

<p><b>Form 5500</b></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><b>Annual Return/Report of Employee Benefit Plan</b></p> <p>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
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**Part I Annual Report Identification Information**  
 For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

**A** This return/report is for:  a multiemployer plan  a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

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

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

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

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

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

special extension (enter description)

**E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶

**Part II Basic Plan Information—enter all requested information**

<p><b>1a</b> Name of plan <u>PROCTER &amp; GAMBLE RETIREE WELFARE BENEFITS PLAN</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>557</u></p>
<p><b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>THE PROCTER &amp; GAMBLE COMPANY</u></p> <p><u>PROCTER AND GAMBLE TAX DIVISION</u> <u>P.O. BOX 599</u> <u>CINCINNATI, OH 45201</u></p>	<p><b>1c</b> Effective date of plan <u>07/01/2013</u></p> <p><b>2b</b> Employer Identification Number (EIN) <u>31-0411980</u></p> <p><b>2c</b> Plan Sponsor's telephone number <u>513-983-7777</u></p> <p><b>2d</b> Business code (see instructions) <u>325600</u></p>

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

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

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	02/22/2026	MBHIWANIWALA@DELOITTE.COM
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	02/22/2026	MBHIWANIWALA@DELOITTE.COM
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE



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

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

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

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

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

Receipt Confirmation Code \_\_\_\_\_

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<p><b>SCHEDULE A</b> <b>(Form 5500)</b></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><b>Insurance Information</b></p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ <b>File as an attachment to Form 5500.</b></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><b>2024</b></p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
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For calendar plan year 2024 or fiscal plan year beginning **07/01/2024** and ending **06/30/2025**

<p><b>A</b> Name of plan <b>PROCTER &amp; GAMBLE RETIREE WELFARE BENEFITS PLAN</b></p>	<p><b>B</b> Three-digit plan number (PN) ▶ <b>557</b></p>	
<p><b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>THE PROCTER &amp; GAMBLE COMPANY</b></p>	<p><b>D</b> Employer Identification Number (EIN) <b>31-0411980</b></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  
**METROPOLITAN 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
13-5581829	65978	0090044	25460	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.

<b>(a)</b> Total amount of commissions paid	<b>(b)</b> Total amount of fees paid
	<b>41068</b>

**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  
**STRATEGIC NON MEDICAL SOLUTIONS LLC**  
**1 BEACON ST STE 17100**  
**BOSTON, MA 02108-3107**

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
	<b>41068</b>	<b>SUPPLEMENTAL COMPENSATION</b>	<b>3</b>

(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

(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

(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	

<b>Part II</b>	<b>Investment and Annuity Contract Information</b> 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.
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<b>4</b> Current value of plan's interest under this contract in the general account at year end .....	<b>4</b>	
<b>5</b> Current value of plan's interest under this contract in separate accounts at year end.....	<b>5</b>	

**6** Contracts With Allocated Funds:

**a** State the basis of premium rates ▶

<b>b</b> Premiums paid to carrier .....	<b>6b</b>	
<b>c</b> Premiums due but unpaid at the end of the year .....	<b>6c</b>	
<b>d</b> 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. .... Specify nature of costs ▶	<b>6d</b>	

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

**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:

<b>a</b> Premiums: (1) Amount received .....		<b>9a(1)</b>	7776254
(2) Increase (decrease) in amount due but unpaid .....		<b>9a(2)</b>	
(3) Increase (decrease) in unearned premium reserve .....		<b>9a(3)</b>	
(4) Earned ((1) + (2) - (3)) .....		<b>9a(4)</b>	7776254
<b>b</b> Benefit charges (1) Claims paid .....		<b>9b(1)</b>	7203073
(2) Increase (decrease) in claim reserves .....		<b>9b(2)</b>	50641
(3) Incurred claims (add (1) and (2)) .....		<b>9b(3)</b>	7253714
(4) Claims charged .....		<b>9b(4)</b>	7253714
<b>c</b> Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions .....	<b>9c(1)(A)</b>		
(B) Administrative service or other fees .....	<b>9c(1)(B)</b>		
(C) Other specific acquisition costs .....	<b>9c(1)(C)</b>		
(D) Other expenses .....	<b>9c(1)(D)</b>		97930
(E) Taxes .....	<b>9c(1)(E)</b>		169521
(F) Charges for risks or other contingencies .....	<b>9c(1)(F)</b>		75192
(G) Other retention charges .....	<b>9c(1)(G)</b>		
(H) Total retention .....	<b>9c(1)(H)</b>		342643
(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.) .....		<b>9c(2)</b>	179897
<b>d</b> Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement .....		<b>9d(1)</b>	0
(2) Claim reserves .....		<b>9d(2)</b>	2157807
(3) Other reserves .....		<b>9d(3)</b>	
<b>e</b> Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).) .....		<b>9e</b>	

