

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

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.) [x] a single-employer plan [] a DFE (specify) ____
B This return/report is: [] the first return/report [] the final return/report [] an amended return/report [] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. []
D Check box if filing under: [x] 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 RETIREE HEALTH PLAN
1b Three-digit plan number (PN): 505
1c Effective date of plan: 06/01/2002
2a Plan sponsor's name (employer, if for a single-employer plan): GENERAL MILLS, INC.
2b Employer Identification Number (EIN): 41-0274440
2c Plan Sponsor's telephone number: 763-764-7600
2d Business code (see instructions): 311900

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

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

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> 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	5195
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)	0
	6a(2)	0
	6b	5395
	6c	0
	6d	5395
	6e	
	6f	
	6g(1)	
6g(2)		
6h		
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:

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:
4A 4B 4D 4E

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

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

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

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

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

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

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

Receipt Confirmation Code _____

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

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 RETIREE HEALTH PLAN		B Three-digit plan number (PN) ▶ 505
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 Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
SECURIAN LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
41-1412669	93742	70115	164	01/01/2024	12/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

c Premiums due but unpaid at the end of the year **6c**

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
 Specify nature of costs ▶

e Type of contract: (1) individual policies (2) group deferred annuity
 (3) other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) deposit administration (2) immediate participation guarantee
 (3) guaranteed investment (4) other ▶

b Balance at the end of the previous year	7b	0
c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
(6) Total additions	7c(6)	0
d Total of balance and additions (add lines 7b and 7c(6))	7d	0
e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	
	(5) Total deductions	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	0

Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** Health (other than dental or vision)
 b Dental
 c Vision
 d Life insurance
e Temporary disability (accident and sickness)
 f Long-term disability
 g Supplemental unemployment
 h Prescription drug
i Stop loss (large deductible)
 j HMO contract
 k PPO contract
 l Indemnity contract
m Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received		9a(1)	4314
(2) Increase (decrease) in amount due but unpaid		9a(2)	
(3) Increase (decrease) in unearned premium reserve		9a(3)	
(4) Earned ((1) + (2) - (3))		9a(4)	4314
b Benefit charges (1) Claims paid		9b(1)	11353
(2) Increase (decrease) in claim reserves		9b(2)	
(3) Incurred claims (add (1) and (2))		9b(3)	11353
(4) Claims charged		9b(4)	11353
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention	9c(1)(H)		0
(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	175031
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

<p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<p>A Name of plan GENERAL MILLS RETIREE HEALTH PLAN</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>505</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 GENERAL MILLS, INC.</p>	<p>D Employer Identification Number (EIN) 41-0274440</p>	

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
SECURIAN LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
41-1412669	93742	70115	1341	01/01/2024	12/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

c Premiums due but unpaid at the end of the year **6c**

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
 Specify nature of costs ▶

e Type of contract: (1) individual policies (2) group deferred annuity
 (3) other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) deposit administration (2) immediate participation guarantee
 (3) guaranteed investment (4) other ▶

b Balance at the end of the previous year	7b	0
c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
(6) Total additions	7c(6)	0
d Total of balance and additions (add lines 7b and 7c(6))	7d	0
e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	
	(5) Total deductions	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	0

Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** Health (other than dental or vision)
- b** Dental
- c** Vision
- d** Life insurance
- e** Temporary disability (accident and sickness)
- f** Long-term disability
- g** Supplemental unemployment
- h** Prescription drug
- i** Stop loss (large deductible)
- j** HMO contract
- k** PPO contract
- l** Indemnity contract
- m** Other (specify) ▶

