond futures contracts are marked to market daily based on national exchanges and are valued by the Trustee at unadjusted closing prices on the valuation date. Gains and losses are reflected on a daily basis.
- Option contracts are valued daily based on national exchanges and are valued by the Trustee at closing prices on the valuation date. Gains and losses are recorded daily.
- Investments in fully benefit-responsive contracts are valued based on the contract value, as discussed in Note 6.

The Plan's estimates of fair value for financial assets are based on the framework established in the fair value accounting guidance. The framework is based on the inputs used in valuation, gives the highest priority to quoted prices in active markets, and requires that observable inputs be used in valuations when available.

The disclosure of fair value estimates in the fair value accounting guidance hierarchy is based on whether the significant inputs into the valuation are observable. In determining the level of the hierarchy in which the estimate is disclosed, the highest priority is given to unadjusted quoted prices in active markets ("Level 1") and the lowest priority to unobservable inputs ("Level 3"). The level in the fair value hierarchy within which the fair value measurement is reported is based on the lowest-level input that is significant to the measurement in its entirety. The three levels of the hierarchy under FASB Accounting Standards Codification 820, *Fair Value Measurement*, ("ASC 820") are as follows:

- Level 1 – Unadjusted quoted market prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 – Quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; or valuations based on models where the significant inputs are observable (e.g., interest rates, yield curves, prepayment speeds, default rates, loss severities, etc.) or can be corroborated by observable market data.
- Level 3 – Valuations based on models where significant inputs are not observable.

GENERAL MILLS PENSION PLAN

Notes to Financial Statements

December 31, 2024 and 2023

The following tables summarize the Plan's investments, excluding the Master Trusts, which were accounted for at fair value within the fair value hierarchy of ASC 820, as of December 31, 2024 and 2023:

Description	2024			
	Level 1	Level 2	Level 3	Total
Short-term investments	\$ —	\$ 6,643,573	\$ —	\$ 6,643,573

Description	2023			
	Level 1	Level 2	Level 3	Total
Short-term investments	\$ —	\$ 45,849	\$ —	\$ 45,849

(4) Group Trust

The following table summarizes the Group Trust's investments that were accounted for at fair value within the fair value hierarchy of ASC 820 as of December 31, 2024 and 2023:

Description	2024			
	Level 1	Level 2	Level 3	Total
Group Trust Assets, at fair value:				
Short-term investments	\$ —	\$ 129,408,728	\$ —	\$ 129,408,728
U. S. government securities	1,444,918,157	33,031,361	—	1,477,949,518
Corporate debt instruments	—	1,858,765,909	—	1,858,765,909
Equity	57,460,073	1,292,747	—	58,752,820
Other investments	—	107,193,527	—	107,193,527
Futures	(20,404,564)	—	—	(20,404,564)
Total Group Trust Assets in the fair value hierarchy	\$ 1,481,973,666	\$ 2,129,692,272	\$ —	3,611,665,938
Investments measured at NAV (a)				1,024,788,866
Total investments at fair value				\$ 4,636,454,804

- (a) In accordance with Subtopic 820-10, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy.

GENERAL MILLS PENSION PLAN

Notes to Financial Statements

December 31, 2024 and 2023

Description	2023			
	Level 1	Level 2	Level 3	Total
Group Trust Assets, at fair value:				
Short-term investments	\$ —	\$ 71,710,314	\$ —	\$ 71,710,314
U. S. government securities	1,636,515,172	25,304,596	—	1,661,819,768
Corporate debt instruments	—	1,945,402,139	—	1,945,402,139
Equity	98,522,400	303,571	—	98,825,971
Other investments	—	129,485,450	—	129,485,450
Futures	57,926,458	—	—	57,926,458
Total Group Trust Assets				
in the fair value hierarchy	\$ 1,792,964,030	\$ 2,172,206,070	\$ —	3,965,170,100
Investments measured at NAV (a)				1,115,014,276
Total investments at fair value				\$ 5,080,184,376

(a) In accordance with Subtopic 820-10, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy.

During 2023, certain investments totaling \$27,294,641 classified within the Equity description, transferred from level 3 to Level 1 in the fair value hierarchy due to registration with the Securities and Exchange Commission and having a readily available quoted market price.

Net assets and investment income (loss) of the Group Trust are allocated to the pension and savings plans based on each plan's interest in the investments within the Group Trust.

The following table summarizes the net assets of the Group Trust and the Plan's interest as of December 31, 2024 and 2023:

	2024		2023	
	Group Trust	Plan's Interest	Group Trust	Plan's Interest
Investments, at fair value:				
Short-term investments	\$ 129,408,728	\$ 20,595,298	\$ 71,710,314	\$ 17,572,292
U.S. government securities	1,477,949,518	457,863,072	1,661,819,768	542,244,215
Corporate debt instruments	1,858,765,909	226,373,812	1,945,402,139	255,917,153
Equity	59,381,982	25,252,332	99,455,132	38,880,464
Limited partnership	899,963,306	356,784,108	988,256,122	375,476,007
Common/collective trust	61,815,677	26,873,407	71,514,528	28,485,619
Other investments	169,574,248	3,543,281	184,099,915	17,423,479
Futures	(20,404,564)	(2,611,873)	57,926,458	7,861,290
Total investments, at fair value	4,636,454,804	1,114,673,437	5,080,184,376	1,283,860,519
Interest and dividends receivable	37,911,970	7,443,705	37,409,875	7,895,658
Net payable for unsettled investment activity	(3,071,365)	30,082	(1,122,024)	(34,677)
Other liabilities	(4,035,700)	(896,908)	(13,501,040)	(10,065,344)
Net assets	\$ 4,667,259,709	\$ 1,121,250,316	\$ 5,102,971,187	\$ 1,281,656,156

The following table summarizes the investment (loss) income of the Group Trust for the years ended December 31, 2024 and 2023:

GENERAL MILLS PENSION PLAN

Notes to Financial Statements

December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Investment (loss) income:		
Net change in fair value of investments	\$ (315,509,956)	\$ 133,082,956
Interest	150,787,391	134,391,872
Dividends	<u>17,147,024</u>	<u>9,719,832</u>
Investment (loss) income	<u>\$ (147,575,541)</u>	<u>\$ 277,194,660</u>

The Group Trust's underlying investments are contained within four pooled funds: the Pooled Private Equity Fund, Pooled Fixed Fund, Pooled Credit Fund, and the Pooled Real Asset Fund. The Plan holds interests in three of the four funds: the Pooled Private Equity Fund, Pooled Fixed Fund and the Pooled Real Estate Fund. Group Trust investments are also contained within income liability hedging accounts: the GMPP Plan Hedging account, the GMPP-I Plan Hedging account and within internal asset allocation accounts: the GMPP Plan Internal Asset Allocation account and GMPP-I Plan Internal Asset Allocation account. Each fund and account invests in several types of investments to meet a desired benchmark and utilize an investment strategy similar to the overall objective of the Plan.

Within the Group Trust are certain underlying alternative investments which are reported at NAV. Such alternative investments totaled \$1,024,788,866 and \$1,115,014,276 at December 31, 2024 and December 31, 2023, respectively. The NAV reported by the underlying fund approximates the fair value of the alternative investment. However, changes in market conditions and the economic environment may significantly impact the NAV of the funds and, consequently, the fair value of the alternative investments. Within the alternative investments, the Group Trust had \$899,963,306 and \$988,256,122 at December 31, 2024 and 2023, respectively, invested in alternative funds that provide minimal liquidity in the form of discretionary withdrawals as set forth in the partnership agreement. Alternative fund investments are generally locked up for several years and the lock-up period may be extended subject to the governing documents of the fund.

The Plan's investment in a fixed income liability hedging account, the GMPP Plan Hedging account, is valued at NAV as determined by the Trustee and can be transacted on a daily basis. The GMPP Plan Hedging account had investments in Other Investments, Futures, U.S. Government Securities, and Short-Term Investments of \$225,320,632 and \$329,246,701 at December 31, 2024 and 2023, respectively. The GMPP Plan Hedging account had no underlying investments in alternative investment funds at December 31, 2024 or 2023.

The Plan's investment in the Internal Asset Allocation account, the GMPP Plan Internal Asset Allocation account, is valued at NAV as determined by the Trustee and can be transacted on a daily basis. The GMPP Plan Internal Asset Allocation account had investments in Futures and Short-Term Investments of \$4,249,904 and \$1,656,169 at December 31, 2024 and 2023, respectively. The GMPP Plan Internal Asset Allocation account had no underlying investments in alternative investment funds at December 31, 2024 or 2023.

