

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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 24pt; font-weight: bold;">2019</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2019 or fiscal plan year beginning <u>01/01/2019</u> and ending <u>12/31/2019</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>THE CARGILL PARTNERSHIP PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>015</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1992</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>015</u>	1c Effective date of plan <u>01/01/1992</u>	
1b Three-digit plan number (PN) ▶	<u>015</u>				
1c Effective date of plan <u>01/01/1992</u>					
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) <u>CARGILL, INCORPORATED</u> <u>9320 EXCELSIOR BOULEVARD</u> <u>MS 85</u> <u>MINNEAPOLIS, MN 55343</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>41-0177680</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>877-366-9696</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>424500</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>41-0177680</u>	2c Plan Sponsor's telephone number <u>877-366-9696</u>	2d Business code (see instructions) <u>424500</u>	
2b Employer Identification Number (EIN) <u>41-0177680</u>					
2c Plan Sponsor's telephone number <u>877-366-9696</u>					
2d Business code (see instructions) <u>424500</u>					

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.	09/16/2020	LISA DRAKE
	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

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

Form 5500 (2019)
v. 190130

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 36978
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 23318 6a(2) 23231 6b 1345 6c 11318 6d 35894 6e 299 6f 36193 6g 35336 6h 1222
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2H 2J 2K 2P 2R 2S 2T 3F 3H b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor

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

a Pension Schedules

- (1)** ☒ **R** (Retirement Plan Information)
- (2)** ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2019 Form M-1 annual report. If the plan was not required to file the 2019 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 _____

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2019
		This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019		
A Name of plan THE CARGILL PARTNERSHIP PLAN	B Three-digit plan number (PN) ▶	015
C Plan sponsor's name as shown on line 2a of Form 5500 CARGILL, INCORPORATED	D Employer Identification Number (EIN) 41-0177680	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
THE VANGUARD GROUP, INC.
23-1945930

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

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

THE VANGUARD GROUP

23-1945930

(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?
15 25 26 37 52	NONE	2903407	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

KPMG

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?
99	NONE	36179	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
THE VANGUARD GROUP, INC.	99	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
TD AMERITRADE, INC. 06-0988655	UP TO \$25 PER QUARTER, PER ACTIVE BROKERAGE PARTICIPANT; UP TO A \$50 ONE TIME PER PARTICIPANT BROKERAGE SET-UP FEE AS COMPENSATION FOR VANGUARDS ONGOING ENHANCEMENTS TO INTEGRATE TD AMERITRADE'S BROKERAGE SERVICES FOR PLAN PARTICIPANTS.	
(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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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 <div style="border: 1px solid black; text-align: center; padding: 10px; font-size: 1.2em; font-weight: bold;">2019</div> This Form is Open to Public Inspection.
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For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan <u>THE CARGILL PARTNERSHIP PLAN</u>	B Three-digit plan number (PN) ►	<u>015</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>CARGILL, INCORPORATED</u>	D Employer Identification Number (EIN) <u>41-0177680</u>	

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)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>COMMINGLED PENSION TRUST - STABLE V</u>		
b Name of sponsor of entity listed in (a): <u>JP MORGAN CHASE BANK, NA</u>		
c EIN-PN <u>26-0463057-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>272818194</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VANGUARD TARGET RET 2015 TRUST PLUS</u>		
b Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>		
c EIN-PN <u>90-0735891-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>57850760</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VANGUARD TARGET RET 2020 TRUST PLUS</u>		
b Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>		
c EIN-PN <u>90-0735899-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>87145864</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VANGUARD TARGET RET 2025 TRUST PLUS</u>		
b Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>		
c EIN-PN <u>90-0735963-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>212133696</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VANGUARD TARGET RET 2030 TRUST PLUS</u>		
b Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>		
c EIN-PN <u>90-0735964-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>62989679</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VANGUARD TARGET RET 2035 TRUST PLUS</u>		
b Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>		
c EIN-PN <u>90-0735965-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>163978697</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VANGUARD TARGET RET 2040 TRUST PLUS</u>		
b Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>		
c EIN-PN <u>90-0735971-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>45293395</u>

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RET 2045 TRUST PLUS		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 90-0735972-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 180279249
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RET 2050 TRUST PLUS		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 90-0735976-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 45354000
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RET 2055 TRUST PLUS		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 90-0735978-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 51321435
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RET 2060 TRUST PLUS		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 45-3799736-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 14447928
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RET 2065 TRUST PLUS		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 82-6204383-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 608332
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RET INC. TRUST PLUS		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 90-0735883-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 41535308
a Name of MTIA, CCT, PSA, or 103-12 IE: PIMCO TTL RET FUND COLL TR, CL II		
b Name of sponsor of entity listed in (a): PIMCO FUNDS		
c EIN-PN 33-0434032-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 232855559
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD INST. TOTAL STOCK MKT INDX		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 81-6316167-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 815600860
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD INST TOTAL BOND MKT INDEX		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 81-6321044-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 260160640
a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD INST TOTAL INT STOCK MKT		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 81-6317280-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 430230915