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)		
	(2) Increase (decrease) in amount due but unpaid	9a(2)		
	(3) Increase (decrease) in unearned premium reserve	9a(3)		
	(4) Earned ((1) + (2) - (3))		9a(4)	0
b	Benefit charges (1) Claims paid	9b(1)		
	(2) Increase (decrease) in claim reserves	9b(2)		
	(3) Incurred claims (add (1) and (2))		9b(3)	0
	(4) Claims charged		9b(4)	
c	Remainder of premium: (1) Retention charges (on an accrual basis) --			
	(A) Commissions	9c(1)(A)		
	(B) Administrative service or other fees	9c(1)(B)		
	(C) Other specific acquisition costs	9c(1)(C)		
	(D) Other expenses	9c(1)(D)		
	(E) Taxes	9c(1)(E)		
	(F) Charges for risks or other contingencies	9c(1)(F)		
	(G) Other retention charges	9c(1)(G)		
	(H) Total retention		9c(1)(H)	0
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)	
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
	(2) Claim reserves		9d(2)	
	(3) Other reserves		9d(3)	
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a		1356298
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b		

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan GENERAL MILLS RETIREE HEALTH PLAN	B Three-digit plan number (PN) ▶	505
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)

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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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)

PRUDENTIAL INSURANCE CO OF AMERICA

22-1211670

(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 23 28 66	NONE	2689268	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BLUE CROSS BLUE SHIELD OF MINNESOTA

41-0984460

(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 50	NONE	323952	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(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 38 49 50 64	NONE	294683	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

EXPRESS SCRIPTS, INC.

27-3542089

(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 50	NONE	255916	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(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	203050	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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	73810	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

HESS MORGAN HOUSE, LLC

56-2559267

(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?
16 50	NONE	36756	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

DELTA DENTAL OF MINNESOTA

41-0952670

(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 50	NONE	36583	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(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	22221	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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 50 65	NONE	14806	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

(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?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

(b) 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?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name:	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 H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	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	
A Name of plan GENERAL MILLS RETIREE HEALTH PLAN	B Three-digit plan number (PN) ▶ 505
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.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1594121	2469356
(2) Participant contributions	1b(2)	75609	52824
(3) Other	1b(3)	803068	717876
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1413616	1063537
(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)		
(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)	301201799	294271064

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(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	305088213 298574657
Liabilities			
g	Benefit claims payable.....	1g	2087829 1884329
h	Operating payables.....	1h	18136089 8903327
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j).....	1k	20223918 10787656
Net Assets			
l	Net assets (subtract line 1k from line 1f).....	1l	284864295 287787001

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.

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers.....	2a(1)(A)	
	(B) Participants.....	2a(1)(B)	6439598
	(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)	6439598
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	94064
	(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)	94064
(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)	0
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)	0
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)	
	(B) Other.....	2b(5)(B)	30295067
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)	30295067

		(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)		
(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		1445952
d Total income. Add all income amounts in column (b) and enter total	2d		38274681

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	29958290	
(2) To insurance carriers for the provision of benefits	2e(2)	1535642	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		31493932
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)	73810	
(2) Contract administrator fees	2i(2)	616451	
(3) Recordkeeping fees	2i(3)	294683	
(4) IQPA audit fees	2i(4)	269229	
(5) Investment advisory and investment management fees	2i(5)	452102	
(6) Bank or trust company trustee/custodial fees	2i(6)	14806	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	2136962	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		3858043
j Total expenses. Add all expense amounts in column (b) and enter total	2j		35351975

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		2922706
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **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.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		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?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
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 _____.

GENERAL MILLS RETIREE HEALTH PLAN

Financial Statements as of
December 31, 2024 and 2023
and for the Year Ended December 31, 2024
Supplemental Schedule as of
December 31, 2024

(With Independent Auditors' Report Thereon)

GENERAL MILLS RETIREE HEALTH PLAN

Table of Contents

	Page
Independent Auditors' Report	1
Statements of Net Assets Available for Benefits	4
Statement of Changes in Net Assets Available for Benefits	5
Notes to Financial Statements	6
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)	18

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 Administrator
General Mills Retiree Health Plan:

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

We have performed audits of the financial statements of the General Mills Retiree Health Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the 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 ERISA Section 103(a)(3)(C) audit opinion.



Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

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



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

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

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 included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audit 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. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, 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 form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

KPMG LLP

Des Moines, Iowa
September 25, 2025

GENERAL MILLS RETIREE HEALTH PLAN
Statements of Net Assets Available for Benefits
December 31, 2024 and 2023

	2024	2023
Assets:		
Investments:		
Short-term investments	\$ 1,063,537	\$ 1,413,616
Investments in group variable life insurance contracts	<u>294,271,064</u>	<u>301,201,799</u>
Total investments	<u>295,334,601</u>	<u>302,615,415</u>
Receivables:		
Interest	3,415	5,692
Company contributions	2,469,356	1,594,121
Participant contributions	52,824	75,609
Rebates receivable from the Company	<u>714,461</u>	<u>797,376</u>
Total receivables	<u>3,240,056</u>	<u>2,472,798</u>
Liabilities:		
Benefits payable	1,884,329	2,087,829
Reimbursements payable to the Company	8,665,107	17,736,832
Accounts payable	<u>238,220</u>	<u>399,257</u>
Total liabilities	<u>10,787,656</u>	<u>20,223,918</u>
Net assets available for benefits at end of year	<u>\$ 287,787,001</u>	<u>\$ 284,864,295</u>

See accompanying notes to financial statements.

GENERAL MILLS RETIREE HEALTH PLAN

Statement of Changes in Net Assets Available for Benefits

Year ended December 31, 2024

	<u>2024</u>
Investment income:	
Net change in fair value of investments	\$ 30,295,067
Interest	94,064
Other	<u>1,445,952</u>
Total investment income	<u>31,835,083</u>
Contributions:	
Participant	<u>6,439,598</u>
Total contributions	<u>6,439,598</u>
Deductions from plan assets attributed to:	
Benefits paid or payable to or for plan participants, beneficiaries, and dependents	(29,958,290)
Health maintenance organization (HMO) and life insurance premiums	(1,535,642)
Administrative expenses	<u>(3,858,043)</u>
Total deductions	<u>(35,351,975)</u>
Net increase	2,922,706
Net assets available for benefits at beginning of year	<u>284,864,295</u>
Net assets available for benefits at end of year	<u>\$ 287,787,001</u>

See accompanying notes to financial statements.

GENERAL MILLS RETIREE HEALTH 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 Retiree Health Plan (the “Plan”) provides only general information. Participants should refer to the plan document for more complete information of the Plan’s provisions.

The Plan was established June 1, 2002, and provides group insurance for medical, prescription drug, dental, and life; and reimbursement account funding for eligible retirees of General Mills, Inc. (the “Company”). Prior to June 1, 2002, eligible retirees were covered under the Employees’ Benefit Plan of General Mills, Inc. Benefits under the Plan are subject to change at the discretion of the Company and are not vested.

Certain plan assets are held in a voluntary employees’ beneficiary association (“VEBA”) trust. The Plan is subject to the provisions of the Employee Retirement Security Act of 1974 (“ERISA”), as amended.

In May 2021, the Company announced it will no longer offer company-provided retiree healthcare plans for most post-65 retirees beginning January 1, 2022. Instead, the Company provides a subsidy in the form of a Health Reimbursement Arrangement (“HRA”) credit to post-65 retirees. The HRA credit can be used for reimbursement of premiums paid toward individual healthcare insurance coverage obtained through a private insurance marketplace, up to the value of their HRA credits.

(b) *Trustee and Administration of the Plan*

The Plan provides for a corporate trustee or an insurance company, or both, for the purpose of holding and administering the assets of the Plan. The trustee and fiduciary is the Bank of New York Mellon (the “Trustee” or “BNY Mellon Trust”).

The named administrative fiduciary for the Plan is the Company’s Vice President, Total Rewards. The Benefit Finance Committee of General Mills, Inc. (“Benefit Finance Committee”) is the named financial fiduciary for the Plan.

(c) *Eligibility*

The Plan is maintained by the Company to provide health and welfare benefits to certain eligible retirees (and, where applicable, their eligible dependents). In general, retirees are eligible for the Plan if they have attained the age and service requirements under the Plan. Refer to the applicable Participating Plan’s summary plan description for more information.