Although a secondary market exists for these investments, it is not active and individual transactions are typically not observable. When transactions do occur in this limited secondary market, they may occur at amounts other than the reported fair value. It is, therefore, reasonably possible that if the Group Trust were to sell these investments in the secondary market, a buyer may require an amount other than the reported fair value, and the difference could be significant.

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Notes to Financial Statements

December 31, 2024 and 2023

(5) Investment Trust

The following tables summarize the Investment Trust's investments that were accounted for at fair value within the fair value hierarchy of ASC 820 as of December 31, 2024 and 2023:

Description	2024			
	Level 1	Level 2	Level 3	Total
Investment Trust Assets, at fair value:				
Short-term investments	\$ —	\$ 34,792,195	\$ —	\$ 34,792,195
Common and preferred stock	815,960,272	—	—	815,960,272
General Mills, Inc. common stock	352,374,335	—	—	352,374,335
Common/collective trusts	—	3,715,095,786	—	3,715,095,786
Total Investment Trust Assets in the fair value hierarchy	\$ 1,168,334,607	\$ 3,749,887,981	\$ —	4,918,222,588
Investments measured at NAV (a)				19,909,179
Total investments at fair value				\$ 4,938,131,767

- (a) In accordance with Subtopic 820-10, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy.

Description	2023			
	Level 1	Level 2	Level 3	Total
Investment Trust Assets, at fair value:				
Short-term investments	\$ —	\$ 22,698,764	\$ —	\$ 22,698,764
Common and preferred stock	736,968,895	—	—	736,968,895
General Mills, Inc. common stock	377,709,926	—	—	377,709,926
Common/collective trusts	—	3,340,344,370	—	3,340,344,370
Written options	(1,738,275)	—	—	(1,738,275)
Total Investment Trust Assets in the fair value hierarchy	\$ 1,112,940,546	\$ 3,363,043,134	\$ —	4,475,983,680
Investments measured at NAV (a)				24,618,113
Total investments at fair value				\$ 4,500,601,793

- (a) In accordance with Subtopic 820-10, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy.

Net assets and investment income (loss) of the Investment Trust are allocated to the General Mills defined contribution and defined benefit pension plans based on each plan's divided interest in the investment funds of each pool of assets within the Investment Trust.

GENERAL MILLS PENSION PLAN

Notes to Financial Statements

December 31, 2024 and 2023

The following table summarizes the net assets of the Investment Trust and the Plan's Interest as of December 31, 2024 and 2023:

	2024		2023	
	<u>Investment Trust</u>	<u>Plan's Interest</u>	<u>Investment Trust</u>	<u>Plan's Interest</u>
Investments, at fair value:				
Short-term investments	\$ 34,792,195	\$ 2,789,296	\$ 22,698,764	\$ 2,070,639
Common and preferred stock	815,960,272	154,359,586	736,968,895	133,302,609
General Mills, Inc. common stock	352,374,335	—	377,709,926	—
Common/collective trusts	3,715,095,786	232,665,444	3,341,069,692	211,307,465
Investment in pooled funds	19,909,179	—	23,892,791	—
Written options	—	—	(1,738,275)	(314,418)
Total investments, at fair value	4,938,131,767	389,814,326	4,500,601,793	346,366,295
Fully benefit-responsive investment contracts, at contract value	338,114,107	—	375,668,667	—
Total investments	5,276,245,874	389,814,326	4,876,270,460	346,366,295
Interest and dividends receivable	2,353,766	718,353	2,876,224	795,308
Net (payable) receivable for unsettled investment activity	(463,392)	(87,662)	82,046	(20,359)
Net other receivables (payables)	17,223,079	(334,714)	13,872,093	(327,342)
Net assets	<u>\$ 5,295,359,327</u>	<u>\$ 390,110,303</u>	<u>\$ 4,893,100,823</u>	<u>\$ 346,813,902</u>

The following table summarizes the investment income of the Investment Trust for the years ended December 31, 2024 and 2023:

	2024	2023
Investment income:		
Net change in fair value of investments	\$ 677,057,123	\$ 636,531,003
Interest	3,956,364	3,432,106
Dividends	20,977,051	23,072,033
Investment income	<u>\$ 701,990,538</u>	<u>\$ 663,035,142</u>

(6) Fully Benefit-Responsive Investment Contracts

The Investment Trust contains investments in synthetic investment contracts that meet the definition of fully benefit-responsive stable value funds issued by insurance companies and other financial institutions. The synthetic investment contracts are with American General Life Insurance Company, Massachusetts Mutual Life Insurance Company, Transamerica Premier Life Insurance Company, Metropolitan Tower Life Insurance Company, and Prudential Insurance Company of America. The accounts are credited with earnings on the underlying investments and charged for plan withdrawals and administrative expenses charged by the companies. The contract value of the synthetic investment contracts at December 31, 2024 and 2023 was \$338,114,107 and \$375,668,667, respectively. These contracts meet the fully benefit-responsive investment contract criteria and therefore are reported at contract value in the financial statements.

Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the

GENERAL MILLS PENSION PLAN

Notes to Financial Statements

December 31, 2024 and 2023

Investment Trust. Contract value represents contributions made under the contract, plus earnings, less withdrawals, and administrative expenses. For example, participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. There are no reserves against contract value for credit risk of the contract issuer or otherwise.

The Investment Trust owns the underlying assets of the synthetic investment contract. A synthetic investment contract includes a wrapper contract, which is an agreement for the wrap issuer, such as a bank or insurance company, to make payments to the Investment Trust in certain circumstances. The wrapper contract typically includes certain conditions and limitations on the underlying assets owned by the Investment Trust. Synthetic investment contracts are designed to accrue interest based on crediting rates established by the contract issuers.

The synthetic investment contracts held by the Investment Trust include wrapper contracts that provide a guarantee that the credit rate will not fall below 0%. Cash flow volatility (e.g., timing of benefit payments) as well as asset underperformance can be passed through to the Plan through adjustments to future contract crediting rates. Formulas are provided in each contract that adjusts renewal crediting rates to recognize the difference between fair value and book value of the underlying assets. Crediting rates are reviewed monthly for resetting.

Risks arise when entering into any investment contract due to the potential inability of the issuer to meet the terms of the contract. In addition, synthetic investment contracts have the risk of default or the lack of liquidity of the underlying portfolio assets.

Synthetic investment contracts generally provide for withdrawals associated with certain events, which are not in the ordinary course of plan operations. These withdrawals are paid with a market value adjustment applied to the withdrawal as defined in the investment contract. Each contract issuer specifies the events which may trigger a market value adjustment; however, such events may include all or a portion of the following:

- material amendments to the Investment Trust's structure or administration
- changes to the participating plans' competing investment options including the elimination of equity wash provisions
- complete or partial termination of the Investment Trust, including a merger with another fund
- the failure of the Plan to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA
- the redemption of all or a portion of the interests in the Investment Trust held by a participating plan at the direction of the participating plan sponsor, including withdrawals due to the removal of a specifically identifiable group of employees from coverage under the participating plan (such as a group layoff or early retirement incentive program), the closing or sale of a subsidiary, employing unit, or affiliate, the bankruptcy or insolvency of a plan sponsor, the merger of the plan with another plan, or the plan sponsor's establishment of another tax-qualified defined-contribution plan
- any change in law, regulation, ruling, administrative or judicial position, or accounting requirement applicable to the Investment Trust or participating plans
- the delivery of any communication to plan participants designed to influence a participant not to invest in the Investment Trust.

At this time, management does not believe that the occurrence of any such market value event, which would limit the Plan's ability to transact at contract value with participants, is probable.

GENERAL MILLS PENSION PLAN

Notes to Financial Statements

December 31, 2024 and 2023

Synthetic investment contracts generally are evergreen contracts that contain termination provisions, allowing the Plan or the contract issuer to terminate with notice, at any time at fair value, and providing for automatic termination of the contract if the contract value or the fair value of the underlying portfolio equals \$0. The issuer is obligated to pay the excess contract value when the fair value of the underlying portfolio equals \$0.

In addition, if the Plan defaults in its obligations under the synthetic investment contract (including the issuer's determination that the agreement constitutes a nonexempt prohibited transaction as defined under ERISA), and such default is not corrected within the time permitted by the contract, then the contract may be terminated by the issuer and the Plan will receive the fair value as of the date of termination.

