

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**Form 11-K**

- x ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934 FOR THE FISCAL YEAR  
ENDED DECEMBER 31, 2023, OR
- “ TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934 FOR THE TRANSITION  
PERIOD FROM \_\_\_\_\_ to \_\_\_\_\_

Registration number: 33-50273

- A. Full title of the plan and the address of the plan, if different from that of  
the issuer named below: **The Procter & Gamble Commercial  
Company Employees' Savings Plan, Two Procter & Gamble Plaza,  
Cincinnati, Ohio 45202.**
- B. Name of issuer of the securities held pursuant to the plan and the  
address of its principal executive office: c/o The Procter & Gamble  
Company, One Procter & Gamble Plaza, Cincinnati, Ohio 45202.

**REQUIRED INFORMATION**

- Item 4 Plan Financial Statements and Schedules Prepared in  
Accordance with the Financial Reporting Requirements of  
ERISA.

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the  
Trustees (or other persons who administer the employee benefit plan) have  
duly caused this Annual Report to be signed on its behalf by the undersigned  
hereunto duly authorized.

**THE PROCTER & GAMBLE COMMERCIAL  
COMPANY EMPLOYEES' SAVINGS PLAN**

Date: May 31, 2024

By: /s/ Kyle Scheidler  
Kyle Scheidler  
Senior Director

## EXHIBIT INDEX

[23](#) [Consent of Deloitte & Touche LLP](#)

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# The Procter & Gamble Commercial Company Employees' Savings Plan

Plan #002  
EIN# 66-0676831

Financial Statements as of and  
for the  
Years Ended December 31,  
2023 and 2022,

Supplemental Schedule as of  
December 31, 2023,  
and Report of Independent  
Registered Public Accounting  
Firm

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# **THE PROCTER & GAMBLE COMMERCIAL COMPANY EMPLOYEES' SAVINGS PLAN**

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## **REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To The Procter & Gamble U.S. Business Services Company and the Plan Participants:

### **Opinion on the Financial Statements**

We have audited the accompanying statements of net assets available for benefits of The Procter & Gamble Commercial Company Employees' Savings Plan (the "Plan") as of December 31, 2023 and 2022, the related statements of changes in net assets available for benefits for the years then ended, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2023 and 2022, and the changes in net assets available for benefits for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on the Plan's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Plan in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

### **Report on Supplemental Schedules**

The supplemental schedules listed in the table of contents has been subjected to audit procedures performed in conjunction with the audit of the Plan's financial statements. The supplemental schedules are the responsibility of the Plan's management. Our audit procedures included determining whether the supplemental schedules reconcile to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental schedules. In forming our opinion

on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, such schedules are fairly stated, in all material respects, in relation to the financial statements as a whole.

/s/ DELOITTE & TOUCHE LLP

Cincinnati, Ohio

May 31, 2024

We have served as the auditor of the Plan since 1993.



**THE PROCTER & GAMBLE  
COMMERCIAL COMPANY  
EMPLOYEES' SAVINGS PLAN**

**STATEMENTS OF NET ASSETS  
AVAILABLE FOR BENEFITS  
AS OF DECEMBER 31, 2023 AND  
2022**

	<b>2023</b>	<b>2022</b>
<b>ASSETS:</b>		
Investments — at fair value:		
Cash	\$ 3,579	\$ 29,335
The Procter & Gamble Company common stock	20,150,569	21,732,643
The J.M. Smucker Company common stock	56,997	74,001
Common collective trust fund	38,688	35,837
Mutual funds	<u>29,848,244</u>	<u>27,976,912</u>
Total Investments	50,098,077	49,848,728
Receivables -		
Other	<u>18,349</u>	<u>15,792</u>
Total Receivables	<u>18,349</u>	<u>15,792</u>
Total Assets	50,116,426	49,864,520
LIABILITY — Excess contributions payable	<u>11,274</u>	<u>-</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 50,105,152</u>	<u>\$ 49,864,520</u>

See notes to financial statements.

