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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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.)
- [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 PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1940

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
GENERAL MILLS, INC.

ONE GENERAL MILLS BOULEVARD, E2-44
MINNEAPOLIS, MN 55426-1348

2b Employer Identification Number (EIN)
41-0274440

2c Plan Sponsor's telephone number
877-430-4015

2d Business code (see instructions)
311900

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2026	KRISTINA MAERCKLEIN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] 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

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	16513
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	**6a(1)**	4151
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	3391
b	Retired or separated participants receiving benefits	**6b**	8951
c	Other retired or separated participants entitled to future benefits	**6c**	1318
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	13660
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	2180
f	Total. Add lines **6d** and **6e**.	**6f**	15840
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	133
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 Characteristic Codes in the instructions:

1A 3H

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

9a Plan funding arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] 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)

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached 0
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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

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

A Name of plan
GENERAL MILLS PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
GENERAL MILLS, INC.

D Employer Identification Number (EIN)
41-0274440

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	1517443442
b Actuarial value	**2b**	1552880316

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	11303	1034357783	1034357783
b For terminated vested participants	1111	54228943	54228943
c For active participants	4155	416918323	450994833
d Total	16569	1505505049	1539581559

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

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

5 Effective interest rate	**5**	5.34 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	31812736
b Expected plan-related expenses	**6b**	3360000
c Target normal cost	**6c**	35172736

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

08/28/2026
Date

KESA COLLINS
Type or print name of actuary

26-07895
Most recent enrollment number

AON CONSULTING INC.
Firm name

952-886-8000
Telephone number (including area code)

5600 WEST 83RD STREET
SUITE 1100, 8200 TOWER
MINNEAPOLIS, MN 55437-1024
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	242186406
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	38423149
9	Amount remaining (line 7 minus line 8)	0	203763257
10	Interest on line 9 using prior year's actual return of 0.91 %	0	1854246
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.18 %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	205617503

Part III Funding Percentages

14	Funding target attainment percentage	14	87.50 %
15	Adjusted funding target attainment percentage	15	100.86 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	98.38 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a	Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date.	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:

a Segment rates:	1st segment: 5.00 %	2nd segment: 5.27 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	62

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

Part VI Miscellaneous Items

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

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	35172736
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	192318746	18404285
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	53577021

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	53577021	53577021

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0

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

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
GENERAL MILLS PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
GENERAL MILLS, INC.

D Employer Identification Number (EIN)
41-0274440

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

ALIGHT SOLUTIONS

86-1849232

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 15 36 38 49 50 57 64	NONE	893622	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

AON CONSULTING INC.

22-2232264

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	325113	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(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	224642	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

THE BANK OF NEW YORK MELLON

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 21 49 50 65	NONE	214066	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

(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	57798	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CBIZ

20-1128317

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	21077	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

DELOITTE & TOUCHE

13-3891517

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	16000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

HERRONPALMER

4508 YORK AVENUE SOUTH
MINNEAPOLIS, MN 55410

(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	15958	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

REFINITIV EIKON

20-4530702

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
49 50	NONE	15234	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

(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 D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
GENERAL MILLS PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
GENERAL MILLS, INC.

D Employer Identification Number (EIN)
41-0274440

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: GMI INVESTMENT TRUST-POOLED EQUITY

b Name of sponsor of entity listed in (a): GENERAL MILLS, INC.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
04-6736853-001	M	204480190

a Name of MTIA, CCT, PSA, or 103-12 IE: GMI INVESTMENT TRUST-POOLED INTL.

b Name of sponsor of entity listed in (a): GENERAL MILLS, INC.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
04-6736853-002	M	118635303

a Name of MTIA, CCT, PSA, or 103-12 IE: GENERAL MILLS GROUP TRUST-PPEF

b Name of sponsor of entity listed in (a): GENERAL MILLS, INC.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
41-1939866-003	M	169772265

a Name of MTIA, CCT, PSA, or 103-12 IE: GENERAL MILLS GROUP TRUST-PFF

b Name of sponsor of entity listed in (a): GENERAL MILLS, INC.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
41-1939866-004	M	496328393

a Name of MTIA, CCT, PSA, or 103-12 IE: GENERAL MILLS GROUP TRUST-PRAF

b Name of sponsor of entity listed in (a): GENERAL MILLS, INC.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
41-1939866-005	M	196220612

a Name of MTIA, CCT, PSA, or 103-12 IE: GENERAL MILLS GROUP TRUST-INT ASSET

b Name of sponsor of entity listed in (a): GENERAL MILLS, INC.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
41-1939866-043	M	4437809

a Name of MTIA, CCT, PSA, or 103-12 IE: GENERAL MILLS RIP HEDGING

b Name of sponsor of entity listed in (a): GENERAL MILLS, INC.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
41-1939866-039	M	239011201

a Name of MTIA, CCT, PSA, or 103-12 IE: GENERAL MILLS GROUP TRUST-POOLED CR

b Name of sponsor of entity listed in (a): GENERAL MILLS, INC.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
41-1939866-047	M	100136796

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
GENERAL MILLS PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
GENERAL MILLS, INC.

D Employer Identification Number (EIN)
41-0274440

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1013	12044
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	6643573	3178541
(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)	1511360619	1529022569
(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)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	1518005205	1532213154
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	561763	299460
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	561763	299460
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	1517443442	1531913694

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	79836	
(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)		79836
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		140299515
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		140379351
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	122829608	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		122829608
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)	224642	
(2) Contract administrator fees	2i(2)	17338	
(3) Recordkeeping fees	2i(3)	834709	
(4) IQPA audit fees	2i(4)	57798	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)	199718	
(7) Actuarial fees	2i(7)	307776	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	14348	
(11) Other expenses	2i(11)	1623162	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		3279491
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		126109099
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		14270252
l Transfers of assets:			
(1) To this plan	2l(1)		200000
(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) [X] 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)** [X] 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.)	**4a**		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.)	**4b**		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.)	**4c**		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.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	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?	**4f**		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?	**4g**		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?	**4h**		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.)	**4i**	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.)	**4j**		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?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		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.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 585064.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
GENERAL MILLS PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
GENERAL MILLS, INC.