For the period ended December 31, 2024 and 2023, the Plan does not hold an interest in the fully benefit-responsive stable value funds that are part of the Investment Trust investment portfolio (Note 5).

(7) Derivatives and Futures Transactions

Futures Transactions and Foreign Exchange Contracts

In order to gain exposure to or protect itself from changes in the value of equity securities and foreign currencies, the Master Trusts may buy and sell stock and bond index futures contracts. Risks of entering into futures contracts, in general, include the possibility that there may be an illiquid market and that a change in the value of the contract may not correlate with changes in the value of the underlying securities. Upon entering into a futures contract, the Master Trusts are required to deposit as collateral either cash or securities in an amount (initial margin) equal to a certain percentage of the contract value. As the Master Trusts have not surrendered control of these assets, they are presented on the statements of net assets available for benefits as a component of the assets of the Master Trusts. Subsequent payments are made or received by the Master Trusts each day. The payments are equal to the daily changes in the contract value and are recorded as gains and losses as a component of the Plan's interest in the Master Trusts.

The following are futures transactions and foreign exchange contracts held by the Group Trust:

Investments managed by the Group Trust as of December 31, 2024 and 2023 included securities with a fair value of \$1,402,961,476 and \$1,629,651,729, respectively, that were pledged as collateral to cover initial margin requirements on certain foreign exchange contracts. The assets are fair valued on a daily basis, and gains and losses are recorded daily. The notional value of open long contracts was \$1,600,386,253 and \$1,417,776,954 as of December 31, 2024 and 2023, respectively, with a net unrealized loss of \$23,991,228 and net unrealized gain of \$65,274,256 as of December 31, 2024 and 2023, respectively. The notional value of open short contracts was \$219,534,748 and \$78,859,220 as of December 31, 2024 and 2023, respectively, with a net unrealized gain of \$3,586,664 and net unrealized loss of \$7,347,798 as of December 31, 2024 and 2023, respectively. The average market value of the open long contracts during the years ended December 31, 2024 and 2023 was \$1,509,081,603 and \$1,423,721,618, respectively. The average market value of the open short contracts during the years ended December 31, 2024 and 2023, was \$70,337,764 and \$26,318,949, respectively.

The Group Trust contains foreign exchange contracts. The net valuation, in U.S. dollars, of the contracts totaled \$7 and \$405 as of December 31, 2024 and 2023, respectively. The position of the contracts is valued daily, and gains and losses are recorded daily.

(8) Commitments and Contingencies

The Group Trust investments include interests in open-end and closed-end funds and portfolios that invest primarily in institutional-quality real estate, global infrastructure companies, natural resources, oil and gas properties, and interests in various limited partnerships that invest primarily in the securities of privately held companies and direct investments in privately held companies. Unfunded commitments to such funds totaled

GENERAL MILLS PENSION PLAN

Notes to Financial Statements

December 31, 2024 and 2023

\$229,513,421 and \$266,334,759 at December 31, 2024 and 2023, respectively, of which the Plan's participation was 24.0% and 25.1% at December 31, 2024 and 2023, respectively.

(9) Actuarial Present Value of Accumulated Plan Benefits

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

The Plan's independent enrolled actuary determines the actuarial present value of accumulated plan benefits. The value results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and the probability of payment between the valuation date and the expected future payment dates. Reductions are also made for possible death, disability, and other withdrawals.

The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2025 and 2024. Had the valuations been performed as of December 31, there would be no material differences.

Significant actuarial assumptions used in determining the actuarial value of accumulated plan benefits at December 31, 2024 and 2023 were as follows:

- The Plan's discount rates were 5.70% and 5.02% at December 31, 2024 and 2023, respectively.
- Mortality:
 - Healthy: Pri-2012 benefits-weighted mortality rates (Blue Collar adjustments for union employees and White Collar for other employees) with generational mortality improvements using MP-2021 projection scale and current Aon COVID endemic adjustments at December 31, 2024. Pri-2012 benefits-weighted mortality rates (Blue Collar adjustments for union employees and White Collar for other employees) with generational mortality improvements using MP-2021 projection scale and 2024 Aon COVID endemic adjustments at December 31, 2023.
 - Disabled: Pri-2012 benefits-weighted disabled retirement mortality rates with generational mortality improvements using MP-2021 projection scale and current COVID endemic adjustments at December 31, 2024. Pri-2012 benefits-weighted disabled retirement mortality rates with generational mortality improvements using MP-2021 projection scale and 2024 COVID endemic adjustments at December 31, 2023.
- Disability - Participants from Multiple Group (rates varying by age and gender)

Age	Male	Female
25	0.00020	0.00020
40	0.00050	0.00090
55	0.00460	0.00430

GENERAL MILLS PENSION PLAN

Notes to Financial Statements

December 31, 2024 and 2023

- Retirement - The percentage of participants expected to retire at each age for salaried employee participants:

December 31, 2024		December 31, 2023	
Age	Percentage	Age	Percentage
55-59	11%	55-57	10%
60-61	14	58	11
62	20	59	15
63	15	60	18
64	25	61	15
65	35	62	16
66	30	63	15
67-69	25	64	30
70	100	65	40
		66-69	30
		70	100

- Retirement - The percentage of participants expected to retire at each age for nonunion production and union employee participants:

December 31, 2024		December 31, 2023	
Age	Percentage	Age	Percentage
55-56	8%	55	5%
57-58	7	56-57	6
59	10	58	5
60	12	59	8
61	14	60-61	10
62	22	62	22
63	20	63	21
64	32	64	26
65-66	45	65	37
67-69	35	66-67	42
70	100	68-69	25
		70	100

GENERAL MILLS PENSION PLAN

Notes to Financial Statements

December 31, 2024 and 2023

- Terminations - Salaried and hourly nonproduction employee participants (rates varying by age and service)

December 31, 2024	
Age	Service (years) <5
25	0.1050
40	0.0650
55	0.0625
December 31, 2023	
Age	Service
25	0.1300
40	0.0750
55	—

- Terminations - Nonunion production and union employee participants (rates varying by age, gender, and service)

December 31, 2024	
Age	Service (years) <5
25	0.1475
40	0.0675
55	0.0450
December 31, 2023	
Age	Service (years) <5
25	0.1800
40	0.1200
55	—

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

GENERAL MILLS PENSION PLAN

Notes to Financial Statements

December 31, 2024 and 2023

The actuarial present values of accumulated plan benefits at December 31, 2024 and 2023 were as follows:

	<u>2024</u>	<u>2023</u>
Vested benefits:		
Participants currently receiving payments	\$ 1,027,981,066	\$ 1,073,447,111
Other participants	448,358,041	516,417,200
Nonvested benefits	<u>30,002,213</u>	<u>34,384,488</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 1,506,341,320</u>	<u>\$ 1,624,248,799</u>

The change in the actuarial present value of accumulated plan benefits for the years ended December 31, 2024 and 2023 were as follows:

	<u>2024</u>	<u>2023</u>
Actuarial present value of accumulated plan benefits at beginning of year	\$ 1,624,248,799	\$ 2,791,618,133
Increase (decrease) during the period attributable to:		
Benefits paid	(122,079,062)	(139,910,284)
Additional benefits accumulated and interest due to decrease in the discount period	109,471,478	134,975,202
Assumption changes*	(105,299,895)	37,274,694
Plan changes**	—	1,261,641
Plan transfer***	<u>—</u>	<u>(1,200,970,587)</u>
Net decrease	<u>(117,907,479)</u>	<u>(1,167,369,334)</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 1,506,341,320</u>	<u>\$ 1,624,248,799</u>

* The assumption changes represent an increase in the discount rate from December 31, 2023 to December 31, 2024, as well as changes due to a comprehensive assumption study that updated retirement rates, withdrawal rates, pay increases, vested pension commencement ages, optional forms of payment, pension marital percentages, and spouse age difference.

** There were no plan changes reflected in 2024. Plan changes reflected in 2023 relate to union benefit multiplier increases made in 2023 for Multiple Group (Long Shoremen), Yoplait Reed City, BCTGM nonmaster contract locations at Washburn/Checkerboard and Duluth/Superior.

*** Plan transfer reflected in 2023 related to assets and liabilities for a portion of the actives, retirees and terminated vested participants transferred from the Plan to the General Mills Pension Plan I during 2023.