**10** Nonexperience-rated contracts:

<b>a</b> Total premiums or subscription charges paid to carrier .....	<b>10a</b>	
<b>b</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. .... Specify nature of costs.	<b>10b</b>	

**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. ▶

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **07/01/2024** and ending **06/30/2025**

<b>A</b> Name of plan <b>PROCTER &amp; GAMBLE RETIREE WELFARE BENEFITS PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>557</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>THE PROCTER &amp; GAMBLE COMPANY</b>	<b>D</b> Employer Identification Number (EIN) <b>31-0411980</b>	

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

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

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

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

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

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

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

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

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

UNITED HEALTHCARE INSURANCE COMPANY

41-1289245

(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?
12 49 50	NONE	3137128	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)

CIGNA HEALTH & LIFE INSURANCE CO.

59-1031071

(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?
12 13 31 38 49 50 62	NONE	520914	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

METROPOLITAN LIFE INSURANCE COMPANY

13-5581829

(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?
12 50	NONE	344715	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)

BEST DOCTORS

04-2908444

(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?
12 49 50	NONE	109595	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
CIGNA HEALTH & LIFE INSURANCE CO.	12 13 31 38 49 50 56 62	0
(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.	
DEUTSCHE BANK 60 WALL ST. NEW YORK, NY 10005-2836	\$0.00 PER PARTICIPANT WITH THE AVERAGE ANNUAL RATE OF THE EARNINGS CREDIT AT 0.50%.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CIGNA HEALTH & LIFE INSURANCE CO.	12 13 31 38 49 50 56 62	0
(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.	
BANK OF AMERICA (LOCKBOX) 540 WEST MADISON STREET CHICAGO, IL 60661	\$0.37 PER PARTICIPANT WITH THE AVERAGE ANNUAL RATE OF THE EARNINGS CREDIT AT 4.00%.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CIGNA HEALTH & LIFE INSURANCE CO.	12 13 31 38 49 50 56 62	0
(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.	
CITIBANK NA ONE PENNS WAY NEW CASTLE, DE 19720	\$1.97 AND \$0.01 PER PARTICIPANT WITH THE AVERAGE ANNUAL RATE OF THE EARNINGS CREDIT AT 3.66%.	

**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
CIGNA HEALTH & LIFE INSURANCE CO.	12 13 31 38 49 50 56 62	0
(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.	
CIGNA HEALTHY REWARDS VENDORS  85-0437037	\$0.00 PMPY (THIS FORMULA IS BASED UPON TOTAL COMPENSATION RECEIVED FROM HEALTHY REWARD VENDORS ACCROSS CIGNA COMPANIES' ENTIRE INSURED AND SELF-INSURED BOOK OF BUSINESS)	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CIGNA HEALTH & LIFE INSURANCE CO.	12 13 31 38 49 50 56 62	0
(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.	
JPMORGAN CHASE  59-1031071	\$4.38 PER PARTICIPANT WITH THE AVERAGE ANNUAL RATE OF THE EARNINGS CREDIT AT 3.54%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CIGNA HEALTH & LIFE INSURANCE CO.	12 13 31 38 49 50 56 62	0
(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.	
CHLIC - COR DEPOSITS, PNC BANK  1600 MARKET ST., 19TH FL PHILADELPHIA, PA 19102	\$1.02 PER PARTICIPANT WITH THE AVERAGE ANNUAL RATE OF THE EARNINGS CREDIT AT 3.25%.	

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>07/01/2024</b> and ending <b>06/30/2025</b>	
<b>A</b> Name of plan <b>PROCTER &amp; GAMBLE RETIREE WELFARE BENEFITS PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>557</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>THE PROCTER &amp; GAMBLE COMPANY</b>	<b>D</b> Employer Identification Number (EIN) <b>31-0411980</b>

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

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

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>		
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>		
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	3899556	3953179
<b>(3)</b> Other .....	<b>1b(3)</b>	27809	9442
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	8363403	4091112
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>		
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	12290768	8053733
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>	949007	871343
<b>h</b> Operating payables.....	<b>1h</b>		
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>	1690738	1431028
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	2639745	2302371
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	9651023	5751362