D Employer Identification Number (EIN)
41-0274440

Part I Distributions

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

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

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

EIN(s): 25-1926855

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | 3 | 135

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ Yes ☐ No ☒ N/A

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: 24.7 % Private Equity: 15.4 % Investment-Grade Debt and Interest Rate Hedging Assets: 50.2 %

High-Yield Debt: _____ % Real Assets: 6.9 % Cash or Cash Equivalents: 2.8 % Other: _____ %

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

GENERAL MILLS PENSION PLAN

Financial Statements as of and for the Years Ended

December 31, 2025 and 2024

Supplemental Schedule as of
December 31, 2025
(With Independent Auditors' Report Thereon)

GENERAL MILLS PENSION PLAN

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

KPMG LLP
Suite 600
350 N. 5th Street
Minneapolis, MN 55401

Independent Auditors' Report

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

Opinion

We have audited the financial statements of General Mills Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2025 and December 31, 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2025 and December 31, 2024, and the changes in its net assets available for benefits for the years then ended, in accordance with U.S. generally accepted accounting principles.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

In performing an audit in accordance with GAAS, we:

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

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

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of Schedule H, line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2025 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

KPMG LLP

Minneapolis, Minnesota
September 9, 2026

GENERAL MILLS PENSION PLAN

Statements of Net Assets Available for Benefits

December 31, 2025 and 2024

	2025	2024
Assets:		
Investments, at fair value:		
Plan's interest in Master Trust –		
General Mills Investment Trust (Note 5)	$ 323,115,493	$ 390,110,303
Plan's interest in Master Trust –		
General Mills Group Trust (Note 4)	1,205,907,076	1,121,250,316
Short-term investments (Note 3)	3,178,541	6,643,573
Total investments	1,532,201,110	1,518,004,192
Interest receivable	12,044	1,013
Total assets	1,532,213,154	1,518,005,205
Liabilities:		
Accounts payable	(299,460)	(561,763)
Net assets available for benefits	$ 1,531,913,694	$ 1,517,443,442

See accompanying notes to financial statements.

GENERAL MILLS PENSION PLAN

Statements of Changes in Net Assets Available for Benefits

Years ended December 31, 2025 and 2024

	2025	2024
Investment income (loss):		
Change in Plan's interest in Master Trust –		
General Mills Investment Trust	$ 78,633,229	$ 54,581,553
Change in Plan's interest in Master Trust –		
General Mills Group Trust	61,666,286	(40,346,164)
Interest	79,836	2,517
Investment income	140,379,351	14,237,906
Deductions:		
Benefits paid directly to participants	(122,829,608)	(122,079,062)
Administrative expenses	(3,279,491)	(3,675,349)
Total deductions	(126,109,099)	(125,754,411)
Net increase (decrease) before plan transfers	14,270,252	(111,516,505)
Transfers in - purchases	200,000	586,609
Net increase (decrease)	14,470,252	(110,929,896)
Net assets available for benefits at beginning of year	1,517,443,442	1,628,373,338
Net assets available for benefits at end of year	$ 1,531,913,694	$ 1,517,443,442

See accompanying notes to financial statements.

(1) Description of the Plan

(a) General

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

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

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

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

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

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

During the calendar year 2025, the Company closed on the sale of its U.S. based yogurt business to affiliates of Groupe Lactalis S.A. ("Lactalis"). As a result of the sale, Lactalis Plan participants were fully vested in their Plan benefits. This event did not have a material impact on the Plan financial statements.

(b) Trustee and Administration of the Plan

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

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

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

(c) Eligibility

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

(d) Funding Policy

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

As required and/or permitted, the Company makes cash contributions to the Plan sufficient to provide the Plan with assets with which to pay pension benefits to plan participants. The Company made no contributions for the Plan years ended December 31, 2025 and 2024.

(e) Vesting

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

(f) Transfers In - Purchases

Participants covered under the RIP structure who leave the Company after reaching Rule of 70 or when they are eligible to retire are able to roll over funds directly from their General Mills 401(k) Plan account into the Plan in order to "purchase" additional monthly benefits. Rule of 70 under the Plan means that the employee is under age 55 at termination, and their sum of age plus service at termination exceeds 70. This provision only applies to employees hired before January 1, 2005. Total purchases were $200,000 and $586,609 for the years ended December 31, 2025 and 2024, respectively.

(g) Benefit Payments

Benefit amounts are determined as follows:

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

- Participants covered under the Multiple Group, Yoplait/Colombo, Yoplait Union, Vroman’s Foods, Inc., General Hourly and BCTGM structures have their benefit amounts determined by a benefit formula that is based upon a dollar amount (varies by location) multiplied by the number of years of benefit service that a participant has accrued. Participants covered under the Cincinnati Plan have their benefit amounts determined using the greater of four formulas that consider earnings or a dollar amount multiplier, and their length of service. Minimum benefit levels are based on length of service.

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

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

On December 29, 2022, the SECURE 2.0 Act of 2022 ("SECURE 2.0") was signed into law. In accordance with SECURE 2.0, the Plan automatically distributes or rolls over vested account balances that do not exceed $7,000 for terminated participants who do not make an affirmative distribution election.

(h) Plan Termination

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

If the termination is the result of the bankruptcy or near bankruptcy of the Company and the Plan's assets are not adequate to pay all benefits vested prior to the termination, the Pension Benefit Guaranty Corporation ("PBGC") will take over the Plan and will pay those benefits that it guarantees. Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the plan sponsor and the level of benefits guaranteed by the PBGC.

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

(2) Summary of Significant Accounting Policies

(a) Basis of Presentation

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

(b) Use of Estimates

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

(c) Risks and Uncertainties

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

occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the financial statements.

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

(d) Investments

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

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

- Dividends and interest, net realized and unrealized appreciation (depreciation), and administrative expenses of the Master Trusts are recognized by the Plan only as they are reflected in the Plan's proportionate share of net increases (decreases) in the market value of the underlying investments of the Master Trusts.

- Net realized appreciation (depreciation) is recognized by the Plan upon the sale of investment securities or portions thereof on the basis of weighted average cost to each investment manager's portfolio.

(e) Payment of Benefits

Benefits are recorded when paid.

(f) Expenses

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

(g) Subsequent Events

Subsequent events have been evaluated through September 9, 2026, the date the financial statements were available to be issued. See Note 12 for further information.

(3) Investments

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

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

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

- Short-term investments largely consist of collective trust funds valued at net asset value (“NAV”) daily by the funds with the ability to redeem daily at that price. For these funds, NAV is considered to be the readily determinable fair value and is supported by the unit prices of actual purchase and sale transactions. Issuances and redemptions of participant units are made on each business day. Participant units are typically purchased and redeemed at a constant NAV of $1.00 per unit. In the event that a significant disparity develops between the constant NAV and the fair value-based NAV of the fund, the Trustee may determine that continued issuance or redemption at a constant $1.00 net asset value would create inequitable results for the fund’s unit holders. In these circumstances, the Trustee, in its sole discretion and acting on behalf of the fund’s unit holders, may direct that units be issued or redeemed at the fair value-based NAV until such time as the disparity between the fair value-based and the constant NAV per unit is deemed to be immaterial. The short-term collective trusts are designed to provide safety of principal, daily liquidity, and a competitive yield by investing in high quality money market instruments.