GENERAL MILLS RETIREE HEALTH PLAN

Notes to Financial Statements

December 31, 2024 and 2023

(d) Contributions

Contributions to the Plan are made by the Company and participants. The Company determines the amount, form, and timing of its contributions. The Company incurred benefit payments for the Plan of \$0 for the year ended December 31, 2024, which were net of reimbursements to the Company of \$30,537,833. Anthem Blue Cross Blue Shield of Minnesota, Express Scripts, Delta Dental, Smart-Choice, and Via Benefits act as the service providers of the Plan, processing participant medical, dental, prescription drug, and reimbursement account claims. Via Benefits assists retirees and their dependents with their enrollment in individual healthcare insurance policies and processes premium reimbursement claims from their HRA's. Securian Financial acts as the life insurance provider of the Plan (See Note 7). The Company is responsible for the payment of such claims and premiums. Company contributions to the VEBA Trust for the Non-Union Employees of General Mills, Inc. (the "Trust") to fund postretirement benefit obligations are based on the calculations of an independent enrolled actuary, limited to the maximum amount permitted by law. Company contributions are also subject to, but not limited to, regulation as a deduction on the Company's federal income tax returns. Eligible benefit payments on behalf of retirees, which are paid by the Company, are reimbursed by the Trust to the Company at the Company's discretion. Pending reimbursements are included in Reimbursements payable to the Company on the accompanying statements of net assets available for benefits.

Most participants are required to make a contribution to the Plan for medical/prescription drug/dental, and life insurance coverage. With respect to contributions for retiree coverage, contributions are generally based on the number of years of eligibility service, and age of the retiree and eligible dependents. Dependents of retirees, who lose coverage involuntarily through a change in status, are eligible to continue their prior retiree plan through the Consolidated Omnibus Budget Reconciliation Act of 1985 ("COBRA"). Contributions collected from COBRA participants are 102% of the full cost and are included in participant contributions on the statements of changes in net assets available for benefits. Historically, the number of COBRA participants electing a retiree plan is very small in proportion to the total number of participants.

For all covered persons eligible for Medicare (including all qualified beneficiaries entitled to COBRA continuation coverage), the Plan shall be considered the secondary plan. The Plan is intended to comply with the Medicare secondary payer rules set forth in 42 USC 1395y(b), as amended, and regulations issued thereunder, and shall be interpreted consistently with such rules.

The cost of postretirement health benefits for retirees and eligible dependents is shared by the Company and the retirees. The total cost of coverage is determined annually by an external health and welfare consultant based on historical claims experience and the current population of covered lives. Deductibles, co-payments, and participant contributions are reviewed and adjusted annually. The manner in which plan costs are allocated between and among retirees and the Company are subject to change at the discretion of the Company.

GENERAL MILLS RETIREE HEALTH PLAN

Notes to Financial Statements

December 31, 2024 and 2023

(e) Fully Insured Plan Service Providers

Securian Financial is a fully insured service provider of the Plan, processing participant medical and life insurance claims. See Note 7.

(f) Self-Insured Plan Service Providers

Alight Solutions is the COBRA administrator and also provides the participant record-keeping system. Anthem Blue Cross Blue Shield of Minnesota, Express Scripts, Smart-Choice, and Delta Dental act as the administrators of the Plan, processing participant medical, dental, prescription drug, and reimbursement account claims.

(g) Health Reimbursement Arrangement (HRA) Service Provider

Via Benefits is the administrator of the HRA, processing reimbursement claims for premiums that retirees and their eligible dependents incur for their individual healthcare insurance policies obtained through Via Benefits, up to the amount of their company provided HRA funding.

(h) Benefit Payments

Currently, the Company funds retiree medical, dental, prescription drug, life insurance, and reimbursement account plan benefits (pre-65 Flexible Spending Account ("FSA") and post-65 HRA).