GENERAL MILLS PENSION PLAN

Notes to Financial Statements

December 31, 2024 and 2023

(10) Federal Income Tax Status

The Plan obtained its latest determination letter on July 13, 2018 in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code.

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Company believes it is no longer subject to income tax examinations for years prior to 2021.

(11) Parties in Interest

BNY Mellon Trust is a party in interest with respect to the Plan. BNY Mellon Trust is the Plan's trustee. All transactions between the Plan and BNY Mellon Trust are exempt from being considered as prohibited transactions under the ERISA Section 408(b).

AXA is a party in interest with respect to the Plan. All transactions between the Plan and AXA during the reporting period are exempt from being considered as prohibited transactions under ERISA Section 408(b).

The Company is a party in interest with respect to the Plan. The Company invests the assets of the Plan in the Master Trusts. These activities are exempt when considering prohibited transactions under ERISA Section 408(b). In addition, the Plan pays the Company for investment and administrative services provided quarterly. These expenses are allocated to the Plan based on its pro rata share in the respective funds in the Investment Trust. The cost of services provided for the years ended December 31, 2024 and 2023 was \$245,429 and \$330,216, respectively.

Alight Solutions is a party in interest with respect to the Plan. Alight Solutions is the recordkeeper of the Plan. All transactions between the Plan and the recordkeeper during the reporting period are exempt from being considered as prohibited transactions under ERISA Section 408(b).

The Plan also has investment managers that are parties in interest with respect to the Plan. All transactions between the Plan and the investment managers during the reporting period are exempt from being considered as prohibited transactions under ERISA Section 408(b).

KPMG is a party in interest with respect to the Plan. KPMG provides audit services to the Plan. All transactions between the Plan and KPMG during the reporting period are exempt from being considered as prohibited transactions under ERISA Section 408(b).

CBIZ is a party in interest with respect to the Plan. CBIZ provides accounting and financial reporting services to the Plan. All transactions between the Plan and CBIZ during the reporting period are exempt from being considered as prohibited transactions under ERISA Section 408(b).

(12) Subsequent Events

Effective June 30, 2025, General Mills, Inc. completed the sale of its US Yogurt business to Groupe Lactalis S.A.

During calendar year 2025, General Mills Inc. approved a multi-year global transformation initiative to drive increased productivity by enhancing end-to-end business processes, enabled by targeted organizational actions, including termination of certain employees.

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December 31, 2024 and 2023

Management is currently evaluating the impact of the above on the Plan's calendar year 2025 financial statements and operations. Neither are expected to have a material effect on the benefits provided to the participants or the financial position of the Plan.

Schedule SB Attachment (Form 5500) — 2024 Plan Year
General Mills Pension Plan
EIN: 41-0274440 PN: 001

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

Number of Participants and Average Compensation

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25	27 \$27,613	32 \$72,126	1							
25-29	16	39 \$87,291	48 \$78,658	4						
30-34	36 \$32,192	57 \$87,645	176 \$78,202	91 \$91,318	4					
35-39	29 \$29,215	63 \$90,260	151 \$81,985	168 \$93,237	83 \$89,792	6				
40-44	16	47 \$85,420	107 \$84,248	109 \$89,297	134 \$89,489	97 \$79,604	9			
45-49	21 \$42,380	34 \$84,360	101 \$84,939	81 \$86,577	120 \$81,748	151 \$82,600	74 \$83,301	8		
50-54	9	38 \$82,395	94 \$76,420	120 \$86,314	94 \$80,795	171 \$82,385	148 \$84,613	79 \$83,733	5	
55-59	11	29 \$85,533	75 \$82,264	112 \$75,340	133 \$78,161	142 \$79,832	118 \$84,211	114 \$89,680	27 \$74,737	3
60-64	3	18	54 \$80,038	105 \$70,762	104 \$71,004	114 \$71,969	78 \$79,511	67 \$79,831	30 \$90,319	25 \$86,234
65-69		1	10	22 \$70,477	21 \$69,946	27 \$64,707	15	11	5	11
70+			1	3	2	6	5	1	1	3

N-4,405

Schedule SB Attachment (Form 5500) — 2024 Plan Year
General Mills Pension Plan
EIN: 41-0274440 PN: 001

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

For ERISA Requirements

Interest Rates for Minimum Funding Purposes	Based on segment rates with no lookback (as of January 2024), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA.
1st Segment Rate	4.75%.
2nd Segment Rate	4.87%.
3rd Segment Rate	5.59%.
Salary Increases	
Minimum Funding Target Normal Cost	See Table 1.
Maximum Tax Expected Benefit Increase	See Table 1.
Social Security Wage Base Increases	Future wage indices are based on a national wage increase of 4.00% per year.
Social Security COLA Increases	3.00%.
Optional Payment Form Election Percentage	100% elect the normal form of payment (generally a Single Life Annuity).
Retirement Age	
Active Participants	See Table 2.
Terminated Vested Participants	Age 59 for BCTGM Union. Age 60 for all other groups.
Mortality Rates	
Healthy and Disabled	2024 generational mortality table for annuitants and non-annuitants per section 1.430(h)(3)-1(b).
Withdrawal Rates	See Table 3.
Disability Rates	See Table 4.
Decrement Timing	Middle-of-year decrements, with 100% retirement occurring at beginning of year.

Schedule SB Attachment (Form 5500) — 2024 Plan Year
General Mills Pension Plan
EIN: 41-0274440 PN: 001

Surviving Spouse Benefit

All except BCTGM Union

It is assumed that 85% of males and 60% of females have an eligible spouse, and that males are three years older than their spouses.

BCTGM Union

It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are three years older than their spouses.

Valuation Compensation

2023 Base pay plus Target Bonus % for employees with Target Bonus opportunity (otherwise Pensionable earnings) rolled forward one year with the salary increase assumption.

Benefit and Compensation Limits

Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$275,000 and the IRC section 401(a)(17) compensation limit of \$345,000.

Valuation of Plan Assets

Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.

A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).

Schedule SB Attachment (Form 5500) — 2024 Plan Year
General Mills Pension Plan
EIN: 41-0274440 PN: 001

Expected Return on Assets

2022 Plan Year	6.60%, limited to 5.92%.
2023 Plan Year	7.35%, limited to 5.74%.

Trust Expenses Included in Target Normal Cost

Reflects assumed administrative expenses plus expected PBGC premiums payable for the year.

Actuarial Method

Standard unit credit cost method.

Valuation Date

January 1, 2024.

Schedule SB Attachment (Form 5500) — 2024 Plan Year
General Mills Pension Plan
EIN: 41-0274440 PN: 001

Actuarial Assumptions and Methods

Table 1

Pay Increase Net of 3.0% Inflation

Age	Salaried	NUPR/Union		
		0 – 2 Yrs Svc	3 – 4 Yrs Svc	5+ Yrs Svc
< 25	6.75%	6.00%	3.00%	4.00%
25 – 29	4.25%	6.00%	3.00%	2.00%
30 – 34	3.50%	6.00%	3.00%	1.00%
35 – 39	2.75%	6.00%	3.00%	1.00%
40 – 44	1.75%	6.00%	3.00%	0.50%
45 – 49	1.25%	6.00%	3.00%	0.50%
50 – 54	1.00%	6.00%	3.00%	0.50%
55 – 59	0.50%	6.00%	3.00%	0.50%
60+	0.00%	6.00%	3.00%	0.50%

Schedule SB Attachment (Form 5500) — 2024 Plan Year
General Mills Pension Plan
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Table 2

Retirement Rates

Age	Salaried	Non-Union Production/ Other Union	BCTGM Union
55	10%	5%	5%
56	10%	6%	3%
57	10%	6%	4%
58	11%	5%	6%
59	15%	8%	9%
60	18%	10%	10%
61	15%	10%	20%
62	16%	22%	30%
63	15%	21%	20%
64	30%	26%	25%
65	40%	37%	30%
66	30%	42%	30%
67	30%	42%	20%
68	30%	25%	20%
69	30%	25%	20%
70+	100%	100%	100%

Schedule SB Attachment (Form 5500) — 2024 Plan Year
General Mills Pension Plan
EIN: 41-0274440 PN: 001

Table 3

Withdrawal Rates

Probability of Withdrawal (Salaried and Hourly Non-Production employees)

Most Participants

Rates varying by age, sex, and service. Select and ultimate rates are provided below.