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2019 This Form is Open to Public Inspection
For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019		
A Name of plan THE CARGILL PARTNERSHIP PLAN	B Three-digit plan number (PN) ►	015
C Plan sponsor's name as shown on line 2a of Form 5500 CARGILL, INCORPORATED	D Employer Identification Number (EIN) 41-0177680	

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)	0	
(3) Other.....	1b(3)	19449733	28489778
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	33700107	36997643
(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)	35846266	36920998
(9) Value of interest in common/collective trusts	1c(9)	2412473162	2974577511
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	1348402409	1622445523
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	52820124	63835871

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	2492808828	2324510299
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	6395500629	7087777623

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	661542	256601
i Acquisition indebtedness	1i	22365000	8675000
j Other liabilities	1j	19354383	28389898
k Total liabilities (add all amounts in lines 1g through 1j)	1k	42380925	37321499

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	6353119704	7050456124
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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)	145582441	
(C) Others (including rollovers)	2a(1)(C)	19342942	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		164925383
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(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)	1892752	
(F) Other	2b(1)(F)	5967924	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		7860676
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	59174921	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	101765482	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		160940403
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	366816744	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	357229059	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		9587685
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	95084436	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		95084436

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		467901076
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		234264280
c Other income	2c		12027810
d Total income. Add all income amounts in column (b) and enter total	2d		1152591749

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	448318102	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	43236	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		448361338
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		2973852
h Interest expense	2h		793203
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	3126936	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		3126936
j Total expenses. Add all expense amounts in column (b) and enter total	2j		455255329

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		697336420
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☒ Yes ☐ No

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

(1) Name: **KPMG**

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

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, 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.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
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?	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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.)	X		
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.)	X		
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.	X		
4n	X		

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

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

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

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____. (See instructions.)

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 2019 This Form is Open to Public Inspection.
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For calendar plan year 2019 or fiscal plan year beginning <u>01/01/2019</u> and ending <u>12/31/2019</u>		
A Name of plan <u>THE CARGILL PARTNERSHIP PLAN</u>	B Three-digit plan number (PN) ▶ <u>015</u>	
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CARGILL, INCORPORATED</u>	D Employer Identification Number (EIN) <u>41-0177680</u>	

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
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): <u>23-2186884</u>	
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

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 contributed more than 5% of total contributions to the plan during the plan year (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 participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year

b The plan year immediately preceding the current plan year

c The second preceding plan year

14a**14b****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

b The corresponding number for the second preceding plan year

15a**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

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

16a**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) through (c)

- a** Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

- b** Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

- c** What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

- 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 _____



KPMG LLP
4200 Wells Fargo Center
90 South Seventh Street
Minneapolis, MN 55402

Independent Auditors' Report

The Plan Administrator
Cargill Partnership Plan:

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Cargill Partnership Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2019 and 2018, and the related statements of changes in net assets available for benefits for the years ended December 31, 2019 and 2018, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Vanguard Fiduciary Trust Company and State Street Bank and Trust, the trustees of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustees hold the Plan's investment assets and execute investment transactions. The plan administrator has obtained certifications from the trustees as of December 31, 2019 and 2018, and for the years ended December 31, 2019 and 2018, that the information provided to the plan administrator by the trustees is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.



Other Matter

The supplemental schedule H, line 4i – schedule of assets (held at end of year) as of December 31, 2019 is required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on this supplemental schedule.

Report on Form and Content in Compliance With DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustees, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, 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.

KPMG LLP

Minneapolis, Minnesota
September 14, 2020



CARGILL PARTNERSHIP PLAN

Financial Statements and Supplemental Schedule

December 31, 2019 and 2018

(With Independent Auditors' Report Thereon)



KPMG LLP
4200 Wells Fargo Center
90 South Seventh Street
Minneapolis, MN 55402

Independent Auditors' Report

The Plan Administrator
Cargill Partnership Plan:

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Cargill Partnership Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2019 and 2018, and the related statements of changes in net assets available for benefits for the years ended December 31, 2019 and 2018, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Vanguard Fiduciary Trust Company and State Street Bank and Trust, the trustees of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustees hold the Plan's investment assets and execute investment transactions. The plan administrator has obtained certifications from the trustees as of December 31, 2019 and 2018, and for the years ended December 31, 2019 and 2018, that the information provided to the plan administrator by the trustees is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.



Other Matter

The supplemental schedule H, line 4i – schedule of assets (held at end of year) as of December 31, 2019 is required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on this supplemental schedule.

Report on Form and Content in Compliance With DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustees, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, 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.