- U.S. government securities, corporate debt, common and preferred stocks are valued by the Trustee at closing prices on the valuation date. Debt securities are generally traded in the over-the-counter market and are valued at a price that reflects fair value as quoted by dealers in these securities or by an independent pricing service/vendor. These prices are based on observable market data for the same or similar securities, including quoted prices in markets that are not active, or matrix pricing or other similar techniques that use observable market inputs, such as benchmark yields, expected prepayment speeds and volumes, and issuer ratings.

- Certain limited partnership investments are valued by the Trustee at closing prices on the valuation date. Other limited partnerships are valued at NAV based on capital balance statements, as reported by the general partners, which is used as a practical expedient to estimate fair value and are therefore excluded from the fair value table. As there is not a liquid market for some of the limited partnership investments, redemption timing and realization of the estimated value of such investments is dependent upon negotiated transactions between willing sellers and buyers. See Note 8 for unfunded commitment detail.

- Certain common/collective trusts ("CCTs") are valued at NAV daily by the funds with the ability to trade at that price at least weekly. For these CCTs, NAV is considered to be readily determinable fair value. Other common/collective trusts are valued based on NAV, as reported by the funds, which is used as a practical expedient to estimate fair value and are therefore excluded from the fair value table. These CCTs have a redemption frequency greater than 7 days. There are no unfunded commitments to such funds at December 31, 2025 and 2024.

- Other investments may include U.S. and non-U.S. government bonds and interest rate swaps. Government bonds are valued by the Trustee at closing prices on the valuation date. Interest rate swaps are valued at a price that reflects fair value as quoted by dealers in these securities or by an independent pricing service/vendor.

- Investments in pooled funds traded on national exchanges are valued by the Trustee at the closing price on the valuation date. If not traded on national exchanges, they are valued based on the NAV as determined by the Trustee.

- Positions in bond futures contracts are marked to market daily based on national exchanges and are valued by the Trustee at unadjusted closing prices on the valuation date. Gains and losses are reflected on a daily basis.

- Investments in fully benefit-responsive contracts are valued based on the contract value, as discussed in Note 6.

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

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

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

The following tables summarize the Plan's investments, excluding the Master Trusts, which were accounted for at fair value within the fair value hierarchy of ASC 820, as of December 31, 2025 and 2024:

	2025			
Description	**Level 1**	**Level 2**	**Level 3**	**Total**
Short-term investments	$ —	$ 3,178,541	$ —	$ 3,178,541

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

(4) Group Trust

The following tables summarize the Group Trust's investments that were accounted for at fair value within the fair value hierarchy of ASC 820 as of December 31, 2025 and 2024:

	2025			
Description	**Level 1**	**Level 2**	**Level 3**	**Total**
Group Trust Assets, at fair value:				
Short-term investments	$ —	$ 60,833,881	$ —	$ 60,833,881
U.S. government securities	1,474,751,923	29,622,577	—	1,504,374,500
Corporate debt instruments	—	2,018,826,026	—	2,018,826,026
Equity	50,764,167	1,188,129	—	51,952,296
Other investments	—	114,376,785	—	114,376,785
Futures	(1,972,743)	—	—	(1,972,743)
Total Group Trust Assets in the fair value hierarchy	$ 1,523,543,347	$ 2,224,847,398	$ —	3,748,390,745
Investments measured at NAV (a)				975,481,392
Total investments at fair value				$ 4,723,872,137

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

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

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

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

The following table summarizes the net assets of the Group Trust and the Plan's interest as of December 31, 2025 and 2024:

	2025		2024	
	Group Trust	Plan's Interest	Group Trust	Plan's Interest
Investments, at fair value:				
Short-term investments	$ 60,833,881	$ 21,231,747	$ 129,408,728	$ 20,595,298
U.S. government securities	1,504,374,500	456,962,452	1,477,949,518	457,863,072
Corporate debt instruments	2,018,826,026	330,610,982	1,858,765,909	226,373,812
Equity	52,581,457	21,870,757	59,381,982	25,252,332
Limited partnership	802,731,190	318,361,535	899,963,306	356,784,108
Common/collective trust	55,075,427	23,359,739	61,815,677	26,873,407
Other investments	231,422,399	19,993,101	169,574,248	3,543,281
Futures	(1,972,743)	(1,799,215)	(20,404,564)	(2,611,873)
Total investments, at fair value	4,723,872,137	1,190,591,098	4,636,454,804	1,114,673,437
Interest and dividends receivable	40,960,245	8,856,645	37,911,970	7,443,705
Net payable for unsettled investment activity	21,465,053	7,137,271	(3,071,365)	30,082
Other liabilities	(2,668,780)	(677,938)	(4,035,700)	(896,908)
Net assets	$ 4,783,628,655	$ 1,205,907,076	$ 4,667,259,709	$ 1,121,250,316

The following table summarizes the investment income (loss) of the Group Trust for the years ended December 31, 2025 and 2024:

	2025	2024
Investment income (loss):		
Net change in fair value of investments	$ 165,074,300	$ (315,509,956)
Interest	155,888,601	150,787,391
Dividends	3,131,190	17,147,024
Investment income (loss)	$ 324,094,091	$ (147,575,541)

The Group Trust investments consist of four pooled funds and four individual accounts. The pooled funds include the Pooled Private Equity Fund, Pooled Fixed Fund, Pooled Credit Fund and the Pooled Real Asset Fund. Each pooled fund contains investments in individual managers and/or investment funds to achieve a specific investment objective. The Group Trust has two accounts for the purpose of liability hedging: the GMPP Plan Hedging account and the GMPP-I Hedging account. The Group Trust contains two accounts used for internal asset allocation: the GMPP Plan Internal Asset Allocation account and GMPP-I Plan Internal Asset Allocation account. Each of the four accounts invests in several types of investments to meet liability targets or asset allocation objectives.

Within the Group Trust are certain underlying alternative investments which are reported at NAV. Such alternative investments totaled $975,481,392 and $1,024,788,866 at December 31, 2025 and 2024, respectively. The NAV reported by the underlying fund approximates the fair value of the alternative investment. However, changes in market conditions and the economic environment may significantly impact the NAV of the funds and, consequently, the fair value of the alternative investments. Within the alternative investments, the Group Trust had $802,731,190 and $899,963,306 at December 31, 2025 and 2024, respectively, invested in alternative funds that provide minimal liquidity in the form of discretionary withdrawals as set forth in the partnership agreement. Alternative fund investments are generally locked up for several years and the lock-up period may be extended subject to the governing documents of the fund.