Age	Rates
<25	0.130
25 – 29	0.130
30 – 34	0.090
35 – 39	0.090
40 – 44	0.075
45 – 49	0.060
50 – 54	0.055
55+	0.000

Probability of Withdrawal (Non-Union Production and Union employees)

Most Participants

Rates varying by age, sex, and service. Select and ultimate rates are provided below.

Age	Select Rates <5 Years	Age	Ultimate Rates
<25	0.21	<25	0.07
25 – 29	0.18	25 – 29	0.07
30 – 34	0.15	30 – 34	0.07
34 – 39	0.14	35 – 39	0.05
40 – 44	0.12	40 – 44	0.03
45 – 49	0.11	45 – 49	0.03
50 – 54	0.09	50 – 54	0.03
55+	0.00	55+	0.00

Schedule SB Attachment (Form 5500) — 2024 Plan Year
General Mills Pension Plan
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Probability of Withdrawal (BCTGM Union employees)

Most Participants

Rates varying by age and service. Select and ultimate rates are provided below.

Present Age	Service		
	0 – 1	2	3+
<30	0.1600	0.0800	0.0700
30	0.1600	0.0800	0.0660
31	0.1600	0.0800	0.0620
32	0.1600	0.0800	0.0580
33	0.1600	0.0800	0.0544
34	0.1600	0.0800	0.0508
35	0.1333	0.0800	0.0508
36	0.1067	0.0800	0.0472
37	0.0800	0.0800	0.0436
38	0.0800	0.0800	0.0400
39	0.0800	0.0800	0.0380
40	0.0800	0.0800	0.0360
41	0.0800	0.0800	0.0340
42	0.0800	0.0800	0.0320
43	0.0800	0.0800	0.0300
44	0.0800	0.0800	0.0280
45	0.0800	0.0800	0.0260
46	0.0800	0.0800	0.0240
47	0.0800	0.0800	0.0240
48	0.0760	0.0720	0.0240
49	0.0720	0.0640	0.0240
50	0.0680	0.0560	0.0240
51	0.0640	0.0480	0.0240
52	0.0600	0.0400	0.0240
53	0.0600	0.0400	0.0200
54	0.0600	0.0400	0.0200
55+	0.0000	0.0000	0.0000

Schedule SB Attachment (Form 5500) — 2024 Plan Year
General Mills Pension Plan
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Table 4

Disability Rates (All except BCTGM union employees)

Present Age	Male	Female	Present Age	Male	Female
16	0.0002	0.0002	41	0.0006	0.0010
17	0.0002	0.0002	42	0.0007	0.0011
18	0.0002	0.0002	43	0.0008	0.0013
19	0.0002	0.0002	44	0.0009	0.0015
20	0.0002	0.0002	45	0.0011	0.0016
21	0.0002	0.0002	46	0.0012	0.0018
22	0.0002	0.0002	47	0.0014	0.0020
23	0.0002	0.0002	48	0.0017	0.0022
24	0.0002	0.0002	49	0.0019	0.0024
25	0.0002	0.0002	50	0.0022	0.0027
26	0.0002	0.0002	51	0.0026	0.0029
27	0.0002	0.0002	52	0.0031	0.0033
28	0.0002	0.0003	53	0.0035	0.0036
29	0.0002	0.0003	54	0.0041	0.0039
30	0.0002	0.0003	55	0.0046	0.0043
31	0.0002	0.0003	56	0.0051	0.0046
32	0.0002	0.0003	57	0.0057	0.0049
33	0.0002	0.0004	58	0.0063	0.0053
34	0.0002	0.0004	59	0.0070	0.0057
35	0.0003	0.0005	60	0.0077	0.0060
36	0.0003	0.0005	61	0.0084	0.0064
37	0.0003	0.0006	62	0.0092	0.0067
38	0.0004	0.0007	63	0.0101	0.0070
39	0.0005	0.0008	64	0.0109	0.0073
40	0.0005	0.0009	65	0.0000	0.0000

Schedule SB Attachment (Form 5500) — 2024 Plan Year
General Mills Pension Plan
EIN: 41-0274440 PN: 001

Table 4

Disability Rates (BCTGM union employees)

Present Age	Male	Female	Present Age	Male	Female
15	0.04%	0.04%	45	0.22%	0.34%
16	0.04%	0.04%	46	0.25%	0.37%
17	0.04%	0.04%	47	0.29%	0.41%
18	0.04%	0.04%	48	0.34%	0.46%
19	0.04%	0.04%	49	0.40%	0.51%
20	0.04%	0.04%	50	0.46%	0.56%
21	0.04%	0.04%	51	0.55%	0.62%
22	0.04%	0.04%	52	0.65%	0.68%
23	0.04%	0.04%	53	0.75%	0.75%
24	0.04%	0.04%	54	0.85%	0.82%
25	0.04%	0.04%	55	0.96%	0.89%
26	0.04%	0.05%	56	1.07%	0.96%
27	0.04%	0.05%	57	1.20%	1.04%
28	0.04%	0.05%	58	1.33%	1.12%
29	0.04%	0.05%	59	1.47%	1.19%
30	0.04%	0.06%	60	1.61%	1.27%
31	0.04%	0.06%	61	1.77%	1.34%
32	0.04%	0.07%	62	1.94%	1.41%
33	0.04%	0.08%	63	2.11%	1.47%
34	0.05%	0.09%	64	2.29%	1.52%
35	0.05%	0.10%	65+	0.00%	0.00%
36	0.06%	0.11%			
37	0.07%	0.13%			
38	0.08%	0.14%			
39	0.09%	0.16%			
40	0.11%	0.18%			
41	0.12%	0.21%			
42	0.14%	0.24%			
43	0.17%	0.27%			
44	0.19%	0.30%			

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

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

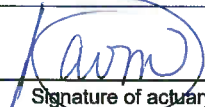
▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan GENERAL MILLS PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF GENERAL MILLS, INC.	D Employer Identification Number (EIN) 41-0274440
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information			
1 Enter the valuation date: Month 01 Day 01 Year 2024			
2 Assets:			
a Market value	2a	1,628,374,728	
b Actuarial value	2b	1,791,212,200	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	11,404	1,053,077,339	1,053,077,339
b For terminated vested participants	1,170	58,238,659	58,238,659
c For active participants	4,405	429,046,007	463,068,377
d Total	16,979	1,540,362,005	1,574,384,375
4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	5.18%	
6 Target normal cost			
a Present value of current plan year accruals	6a	32,191,019	
b Expected plan-related expenses	6b	3,530,000	
c Target normal cost	6c	35,721,019	

Statement by Enrolled Actuary

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

SIGN HERE	KESA COLLINS	08/12/2025
		Date
KESA COLLINS	Signature of actuary	2307895
Aon Consulting Inc.	Type or print name of actuary	Most recent enrollment number
	Firm name	952-886-8000
5600 WEST 83RD STREET SUITE 1100, 8200 TOWER MINNEAPOLIS MN 55437-1024	Address of the firm	Telephone number (including area code)

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

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

Schedule SB (Form 5500) 2024
v. 240311

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	266,803,907
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	41,932,592
9 Amount remaining (line 7 minus line 8)	0	224,871,315
10 Interest on line 9 using prior year's actual return of <u>7.70</u> %	0	17,315,091
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.24</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	242,186,406

Part III Funding Percentages

14 Funding target attainment percentage	14	98.38 %
15 Adjusted funding target attainment percentage	15	98.38 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	94.33 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

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

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

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

20 Quarterly contributions and liquidity shortfalls:**a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No**b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No**c** If line 20a is "Yes," see instructions and complete the following table as applicable:

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

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 0
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

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	35,721,019	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	25,358,581	2,702,130	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	38,423,149	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	38,423,149	38,423,149
36 Additional cash requirement (line 34 minus line 35).....	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b		
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
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Schedule SB Attachment (Form 5500) — 2024 Plan Year
General Mills Pension Plan
EIN: 41-0274440 PN: 001

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

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100 percent retirement age.