**THE PROCTER & GAMBLE  
COMMERCIAL COMPANY  
EMPLOYEES' SAVINGS PLAN**

**STATEMENTS OF CHANGES IN NET ASSETS  
AVAILABLE FOR BENEFITS  
FOR THE YEARS ENDED  
DECEMBER 31, 2023 AND 2022**

	<b>2023</b>	<b>2022</b>
<b>CONTRIBUTIONS:</b>		
Participant contributions	\$ 274,786	\$ 266,228
Employer contributions	<u>67,479</u>	<u>64,729</u>
<b>Total Contributions</b>	<u>342,265</u>	<u>330,957</u>
<b>INVESTMENT INCOME/(LOSS):</b>		
Net appreciation/(depreciation) in fair value of investments	3,432,364	(7,057,931)
Dividends and interest	<u>1,224,006</u>	<u>1,070,103</u>
<b>NET INVESTMENT INCOME/(LOSS)</b>	<u>4,656,370</u>	<u>(5,987,828)</u>
<b>DEDUCTIONS:</b>		
Benefits paid to participants	4,724,129	559,922
Administrative expenses	<u>33,874</u>	<u>33,909</u>
<b>Total Deductions</b>	<u>4,758,003</u>	<u>593,831</u>
<b>NET INCREASE/(DECREASE) IN NET ASSETS</b>	<b>240,632</b>	<b>(6,250,702)</b>
<b>NET ASSETS AVAILABLE FOR BENEFITS:</b>		
Beginning of year	<u>49,864,520</u>	<u>56,115,222</u>
End of year	<u>\$ 50,105,152</u>	<u>\$ 49,864,520</u>

**See notes to financial statements.**

# THE PROCTER & GAMBLE COMMERCIAL COMPANY EMPLOYEES' SAVINGS PLAN

## NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2023 AND 2022

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### 1. DESCRIPTION OF THE PLAN

The following description of The Procter & Gamble Commercial Company Employees' Savings Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

**General** — The Plan is a defined contribution plan covering all eligible employees of Procter & Gamble Commercial, LLC (the "Plan Sponsor"), a subsidiary of The Procter & Gamble Company (P&G). In order to be eligible to participate in the Plan, employees must be residents of Puerto Rico and have completed one year of service. The Procter & Gamble U.S. Business Services Company controls and manages the operation and administration of the Plan. Northern Trust Company serves as the custodian of the Plan. Banco Popular de Puerto Rico serves as the trustee of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

**Contributions** — Each year, participants may contribute up to 10% of their pretax annual compensation, as defined in the Plan, not exceeding the maximum deferral amount specified by Puerto Rico law. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. The Plan Sponsor contributes 40% of the first 5% of eligible compensation that a participant contributes to the Plan. Contributions are subject to certain limitations. Participant and Plan Sponsor contributions are recorded when withheld.

**Participant Accounts** — Individual accounts are maintained for each Plan participant. Each participant's account is credited with the participant's contribution, Plan Sponsor contributions, and allocations of Plan earnings, and charged with withdrawals and an allocation of Plan losses and administrative expenses. Allocations are based on account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

**Investments** — Participants direct the investment of their contributions and account balances into various investment options offered by the Plan. The Plan Sponsor contributions are automatically invested in The Procter & Gamble Company common stock ("P&G common stock"). The

Plan currently offers seven mutual funds (including a money market mutual fund) as investment options for participants.

**Vesting** — Participants are vested immediately in their contributions, plus actual earnings thereon. The Plan Sponsor contributions plus actual earnings thereon are 100% vested upon the occurrence of any of the following events: completion of three years of credited service; attaining age 65; total disability or death while employed by the Plan Sponsor.

**Payment of Benefits** — On termination of service, death, or disability, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution or as P&G common stock, with any fractional share of stock paid in cash. Participants are also eligible to make hardship withdrawals in the event of certain financial hardships.

**Notes Receivable from Participants** — Loans to participants are not permitted under the Plan.

**Forfeited Accounts** — At December 31, 2023 and 2022, forfeited non-vested accounts totaled \$748 and \$710, respectively. These accounts can be used to reduce future Plan Sponsor contributions. During the year ended December 31, 2023 and 2022, no forfeited non-vested account monies were used.

## **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**Use of Estimates** — The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

**Risks and Uncertainties** — The Plan provides for various investment options in common stocks, a money market fund, and in registered investment companies which invest in combinations of stocks, bonds, fixed income securities, mutual funds, and other investment securities. Investment securities are exposed to various risks, such as interest rate risk, credit risk, and overall market volatility. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

**Concentrations of Investments** - Included in investments at December 31, 2023 and 2022, are shares of P&G common stock of \$20,150,569 and \$21,732,643, respectively. This investment represents 40.2% percent and 43.6% percent of total investments at December 31, 2023 and 2022, respectively. A significant decline in the market value of P&G's stock would significantly affect the net assets available for benefits.

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

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation/(depreciation) includes the Plan's gains and losses on investments bought and sold as well as held throughout the year.

Management fees and operating expenses charged to the Plan for investments in mutual funds are deducted from income earned daily and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investments.

**Excess Contributions Payable** — The Plan is required to return contributions received during the Plan year in excess of the Puerto Rican Internal Revenue Code (the “PRIRC”) limits. Excess contributions payable to the participants were \$11,274 at December 31, 2023. There were no excess contributions payable at December 31, 2022.