**Part II Income and Expense Statement**

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

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	16861291	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>	47474937	
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>	128759277	
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		193095505
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	1423376	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		1423376
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>		
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		
(3) Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>		
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>		
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(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)		
<b>c</b> Other income .....	2c		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	2d		194518881

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	185613867	
(2) To insurance carriers for the provision of benefits .....	2e(2)	8185280	
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3) .....	2e(4)		193799147
<b>f</b> Corrective distributions (see instructions) .....	2f		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	2g		
<b>h</b> Interest expense.....	2h		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	2i(1)		
(2) Contract administrator fees .....	2i(2)		
(3) Recordkeeping fees .....	2i(3)		
(4) IQPA audit fees .....	2i(4)		
(5) Investment advisory and investment management fees .....	2i(5)		
(6) Bank or trust company trustee/custodial fees .....	2i(6)	2643	
(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)	4616752	
(12) Total administrative expenses. Add lines 2i(1) through (11) .....	2i(12)		4619395
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	2j		198418542

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line 2j from line 2d.....	2k		-3899661
<b>l</b> 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: **DELOITTE & TOUCHE LLP**

(2) EIN: **13-3891517**

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

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

**Part IV Compliance Questions**

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

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		10000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

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

# Procter & Gamble Retiree Welfare Benefits Plan

EIN: 31-0411980  
Plan Number: 557

Financial Statements as of and for the years ended June 30,  
2025 and 2024, Supplemental Schedules as of and for the  
year ended June 30, 2025 and Independent Auditor's Report

# PROCTER & GAMBLE RETIREE WELFARE BENEFITS PLAN

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



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## **INDEPENDENT AUDITOR'S REPORT**

To the Procter & Gamble U.S. Business Services Company:

### **Opinion**

We have audited the financial statements of Procter & Gamble Retiree Welfare Benefits Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and statements of plan's benefit obligations as of June 30, 2025 and 2024, and the related statements of changes in net assets available for benefits and statements of changes in plan's benefit obligations for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan and the Plan's benefit obligations as of June 30, 2025 and 2024, and the changes in its net assets available for benefits and its benefit obligations for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

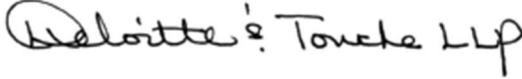
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

## **Supplemental Schedules Required by ERISA**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) as of June 30, 2025, and of reportable transactions for the year ended June 30, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements, but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

Deloitte & Touche LLP

December 11, 2025

**PROCTER & GAMBLE RETIREE WELFARE BENEFITS PLAN**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
AS OF JUNE 30, 2025 AND 2024**

---

	<b>2025</b>	<b>2024</b>
ASSETS —		
Investments:		
Money market fund	\$ 4,091,112	\$ 8,363,403
Net assets held in The Procter & Gamble Profit Sharing Trust and Employee Stock Ownership Plan — Employee Stock Ownership Trust — restricted for 401(h) account	7,714,062,326	7,957,287,718
Accounts receivable:		
Retired participant contributions	3,953,179	3,899,556
Investment income receivable	9,442	27,809
	<hr/>	<hr/>
Total assets	7,722,116,059	7,969,578,486
	<hr/>	<hr/>
LIABILITIES —		
Retired participant contributions received in advance	1,371,984	1,585,251
Life insurance payable	59,044	105,487
	<hr/>	<hr/>
Total liabilities	1,431,028	1,690,738
	<hr/>	<hr/>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 7,720,685,031</u>	<u>\$ 7,967,887,748</u>

See notes to financial statements.

**PROCTER & GAMBLE RETIREE WELFARE BENEFITS PLAN****STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024**

	2025	2024
ADDITIONS —		
Investment income:		
Interest	\$ 1,423,376	\$ 1,682,365
Contributions:		
The Procter & Gamble Company	16,861,291	7,568,800
Retired Participants	47,474,937	48,188,609
The Procter & Gamble Company Profit Sharing Trust and Employee Stock Ownership Plan	<u>128,759,277</u>	<u>103,893,288</u>
Total contributions	193,095,505	159,650,697
Net (decrease) increase in 401(h) account	<u>(243,225,392)</u>	<u>757,731,691</u>
Total (decrease) increase — net	(48,706,511)	919,064,753
DEDUCTIONS —		
Net claims paid for participants	185,691,531	168,426,568
Administrative and other expenses	4,619,395	4,629,752
Health insurance premium expense	672,384	947,222
Life insurance premium expense	<u>7,512,896</u>	<u>6,668,861</u>
Total deductions	198,496,206	180,672,403
NET (DECREASE) INCREASE IN NET ASSETS	<u>(247,202,717)</u>	<u>738,392,350</u>
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	<u>7,967,887,748</u>	<u>7,229,495,398</u>
End of year	<u>\$ 7,720,685,031</u>	<u>\$ 7,967,887,748</u>

See notes to financial statements.