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

investments in the secondary market, a buyer may require an amount other than the reported fair value, and the difference could be significant.

The Plan's investment in a fixed income liability hedging account, the GMPP Plan Hedging account, is valued at NAV as determined by the Trustee and can be transacted on a daily basis. The GMPP Plan Hedging account had investments in Other Investments, Futures, U.S. Government Securities, and Short-Term Investments of $237,322,345 and $225,320,632 at December 31, 2025 and 2024, respectively. The GMPP Plan Hedging account had no underlying investments in alternative investment funds at December 31, 2025 and 2024.

The Plan's investment in the Internal Asset Allocation account, the GMPP Plan Internal Asset Allocation account, is valued at NAV as determined by the Trustee and can be transacted on a daily basis. The GMPP Plan Internal Asset Allocation account had investments in Futures and Short-Term Investments of $4,426,132 and $4,249,904 at December 31, 2025 and 2024, respectively. The GMPP Plan Internal Asset Allocation account had no underlying investments in alternative investment funds at December 31, 2025 and 2024.

(5) Investment Trust

The following tables summarize the Investment Trust's investments that were accounted for at fair value within the fair value hierarchy of ASC 820 as of December 31, 2025 and 2024:

	2025			
Description	**Level 1**	**Level 2**	**Level 3**	**Total**
Investment Trust Assets, at fair value:				
Short-term investments	$ —	$ 39,479,572	$ —	$ 39,479,572
Common and preferred stock	843,663,421	—	—	843,663,421
General Mills, Inc. common stock	237,799,838	—	—	237,799,838
Common/collective trust	—	4,147,929,101	—	4,147,929,101
Total Investment Trust Assets in the fair value hierarchy	$ 1,081,463,259	$ 4,187,408,673	$ —	5,268,871,932
Investments measured at NAV (a)				21,063,178
Total investments at fair value				$ 5,289,935,110

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

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

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

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

The following table summarizes the net assets of the Investment Trust and the Plan's Interest as of December 31, 2025 and 2024:

	2025 Investment Trust	2025 Plan's Interest	2024 Investment Trust	2024 Plan's Interest
Investments, at fair value:				
Short-term investments	$ 39,479,572	$ 2,187,294	$ 34,792,195	$ 2,789,296
Common and preferred stock	843,663,421	120,812,538	815,960,272	154,359,586
General Mills, Inc. common stock	237,799,838	—	352,374,335	—
Common/collective trust	4,147,929,101	199,733,710	3,715,095,786	232,665,444
Investment in pooled funds	21,063,178	—	19,909,179	—
Total investments, at fair value and NAV	5,289,935,110	322,733,542	4,938,131,767	389,814,326
Fully benefit-responsive investment contracts, at contract value	337,658,470	—	338,114,107	—
Total investments	5,627,593,580	322,733,542	5,276,245,874	389,814,326
Interest and dividends receivable	1,547,503	595,166	2,353,766	718,353
Net receivable (payable) for unsettled investment activity	233,926	33,498	(463,392)	(87,662)
Net other (payables) receivables	(2,223,872)	(246,713)	17,223,079	(334,714)
Net assets	$ 5,627,151,137	$ 323,115,493	$ 5,295,359,327	$ 390,110,303

The following table summarizes the investment income of the Investment Trust for the years ended December 31, 2025 and 2024:

	2025	2024
Investment income:		
Net change in fair value of investments	$ 765,491,793	$ 677,057,123
Interest	4,149,676	3,956,364
Dividends	20,986,091	20,977,051
Investment income	$ 790,627,560	$ 701,990,538

(6) Fully Benefit-Responsive Investment Contracts

The Investment Trust contains investments in synthetic investment contracts that meet the definition of fully benefit-responsive stable value funds issued by insurance companies and other financial institutions. The synthetic investment contracts are with American General Life Insurance Company, Massachusetts Mutual Life Insurance Company, Transamerica Premier Life Insurance Company, Metropolitan Tower Life Insurance Company, and Prudential Insurance Company of America. The accounts are credited with earnings on the underlying investments and charged for plan withdrawals and administrative expenses charged by the companies. The contract value of the synthetic investment contracts at December 31, 2025 and 2024 was $337,658,470 and $338,114,107, respectively. These contracts meet the fully benefit-responsive investment contract criteria and therefore are reported at contract value in the financial statements.

Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Investment Trust. Contract value represents contributions made under the contract, plus earnings, less withdrawals, and administrative expenses. For example, participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. There are no reserves against contract value for credit risk of the contract issuer or otherwise.

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

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

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

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

- material amendments to the Investment Trust’s structure or administration

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

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

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

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

For the period ended December 31, 2025 and 2024, the Plan does not hold an interest in the fully benefit-responsive stable value funds that are part of the Investment Trust investment portfolio (Note 5).

(7) Derivatives and Futures Transactions

Futures Transactions and Foreign Exchange Contracts

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

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

Investments managed by the Group Trust as of December 31, 2025 and 2024 included securities with a fair value of $1,473,368,089 and $1,402,961,476, respectively, that were pledged as collateral to cover initial margin requirements on certain futures contracts. The assets are fair valued on a daily basis, and gains and losses are recorded daily. The notional value of open long contracts was $941,507,606 and $1,600,386,253 as of December 31, 2025 and 2024, respectively, with a net unrealized loss of $3,092,150 and net unrealized loss of $23,991,228 as of December 31, 2025 and 2024, respectively. The notional value of open short contracts was $160,037,703 and $219,534,748 as of December 31, 2025 and 2024, respectively, with a net unrealized gain of $1,119,407 and net unrealized gain of $3,586,664 as of December 31, 2025 and 2024, respectively. The average market value of the open long contracts during the years ended December 31, 2025 and 2024 was $1,270,946,929 and $1,509,081,603, respectively. The average market value of the open short contracts during the years ended December 31, 2025 and 2024, was $189,786,226 and $70,337,764, respectively.

The Group Trust contains foreign exchange contracts. The net valuation, in U.S. dollars, of the contracts totaled $60 and $7 as of December 31, 2025 and 2024, respectively. The position of the contracts is valued daily, and gains and losses are recorded daily.