KPMG LLP

Minneapolis, Minnesota
September 14, 2020

CARGILL PARTNERSHIP PLAN

Statements of Net Assets Available for Benefits

December 31, 2019 and 2018

	2019			2018		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
Assets:						
Investments at fair value:						
Short-term investment fund	\$ —	10,996,548	10,996,548	—	16,655,256	16,655,256
Participant-directed investments	4,660,858,905	—	4,660,858,905	3,813,695,696	—	3,813,695,696
ESOP stock fund:						
Cash and cash equivalents	26,001,095	—	26,001,095	17,044,850	—	17,044,850
ESOP common stock	2,245,193,681	79,316,618	2,324,510,299	2,344,265,253	148,543,575	2,492,808,828
Total investments at fair value	6,932,053,681	90,313,166	7,022,366,847	6,175,005,799	165,198,831	6,340,204,630
Notes receivable from participants	36,920,998	—	36,920,998	35,846,266	—	35,846,266
Interest receivable	97,678	2,202	99,880	91,572	3,778	95,350
Stock allocation receivable from ESOP unallocated account	28,389,898	—	28,389,898	19,354,383	—	19,354,383
Total receivables	65,408,574	2,202	65,410,776	55,292,221	3,778	55,295,999
Total assets	6,997,462,255	90,315,368	7,087,777,623	6,230,298,020	165,202,609	6,395,500,629
Liabilities:						
Notes payable	—	8,675,000	8,675,000	—	22,365,000	22,365,000
Accrued interest payable	—	256,601	256,601	—	661,542	661,542
Stock allocation payable to ESOP allocated account	—	28,389,898	28,389,898	—	19,354,383	19,354,383
Total liabilities	—	37,321,499	37,321,499	—	42,380,925	42,380,925
Net assets available for benefits	\$ 6,997,462,255	52,993,869	7,050,456,124	6,230,298,020	122,821,684	6,353,119,704

See accompanying notes to financial statements.

CARGILL PARTNERSHIP PLAN

Statements of Changes in Net Assets Available for Benefits

Years ended December 31, 2019 and 2018

	2019			2018		
	Allocated	Unallocated	Total	Allocated	Unallocated	Total
Additions:						
Investment income (loss):						
Interest and dividends	\$ 164,944,605	1,963,810	166,908,415	144,285,029	2,589,501	146,874,530
Net appreciation (depreciation) in fair value of investments	802,580,054	4,257,333	806,837,387	(185,730,493)	6,580,006	(179,150,487)
Net investment income (loss)	967,524,659	6,221,143	973,745,802	(41,445,464)	9,169,507	(32,275,957)
Interest on participant loans	1,892,752	—	1,892,752	1,624,803	—	1,624,803
Employee contributions	164,925,384	—	164,925,384	165,837,511	—	165,837,511
Other additions	12,027,810	—	12,027,810	502,208	—	502,208
Assets transferred in from related plans	—	—	—	58,882	—	58,882
Allocation of units received from ESOP unallocated account	83,935,093	—	83,935,093	82,873,778	—	82,873,778
Total additions	1,230,305,698	6,221,143	1,236,526,841	209,451,718	9,169,507	218,621,225
Deductions:						
Benefit payments and withdrawals	(448,318,103)	—	(448,318,103)	(404,490,892)	—	(404,490,892)
Distributions from defaulted/deemed loans	(2,973,852)	—	(2,973,852)	(2,827,535)	—	(2,827,535)
Allocation of units paid to ESOP unallocated acct	—	(83,935,092)	(83,935,092)	—	(82,873,778)	(82,873,778)
Interest expense	—	(793,203)	(793,203)	—	(1,844,840)	(1,844,840)
Administrative expense	(3,112,778)	(14,157)	(3,126,935)	(2,922,743)	(32,281)	(2,955,024)
Other deductions	(43,236)	—	(43,236)	(4,212,027)	—	(4,212,027)
Total deductions	(454,447,969)	(84,742,452)	(539,190,421)	(414,453,197)	(84,750,899)	(499,204,096)
Net increase (decrease)	775,857,729	(78,521,309)	697,336,420	(205,001,479)	(75,581,392)	(280,582,871)
Transfer for debt service	(8,693,494)	8,693,494	—	(14,755,955)	14,755,955	—
Net assets available for benefits at beginning of year	6,230,298,020	122,821,684	6,353,119,704	6,450,055,454	183,647,121	6,633,702,575
Net assets available for benefits at end of year	\$ 6,997,462,255	52,993,869	7,050,456,124	6,230,298,020	122,821,684	6,353,119,704

See accompanying notes to financial statements.

CARGILL PARTNERSHIP PLAN

Notes to Financial Statements

December 31, 2019 and 2018

(1) Description of Plan

The following description of the Cargill Partnership Plan (the Plan) of Cargill, Incorporated and Associated Companies (the Company) provides only general information. Participants should refer to the plan document for more complete description of the Plan's provisions.

(a) General

The Plan is a defined-contribution plan with a qualified voluntary contribution feature and an employer stock contribution feature. The purpose of the Plan is to stimulate employee savings for future financial security and to enable eligible employees to acquire stock ownership interests in the Company.