**PROCTER & GAMBLE RETIREE WELFARE BENEFITS PLAN**

**STATEMENTS OF PLAN'S BENEFIT OBLIGATIONS  
AS OF JUNE 30, 2025 AND 2024**

---

	<b>2025</b>	<b>2024</b>
AMOUNTS CURRENTLY PAYABLE —		
Claims payable	\$ 871,343	\$ 949,007
POSTRETIREMENT BENEFIT OBLIGATIONS —		
Net of amounts currently payable:		
Retired participants	1,667,195,000	1,228,541,000
Other participants fully eligible for benefits	381,296,000	278,460,000
Participants not yet fully eligible for benefits	<u>842,641,000</u>	<u>642,128,000</u>
Total postretirement benefit obligations	<u>2,891,132,000</u>	<u>2,149,129,000</u>
PLAN'S BENEFIT OBLIGATIONS	<u>\$ 2,892,003,343</u>	<u>\$ 2,150,078,007</u>

See notes to financial statements.

**PROCTER & GAMBLE RETIREE WELFARE BENEFITS PLAN**

**STATEMENTS OF CHANGES IN PLAN'S BENEFIT OBLIGATIONS  
FOR THE YEARS ENDED JUNE 30, 2025 AND 2024**

	<b>2025</b>	<b>2024</b>
AMOUNTS CURRENTLY PAYABLE —		
Balance — beginning of year	\$ 949,007	\$ 682,051
Claims reported and approved for payment	185,613,867	168,693,524
Claims paid	<u>(185,691,531)</u>	<u>(168,426,568)</u>
Balance — end of year	<u>871,343</u>	<u>949,007</u>
POSTRETIREMENT BENEFIT OBLIGATIONS —		
Net of amounts currently payable:		
Balance — beginning of year	2,149,129,000	2,370,191,000
Increase/(decrease) during the year attributable to:		
Benefits earned	59,100,000	68,632,000
Interest	112,717,000	120,710,000
Benefits reclassified to amounts currently payable	(148,199,000)	(139,742,000)
Changes in actuarial assumptions and other actuarial gains and losses	716,066,858	(273,678,284)
Special termination benefits	<u>2,318,142</u>	<u>3,016,284</u>
Balance — end of year	<u>2,891,132,000</u>	<u>2,149,129,000</u>
PLAN'S BENEFIT OBLIGATIONS — End of year	<u>\$ 2,892,003,343</u>	<u>\$ 2,150,078,007</u>

See notes to financial statements.

# PROCTER & GAMBLE RETIREE WELFARE BENEFITS PLAN

## NOTES TO FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED JUNE 30, 2025 AND 2024

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### 1. DESCRIPTION OF THE PLAN

**General** — The following description of The Procter & Gamble Retiree Welfare Benefits Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan document, including any applicable incorporated documents, for a complete description of the Plan’s terms and conditions.

The Plan is an employee welfare benefit plan that The Procter & Gamble Company (“P&G”) established to provide health and welfare benefits to the eligible retirees of P&G and its subsidiaries (collectively, the “Company”). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

The Procter & Gamble U.S. Business Services Company is the Plan administrator for the Plan. Claims administration for the Plan is handled by a combination of Company employees, third-party administrators, and insurance companies (for fully insured benefits).

The assets of the Plan are held in the Procter & Gamble Retiree Benefit Trust (the “RBT”), an employee benefits plan trust that was established on June 23, 1993. The Northern Trust Company (“Northern”) is the directed trustee for the RBT and the Procter & Gamble Investment Committee (the “Investment Committee”) is authorized to direct the trustee.

**Benefits** — The Plan provides the following benefits to retirees of the Company and their dependents: medical, prescription drugs, dental, employee assistance program and continuation of medical coverage. The Plan also provides life insurance benefits to retirees that retired before January 1, 2017. Term life insurance benefits typically range from \$1,500 to \$12,500 per participant based upon the Company location where the participant was employed. Coverage commences upon retirement or at the end of special extension of coverage under the Active Basic Life Plan.