**Payment of Benefits** — Benefit payments to participants are recorded upon distribution. There are no amounts allocated to accounts of persons who have elected to withdraw from the Plan but have not yet been paid at December 31, 2023 or 2022.

**Administrative Expenses** — Investment management expenses are paid by the Plan and are netted against investment income. Recordkeeping fees of the Plan are paid by participants through a reduction in their investment balances.

### 3. FAIR VALUE MEASUREMENTS

ASC 820, Fair Value Measurements and Disclosures, provides a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value, as follows: Level 1, which refers to securities valued using unadjusted quoted prices from active markets for identical assets; Level 2, which refers to securities not traded on an active market but for which observable market inputs are readily available; and Level 3, which refers to securities valued based on significant unobservable inputs. There are no Level 2 or Level 3 investments in this plan. Assets are valued in their entirety based on the lowest level of input that is significant to the fair value measurement.

**Asset Valuation Methodologies** — Valuation methodologies maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2023 and 2022.

Cash — Held primarily in short-duration, highly liquid securities, which are valued at cost plus accrued interest.

Common Stocks — Valued at the closing price reported on the active market on which the individual securities are traded.

Mutual Funds — Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are actively traded.

**Transfers between Levels** — The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. The Plan's policy is to recognize transfers between levels at the actual date of the event or change in circumstances that caused the transfer. For the years ended December 31, 2023 and 2022, there were no transfers between levels.

We evaluate the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to the total net assets available for benefits.



**Common Collective Trust Fund** - As permitted by accounting principles generally accepted in the United States of America, the Plan uses NAV as a practical expedient to determine the fair value of the common collective trust fund. NAV is based on the fair value of the underlying investments held by the fund less its liabilities. Participant transactions (purchases and sales) may occur daily. Redemption for the common collective trust is permitted daily with no other restrictions or notice periods and there are no unfunded commitments. In accordance with GAAP, the common collective trust fund measured at NAV has not been classified in the fair value hierarchy. The fair value amounts presented in the table below are intended to permit reconciliation to the amounts presented in the Statements of Net Assets Available for Benefits.

The following tables set forth by level within the fair value hierarchy a summary of the Plan's investments measured at fair value on a recurring basis at December 31, 2023 and 2022:

	<b><u>Fair Value Measurements</u></b>	
	<b>2023</b>	<b>2022</b>
Cash - Level 1	\$ 3,579	\$ 29,335
Common stock - Level 1	20,207,566	21,806,644
Mutual funds - Level 1	29,848,244	27,976,912
Sub-Total - Level 1	<u>50,059,389</u>	<u>49,812,891</u>
Investments measured at NAV - Common collective trust fund	<u>38,688</u>	<u>35,837</u>
Total	<u>\$ 50,098,077</u>	<u>\$ 49,848,728</u>

#### **4. NON-PARTICIPANT DIRECTED INVESTMENT**

Company common stock is considered to be non-participant directed under the guidance of ASC 962-325, Plan Accounting - Defined Contribution Pension Plans - Investments - Other.

	<b>2023</b>	<b>2022</b>
Net assets — The Procter & Gamble Company common stock	<u>\$ 20,150,569</u>	<u>\$ 21,732,643</u>

Information about the net assets and the significant components of the changes in net assets relating to the non-participant directed investment (P&G common stock) as of December 31, 2023 and 2022, and for the years then ended, is as follows:

	<b>2023</b>	<b>2022</b>
Changes in net assets:		
Contributions	\$ 81,144	\$ 89,864
Net (depreciation) in fair value of investments	(660,284)	(1,692,367)
Dividends	531,666	512,909
Benefits paid to participants	(1,535,507)	(243,705)
Net transfers to participant-directed investments	15,840	(104,095)
Management fees	<u>(14,933)</u>	<u>(14,811)</u>
Net change	(1,582,074)	(1,452,205)
The Procter & Gamble Company common stock — beginning of year	<u>21,732,643</u>	<u>23,184,848</u>
The Procter & Gamble Company common stock — end of year	<u>\$ 20,150,569</u>	<u>\$ 21,732,643</u>

## 5. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are funds managed by Banco Popular de Puerto Rico and Northern Trust Company, including an interest-bearing deposit account. Transactions with the recordkeeper, trustee, and custodian qualify as party-in-interest transactions. Fees paid for the investment management services were included as a reduction of the return earned on each fund.

The Plan held shares of the P&G common stock and recorded dividend income on the shares for the years ended December 31, 2023 and 2022, as follows:

	<b>2023</b>	<b>2022</b>
Common stock:		
Shares	137,509	143,393
Cost	\$ 9,903,116	\$ 9,881,685

Dividend income	\$ 531,666	\$ 512,909
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During the years ended December 31, 2023 and 2022, the Plan's investment in P&G common stock, including gains and losses on investments bought and sold as well as held during the year, depreciated in value by \$660,284 and by \$1,692,367, respectively.