(i) Priorities upon Termination of the Plan

The Company reserves the right at any time to amend, in whole or in part, any or all of the provisions of the Plan or to terminate the Plan. If the Plan is terminated, the proportionate share of assets held in the Trust fund attributable to the contributions on behalf of the Plan, available after payment of or provisions for payment of all expenses of final liquidation or termination, which are not paid by the Company, shall be allocated for the benefit of participants or beneficiaries in proportion to actuarial liabilities then in effect with respect to such participants and beneficiaries.

(2) Summary of Significant Accounting Policies

(a) Basis of Presentation

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

(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 assets, liabilities, benefit obligations, and changes therein, claims incurred by retired participants but not reported, claims payable, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates and assumptions.

GENERAL MILLS RETIREE HEALTH PLAN

Notes to Financial Statements

December 31, 2024 and 2023

(c) Administrative Expenses

Substantially all investment expenses incurred in connection with the operation of the Plan are paid by the Plan. The Company pays all administrative expenses incurred on behalf of retired employees.

(d) Risks and Uncertainties

The Plan invests in various investment securities offered under the variable life insurance policies. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Market risks include global events such as a pandemic or international conflict which could impact the value of the investments. Due to the level of risks associated with certain investments, it is reasonably possible that change in the value of investments will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

The actuarial present value of benefit obligations (Note 4) is reported based on certain assumptions pertaining to interest rates, healthcare 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.

(e) Investment Valuation and Income Recognition

The Plan is invested in two group variable life insurance policies issued by The Prudential Insurance Company of America. The Plan is the owner and beneficiary of the policies. The life insurance policies are reported at cash surrender value, which reflects unit values provided by the investment managers, which is determined by the net asset value ("NAV") of underlying investments (Note 3). The Plan's investment in the life insurance policies can be transacted daily.

Purchases and sales of investments are recorded on a trade-date basis. Dividend income is recorded on the ex-dividend date. Interest income and administrative expenses are recorded on the accrual basis. Net realized and unrealized appreciation or depreciation in investments is reflected in the statement of changes in net assets available for benefits.

(f) Claims Incurred but Not Reported

Plan obligations at December 31 for claims incurred but not reported are estimated based on claims data provided by the Plan's third-party claims administrators (Note 4). These amounts are paid by the Plan only if claims are submitted and approved for payment.

(g) Other Income

The amount included in other income on the statement of changes in net assets available for benefits represents life insurance death benefits received by the Plan.

GENERAL MILLS RETIREE HEALTH PLAN

Notes to Financial Statements

December 31, 2024 and 2023

(h) *Payment of Benefits*

The Company pays benefits that include medical, dental, prescription drug, HRA reimbursements, and health maintenance organization and life insurance premiums on behalf of retired employees. The Trust reimburses the Company for these benefit payments at the discretion of the Company.

(i) *Refunds*

Refunds due from the Plan's third-party administrator are recorded when earned. Refunds due as of the financial statement date partially offset benefits payable and are included in the benefits payable, with the offset being netted against benefits paid on the statement of changes in net assets available for benefits. Pharmacy rebates totaling \$1,473,394 have been netted with benefits paid in the accompanying statement of changes in net assets available for benefits for the year ended December 31, 2024.

(j) *Subsequent Events*

Subsequent events have been evaluated through September 25, 2025, the date the financial statements were available to be issued. No significant matters were identified for disclosure during this evaluation.

(3) **Investments**

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 ("ASC") Topic 820 *Fair Value Measurement* 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 RETIREE HEALTH PLAN

Notes to Financial Statements

December 31, 2024 and 2023

Investments are valued at fair value as follows:

- Short-term investments represent investments in a fund that invests primarily in a diversified portfolio of investment grade money market instruments, including, but not limited to, commercial paper, repurchase agreements and other evidence of indebtedness with a maturity not exceeding 13 months from the date of purchase. The primary objective of the fund is a high level of current income consistent with stability of principal and liquidity. They have a daily redemption frequency and a daily redemption notice period.
- Investments in group variable life insurance contracts are classified based on the NAV of an investment and may be used as a practical expedient to determine fair value. Fair value is defined as its current exit price and an investment's NAV may differ from its current exit price, but management concludes that the cost and effort needed to determine these potential adjustments to net asset value to determine a fair value estimate would outweigh the financial reporting benefits.