(8) Commitments and Contingencies

The Group Trust investments include interests in open-end and closed-end funds and portfolios that invest primarily in institutional-quality real estate, global infrastructure companies, natural resources, oil and gas properties, and interests in various limited partnerships that invest primarily in the securities of privately held companies and direct investments in privately held companies. Unfunded commitments to such funds totaled $213,831,808 and $229,513,421 at December 31, 2025 and 2024, respectively, of which the Plan's participation was 25.2% and 24.0% at December 31, 2025 and 2024, respectively.

(9) Actuarial Present Value of Accumulated Plan Benefits

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

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

The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2026 and 2025. Had the valuations been performed as of December 31, there would be no material differences.

Significant actuarial assumptions used in determining the actuarial value of accumulated plan benefits at December 31, 2025 and 2024 were as follows:

- The Plan's discount rate was 5.53% and 5.70% at December 31, 2025 and 2024, respectively.
- Mortality:
  - Healthy: Pri-2012 benefits-weighted mortality rates (Blue Collar adjustments for union employees and White Collar for other employees) with generational mortality improvements using MP-2021 projection scale and current Aon COVID endemic adjustments at December 31, 2025 and December 31, 2024.

– Disabled: Pri-2012 benefits-weighted disabled retirement mortality rates with generational mortality improvements using MP-2021 projection scale and current COVID endemic adjustments at December 31, 2025 and December 31, 2024.

- Disability - Sample rates for Participants from Multiple Group were as follows as of December 31, 2025 and December 31, 2024:

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

- Retirement - The percentage of participants expected to retire at each age varies by population. The same assumption was used as of December 31, 2025 and December 31, 2024 and was as follows:

Age	Salaried	Non-Union Production	Union
50-54	NA	NA	6%
55	11%	8%	6%
56	11%	8%	6%
57	11%	7%	6%
58	11%	7%	6%
59	11%	10%	15%
60	14%	12%	15%
61	14%	14%	20%
62	20%	22%	20%
63	15%	20%	18%
64	25%	32%	30%
65	35%	45%	30%
66	30%	45%	45%
67	25%	35%	45%
68	25%	35%	45%
69	25%	35%	45%
70	100%	100%	100%

- Terminations - The percentage of participants expected to terminate at each age varies by population. Union participants with less than 3 years of service also have additional termination rates. The same assumption was used as of December 31, 2025 and December 31, 2024. Sample rates are below.

	Salaried	Non-Union Production	Union
Age	Rate	Rate	Rate
<25	10.50%	14.75%	14.50%
25-29	10.50%	14.75%	12.50%
30-34	7.25%	12.50%	12.50%
35-39	6.75%	10.50%	9.25%
40-44	6.50%	6.75%	6.25%
45-49	6.50%	5.00%	3.25%
50+	6.25%	4.50%	3.25%

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

The actuarial present values of accumulated plan benefits at December 31, 2025 and 2024 were as follows:

	2025	2024
Vested benefits:		
Participants currently receiving payments	$ 1,062,850,557	$ 1,027,981,066
Other participants	432,023,050	448,358,041
Nonvested benefits	26,714,147	30,002,213
Total actuarial present value of accumulated plan benefits	$ 1,521,587,754	$ 1,506,341,320

The changes in the actuarial present value of accumulated plan benefits for the years ended December 31, 2025 and 2024 were as follows:

	2025	2024
Actuarial present value of accumulated plan benefits at beginning of year	$ 1,506,341,320	$ 1,624,248,799
Increase (decrease) during the period attributable to:		
Increase (for interest) as a result of the decrease in the discount period	82,409,323	78,510,625
Benefits paid	(122,829,608)	(122,079,062)
Assumption changes*	25,958,904	(105,299,895)
Benefit accruals and participant experience	29,707,815	30,960,853
Net increase (decrease)	15,246,434	(117,907,479)
Actuarial present value of accumulated plan benefits at end of year	$ 1,521,587,754	$ 1,506,341,320

* As of December 31, 2025, the assumption changes included a decrease in the discount rate. As of December 31, 2024, there was an increase in the discount rate as well as changes to demographic assumptions due to an experience study.

(10) Federal Income Tax Status

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

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2025 there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Company believes it is no longer subject to income tax examinations for years prior to 2021.

(11) Parties in Interest

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

The Company is a party in interest with respect to the Plan. The Company invests the assets of the Plan in the Master Trusts. These activities are exempt when considering prohibited transactions under ERISA Section 408(b). In addition, the Plan pays the Company for investment and administrative services provided quarterly. These expenses are allocated to the Plan based on its pro rata share in the respective funds in the Investment Trust. The cost of services provided for the years ended December 31, 2025 and 2024 was $224,642 and $245,429, respectively.

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

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

(12) Subsequent Events

The Plan has evaluated subsequent events through September 9, 2026, the date the financial statements were available to be issued.

No significant matters were identified for disclosure during this evaluation.

Schedule SB Attachment (Form 5500) —2025 Plan Year
General Mills Pension Plan
EIN: 41-0274440 PN: 001

Schedule SB, line 26a — Schedule of Active Participant Data as of January 1, 2025

Schedule SB, Line 26a — Schedule of Active Participant Data

As of January 1, 2025

General Mills, Inc.
General Mills Pension Plan
Active Employees

EIN: 41-0274440 PN: 001

Number of Participants and Average Compensation

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25	27 $35,581	28 $82,833	3							
25-29	26 $35,273	45 $80,265	35 $81,565							
30-34	35 $37,194	54 $93,074	134 $81,288	82 $89,409	2					
35-39	31 $31,092	62 $86,269	127 $92,273	181 $95,822	73 $105,534	1				
40-44	16	41 $95,462	86 $86,919	140 $92,718	131 $94,676	83 $85,552	8			
45-49	22 $31,458	35 $92,870	88 $88,563	82 $86,135	116 $87,727	135 $84,201	73 $85,719	10		
50-54	17	33 $87,013	82 $83,307	114 $88,922	81 $79,800	153 $86,905	154 $87,918	64 $83,715	9	
55-59	13	24 $98,547	64 $84,016	104 $80,479	116 $76,820	120 $86,237	131 $88,727	91 $92,845	39 $84,695	6
60-64	7	12	56 $81,289	101 $78,018	106 $70,981	108 $73,815	74 $75,864	64 $82,880	31 $90,721	18
65-69		1	9	26 $70,301	20 $84,432	23 $75,330	17	12	9	10
70+				3	2	9	5	1	1	3

N-4,155

Schedule SB Attachment (Form 5500) —2025 Plan Year
General Mills Pension Plan
EIN: 41-0274440 PN: 001

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

For ERISA Requirements

Interest Rates for Minimum Funding Purposes	Based on segment rates with no lookback (as of January 2025), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA.
1st Segment Rate	5.00%.
2nd Segment Rate	5.27%.
3rd Segment Rate	5.50%.
Salary Increases	
Minimum Funding Target Normal Cost	See Table 1.
Maximum Tax Expected Benefit Increase	See Table 1.
Social Security Wage Base Increases	Future wage indices are based on a national wage increase of 4.00% per year.
Social Security COLA Increases	3.00%.