The Plan purchased Company Employee Stock Ownership Plan (ESOP) common shares using the proceeds from a series of notes (note 5) guaranteed by the Company, and holds the stock in a trust account established under the Plan. The notes are to be repaid over a period of 30 years by fully deductible Company contributions to the trust fund. As the Plan makes each payment of principal, an appropriate percentage of stock will be released for allocation to eligible employees' accounts in accordance with the plan document.

(b) Trust Agreement and Plan Administration

The investment assets of the Plan, excluding the ESOP common stock, are held in the Cargill Partnership Plan Trust (the Trust), with Vanguard Fiduciary Trust Company (Vanguard).

The Participant Loan Account is administered and maintained by Vanguard.

The ESOP common stock is held in the Cargill, Incorporated Master Employee Stock Ownership Trust (the Master Trust) with State Street Bank and Trust (State Street). The Plan is the sole participant in the Master Trust.

Record-keeping for the Plan is outsourced to The Vanguard Group (Vanguard). Participants' accounts are revalued each day the New York Stock Exchange is open for trading, excluding the ESOP stock, which is valued on a quarterly basis.

(c) Employee Contributions

Participants are eligible to participate immediately following their date of hire. Participants may contribute from 1% to 50% of gross pay each year up to the Internal Revenue Service (IRS) maximum. Participants may elect to change their contribution levels at any time. New hires that do not enroll in the Plan and do not opt out of automatic enrollment are enrolled at a contribution rate of 3% on their one-year anniversary.

The Plan offers catch-up contributions up to the IRS maximum. Employees must be at least 50 years of age during the contribution year and reach 402(g) limits or contribute at the maximum percentage allowed in order to participate. Catch-up contributions are not eligible for employer matching contributions.

Effective April 1, 2014, Roth contributions were added to the Plan. Contributions are made on an after-tax basis.

CARGILL PARTNERSHIP PLAN

Notes to Financial Statements

December 31, 2019 and 2018

Participants choose how to invest contributions by selecting from either the Vanguard Target Retirement Funds or the Core Funds offered by Vanguard for the Plan (see table below):

Investment share classes

T Rowe Price Institutional Sm. Cap Stock Fund: Inst'l Cl
Vanguard Inflation-Protected Securities Fund Institutional Shares
Vanguard PRIMECAP Fund Admiral Shares
Vanguard Prime Money Market Fund Admiral Shares
Vanguard Windsor II Fund Admiral Shares
PIMCO Total Return Fund Collective Trust; Class II
Vanguard Institutional Total Bond Market Index Trust
Vanguard Institutional Total International Stock Market Index Trust
Vanguard Institutional Total Stock Market Index Trust
Vanguard Target Retirement 2015 Trust Plus
Vanguard Target Retirement 2020 Trust Plus
Vanguard Target Retirement 2025 Trust Plus
Vanguard Target Retirement 2030 Trust Plus
Vanguard Target Retirement 2035 Trust Plus
Vanguard Target Retirement 2040 Trust Plus
Vanguard Target Retirement 2045 Trust Plus
Vanguard Target Retirement 2050 Trust Plus
Vanguard Target Retirement 2055 Trust Plus
Vanguard Target Retirement 2060 Trust Plus
Vanguard Target Retirement 2065 Trust Plus
Vanguard Target Retirement Income Trust Plus
JP Morgan Stable Value Fund
Vanguard Brokerage Option

The Target Retirement Trust Plus Funds are “one decision” funds that simplify investing for retirement. The participant can choose the one fund nearest to his/her expected year of retirement (2065, 2060, 2055, 2050, 2045, 2040, 2035, 2030, 2025, 2020, or 2015). As that date approaches, the fund gradually and automatically reduces risk by shifting from stocks to bonds. The Vanguard Target Retirement Income Trust Plus maintains a fixed allocation intended to provide retirees with income while preserving their original investment.

Participants may invest in one or more funds in multiples of 1% to 100% of the amount being invested. Unless specified otherwise, contributions made on participants' behalf will be automatically invested in the Vanguard Target Retirement Fund that most closely matches the year in which participants reach age 65.

CARGILL PARTNERSHIP PLAN

Notes to Financial Statements

December 31, 2019 and 2018

All participant contributions are transferred to Vanguard weekly for investment in the funds selected by the participants. All participant withdrawals are transferred from the investment funds to Vanguard's Settlement Account and paid to the participants out of Vanguard's Settlement Account. Participants' contributions are fully vested immediately.

(d) Employer Contributions

Each participant with more than one year of service making an elective deferral contribution is entitled to a matching employer contribution (called the ESOP Match), which is made quarterly.

The Plan provides a safe harbor matching contribution of one dollar in the Cargill ESOP Stock for each dollar contributed to the Plan, up to the first 3% of pay and fifty cents for each dollar contributed up to the next 2% of pay.