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

<u>Description</u>	2024			
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Short-term investments	\$ 1,063,537	\$ 1,063,537	\$ —	\$ —
Total investments in the fair value hierarchy	\$ 1,063,537	\$ 1,063,537	\$ —	\$ —
Investments measured at NAV as a practical expedient (a)	<u>294,271,064</u>			
Total investments at fair value and at NAV as a practical expedient	<u>\$ 295,334,601</u>			

<u>Description</u>	2023			
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Short-term investments	\$ 1,413,616	\$ 1,413,616	\$ —	\$ —
Total investments in the fair value hierarchy	\$ 1,413,616	\$ 1,413,616	\$ —	\$ —
Investments measured at NAV as a practical expedient (a)	<u>301,201,799</u>			
Total investments at fair value and at NAV as a practical expedient	<u>\$ 302,615,415</u>			

GENERAL MILLS RETIREE HEALTH PLAN

Notes to Financial Statements

December 31, 2024 and 2023

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

The Plan's objective is to utilize insurance contracts in order to meet a desired benchmark. The insurance contract's underlying funds generally utilize an investment strategy similar to the overall objective of the Plan by investing in corporate debt, U.S. government securities, and commingled funds.

(4) Plan Benefit Obligations

The postretirement benefit obligation represents the actuarially determined present value of estimated future benefits attributed to employee service rendered to December 31, 2024 and 2023, reduced by the actuarial present value of contributions expected to be received in the future from current plan participants. Postretirement benefits include future benefits expected to be paid to or for (1) currently retired employees and their beneficiaries and dependents and (2) active employees and their beneficiaries and dependents after retirement from service with the Company. The postretirement benefit obligation represents the amount that is to be funded by contributions from the Company and from existing Plan assets. Prior to an active employee's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributed to that employee's service rendered to the valuation date.

Benefit obligations at December 31, 2024 and 2023 for health claims incurred by retired participants, but not reported at that date, are estimated by the Plan's third-party claim administrators in accordance with accepted actuarial principles based on historical claims data and could be more or less than the amount ultimately paid upon settlement of the claims.

At December 31, 2024, the net assets of the Plan exceeded the Plan's benefit obligations.

The actuarially determined present value of the expected postretirement benefit obligation is the amount that results from applying actuarial assumptions to historical claims cost data to estimate future annual incurred claims costs per participant and adjusting such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of decrements, such as those for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

For measurement purposes at December 31, 2024, the healthcare cost trend rate was grading down from 7.90% to 6.40% over five years. After five years, the healthcare cost trend rate continues at a lower level with the ultimate trend rate of 4.50% being attained in 2034. For measurement purposes at December 31, 2023, the healthcare cost trend rate was grading down from 7.25% to 6.00% over five years. After five years, the healthcare cost trend rate continues at a lower level with the ultimate trend rate of 4.50% being attained in 2033. At December 31, 2024 and 2023, the effect of a 1% increase in the healthcare cost trend rate would be to increase the accumulated postretirement benefit obligation ("APBO") by approximately \$74,000 and \$82,000, respectively.