## **6. PLAN TERMINATION**

Although it has not expressed any intention to do so, the Plan Sponsor has the right under the Plan to discontinue contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event the Plan is terminated participants would become 100% vested in their accounts.

## **7. TAX STATUS**

The Plan is exempt from Puerto Rico income taxes under the provisions of the PRIRC enacted on January 31, 2011. The 2011 PRIRC replaced the 1994 PRIRC, as amended. The 2011 PRIRC modified rules concerning contribution limits, coverage requirements, non-discrimination testing, and other matters. The 2011 PRIRC also provided for certain changes applicable to plans sponsored by entities under common control. These changes were effective for periods commencing after December 31, 2010, with certain additional requirements beginning on January 1, 2012. The Plan is not qualified under Section 401(a) of the U.S. Internal Revenue Code, but it is exempt from U.S. taxation under Section 1022 of the Employee Retirement Income Security Act of 1974. The Plan is subject to routine audits by taxing jurisdictions at any time. The Plan Sponsor and Plan management believe that the Plan is currently designed and operated in compliance with the applicable requirements of the 2011 PRIRC and the Plan and the related trust continue to be tax-exempt. Therefore, no provision for income taxes has been reflected in the Plan's financial statements.

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## **SUPPLEMENTAL SCHEDULES**

**THE PROCTER & GAMBLE  
COMMERCIAL COMPANY  
EMPLOYEES'  
SAVINGS PLAN**

**FORM 5500, SCHEDULE H, PART IV, LINE 4i — SCHEDULE OF  
ASSETS (HELD AT END OF YEAR)**

**AS OF DECEMBER 31,  
2023**

**EIN: 66-0676831**

**PLAN: 002**

<b>Identity of Issue</b>	<b>Description of Investment</b>	<b>Cost</b>	<b>Fair Value</b>
<b>* The Procter &amp; Gamble Common stock Company</b>		<b>\$ 9,903,116</b>	<b>\$ 20,150,569</b>
<b>The J.M. Smucker Company</b>	<b>Common stock</b>	<b>**</b>	<b>56,997</b>
<b>Vanguard FTSE All-World EX US Index Fund</b>	<b>Mutual fund</b>	<b>**</b>	<b>1,672,978</b>
<b>Vanguard Balanced Index Fund</b>	<b>Mutual fund</b>	<b>**</b>	<b>5,232,811</b>
<b>Vanguard Small Cap Index Fund</b>	<b>Mutual fund</b>	<b>**</b>	<b>5,264,304</b>
<b>Vanguard Inflation Protected Securities Fund</b>	<b>Mutual fund</b>	<b>**</b>	<b>881,598</b>
<b>Vanguard Total Bond Market Index Fund</b>	<b>Mutual fund</b>	<b>**</b>	<b>1,487,279</b>
<b>Vanguard Treasury Money Market-Inst Fund</b>	<b>Mutual fund</b>	<b>**</b>	<b>3,280,493</b>
	<b>Mutual fund</b>	<b>**</b>	<b>12,028,781</b>

**Vanguard  
Institutional Index  
Fund**

<b>* Northern Trust Short Term Investment Fund</b>	<b>Common Collective Trust</b>	<b>**</b>	<b>38,688</b>
<b>* Banco Popular de P.R. (Time Deposit)</b>	<b>Time deposit open account bearing interest at a variable rate (4.903% at December 31, 2023)</b>	<b>**</b>	<b>3,579</b>
			<hr/>
<b>Total</b>			<b><u><u>\$ 50,098,077</u></u></b>

**\* Party-in-interest.**

**\*\* Cost information is not required for participant-directed investments and therefore is not included.**



**THE  
PROCTER &  
GAMBLE  
COMMERCIAL  
COMPANY  
EMPLOYEES'  
SAVINGS  
PLAN**

**FORM 5500, SCHEDULE H,  
PART IV, LINE 4j — SCHEDULE  
OF REPORTABLE  
TRANSACTIONS  
FOR THE YEAR  
ENDED  
DECEMBER 31,  
2023  
EIN: 66-0676831  
PLAN: 002**

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**SINGLE  
TRANSACTIONS  
— None.**

**SERIES OF  
TRANSACTIONS**

					Current Value of Asset on Transaction Date
Description of Asset	Purchase Amount		Sales Amount	Cost of Asset	
The Procter & Gamble Company common stock	\$ (51) 826,608		-	\$ 826,608	\$ 826,608
The Procter & Gamble Company common stock	-		1,740,771 (31)	801,885	1,740,771

**NOTES:**

**All transactions  
are related to  
Parties in  
Interest.**

**The number in  
parentheses represents  
the number of  
transactions in the series.**