Optional Payment Form Election Percentage

Annuity Form	Males	Females
Single Life Annuity	40%	60%
100% J&S Annuity	40%	20%
50% J&S Annuity	20%	20%

Retirement Age	
Active Participants	See Table 2.
Terminated Vested Participants	Age 61 for BCTGM Union. Age 62 for all other groups.
Mortality Rates	
Healthy and Disabled	2012 base mortality rates for annuitants and non-annuitants per section 1.430(h)(3)-1(d), projected generationally for years beyond 2012 using IRS-prescribed mortality improvement rates per section 1.430(h)(3)-1(b)(1)(iii).
Withdrawal Rates	See Table 3.

Disability Rates	See Table 4 and 5.
Decrement Timing	Middle-of-year decrements, with 100% retirement occurring at beginning of year.
Percent Married	80% of males and 60% of females.
Spouse Age	Females assumed to be two years younger than husband.
Valuation Compensation	2025 Base pay plus Target Bonus % for employees with Target Bonus opportunity (otherwise Pensionable earnings) rolled forward one year with the salary increase assumption.
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of $280,000 and the IRC section 401(a)(17) compensation limit of $350,000.
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).

Schedule SB Attachment (Form 5500) —2025 Plan Year
General Mills Pension Plan
EIN: 41-0274440 PN: 001

Expected Return on Assets	
2023 Plan Year	7.35%, limited to 5.74%.
2024 Plan Year	7.90%, limited to 5.59%.
Trust Expenses Included in Target Normal Cost	Reflects assumed administrative expenses plus expected PBGC premiums payable for the year.
Actuarial Method	Standard unit credit cost method.
Valuation Date	January 1, 2025.

Schedule SB Attachment (Form 5500) —2025 Plan Year
General Mills Pension Plan
EIN: 41-0274440 PN: 001

Actuarial Assumptions and Methods

Table 1

Pay Increase Net of 3.0% Inflation

	Salaried	NUPR/ Union
< 30	3.00%	1.50%
30–34	3.00%	1.00%
35–39	2.50%	0.75%
40–44	1.75%	0.50%
45–49	1.00%	0.25%
50–54	0.50%	0.00%
55–59	0.00%	0.00%
60+	0.00%	0.00%

In addition, a select period for NUPR/Union pay increases net of inflation was used (up to age 64):

Service	Assumption
0-2	6.50%
3-4	2.50%

Table 2

Retirement Rates

Age	Salaried	NUPR	Union
50–54	NA	NA	6%
55	11%	8%	6%
56	11%	8%	6%
57	11%	7%	6%
58	11%	7%	6%
59	11%	10%	15%
60	14%	12%	15%
61	14%	14%	20%
62	20%	22%	20%
63	15%	20%	18%
64	25%	32%	30%
65	35%	45%	30%
66	30%	45%	45%
67	25%	35%	45%
68	25%	35%	45%
69	25%	35%	45%
70	100%	100%	100%

Table 3

Withdrawal Rates

	Salaried	NUPR	Union
< 25	10.50%	14.75%	14.50%
25–29	10.50%	14.75%	12.50%
30–34	7.25%	12.50%	12.50%
35–39	6.75%	10.50%	9.25%
40–44	6.50%	6.75%	6.25%
45–49	6.50%	5.00%	3.25%
50+	6.25%	4.50%	3.25%

In addition, a select period for Union withdrawal rates was used:

Service	Assumption
<1	20.00%
1–2	15.00%
2–3	12.50%

Table 4

Disability Rates (Non-BCTGM and Non-Cincinnati Union employees)

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

Table 5

Probability of Disability (BCTGM and Cincinnati Union employees)

Present Age	Male	Female	Present Age	Male	Female
16	0.0004	0.0004	41	0.0012	0.0021
17	0.0004	0.0004	42	0.0014	0.0024
18	0.0004	0.0004	43	0.0017	0.0027
19	0.0004	0.0004	44	0.0019	0.0030
20	0.0004	0.0004	45	0.0022	0.0034
21	0.0004	0.0004	46	0.0025	0.0037
22	0.0004	0.0004	47	0.0029	0.0041
23	0.0004	0.0004	48	0.0034	0.0046
24	0.0004	0.0004	49	0.0040	0.0051
25	0.0004	0.0004	50	0.0046	0.0056
26	0.0004	0.0005	51	0.0055	0.0062
27	0.0004	0.0005	52	0.0065	0.0068
28	0.0004	0.0005	53	0.0075	0.0075
29	0.0004	0.0005	54	0.0085	0.0082
30	0.0004	0.0006	55	0.0096	0.0089
31	0.0004	0.0006	56	0.0107	0.0096
32	0.0004	0.0007	57	0.0120	0.0104
33	0.0004	0.0008	58	0.0133	0.0112
34	0.0005	0.0009	59	0.0147	0.0119
35	0.0005	0.0010	60	0.0161	0.0127
36	0.0006	0.0011	61	0.0177	0.0134
37	0.0007	0.0013	62	0.0194	0.0141
38	0.0008	0.0014	63	0.0211	0.0147
39	0.0009	0.0016	64	0.0229	0.0152
40	0.0011	0.0018	65	0.0000	0.0000

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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

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

A Name of plan
GENERAL MILLS PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
GENERAL MILLS, INC.