Salaried (a)	(b)	(c)	(d) Product	Non-Union Production/Union (a)	(b)	(c)	(d) Product	BCTGM Union (a)	(b)	(c)	(d) Product
Age	Rate	Weight	(a) × (b) × (c)	Age	Rate	Weight	(a) × (b) × (c)	Age	Rate	Weight	(a) × (b) × (c)
55.5	10%	1.0000	5.55	55.5	5%	1.0000	2.78	55.5	5%	1.0000	2.78
56.5	10%	0.9000	5.09	56.5	6%	0.9500	3.22	56.5	3%	0.9500	1.61
57.5	10%	0.8100	4.66	57.5	6%	0.8930	3.08	57.5	4%	0.9215	2.12
58.5	11%	0.7290	4.69	58.5	5%	0.8394	2.46	58.5	6%	0.8846	3.11
59.5	15%	0.6488	5.79	59.5	8%	0.7974	3.80	59.5	9%	0.8316	4.45
60.5	18%	0.5515	6.01	60.5	10%	0.7337	4.44	60.5	10%	0.7567	4.58
61.5	15%	0.4522	4.17	61.5	10%	0.6603	4.06	61.5	20%	0.6810	8.38
62.5	16%	0.3844	3.84	62.5	22%	0.5943	8.17	62.5	30%	0.5448	10.22
63.5	15%	0.3229	3.08	63.5	21%	0.4635	6.18	63.5	20%	0.3814	4.84
64.5	30%	0.2745	5.31	64.5	26%	0.3662	6.14	64.5	25%	0.3051	4.92
65.5	40%	0.1921	5.03	65.5	37%	0.2710	6.57	65.5	30%	0.2288	4.50
66.5	30%	0.1153	2.30	66.5	42%	0.1707	4.77	66.5	30%	0.1602	3.20
67.5	30%	0.0807	1.63	67.5	42%	0.0990	2.81	67.5	20%	0.1121	1.51
68.5	30%	0.0565	1.16	68.5	25%	0.0574	0.98	68.5	20%	0.0897	1.23
69.5	30%	0.0395	0.82	69.5	25%	0.0431	0.75	69.5	20%	0.0718	1.00
70	100%	0.0277	1.94	70	100%	0.0323	2.26	70	100%	0.0574	4.02
Weighted Average			61.07	Weighted Average			62.47	Weighted Average			62.47

Weighted Average Retirement Age			
	(a)	(b)	(c)
Group	Rate	Weight	(a) × (b)
Salaried	61.07	0.2561	15.64
Nonunion Production/Union	62.47	0.6148	38.40
BCTGM Union	62.47	0.1292	8.07
Average Retirement Age =			62.11

Schedule SB Attachment (Form 5500) — 2024 Plan Year

General Mills Pension Plan

EIN: 41-0274440 PN: 001

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	2,636,189	1,369,610	119,254,006	123,259,805
2025	6,868,826	1,618,186	114,376,527	122,863,539
2026	10,842,639	1,803,892	109,434,364	122,080,895
2027	14,549,772	2,051,276	104,235,386	120,836,434
2028	17,981,146	2,317,668	98,958,215	119,257,029
2029	21,063,400	2,679,311	93,659,167	117,401,878
2030	23,868,441	2,992,166	88,248,615	115,109,222
2031	26,399,537	3,310,697	82,763,152	112,473,386
2032	28,602,903	3,578,906	77,376,425	109,558,234
2033	30,535,314	3,696,344	71,966,589	106,198,247
2034	32,249,609	3,903,887	66,606,215	102,759,711
2035	33,860,232	4,072,571	61,343,965	99,276,768
2036	35,258,514	4,180,708	56,193,695	95,632,917
2037	36,434,831	4,324,042	51,194,424	91,953,297
2038	37,334,631	4,367,328	46,384,715	88,086,674
2039	38,112,988	4,479,689	41,800,530	84,393,207
2040	38,743,432	4,536,844	37,472,563	80,752,839
2041	39,204,996	4,566,884	33,424,393	77,196,273
2042	39,488,760	4,608,315	29,671,641	73,768,716
2043	39,607,176	4,648,484	26,221,367	70,477,027
2044	39,567,376	4,666,290	23,072,962	67,306,628
2045	39,479,241	4,691,433	20,219,325	64,389,999
2046	39,192,228	4,688,283	17,648,092	61,528,603
2047	38,729,819	4,632,468	15,343,322	58,705,609
2048	38,119,259	4,562,203	13,286,795	55,968,257
2049	37,351,692	4,486,964	11,459,209	53,297,865
2050	36,437,562	4,360,741	9,841,167	50,639,470
2051	35,380,483	4,236,233	8,413,813	48,030,529
2052	34,202,378	4,078,672	7,159,362	45,440,412
2053	32,887,679	3,919,574	6,061,317	42,868,570
2054	31,492,660	3,754,865	5,104,492	40,352,017
2055	29,995,284	3,582,905	4,274,895	37,853,084
2056	28,442,017	3,402,600	3,559,668	35,404,285
2057	26,842,958	3,218,110	2,946,937	33,008,005
2058	25,218,276	3,032,117	2,425,636	30,676,029

Schedule SB Attachment (Form 5500) — 2024 Plan Year

General Mills Pension Plan

EIN: 41-0274440 PN: 001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2059	23,596,812	2,848,185	1,985,442	28,430,439
2060	21,985,317	2,662,420	1,616,677	26,264,414
2061	20,401,694	2,478,484	1,310,253	24,190,431
2062	18,858,231	2,297,545	1,057,735	22,213,511
2063	17,367,347	2,120,771	851,345	20,339,463
2064	15,937,892	1,949,244	683,974	18,571,110
2065	14,577,350	1,783,932	549,242	16,910,524
2066	13,288,445	1,625,676	441,497	15,355,618
2067	12,075,033	1,475,160	355,803	13,905,996
2068	10,936,733	1,332,879	287,942	12,557,554
2069	9,873,550	1,199,153	234,350	11,307,053
2070	8,883,950	1,074,121	192,069	10,150,140
2071	7,965,898	957,766	158,678	9,082,342
2072	7,117,014	849,952	132,214	8,099,180
2073	6,334,317	750,444	111,117	7,195,878

Schedule SB Attachment (Form 5500) — 2024 Plan Year
General Mills Pension Plan
EIN: 41-0274440 PN: 001

Schedule SB, Part V — Summary of Plan Provisions

General Mills offers four primary pension formulas for current employees within the General Mills Pension Plan (GMPP) and the General Mills Pension Plan I (GMPP-I). The pension formula for each employee depends on the employee's location and union status.

- Retirement Income Plan (RIP)
- Yoplait Union
- Cincinnati Union
- BCTGM Union

Other legacy pension formulas are covered under the GMPP and GMPP-I plans but are primarily applicable to former employees and not detailed below.

For a complete summary of plan provisions refer to the General Mills Plan Documents, Summary Plan Descriptions, and Summary of Material Modifications.

Plan Transfer

On July 1, 2023, a portion of the assets and liabilities for actives, retirees/beneficiaries and terminated vested participants were transferred from General Mills Pension Plan (GMPP) into the General Mills Pension Plan I (GMPP I). All the determinations were made based on statuses as of January 1, 2023.

Plan Merger

On July 1, 2020, the Retirement Plan of General Mills, Inc, and the Bakery, Confectionary, Tobacco Workers and Grain Millers International Union (BCTGM) was merged into the GMPP plan.

Plan Merger

The assets and liabilities of General Mills Hourly Pension Plan were merged into the GMPP I on January 1, 2019.

Plan Spinoff

On June 1, 2018 a portion of the General Mills Pension Plan was spun-off to create a new plan, General Mills Pension Plan I. This new plan generally includes retirees/beneficiaries in payment status and terminated participants whose benefits have not commenced yet. All the determinations were made based on statuses as of January 1, 2018.

Schedule SB Attachment (Form 5500) — 2024 Plan Year
General Mills Pension Plan
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Retirement Income Plan Benefit Structure

Participation	Nonunion employees employed at a location covered by this Plan become participants on date of hire. The plan was closed to new hires in the following groups: • Nonunion nonproduction employees hired on or after June 1, 2013; • Nonunion production employees hired on or after January 1, 2018. This is also applicable to Belvidere, IL and Cedar Rapids, IA production employees that unionized in 2019.
Definitions	
Eligibility Service	Total service as an employee of the company.
Benefit Service	Total period of service as an active participant, limited to 30 years. Service after December 31, 2027 will not be considered.
Earnable Compensation	Base pay, overtime, bonuses paid, and other special payments made as cash compensation for services. Includes 401(k) and dependent care deferrals but excludes “unearned compensation.” Pay after December 31, 2027 will not be considered.
Final Average Earnings	Maximum of (a) and (b) below: (a) Average of highest five full calendar years of earnable compensation; and (b) At termination or retirement, it is calculated as (a) plus compensation for the partial year (of termination or retirement) less that ratio of compensation for the lowest year in the average If less than five full calendar years, final average earnings is based on earnings during the entire period of employment.
Primary Social Security Benefit	Estimated primary Social Security benefit payable at age 65, calculated based on age and earnings history. Primary Social Security benefit will not change after December 31, 2027.