The Plan provides for an annual stock allocation (called the ESOP Annual Allocation) to all eligible employees with more than one year of service. This contribution is calculated and distributed after the end of each calendar year. The actual allocation amount is based upon the number of ESOP participants, the employee's qualified compensation, and the appraised fair value of the ESOP stock left in the ESOP unallocated account at the November 30 valuation date (note 2).

The Company is obligated to make cash contributions to the Plan which when aggregated with dividend and interest earnings of the ESOP unallocated account, equal the amount necessary to enable the Plan to make its regularly scheduled payments of principal and interest due on the notes.

Participants' vest in the ESOP Match, which is immediately 100% vested upon receipt, and ESOP Annual Allocation Fund is based upon years of service as follows:

Number of completed whole years of service	Percentage vested
Less than 5 years	— %
5 years or more	100

A participant automatically will become 100% vested in the ESOP Match and ESOP Annual Allocation Fund amounts upon death, total disability, or upon retirement as defined in the plan document.

Forfeitures of nonvested accounts are used to reduce future employer contributions to be allocated to participants as an ESOP Match or ESOP Annual Allocation. For the years ended December 31, 2019 and 2018, forfeitures used to offset employer contributions were \$1,103,058 and \$382,603, respectively.

(e) Loans, Benefit Payments, and Withdrawals

Benefit payments and withdrawals may be made upon the members reaching age 59½ or due to termination, disability, death, retirement, or hardship. ESOP stock is cashed out when the terminating employee requests a withdrawal. Under the provisions of the Plan, the Company is obligated to repurchase participant shares, which have been distributed under the terms of the Plan as long as the shares are not publicly traded or if the shares are subject to trading limitations. All share transactions must take place during the quarterly trading window.

CARGILL PARTNERSHIP PLAN

Notes to Financial Statements

December 31, 2019 and 2018

Participants may request a loan on their contributions and earnings up to \$50,000 but not exceeding 50% of their contributions account balance. Participants cannot have more than one loan at the same time, with the exception of loans rolled over from the Pro-Pet acquisition. The minimum allowable loan is \$1,000 and the repayment period may not exceed 58 months. Loan transactions are treated as a transfer to (from) the investment fund from (to) the Participant Loan Account.

Loan repayments are deducted from participants' paychecks and applied to the Participant Loan Account according to their pay frequency. The interest rate on the loan will be the prime rate of interest plus 1% on the day the loan is processed and remains in effect for the duration of the loan.

(f) Preretirement Diversification Rights

The Plan diversification provisions provide any employee under the age of 55, the opportunity to diversify up to 25% of their ESOP holdings annually, but not to exceed 100% in the aggregate. Once a participant attains age 55, the participant has an option to diversify up to 50% of their ESOP holdings annually, 100% in the aggregate. After age 60, a participant may elect to have a total of 100% of their ESOP holdings transferred to other investment funds.

(g) Voting Rights

Each participant is entitled to exercise voting rights attributable to the shares allocated to his or her account for certain events as defined in the plan document. State Street will notify participants in the event that such rights are to be exercised. In all other cases, State Street, as directed by the Administrative Committee, shall generally vote all Company ESOP stock held in the Master Trust.

(h) Put Option

Under federal income tax regulations, the employer stock that is held by the Plan and its participants is not readily tradable on an established market or is subject to trading limitations and includes a put option. The put option is a right to demand that the Company buy any shares of its stock distributed to participants for which there is no market. The put price is representative of the fair market value of the stock. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash.

(2) Significant Accounting Policies

(a) Basis of Accounting

The financial statements of the Plan are prepared under the accrual method of accounting.

(b) Investments and Income Recognition

Effective December 28, 2010, the ESOP shares were valued in units rather than shares for record-keeping and administrative purposes. The unit value is determined by dividing the total current market value of all investments in the Cargill ESOP Stock Fund (shares and cash) by the number of units owned by all participants in the Plan. The initial unit value of the ESOP Stock Fund was set at \$10. The unit value will change daily to reflect interest earned on cash and administrative fees paid from the Cargill ESOP Stock Fund. Normally, these daily fluctuations in unit value will be minimal and there may be no change on some days. On the last business day of February, May, August, and November, the unit value

CARGILL PARTNERSHIP PLAN

Notes to Financial Statements

December 31, 2019 and 2018

will be adjusted to reflect the valuation of the Cargill ESOP Stock held in the Plan based on an independent appraisal.

Investments in Cargill ESOP Stock are stated at estimated fair value, based upon independent appraisals performed on a quarterly basis corresponding with the Company's fiscal year-end and quarters. The appraisals were based primarily on market valuation techniques, which is consistent with prior years. The appraiser took into account historical and projected operating results, market comparables, and estimated fair values of company assets and liabilities. The fair value of the Cargill ESOP Stock as of December 31, 2019 and 2018 as reflected in the Plan's financial statements is based on the quarterly appraisal prepared as of November 30, 2019 and 2018, respectively. The appraisals performed estimated the fair value of the Cargill ESOP Stock to be between \$60.54 and \$69.44 per share at November 30, 2019 and between \$57.54 and \$66.93 per share at November 30, 2018. The independent appraiser stated that they believed the value of the Cargill ESOP Stock to be \$64.99 and \$62.23 per share as of November 30, 2019 and 2018, respectively.