**Contributions** — Contributions to the Plan for retiree life insurance may be made by the Company as necessary up to the maximum tax-deductible amount as actuarially determined to fund the estimated future retiree life insurance expense. The Plan receives contributions from the Procter & Gamble Profit Sharing Trust (PST) and Employee Stock Ownership Plan 401(h) account to provide healthcare benefits to retirees. Contributions by participants include premiums paid for health care coverage. Retiree cost sharing varies and is based on location, acquisition group, retirement date, and hire date. Participant contributions received in advance represent participant premium payments for insurance coverage during periods subsequent to June 30, 2025 and 2024.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

**Use of Estimates** — The preparation of financial statements in conformity with GAAP requires the Plan administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities, benefit obligations, and changes therein, claims incurred but not reported, claims payable, and disclosure of contingent assets and liabilities. Actual amounts could differ from those estimates.

**Risk and Uncertainties** — The Plan utilizes various investment instruments. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility, including global events which could impact the value of investment securities, such as a pandemic or international

conflict. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the financial statements.

The actuarial present value of postretirement benefit obligations is reported based on certain assumptions pertaining to interest rates, health care inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations process it is at least reasonably possible that changes in these estimations and assumptions in the near term could materially affect the amounts reported in the financial statements.

**Unrelated Business Income Taxes** — The Plan accounts for income taxes under the liability method as prescribed by Accounting Standards Codification (ASC) 740, *Income Taxes*. Under the liability method, deferred income taxes are derived on the differences between the book and tax basis of assets and liabilities.

**Investment Valuation and Income Recognition** — The Plan's investments are stated at fair value. Fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for discussion on fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

**Claims Paid For Participants** — Benefit payments are recorded when submitted to the plan by the claims processor for reimbursement. Refunds from the Plan's claims processor are recorded when received. Pharmacy rebates of \$48,403,762 and \$42,885,794 have been netted with claims paid for participants on the statements of changes in net assets for the years ended June 30, 2025 and 2024.

**Claims Payable** — Claims payable represents claims paid by the claims processor prior to year-end that are not reimbursed by the plan as of June 30, 2025 and 2024.

**Administrative Expenses** — Plan administrative expenses related primarily to claims processing fees, custodial fees and investment management fees are paid by the Plan. Certain administrative expenses related to Plan operations are paid by the Company on behalf of the plan.

**Life Insurance Premium Expense** — Cost of insurance represents payments to MetLife (insurance provider) for premiums for retiree life insurance plus associated premium taxes and a mortality experience adjustment.

**Subsequent Events** — For the year ended June 30, 2025, subsequent events were evaluated through December 11, 2025, the date the financial statements were available to be issued.

### 3. FAIR VALUE MEASUREMENTS

ASC 820, *Fair Value Measurement*, provides a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value, as follows: Level 1, which refers to securities valued using unadjusted quoted prices from active markets for identical assets; Level 2, which refers to securities not traded on an active market but for which observable market inputs are readily available; and Level 3, which refers to securities valued based on significant unobservable inputs. There are no Level 2 or Level 3 investments in this Plan. Assets are valued in their entirety based on the lowest level of input that is significant to the fair value measurement. The investments held within the 401(h) account, as presented in Note 6, are disclosed in the financial statements and related notes of PST.

**Asset Valuation Methodologies** – Valuation methodologies maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2025 or 2024.

*Money Market Fund* — Valued at the daily closing price as reported by the fund. This fund is an open-ended mutual fund that is registered with the Securities and Exchange Commission and is actively traded. The fund is required to publish its daily net asset value and to transact at that price.

The following table sets forth by level within the fair value hierarchy a summary of the Plan’s investments measured at fair value on a recurring basis at June 30, 2025 and 2024.

<b>Fair Value Measurements at June 30, 2025</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Total</b>
Money market	\$ 4,091,112	\$ -	\$ 4,091,112
Total	\$ 4,091,112	\$ -	\$ 4,091,112
<b>Fair Value Measurements at June 30, 2024</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Total</b>
Money market	\$ 8,363,403	\$ -	\$ 8,363,403
Total	\$ 8,363,403	\$ -	\$ 8,363,403

#### **4. POSTRETIREMENT BENEFIT OBLIGATION**

The postretirement benefit obligation represents the actuarial present value of those estimated future benefits that are attributed to employee service rendered prior to June 30 reduced by the actuarial present value of contributions expected to be received in the future from current plan participants. The estimated liabilities for retired participants’ health claims incurred but unreported as of June 30, 2025 and 2024 are included in the postretirement benefit obligation. Postretirement benefits include future benefits expected to be paid to or for (1) currently retired employees and their dependents and (2) active employees and their dependents after retirement from service with the Company. 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 prior to the valuation date. The postretirement benefit obligation represents the amount that is to be funded by contributions from the Company, participants and existing Plan assets.