The following were other significant assumptions used in the valuation as of December 31, 2024 and 2023:

GENERAL MILLS RETIREE HEALTH PLAN

Notes to Financial Statements

December 31, 2024 and 2023

- The Plan's discount rates were 5.62% and 4.99% at December 31, 2024 and 2023, respectively.
- Mortality:
 - Healthy: Pri-2012 headcount-weighted mortality rates (Blue Collar adjustments for union employees and White Collar for other employees) and generational projection using scale MP-2021 adjusted for endemic COVID-19 at December 31, 2024. Pri-2012 headcount-weighted mortality rates (Blue Collar adjustments for union employees and White Collar for other employees) and generational projection from 2012 to 2023 using scale MP-2021 adjusted for endemic COVID-19 at December 31, 2023.
- Retirement: The percentage of participants expected to retire at each age for salaried employees:

Age	Rate
55-59	11%
60-61	14
62	20
63	15
64	25
65	35
66	30
67-69	25
70	100

- Retirement: The percentage of participants expected to retire at each age for non-union production employees:

Age	Rate
55-56	8%
57-58	7
59	10
60	12
61	14
62	22
63	20
64	32
65-66	45
67-69	35
70	100

GENERAL MILLS RETIREE HEALTH PLAN

Notes to Financial Statements

December 31, 2024 and 2023

- Terminations: Non-Union salaried and hourly production and non-production employee participants (rates vary by age and service):

Age	Job Classification	
	Salaried and Hourly Non- Production Rates	Non-Union Production Rates
	25	10.50%
40-44	6.50%	6.75%
50+	6.25%	4.50%

- Disability: Non-union employee participants (rate vary by age, gender, and service):

Age	Male	Female
25	0.0002	0.0002
40	0.0005	0.0009
55	0.0046	0.0043

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

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

GENERAL MILLS RETIREE HEALTH PLAN

Notes to Financial Statements

December 31, 2024 and 2023

	2024	2023
Amounts currently payable:		
Claims incurred but not reported	\$ 1,048,756	\$ 1,039,135
Postretirement benefit obligations:		
Current retirees	161,717,666	184,001,418
Other participants fully eligible for benefits	22,524,002	22,150,746
Other participants not yet fully eligible for benefits	59,441,070	88,602,984
Total postretirement benefit obligations	243,682,738	294,755,148
Total plan benefit obligations at end of year	\$ 244,731,494	\$ 295,794,283

The changes in the actuarial present values of plan benefit obligations for the year ended December 31, 2024 were as follows:

	2024
Amounts currently payable:	
Balance at beginning of year	\$ 1,039,135
Claims reported and approved for payment, including benefits reclassified from benefit obligations	31,503,553
Benefits and expenses paid	(31,493,932)
Balance at end of year	1,048,756
Postretirement benefit obligations:	
Balance at beginning of year	294,755,148
Net change during the year attributable to:	
Benefits earned and experience gains	(5,536,558)
Interest	13,878,103
Benefits and expenses paid	(31,493,932)
Benefits reclassified to amounts currently payable	(9,621)
Participant contributions	6,439,598
Actuarial assumptions*	(34,350,000)
Total postretirement benefit obligations	243,682,738
Total plan benefit obligations at end of year	\$ 244,731,494

* The actuarial assumption changes represent a change in the discount rate and the mortality table assumptions from the December 31, 2023 estimate to the December 31, 2024 estimate. The discount rate increased from 4.99% to 5.62%. Assumed mortality rates of plan participants are a critical estimate in measuring the expected payments a participant will receive over their lifetime and the amount of expense that the Plan recognizes. Each year the Society of Actuaries publishes their annual update and Mortality Improvement Scale. In 2024, the Plan used the Pri-2012 headcount-weighted mortality rates (Blue Collar adjustments for union employees and White Collar for other employees) and generational projection using MP-2021 adjusted for endemic COVID-19. In 2023, the Plan used the Pri-2012 headcount-weighted mortality rates

GENERAL MILLS RETIREE HEALTH PLAN

Notes to Financial Statements

December 31, 2024 and 2023

(Blue Collar adjustments for union employees and White Collar for other employees) and generational projection from 2012 to 2023 using MP-2021 adjusted for endemic COVID-19.