Investments in the Cargill ESOP Stock are held in both the ESOP allocated account and the ESOP unallocated account. The ESOP allocated account represents the Cargill ESOP Stock that has been allocated to participant accounts. Annual allocations of the Cargill ESOP Stock from the ESOP unallocated account to participant accounts are recorded as stock allocation receivable with a corresponding stock allocation payable.

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See note 4 for the discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation and depreciation, which include realized and unrealized gains and losses, are determined and applied daily according to market changes.

(c) Expenses

Trustee and certain other administrative expenses are paid by the participants out of plan assets or from the Plan using forfeitures. Other administrative expenses are paid by the Company.

(d) Payment of Benefits

Benefits are recorded when paid.

(e) Use of Estimates

The preparation of financial statements, in conformity with accounting principles generally accepted in the United States, requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of changes in net assets available for benefits during the reporting period. Actual amounts could differ from those estimates.

CARGILL PARTNERSHIP PLAN

Notes to Financial Statements

December 31, 2019 and 2018

(f) *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. 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 participant accounts and the amounts reported in the statements of net assets available for benefits.

(3) **Information Certified by Trustees**

Vanguard and State Street hold the Plan's investment assets, execute transactions therein pursuant to discretionary authority granted to Vanguard and State Street concerning purchases and sales of investments in the Trust and Master Trust funds, and collect the related investment income.

Vanguard and State Street have provided the plan administrator with certifications as to the completeness and accuracy of investment assets, notes receivable, and net investment income (loss) of the Plan as of and for the years ended December 31, 2019 and 2018:

	<u>2019</u>	<u>2018</u>
Cargill Partnership Plan Trust:		
Investments	\$ 4,686,860,001	3,830,740,546
Notes receivable from participants	36,920,998	35,846,266
Net investment income (loss)	867,110,544	(132,522,601)
Cargill, Incorporated Master Employee Stock Ownership Trust:		
Investments	2,335,506,846	2,509,464,084
Net investment income	106,635,259	100,246,644

Such amounts are included in the accompanying financial statements, notes thereto, and supplemental schedule of the Plan based on such certification from Vanguard and State Street.

(4) **Fair Value Measurements**

The Plan establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 Inputs to the valuation methodology include:
- Quoted prices for similar assets or liabilities in active markets;
 - Quoted prices for identical or similar assets or liabilities in inactive markets;
 - Inputs other than quoted prices that are observable for the asset or liability; and

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Notes to Financial Statements

December 31, 2019 and 2018

- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

The following is a description of valuation methodologies used for investment assets held and carried at fair value. There have been no changes in the methodologies used at December 31, 2019 and 2018.

- Mutual funds – Valued daily based on quoted prices from national exchanges and commonly used third-party pricing services. 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 deemed to be actively traded.
- Common/collective trusts (CCTs) – Valued utilizing the respective net asset values as reported by such trusts, which represents readily determinable fair value, and are reported at fair value.
- Brokerage Option – The brokerage option consists of actively traded mutual funds, common stock, and common/collective trusts that are valued on the basis of readily determinable market prices, and cash.
- Short-Term investment fund – The Plan values its investments on the basis of amortized cost, which approximates market value for the Fund as a whole. The amortized cost method involves valuing a security at cost on the date of purchase and thereafter at a constant dollar amortization to maturity of the difference between the principal amount due at maturity and the initial cost of the security.
- Cash and cash equivalents – Highly liquid instruments with an original maturity of three months or less.
- Cargill ESOP Stock – Valued at the end of each fiscal quarter (end of February, May, August, and November) by an independent financial consulting firm. The appraisals are primarily based on market valuation techniques that take into account operating results, market comparables, and the fair values of the Company's assets and liabilities, which are considered to be unobservable inputs.
- Stable value funds – The unit value is calculated at the end of each business day. The unit value is based on the fair value of the investment contract fund's holdings divided by the total number of outstanding units to obtain a daily unit value (NAV). The NAV is considered to be the readily determinable fair value. The fund has a daily redemption frequency and a daily redemption notice period.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

CARGILL PARTNERSHIP PLAN

Notes to Financial Statements

December 31, 2019 and 2018

The following tables present the level within the fair value hierarchy at which the investments are measured on a recurring basis as of December 31, 2019 and 2018:

2019				
	Level 1	Level 2	Level 3	Total
Mutual funds:				
Domestic equity	\$ 1,403,832,425	—	—	1,403,832,425
Bond	40,895,592	—	—	40,895,592
Short-term reserve	177,717,507	—	—	177,717,507
Common/collective trust:				
Domestic equity	815,600,860	—	—	815,600,860
International equity	430,203,915	—	—	430,203,915
Bond	493,016,199	—	—	493,016,199
Balanced	962,938,343	—	—	962,938,343
Vanguard brokerage option	63,835,871	—	—	63,835,871
Short-term investment fund	—	10,996,548	—	10,996,548
Cash and cash equivalents	26,001,095	—	—	26,001,095
Cargill ESOP stock	—	—	2,324,510,299	2,324,510,299
Stable value funds	—	272,818,194	—	272,818,194
Total investments at fair value	\$ 4,414,041,806	283,814,742	2,324,510,299	7,022,366,847

2018				
	Level 1	Level 2	Level 3	Total
Mutual funds:				
Domestic equity	\$ 1,165,931,504	—	—	1,165,931,504
Bond	23,437,857	—	—	23,437,857
Short-term reserve	159,033,049	—	—	159,033,049
Common/collective trust:				
Domestic equity	636,184,485	—	—	636,184,485
International equity	349,003,666	—	—	349,003,666
Bond	402,716,011	—	—	402,716,011
Balanced	738,492,843	—	—	738,492,843
Vanguard brokerage option	52,820,124	—	—	52,820,124
Short-term investment fund	—	16,655,256	—	16,655,256
Cash and cash equivalents	17,044,850	—	—	17,044,850
Cargill ESOP stock	—	—	2,492,808,828	2,492,808,828
Stable value funds	—	286,076,158	—	286,076,158
Total investments at fair value	\$ 3,544,664,389	302,731,414	2,492,808,828	6,340,204,631

CARGILL PARTNERSHIP PLAN

Notes to Financial Statements

December 31, 2019 and 2018

The Plan did not have any transfers between Levels during the years ended December 31, 2019 and 2018. It is the Plan's policy to recognize transfers between levels of the fair value hierarchy on the date of event or change in circumstances that caused the transfer.

The tables below present a summary of changes in the fair value of the Plan's Level 3 investment assets for the years ended December 31, 2019 and 2018:

	Cargill ESOP Stock
Balance December 31, 2018	\$ 2,492,808,828
Net realized gain	9,587,685
Net unrealized gain	95,083,647
Transfers out of ESOP stock fund	<u>(272,969,861)</u>
Balance December 31, 2019	<u>\$ 2,324,510,299</u>

	Cargill ESOP Stock
Balance December 31, 2017	\$ 2,616,771,963
Net realized gain	7,358,134
Net unrealized gain	90,299,009
Transfers out of ESOP stock fund	<u>(221,620,278)</u>
Balance December 31, 2018	<u>\$ 2,492,808,828</u>

Realized and unrealized gains (losses) are included within net investment income within the statements of changes in net assets available for benefits.

(5) Notes Payable

In February 1992, the Plan issued a series of notes to various lenders, including Cargill Financial Services Corporation, a subsidiary of the Company. The proceeds from the notes held were used to purchase the Company's ESOP common stock. The agreement provided for the notes to be repaid over a period of 30 years. Since the issuance, the notes held by the subsidiary and those held by all external lenders have been put to the Company. In February 2006, the ESOP notes were restructured to lower the share release percentage closer to a target of 2.0%. The ESOP Trust issued two new notes to Cargill, Incorporated to refinance a portion of the original notes. The notes bear interest rates of 7.72% and 8.20%. The notes held by the Company at December 31, 2019 and 2018 were \$8,675,000 and \$22,365,000, respectively.

The scheduled payments on the notes are as follows:

2020	\$ <u>8,675,000</u>
	\$ <u>8,675,000</u>

CARGILL PARTNERSHIP PLAN

Notes to Financial Statements

December 31, 2019 and 2018

Over the last five years, the Company's ESOP has delivered stock allocations on average, equal to 0.31% of eligible pay. This was caused by two factors: 1) the stock price has been higher than originally projected, and 2) eligible U.S. payroll has been lower than expected when the ESOP was designed, thus there are fewer people to spread the same shares. Effective calendar year 2013, the targeted benefit level was changed from 2.00% to 0.00%. For year-end 2019, the annual allocation was 0.77%.

The fair value of notes payable was determined by using interest rates currently available for issuance of debt with similar terms and remaining maturities. The estimated fair market value of notes payable at December 31, 2019 and 2018 was \$8,981,547 and \$22,130,962, respectively.

(6) Income Taxes

The Plan received a tax determination letter from the Internal Revenue Service on May 17, 2017 stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code and the Trust created thereunder is exempt from federal income taxes under Section 501(a). The Plan has been amended since this determination letter. The plan administrator believes the Plan, as amended, continues to qualify under Section 401(a) and the Trust is exempt from federal income taxes under Section 501(a).

Accounting principles generally accepted in the United States of America require 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, 2019, 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 plan administrator believes it is no longer subject to income tax examinations for years prior to 2014.