The actuarial present value of the postretirement benefit obligation is determined by the Company with assistance from the Company’s actuary and is the amount that results from applying actuarial assumptions to historical claims-cost data to estimate future annual incurred claims costs per participant and to adjust such estimates for the time value of money (through discounts for interest), expected increases in health care claims cost 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, and to reflect the portion of costs expected to be borne by Medicare, the retired participants and other providers.

The Plan’s postretirement benefit obligation does not reflect an amount associated with the Medicare subsidy allowed under the Medicare Prescription Drug Improvement and Modernization Act of 2003 because the Plan is not directly entitled to the Medicare subsidy. The Company has included the effects of the Medicare subsidy in measuring its postretirement benefit obligation; therefore, the Plan’s postretirement benefit obligation differs from that of the Company.

For measurement purposes, the following actuarial assumptions were used in the calculation of the postretirement benefit obligation for the years ended June 30, 2025 and 2024:

Health care cost trend rates	6.9% for fiscal 2026 and grading down to 5.6% for 2030 and later
	6.1% for fiscal 2025 and grading down to 5.0% for 2029 and later
Discount rate	5.7% for June 30, 2025 and 5.54% for June 30, 2024
Average retirement age	60.0 for 2025 and 2024
Mortality	The mortality table is Pri-2012 headcount weighted (sex-distinct) table with no collar adjustment and then projected forward with generational projection. The mortality projection scale was Scale MP-2021 for June 30, 2025 and 2024.

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

Participants will have a retiree contribution rate of 25% of expected per capita costs.

The health care cost trend rate assumption has a significant effect on the amounts reported. If the assumed rates increased by one percentage point in each year, that would increase the obligation as of June 30, 2025 and 2024 by approximately \$357 million and \$251 million, respectively.

The postretirement benefit obligation increased approximately \$716 million in 2025, due to changes in actuarial assumptions and other actuarial gains and losses. The postretirement benefit obligation increased approximately \$2.3 million in 2025 due to special termination benefits provided as part of early retirement packages in connection with various Company restructuring activities.

The postretirement benefit obligation decreased approximately \$274 million in 2024, due to changes in actuarial assumptions and other actuarial gains and losses. The postretirement benefit obligation increased approximately \$3.0 million in 2024 due to special termination benefits provided as part of early retirement packages in connection with various Company restructuring activities.

## **5. BENEFIT OBLIGATIONS**

For the years ended June 30, 2025 and June 30, 2024, the net assets available for benefits exceeds the Plan's total benefit obligations.

## **6. 401(h) ACCOUNT**

Effective May 1990, the PST was amended to include a medical-benefit component in addition to normal retirement benefits to fund a portion of the postretirement obligations for retirees in accordance with Section 401(h) of the Internal Revenue Code (IRC). A separate account, the Employee Stock Ownership Trust (ESOT), has been established and maintained in the PST for such contributions. In accordance with IRC Section 401(h), the PST's investments in the ESOT may not be used for, or diverted to, any purpose other than transferring funds to the RBT to provide health benefits for retirees. The related obligations are

not included in the PST's obligations but are reported as obligations in the financial statements of the Plan.

The following table presents the components of the net assets available for such obligations in the ESOT and the related changes in net assets, as of and for the years ended June 30, 2025 and 2024:

	2025	2024
Assets:		
Investments — at fair value:		
The Procter & Gamble Company common stock	\$ 495,511,123	\$ 451,096,554
Series B Preferred Stock	7,823,751,947	8,177,835,278
Common collective trust funds	105,308,762	100,936,248
	<u>8,424,571,832</u>	<u>8,729,868,080</u>
Total investments — at fair value		
Accrued investment income	380,719	417,165
Dividends receivable - preferred stock	25,593,000	24,613,000
	<u>25,973,719</u>	<u>25,030,165</u>
Total receivables		
Total assets	<u>8,450,545,551</u>	<u>8,754,898,245</u>
Liabilities:		
Accrued interest on notes	17,112,162	18,746,319
Benefits reimbursement payable to The Procter & Gamble Company	46,987,508	42,270,132
Note payable to The Procter & Gamble Company		
Series B Preferred Stock	672,383,555	736,594,076
	<u>736,483,225</u>	<u>797,610,527</u>
Total liabilities		
401(h) Net Assets Available for Benefits	<u>\$ 7,714,062,326</u>	<u>\$ 7,957,287,718</u>



\$672,383,555 and \$736,594,076, respectively. At June 30, 2025 and 2024, the interest payable on loans were \$17,112,162 and \$18,746,319, respectively.