On December 8, 2003, the Medicare Prescription Drug, Improvement and Modernization Act of 2003 (the 2003 Medicare Act) was enacted. The 2003 Medicare Act introduced a prescription drug benefit under Medicare Part D as well as a federal subsidy to sponsors of retiree healthcare benefit plans that provide a benefit that is at least actuarially equivalent to Medicare Part D. The Company concluded that the majority of prescription drug benefits available under its postretirement benefit plan are actuarially equivalent to Medicare Part D and thus qualify for the federal subsidy under the 2003 Medicare Act. The federal subsidy amount is paid to the Company and does not flow into the Plan. The Company is not required to use the federal subsidy to fund postretirement benefits and may use the subsidy for any valid business purpose. As a result, the federal subsidy does not reduce the amount of plan benefits that need to be covered by plan assets and future company contributions. Therefore, the Plan's APBO, without reduction for the Medicare subsidy, is a more meaningful measure of the benefits. Since the Company included the effects of the Medicare subsidy in the measurement of its APBO and changes in its postretirement benefit obligation, the amount of the Plan's APBO differs from the APBO disclosed by the Company.

(5) Federal Income Tax Status

The Trust, sponsored by the Plan, obtained a tax exemption letter on April 30, 1996 in which the Internal Revenue Service ("IRS") stated the Trust, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code ("IRC"). The Plan has been amended since the Trust received the tax exemption letter. The Company believes that the Trust is currently designed and being operated in compliance with the applicable requirements of the IRC.

The Plan has investments that potentially generate unrelated business income that is shown as interest and other income on the statement of changes in net assets available for benefits. At December 31, 2024 and 2023, the tax recorded on this income was determined to be immaterial, therefore no amounts have been recorded in the statement of changes in net assets available for benefits as administrative expense and in the statements of net assets available for benefits as miscellaneous payable.

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 IRS. 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.

(6) Information Certified by Trustee

The Trustee of the Plan provides custody services for the Plan's investment assets. The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the

GENERAL MILLS RETIREE HEALTH PLAN

Notes to Financial Statements

December 31, 2024 and 2023

Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Therefore, the Trustee of the Plan has provided the plan administrator with certifications as to the completeness and accuracy of investment assets of the Plan aggregating to \$295,334,601 and \$302,615,415 at December 31, 2024 and 2023, respectively. The related net investment income on such assets was \$31,835,083 for the year ended December 31, 2024. Interest receivable of \$3,415 and \$5,692 at December 31, 2024 and 2023, respectively were also certified. Such amounts are included in the accompanying financial statements, notes thereto, and supplemental schedule of the Plan based on such certifications from the Trustee.

(7) Parties in Interest

Alight Solutions, Anthem Blue Cross Blue Shield of Minnesota, Delta Dental, Express Scripts, Smart-Choice, Securian Financial, Via Benefits, The Prudential Insurance Company of America, and BNY Mellon Trust are parties in interest with respect to the Plan. In the opinion of the Plan's management, all transactions between the Plan and the Trustee, and other identified parties in interest, 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 is reimbursed by the Trust for eligible retiree benefit payments made on behalf of the Plan by the Company at the Company's discretion.

The Company incurred benefit payments for the Plan of \$31,493,932 for the year ended December 31, 2024 which are or have been partially reimbursed by the VEBA Trust.

The costs and expenses incurred by the Company in administering the Plan are paid by the Company, in accordance with the Plan document.

GENERAL MILLS RETIREE HEALTH PLAN

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

December 31, 2024

EIN: 41-0274440

Plan Number: 505

<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>Par value/ shares</u>	<u>(d) Cost</u>	<u>(e) Current value</u>
*	Prudential Insurance	Group variable life insurance contract G23466	34,330,653	\$ 84,802,995	\$ 116,574,384
*	Prudential Insurance	Group variable life insurance contract G23080	52,331,580	129,310,521	177,696,680
	General Mills short-term investment accounts	Blackrock Federal Fund 30	1,063,537	1,063,537	<u>1,063,537</u>
					\$ <u>295,334,601</u>

* Data is based on or developed from information certified by the Plan's Trustee as complete and accurate

All parties above are a party in interest; data is based on or developed from information certified by the Plan's Trustee as complete and accurate.

See accompanying independent auditors' report.