D Employer Identification Number (EIN)
41-0274440

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	1,517,443,442
b Actuarial value	**2b**	1,552,880,316

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	11,303	1,034,357,783	1,034,357,783
b For terminated vested participants	1,111	54,228,943	54,228,943
c For active participants	4,155	416,918,323	450,994,833
d Total	16,569	1,505,505,049	1,539,581,559

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

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

5 Effective interest rate	**5**	5.34%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	31,812,736
b Expected plan-related expenses	**6b**	3,360,000
c Target normal cost	**6c**	35,172,736

Statement by Enrolled Actuary

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

SIGN HERE

KESA M. COLLINS KMC
Signature of actuary

8/28/2026
Date

KESA COLLINS
Type or print name of actuary

2607895
Most recent enrollment number

Aon Consulting Inc.
Firm name

952-886-8000
Telephone number (including area code)

5600 WEST 83RD STREET
SUITE 1100, 8200 TOWER
MINNEAPOLIS MN 55437-1024
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	242,186,406
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	38,423,149
9	Amount remaining (line 7 minus line 8)	0	203,763,257
10	Interest on line 9 using prior year's actual return of 0.91 %	0	1,854,246
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.18 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	205,617,503

Part III Funding Percentages

14	Funding target attainment percentage	14	87.50 %
15	Adjusted funding target attainment percentage	15	100.86 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	98.38 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	0

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
5.00 %	5.27 %	5.50%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	62

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	35,172,736
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	192,318,746	18,404,285
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	53,577,021

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	53,577,021	53,577,021

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0

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

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

Schedule SB Attachment (Form 5500) —2025 Plan Year
General Mills Pension Plan
EIN: 41-0274440 PN: 001

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

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

Salaried			(d)
(a)	(b)	(c)	Product (a) × (b)
Age	Rate	Weight	× (c)
55.5	11%	1.0000	6.11
56.5	11%	0.8900	5.53
57.5	11%	0.7921	5.01
58.5	11%	0.7050	4.54
59.5	11%	0.6274	4.11
60.5	14%	0.5584	4.73
61.5	14%	0.4802	4.13
62.5	20%	0.4130	5.16
63.5	15%	0.3304	3.15
64.5	25%	0.2808	4.53
65.5	35%	0.2106	4.83
66.5	30%	0.1369	2.73
67.5	25%	0.0958	1.62
68.5	25%	0.0719	1.23
69.5	25%	0.0539	0.94
70	100%	0.0404	2.83
	Weighted Average		61.18

Non-Union Production/Union			(d)
(a)	(b)	(c)	Product (a) × (b)
Age	Rate	Weight	× (c)
55.5	8%	1.0000	4.44
56.5	8%	0.9200	4.16
57.5	7%	0.8464	3.41
58.5	7%	0.7872	3.22
59.5	10%	0.7321	4.36
60.5	12%	0.6588	4.78
61.5	14%	0.5798	4.99
62.5	22%	0.4986	6.86
63.5	20%	0.3889	4.94
64.5	32%	0.3111	6.42
65.5	45%	0.2116	6.24
66.5	45%	0.1164	3.48
67.5	35%	0.0640	1.51
68.5	35%	0.0416	1.00
69.5	35%	0.0270	0.66
70	100%	0.0176	1.23
	Weighted Average		61.70

BCTGM Union			(d)
(a)	(b)	(c)	Product (a) × (b)
Age	Rate	Weight	× (c)
55.5	6%	1.0000	3.33
56.5	6%	0.9400	3.19
57.5	6%	0.8836	3.05
58.5	6%	0.8306	2.92
59.5	15%	0.7807	6.97
60.5	15%	0.6636	6.02
61.5	20%	0.5641	6.94
62.5	20%	0.4513	5.64
63.5	18%	0.3610	4.13
64.5	30%	0.2960	5.73
65.5	30%	0.2072	4.07
66.5	45%	0.1451	4.34
67.5	45%	0.0798	2.42
68.5	45%	0.0439	1.35
69.5	45%	0.0241	0.75
70	100%	0.0133	0.93
	Weighted Average		61.78

Weighted Average Retirement Age			
	(a)	(b)	(c)
Group	Rate	Weight	(a) x (b)
Salaried	61.18	0.2616	16.01
Nonunion Production/Union	61.70	0.6000	37.02
BCTGM Union	61.78	0.1384	8.55
	Average Retirement Age =		61.58

Schedule SB Attachment (Form 5500) —2025 Plan Year
General Mills Pension Plan
EIN: 41-0274440 PN: 001

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	2,681,205	879,999	119,183,726	122,744,930
2026	6,863,882	1,097,803	114,288,572	122,250,257
2027	10,715,954	1,343,849	109,047,721	121,107,524
2028	14,223,416	1,498,837	103,771,758	119,494,011
2029	17,403,031	1,722,269	98,460,414	117,585,714
2030	20,209,096	1,940,410	93,038,383	115,187,889
2031	22,733,247	2,232,157	87,517,589	112,482,993
2032	24,904,323	2,635,687	82,097,270	109,637,280
2033	26,936,995	3,035,368	76,672,497	106,644,860
2034	28,788,368	3,352,188	71,263,017	103,403,573
2035	30,512,496	3,498,686	65,923,658	99,934,840
2036	32,067,079	3,760,544	60,706,421	96,534,044
2037	33,429,970	3,965,710	55,627,312	93,022,992
2038	34,656,405	4,141,850	50,725,931	89,524,186
2039	35,713,002	4,377,384	46,039,253	86,129,639
2040	36,530,420	4,485,553	41,598,883	82,614,856
2041	37,331,245	4,627,439	37,429,161	79,387,845
2042	37,995,033	4,702,762	33,546,291	76,244,086
2043	38,453,917	4,754,116	29,957,720	73,165,753
2044	38,758,964	4,833,497	26,663,081	70,255,542
2045	38,981,630	4,872,883	23,655,424	67,509,937
2046	38,995,449	4,898,337	20,922,496	64,816,282
2047	39,000,822	4,948,276	18,448,576	62,397,674
2048	38,810,061	4,968,679	16,215,845	59,994,585
2049	38,470,953	4,919,287	14,205,696	57,595,936
2050	37,984,918	4,852,442	12,399,788	55,237,148
2051	37,391,653	4,749,555	10,780,691	52,921,899
2052	36,583,638	4,632,242	9,332,386	50,548,266
2053	35,655,770	4,495,336	8,040,445	48,191,551
2054	34,597,988	4,329,549	6,891,951	45,819,488
2055	33,394,307	4,163,751	5,875,241	43,433,299
2056	32,095,332	3,977,744	4,979,759	41,052,835
2057	30,663,049	3,790,184	4,195,735	38,648,968
2058	29,169,685	3,593,366	3,513,860	36,276,911
2059	27,619,903	3,393,835	2,925,254	33,938,992