The debentures within the 401(h) account (see Note 6) are guaranteed by the Company.

At June 30, 2025 and 2024, the 401(h) account held preferred and common stock of the Company, the sponsoring employer, and recorded dividend income on the shares for the years ended June 30, 2025 and 2024, were as follows:

	<b>2025</b>	<b>2024</b>
Series B Preferred Stock:		
Shares	49,107,155	49,586,680
Dividend income	\$202,143,659	\$ 192,141,144
401(h) Common Shares:		
Shares	3,110,163	2,735,245
Dividend income	\$ 11,952,224	\$ 9,927,610

## **9. PLAN TERMINATION**

Although it has not expressed any intention to do so, the Company has the right under the Plan to amend or terminate the Plan subject to the provisions set forth in ERISA. In the event of termination, the Company will contribute the necessary amounts to fund all claims incurred prior to the date of termination.

## 10. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 for the years ended June 30, 2025 and 2024:

	2025	2024
Net assets available for benefits per the financial statements	\$ 7,720,685,031	\$ 7,967,887,748
Net assets held in The Procter & Gamble Profit Sharing Trust and Employee Stock Ownership Plan — Employee Stock Ownership Trust	(7,714,062,326)	(7,957,287,718)
Claims Payable	(871,343)	(949,007)
	<u>5,751,362</u>	<u>9,651,023</u>
Net assets per Form 5500	<u>\$ 5,751,362</u>	<u>\$ 9,651,023</u>

The following is a reconciliation of claims paid per the financial statements to the Form 5500 for the year ended June 30, 2025:

Claims paid for participants per financial statements	\$ 185,691,531
Less amounts payable at June 30, 2024	(949,007)
Add amounts payable at June 30, 2025	871,343
	<u>185,613,867</u>
Claims paid per Form 5500	<u>\$ 185,613,867</u>

The following is a reconciliation of total additions per the financial statements to the Form 5500 for the year ended June 30, 2025:

Net decrease per the statement of changes in net assets available for benefits	\$ (48,706,511)
Net decrease in 401(h) net assets	243,225,392
	<u>194,518,881</u>
Net additions per Form 5500	<u>\$ 194,518,881</u>

## **SUPPLEMENTAL SCHEDULES**

**PROCTER & GAMBLE RETIREE WELFARE BENEFITS PLAN**

**EIN: 31-0411980**

**Plan No: 557**

**FORM 5500, SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
AS OF JUNE 30, 2025**

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Identity of Issue	Description of Investment	June 30, 2025	
		Cost	Fair Value
Northern Trust	Money Market	<u>\$ 4,091,112</u>	<u>\$ 4,091,112</u>
TOTAL		<u><u>\$ 4,091,112</u></u>	<u><u>\$ 4,091,112</u></u>

All investment options are held with parties-in-interest

**PROCTER & GAMBLE RETIREE WELFARE BENEFITS PLAN**

**FORM 5500, SCHEDULE H, PART IV, LINE 4j — REPORTABLE TRANSACTIONS  
FOR THE YEAR ENDED JUNE 30, 2025**

**EIN: 31-0411980**

**Plan No: 557**

<b>Identity of Party Involved and Description of Assets</b>	<b>Purchases</b>	<b>(A)</b>	<b>Sales</b>	<b>(A)</b>	<b>Cost of Sales</b>	<b>Gain/(Loss)</b>
<b>Single Transactions</b>						
Northern Trust Money Market	\$ 3,899,556		\$ -		\$ -	\$ -
Northern Trust Money Market	3,965,191		-		-	-
Northern Trust Money Market	59,359,653		-		-	-
Northern Trust Money Market	3,946,519		-		-	-
Northern Trust Money Market	3,934,709		-		-	-
Northern Trust Money Market	3,931,058		-		-	-
Northern Trust Money Market	3,898,326		-		-	-
Northern Trust Money Market	3,899,816		-		-	-
Northern Trust Money Market	3,903,867		-		-	-
Northern Trust Money Market	69,399,624		-		-	-
Northern Trust Money Market	3,944,162		-		-	-
Northern Trust Money Market	3,913,963		-		-	-
Northern Trust Money Market	3,987,674		-		-	-
Northern Trust Money Market	3,931,178		-		-	-
Northern Trust Money Market	-		42,270,132		42,270,132	-
Northern Trust Money Market	-		48,026,396		48,026,396	-
Northern Trust Money Market	-		48,903,101		48,903,101	-
Northern Trust Money Market	-		42,000,000		42,000,000	-
<b>Series of Transactions</b>						
Northern Trust Money Market	177,410,583	(28)	181,682,874	(14)	181,682,874	-

All investment options are held with parties-in-interest.