(7) Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). In the event of plan termination, participants will become 100% vested in their accounts.

(8) Party-in-Interest Transactions

Transactions resulting in plan assets being transferred to or used by a related party are prohibited under ERISA unless a specific exemption applies. The Company is a party in interest as defined by ERISA as a result of the Plan's investment in the Cargill ESOP Stock and the Plan's assets being invested in an employer established trust. Vanguard is a party in interest as defined by ERISA as a result of investing plan assets in certain of their funds. However, such transactions are exempt under Section 408(b)(8) and are not prohibited by ERISA. State Street is a party in interest as defined by ERISA as it is trustee of the non-participant directed ESOP common stock.

CARGILL PARTNERSHIP PLAN

Notes to Financial Statements

December 31, 2019 and 2018

(9) Subsequent Events

Subsequent to the end of the year, a global pandemic was declared due to the spread of the novel coronavirus COVID-19, which has caused significant investment market uncertainty and volatility, as well as disruption to the global economy. As described in Note 2, due to the level of risk associated with certain investment securities, changes in the values of investment securities have been impacted by the market volatility, affecting participants' account balances and the amounts reported in the Statement of Net Assets Available for Benefits. There were no subsequent events requiring adjustment to the financial statements or disclosure through September 14, 2020, the date that the Plan's financial statements were available to be issued.

CARGILL PARTNERSHIP PLAN

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

December 31, 2019

Identity of party involved	Description of investment	Current value
Participant-directed investments:		
Mutual Funds:		
* The Vanguard Group	T Rowe Price Institutional Sm. Cap Stock Fund: Inst'l CI	\$ 273,140,287
	Vanguard Inflation-Protected Securities Fund Institutional Shares	40,895,592
	Vanguard PRIMECAP Fund Admiral Shares	944,381,540
	Vanguard Prime Money Market Fund Admiral Shares	177,717,507
	Vanguard Windsor II Fund Admiral Shares	186,310,598
Total mutual funds		<u>1,622,445,524</u>
Common/Collective Trust:		
* The Vanguard Group	PIMCO Total Return Fund Collective Trust; Class II	\$ 232,855,559
	Vanguard Institutional Total Bond Market Index Trust	260,160,640
	Vanguard Institutional Total International Stock Market Index Trust	430,203,915
	Vanguard Institutional Total Stock Market Index Trust	815,600,860
	Vanguard Target Retirement 2015 Trust Plus	57,850,760
	Vanguard Target Retirement 2020 Trust Plus	87,145,864
	Vanguard Target Retirement 2025 Trust Plus	212,133,696
	Vanguard Target Retirement 2030 Trust Plus	62,989,679
	Vanguard Target Retirement 2035 Trust Plus	163,978,698
	Vanguard Target Retirement 2040 Trust Plus	45,293,395
	Vanguard Target Retirement 2045 Trust Plus	180,279,249
	Vanguard Target Retirement 2050 Trust Plus	45,354,000
	Vanguard Target Retirement 2055 Trust Plus	51,321,435
	Vanguard Target Retirement 2060 Trust Plus	14,447,928
	Vanguard Target Retirement 2065 Trust Plus	608,332
	Vanguard Target Retirement Income Trust Plus	41,535,308
Total Common/Collective Trust		<u>2,701,759,317</u>
Brokerage Account	Vanguard Brokerage Option	63,835,870
* The Vanguard Group		
Stable Value Funds:	JP Morgan Stable Value Fund	<u>272,818,194</u>
* The Vanguard Group		
Cargill Stock:	Cargill ESOP Stock Fund	2,245,193,681
* The Vanguard Group	Cash and cash equivalents	26,001,095
		<u>2,271,194,776</u>
Total Cargill Stock		
Total participant-directed investments		<u>6,932,053,681</u>
Non-Participant-directed investments:	Cargill ESOP Stock Fund	79,316,618
* State Street	Short-term Investment Fund	<u>10,996,548</u>
Total nonparticipant-directed investments		<u>90,313,166</u>
		<u>7,022,366,847</u>
Total investments		
Participant loans:	Participant loans (interest rates of 3% to 10.50%, maturing through 12/10/2024)	36,920,998
* The Vanguard Group		\$ <u>7,059,287,845</u>
Total		

Note: Historical cost information has been omitted for participant-directed investments. Non-participant-directed investments in the Cargill ESOP stock fund have an historical cost of \$7,259,679.

Note: The above data is based upon or developed from information certified by Vanguard and State Street as complete and accurate.

* Party in interest.

CARGILL PARTNERSHIP PLAN

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

December 31, 2019

Identity of party involved	Description of investment	Current value
Participant-directed investments:		
Mutual Funds:		
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	Vanguard Target Retirement 2055 Trust Plus	51,321,435
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Note: The above data is based upon or developed from information certified by Vanguard and State Street as complete and accurate.

* Party in interest.