Schedule SB Attachment (Form 5500) —2025 Plan Year
General Mills Pension Plan
EIN: 41-0274440 PN: 001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2060	26,027,321	3,190,821	2,421,273	31,639,415
2061	24,435,053	2,995,293	1,993,428	29,423,774
2062	22,844,012	2,792,630	1,633,450	27,270,092
2063	21,280,553	2,592,169	1,333,309	25,206,031
2064	19,744,867	2,395,245	1,085,294	23,225,406
2065	18,255,015	2,203,118	882,134	21,340,267
2066	16,813,825	2,016,947	717,082	19,547,854
2067	15,433,705	1,837,800	583,969	17,855,474
2068	14,118,463	1,666,587	477,298	16,262,348
2069	12,872,189	1,504,027	392,255	14,768,471
2070	11,696,563	1,350,644	324,696	13,371,903
2071	10,592,231	1,206,759	271,125	12,070,115
2072	9,558,728	1,072,546	228,626	10,859,900
2073	8,594,863	948,027	194,813	9,737,703
2074	7,698,817	833,076	167,772	8,699,665

Plan Provisions

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

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

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

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

Plan Transfer

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

Plan Merger

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

Plan Merger

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

Plan Spinoff

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

Retirement Income Plan Benefit Structure

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

Normal Retirement

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

Early Retirement

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

Terminated Vested

Eligibility

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

Monthly Benefit

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

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

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

Preretirement Spouse Benefits

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

Form of Benefit

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

Yoplait Union Plan Benefit Structure

Participation

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

Definitions

Eligibility Service

Total service as an employee of the company.

Benefit Service

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

Normal Retirement

Eligibility

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

Monthly Benefit

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

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

Early Retirement

Eligibility

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

Monthly Benefit

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

Terminated Vested

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

Preretirement Spouse Benefit

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

Form of Benefit

Normal Form

For a single Participant, the Normal Form of Benefit is a life annuity.

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

Optional Forms

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

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

Cincinnati Union Plan Benefit Structure

Participation	Union production employees working at Cincinnati plant and covered by a collective bargaining agreement providing for participation in plan. Employees become participants at the earlier of age 45 or one year of service.

Definitions

Eligibility Service	Total service as an employee of the company.
Benefit Service	Total period of service as an active participant.
Annual Earnings	Annual earnings for the prior calendar year. They include salary, wages, bonuses, overtime, commissions, permanent cost-of-living adjustments, pay in lieu of vacation and all other payments made under compensation for services as determined by the Benefit Board.

Normal Retirement

Eligibility	First of month coinciding with or next following the attainment of age 65.
Monthly Benefit	Greater of (a), (b), (c) and (d):

(a) Accrued benefit earned prior to January 1, 1973, + the greater of (1), (2), and (3):

(1) 1.25% annual earnings × benefit service after 1972 (career-average formula);

(2) 1% of high-five average earnings × benefit service through December 31, 1988, +1.25% of annual earnings for benefit service after 1988 (career-average formula for service after 1988); and

(3) $20/month × benefit service through December 31, 1988, + 1.25% of annual earnings for benefit service after 1988 (career-average formula for service after 1988); and

(b) $20/month × benefit service + 1/12 of 35% of employee contributions to the plan which haven't been withdrawn previously;

(c) 0.25% of high-three average earnings × benefit service through December 31, 1992, + $35 × benefit service through January 1, 1993 through December 31, 1997, + $30 × benefit service earned beginning on and after January 1, 1998; and

(d) $45 × benefit service.

Early Retirement

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

Terminated Vested

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

Disability

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

Preretirement Spouse Benefit

Eligibility

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

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

(a) Survivor portion of qualified 50% Joint and Survivor Annuity based on the monthly benefit at death, reduced for early retirement if commencement precedes NRD;

(b) 50% of monthly pension benefit at death; and

(c) $25 per month.

If participant is not retirement eligible, it is the greater of (a), (b) or (c) below:
If a participant is terminated vested, only (a) applies.

(a) Survivor portion of qualified 50% Joint and Survivor Annuity based on the monthly benefit at death, reduced by 5% for each year commencement precedes NRD;

(b) 30% of monthly pension benefit at death; and

(c) $25 per month.

Form of Benefit

Normal Form	For a single Participant, the Normal Form of Benefit is a Five Year Certain and Life Annuity. For a married Participant, the Normal Form of Benefit is an annuity that is payable during the participant's lifetime and 50% of the benefit continuing to the spouse after the participant's death.
Optional Forms	A participant may elect to convert his Normal Form of Benefit into another form of benefit in accordance with certain options permitted under the plan. The optional forms of payment are as follows: ▪ Life Annuity. ▪ Life Annuity with 5 Year Certain ▪ Life Annuity with 10 Year Certain ▪ 50%, 75%, or 100% Joint and Survivor ▪ Age 62 Level Income Life Annuity

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

Participation

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

Definitions

Eligibility Service

Total service as an employee of the company.

Benefit Service

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

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

Normal Retirement

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

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

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

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

Early Retirement

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

Monthly Benefit

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

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

Terminated Vested

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

Disability

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

Preretirement Spouse Benefit

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

Form of Benefit

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

Plan Changes Since the Prior Year

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

- The union benefit multiplier increases for several locations were updated

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

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

GENERAL MILLS PENSION PLAN

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

December 31, 2025

EIN: 41-0274440

Plan Number: 001

(a)	(b) Identity of issuer, borrower, lessor, or similar party	(c) Description of investment maturity date, rate of interest, collateral, par, or maturity value	Face amount or number of units	(d) Cost	(e) Current value
*	Plan's interest in General Mills Master Trusts	Investments in two Master Trust accounts that consist of pooled funds and investments in common stock of the Company	36,870,428,652	$ 1,390,977,178	$ 1,529,022,569
*	General Mills short-term investment accounts	EB Temp Investment Fund	3,178,541	3,178,541	3,178,541
	Total investments				$ 1,532,201,110

* Party in interest

See accompanying independent auditors' report.

Schedule SB Attachment (Form 5500) —2025 Plan Year
General Mills Pension Plan
EIN: 41-0274440 PN: 001

Schedule SB, line 32 — Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	$ 80,787,629	January 1, 2023	13	$ 8,284,261
Shortfall	$ (57,299,738)	January 1, 2024	14	$ (5,582,131)
Shortfall	$ 168,830,855	January 1, 2025	15	$ 15,702,155

Schedule SB Attachment (Form 5500) —2025 Plan Year
General Mills Pension Plan
EIN: 41-0274440 PN: 001

Schedule SB, line 24 — Change in Actuarial Assumptions

The funding valuation reflects the following assumption change:

- Retirement rates, withdrawal rates, disability incidence rates, payment form, percent married, spouse age difference, and salary increase assumptions were updated to reflect recent plan experience and future expectations, based on the completion of an assumption study.

The assumption change was made to better reflect the anticipated plan experience. This change did not reduce the funding shortfall by more than the thresholds stated in Internal Revenue Code Section 430(h)(5). Therefore, approval of the Commissioner is not required.