The market value of all assets acquired at the time of acquisition is equal to the purchase price

(A) Represents the number of transactions in a series.

**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 07/01/2024 and ending 06/30/2025


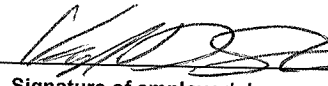
- A** This return/report is for:  a multiemployer plan  a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)  
 a single-employer plan  a DFE (specify) \_\_\_\_\_
- B** This return/report is:  the first return/report  the final return/report  
 an amended return/report  a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here. . . . .
- D** Check box if filing under:  Form 5558  automatic extension  the DFVC program  
 special extension (enter description)
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . .

**Part II Basic Plan Information—enter all requested information**

<b>1a</b> Name of plan PROCTER & GAMBLE RETIREE WELFARE BENEFITS PLAN		<b>1b</b> Three-digit plan number (PN) ▶ 557
		<b>1c</b> Effective date of plan 07/01/2013
<b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) THE PROCTER & GAMBLE COMPANY  PROCTER AND GAMBLE TAX DIVISION P.O. BOX 599 CINCINNATI, OH 45201		<b>2b</b> Employer Identification Number (EIN) 31-0411980
		<b>2c</b> Plan Sponsor's telephone number (513) 983-7777
		<b>2d</b> Business code (see instructions) 325600

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

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

<b>SIGN HERE</b>		<u>2/23/26</u>	KYLE SCHEIDLER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>		<u>2/23/26</u>	KYLE SCHEIDLER
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

<b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor THE PROCTER & GAMBLE U.S. BUSINESS SERVICES COMPANY GO, TE-3 ATTN - KELLEY MCCABE TWO PROCTER AND GAMBLE PLAZA CINCINNATI, OH 45202	<b>3b</b> Administrator's EIN 26-0048600 <hr/> <b>3c</b> Administrator's telephone number (513) 983-7777																				
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN <hr/> <b>4d</b> PN																				
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b> 19000																				
<b>6</b> 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). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines 6a(2), 6b, and 6c..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines 6d and 6e..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<table border="1" style="width:100%; border-collapse: collapse;"> <tr><td style="width:10%;"><b>6a(1)</b></td><td style="text-align: right;">0</td></tr> <tr><td><b>6a(2)</b></td><td style="text-align: right;">0</td></tr> <tr><td><b>6b</b></td><td style="text-align: right;">18363</td></tr> <tr><td><b>6c</b></td><td style="text-align: right;">0</td></tr> <tr><td><b>6d</b></td><td style="text-align: right;">18363</td></tr> <tr><td><b>6e</b></td><td></td></tr> <tr><td><b>6f</b></td><td></td></tr> <tr><td><b>6g(1)</b></td><td></td></tr> <tr><td><b>6g(2)</b></td><td></td></tr> <tr><td><b>6h</b></td><td></td></tr> </table>	<b>6a(1)</b>	0	<b>6a(2)</b>	0	<b>6b</b>	18363	<b>6c</b>	0	<b>6d</b>	18363	<b>6e</b>		<b>6f</b>		<b>6g(1)</b>		<b>6g(2)</b>		<b>6h</b>	
<b>6a(1)</b>	0																				
<b>6a(2)</b>	0																				
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<b>6f</b>																					
<b>6g(1)</b>																					
<b>6g(2)</b>																					
<b>6h</b>																					
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>																				

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

**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

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

**a Pension Schedules**

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

**b General Schedules**

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

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

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

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

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

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

Receipt Confirmation Code \_\_\_\_\_

<b>Plan Name</b>	<b>Procter &amp; Gamble Retiree Welfare Benefits Plan</b>
<b>Plan Sponsor EIN</b>	<b>31-0411980</b>
<b>ERISA Plan #</b>	<b>557</b>
<b>Plan Year Ending</b>	<b>June 30, 2025</b>

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

<b>Form/Schedule</b>	<b>Line #</b>	<b>Description</b>	<b>Attachment</b>
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

<b>Plan Name</b>	<b>Procter &amp; Gamble Retiree Welfare Benefits Plan</b>
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5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	