Schedule SB Attachment (Form 5500) — 2024 Plan Year
General Mills Pension Plan
EIN: 41-0274440 PN: 001

Normal Retirement

Eligibility	First of the month coinciding with or next following the attainment of age 65.
Monthly Benefit	50% of final average earnings less 50% of primary Social Security benefit, prorated for benefit service less than 30 years. Certain named participants receive a percentage higher than 50% as specified in the plan document. A minimum monthly benefit of \$240 per year of benefit service is provided.

Early Retirement

Eligibility	Retirement before NRD and on or after both attaining age 55 and completing five years of eligibility service.
Monthly Benefit	Monthly benefit equal to (a) less (b), not less than (c), plus (d): (a) 50% of final average earnings, prorated for benefit service less than 30 years, and reduced by 2% per year for the first three years and by 4% per year for each year thereafter by which commencement precedes age 62. Certain named participants receive a percentage higher than 50% as specified in the plan document; (b) 50% of primary Social Security benefit, prorated for benefit service less than 30 years, and reduced 5/9% for each of the first 36 months by which commencement precedes NRD; (c) \$240 per month of benefit service, reduced by 2% per year for the first three years and by 4% per year for each year thereafter by which commencement precedes age 62; (d) For nonunion nonproduction participants hired prior to January 1, 2005 and are at least age 50 by June 1, 2012 and all production participants, a temporary early retirement supplement equal to (b) above, payable to age 62; and

Schedule SB Attachment (Form 5500) — 2024 Plan Year

General Mills Pension Plan

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Terminated Vested

Eligibility Termination for reasons other than death or retirement after completing five years of eligibility service.

Monthly Benefit Monthly benefit as of NRD, date, reduced by 8% per year for the first three years and 4% per year thereafter by which the benefit commencement date precedes NRD.

If a participant's age plus years of eligibility service is greater than or equal to 70 at termination, and the participant was hired prior to January 1, 2005, the monthly pension benefit is reduced as follows:

Age at Which Pension Commences	Age at Determination Date					
	50 or Less	51	52	53	54	55
65	100%	100%	100%	100%	100%	100%
64	95%	97%	98%	100%	100%	100%
63	90%	94%	96%	98%	100%	100%
62	86%	90%	94%	96%	98%	100%
61	82%	86%	90%	94%	96%	98%
60	78%	82%	86%	90%	94%	96%
59	74%	78%	82%	86%	90%	94%
58	72%	74%	78%	82%	86%	90%
57	70%	72%	74%	78%	82%	86%
56	68%	70%	72%	74%	78%	82%
55	66%	68%	70%	72%	74%	78%

Schedule SB Attachment (Form 5500) — 2024 Plan Year
General Mills Pension Plan
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Preretirement Spouse Benefits

Eligibility	Death while eligible for normal, early, postponed, or deferred vested retirement benefits.
Monthly Benefit	If participant is retirement-eligible or eligible for Rule of 70 at death and had been married for at least one year prior to death, the survivor portion of the 100% Joint and Survivor Annuity based on the monthly pension benefit at death, reduced for early retirement if commencement precedes NRD. If participant is retirement-eligible or eligible for Rule of 70 and not married or had been married for less than one year at the time of death, the survivor portion of the life and 10-year certain form of payment Annuity based on the monthly pension benefit at death, reduced for early retirement if commencement precedes NRD. If participant is not retirement-eligible and not eligible for Rule of 70 at death, the survivor portion of qualified 50% Joint and Survivor Annuity based on the monthly pension benefit at termination, reduced as the deferred vested benefit is reduced for commencement prior to NRD.

Form of Benefit

Normal Form	For a single Participant, the Normal Form of Benefit is a life annuity. For a married Participant, the Normal Form of Benefit is an annuity that is payable during the participant's lifetime and 50% of the benefit continuing to the spouse after the participant's death.
Optional Forms	A participant may elect to convert his Normal Form of Benefit into another form of benefit in accordance with certain options permitted under the plan. The optional forms of payment are as follows: • Life Annuity. • Life Annuity with 10 Year Certain • 50%, 75%, or 100% Joint and Survivor

Schedule SB Attachment (Form 5500) — 2024 Plan Year
General Mills Pension Plan
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Yoplait Union Plan Benefit Structure

Participation Union employees covered by a collective bargaining agreement between the Company and the Retail, Wholesale and Department Store Union providing for participation in the plan. Employees become participants after age 21 and one year of service.

Definitions

Eligibility Service Total service as an employee of the company.

Benefit Service Total period of service as an active participant. Notwithstanding the above, an employee shall not be credited with any years of Benefit Service until he satisfies the eligibility requirements for participation. Once an employee becomes an active participant, he shall be credited with Years of Benefit Service for periods prior to his date of participation.

Normal Retirement

Eligibility First of the month coinciding with or next following the attainment of age 65.

Monthly Benefit Level dollar amount multiplied by credited service according to the following benefit multiplier schedule (recent history):

Effective Date	Multiplier for All Years of Service
6/7/2021	\$54
6/6/2022	\$56
6/5/2023	\$57
6/3/2024	\$58
6/2/2025	\$59

Early Retirement

Eligibility Retirement before NRD and on or after both attaining age 50 and completing 10 years of eligibility service.

Monthly Benefit Monthly benefit as of NRD, reduced by 0.55% for each full month for the first five years and 0.28% for each full month thereafter that payments commence prior to the NRD.

Schedule SB Attachment (Form 5500) — 2024 Plan Year
General Mills Pension Plan
EIN: 41-0274440 PN: 001

Terminated Vested

Eligibility	Termination for reasons other than death or retirement after completing five years of eligibility service.
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Monthly Benefit	Monthly benefit as of NRD, reduced by 0.55% for each full month for the first five years and 0.28% for each full month thereafter that payments commence prior to the NRD.
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Preretirement Spouse Benefit

Eligibility	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse.
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Monthly Benefit	Survivor portion of qualified 50% Joint and Survivor Annuity based on the monthly pension benefit at death, reduced for early retirement if commencement precedes NRD.
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Form of Benefit

Normal Form	For a single Participant, the Normal Form of Benefit is a life annuity. For a married Participant, the Normal Form of Benefit is an annuity that is payable during the participant's lifetime and 50% of the benefit continuing to the spouse after the participant's death.
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Optional Forms

A participant may elect to convert his Normal Form of Benefit into another form of benefit in accordance with certain options permitted under the plan. The optional forms of payment are as follows:

- Life Annuity.
- Life Annuity with 10 Year Certain
- 50%, 75%, or 100% Joint and Survivor

Schedule SB Attachment (Form 5500) — 2024 Plan Year
General Mills Pension Plan
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Cincinnati Union Plan Benefit Structure

Participation	Union production employees working at Cincinnati plant and covered by a collective bargaining agreement providing for participation in plan. Employees become participants at the earlier of age 45 or one year of service.
Definitions	
Eligibility Service	Total service as an employee of the company.
Benefit Service	Total period of service as an active participant.
Annual Earnings	Annual earnings for the prior calendar year. They include salary, wages, bonuses, overtime, commissions, permanent cost-of-living adjustments, pay in lieu of vacation and all other payments made under compensation for services as determined by the Benefit Board.
Normal Retirement	
Eligibility	First of month coinciding with or next following the attainment of age 65.
Monthly Benefit	Greater of (a), (b), (c) and (d): (a) Accrued benefit earned prior to January 1, 1973, + the greater of (1), (2), and (3): (1) 1.25% annual earnings × benefit service after 1972 (career-average formula); (2) 1% of high-five average earnings × benefit service through December 31, 1988, +1.25% of annual earnings for benefit service after 1988 (career-average formula for service after 1988); and (3) \$20/month × benefit service through December 31, 1988, + 1.25% of annual earnings for benefit service after 1988 (career-average formula for service after 1988); and (b) \$20/month × benefit service + 1/12 of 35% of employee contributions to the plan which haven't been withdrawn previously; (c) 0.25% of high-three average earnings × benefit service through December 31, 1992, + \$35 × benefit service through January 1, 1993

Schedule SB Attachment (Form 5500) — 2024 Plan Year
General Mills Pension Plan
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through December 31, 1997, + $\$30 \times$ benefit service earned beginning on and after January 1, 1998; and

(d) $\$45 \times$ benefit service.

Early Retirement

Eligibility	Retirement before NRD and on or after both attaining age 55 and completing 10 years of eligibility service.
Monthly Benefit	Monthly benefit determined as of NRD, reduced by 2.0% at age 61, an additional 4% for each year from 60 to 59, and an additional 5% for each year from age 58 to 55.

Terminated Vested

Eligibility	Termination for reasons other than death or retirement after completing five years of eligibility service.
Monthly Benefit	Monthly benefit as of NRD, reduced 5% for each year of payment before the participant's NRD.

Disability

Eligibility	Disability after completing 10 years of eligibility service.
Monthly Benefit	Monthly pension benefit determined as of disability date and payable to the earlier of recovery from disability or age 65.

Schedule SB Attachment (Form 5500) — 2024 Plan Year
General Mills Pension Plan
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Preretirement Spouse Benefit

Eligibility

Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse.

If participant is retirement eligible, it is the greater of (a), (b) or (c) below:

- (a) Survivor portion of qualified 50% Joint and Survivor Annuity based on the monthly benefit at death, reduced for early retirement if commencement precedes NRD;
- (b) 50% of monthly pension benefit at death; and
- (c) \$25 per month.

If participant is not retirement eligible, it is the greater of (a), (b) or (c) below:

If a participant is terminated vested, only (a) applies.

- (a) Survivor portion of qualified 50% Joint and Survivor Annuity based on the monthly benefit at death, reduced by 5% for each year commencement precedes NRD;
- (b) 30% of monthly pension benefit at death; and
- (c) \$25 per month.

Form of Benefit

Normal Form

For a single Participant, the Normal Form of Benefit is a Five Year Certain and Life Annuity.

For a married Participant, the Normal Form of Benefit is an annuity that is payable during the participant's lifetime and 50% of the benefit continuing to the spouse after the participant's death.

Optional Forms

A participant may elect to convert his Normal Form of Benefit into another form of benefit in accordance with certain options permitted under the plan. The optional forms of payment are as follows:

- Life Annuity.
- Life Annuity with 5 Year Certain
- Life Annuity with 10 Year Certain
- 50%, 75%, or 100% Joint and Survivor
- Age 62 Level Income Life Annuity

Schedule SB Attachment (Form 5500) — 2024 Plan Year
General Mills Pension Plan
EIN: 41-0274440 PN: 001

Bakery, Confectionary, Tobacco Workers and Grain Millers
International Union (BCTGM) Plan Benefit Structure

Participation Employees of General Mills pursuant to a collective bargaining agreement between General Mills and the Bakery, Confectionary, Tobacco and Grain Millers International Union (BCTGM). Employees become participants after probationary period is completed.

Definitions

Eligibility Service Total service as an employee of the company.

Benefit Service For service on and after January 1, 1978, the following is credited for benefit service each year.

Compensated Hours in Calendar Year		Years of Credited Service
Greater Than or Equal To	But Less Than	
1,500	N/A	1.00
1,125	1,500	0.75
750	1,125	0.50
350	750	0.25
0	350	0.00

Schedule SB Attachment (Form 5500) — 2024 Plan Year
General Mills Pension Plan
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Normal Retirement

Eligibility

First of month coinciding with or next following the attainment of age 65.

Monthly Benefit

Level dollar amount multiplied by credited service according to the following benefit multiplier schedule (recent history):

Heritage General Mills Master	
Effective Date	Multiplier
6/1/2020	\$79
6/1/2021	\$81
6/1/2022	\$83
6/1/2023	\$85
6/1/2024	\$87
6/1/2025	\$88

Heritage General Mills—Non-Master Locations			
Washburn Elevator Checkerboard		Duluth/Superior	
Effective Date	Multiplier	Effective Date	Multiplier
6/30/2020	\$74	6/30/2020	\$74
7/1/2023	\$79	7/1/2023	\$79
7/1/2024	\$81	7/1/2024	\$81
2/1/2025	\$83	7/1/2025	\$83

Early Retirement

Eligibility

Retirement before NRD and on or after both attaining age 55 and completing 10 years of eligibility service.

Monthly Benefit

Monthly benefit as of NRD, reduced 2.0% at age 61, an additional 4% for each year from age 60 to 57, and an additional 5% for each year from age 56 to 55.

For employees who retire on or after age 60 with 30 or more years of eligibility service, the reduction factors are as follows: age 60 – 98%, age 61 – 100%.

Schedule SB Attachment (Form 5500) — 2024 Plan Year
General Mills Pension Plan
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Terminated Vested

Eligibility	Termination for reasons other than death or retirement after completing five years of eligibility service.
Monthly Benefit	Monthly benefit as of NRD, reduced 4% for each year of payment before the participant's NRD.

Disability

Eligibility	Disability after completing 9½ years of eligibility service.
Monthly Benefit	Monthly pension benefit determined as of the disability date payable six months following the disability and unreduced for early commencement. Minimum monthly benefit of \$525 is provided.

Preretirement Spouse Benefit

Eligibility	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse.
Monthly Benefit	If participant is retirement eligible, survivor portion of qualified 50% Joint and Survivor Annuity based on the monthly pension benefit at death, reduced for early retirement if commencement precedes the NRD. For participants who were either age 45 with 20 years of eligibility service or age 50 with 15 years of eligibility service at the time of death, the surviving spouse can commence benefits on the first day of the month following the date of death. Benefits are reduced an additional 4% per year from age 55 to the participant's age at commencement. If participant is not retirement eligible, survivor portion of qualified 50% Joint and Survivor Annuity based on the monthly pension benefit at termination, reduced 4% per year if commencement precedes the NRD.

Schedule SB Attachment (Form 5500) — 2024 Plan Year

General Mills Pension Plan

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Form of Benefit

Normal Form	For a single Participant, the Normal Form of Benefit is a life annuity. For a married Participant, the Normal Form of Benefit is an annuity that is payable during the participant's lifetime and 50% of the benefit continuing to the spouse after the participant's death
Optional Forms	A participant may elect to convert his Normal Form of Benefit into another form of benefit in accordance with certain options permitted under the plan. The optional forms of payment are as follows. • Life Annuity. • 50%, 75%, or 100% Joint and Survivor • Age 62 or 65 Level Income Life Annuity

Plan Changes Since the Prior Year

The funding and plan reporting valuations reflect the following plan changes since the prior year:

- A change in the mortality basis for lump sum payments from the 2023 plan year IRC section 417(e)(3) mortality table to the 2024 plan year IRC section 417(e)(3) mortality table.
- The legislated increase in the Section 401(a)(17) recognizable pay limit from \$330,000 for 2023 to \$345,000 for 2024.
- The legislated increase in the Section 415 dollar limits for defined benefit plans from \$265,000 for 2023 to \$275,000 for 2024.
- The union benefit multiplier increases were negotiated in 2023 for Multiple Group (Long Shoremen), Yoplait Reed City, and BCTGM nonmaster contract locations at Washburn/Checkerboard and Duluth/Superior.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

GENERAL MILLS PENSION PLAN

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2024

EIN: 41-0274440
Plan Number: 001

<u>(a)</u>	<u>(b) Identity of issuer, borrower, lessor, or similar party</u>	<u>(c) Description of investment maturity date, rate of interest, collateral, par, or maturity value</u>	<u>Face amount or number of units</u>	<u>(d) Cost</u>	<u>(e) Current value</u>
*	Plan's interest in General Mills Master Trusts	Investments in two Master Trust accounts that consist of pooled funds and investments in common stock of the Company	300,363,152	\$ 1,400,030,574	\$ 1,511,360,619
*	General Mills short-term investment accounts	EB Temp Investment Fund	6,643,419	6,643,573	6,643,573
	Total investments				\$ <u>1,518,004,192</u>
*	Party in interest				

See accompanying independent auditors' report.

Schedule SB Attachment (Form 5500) — 2024 Plan Year
General Mills Pension Plan
EIN: 41-0274440 PN: 001

Schedule SB, line 32 — Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 86,434,896	January 1, 2023	14	\$ 8,284,261
Shortfall	\$ (61,076,315)	January 1, 2024	15	\$ (5,582,131)