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| <b>Form 5500</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security<br>Administration<br><br>Pension Benefit Guaranty Corporation | <b>Annual Return/Report of Employee Benefit Plan</b><br>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).<br><br><p style="text-align: center;">▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p> | OMB Nos. 1210-0110<br>1210-0089<br><br><div style="text-align: center; font-size: 1.5em; font-weight: bold;">2019</div><br><br><b>This Form is Open to Public Inspection</b> |
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|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part I</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>Annual Report Identification Information</b><br>For calendar plan year 2019 or fiscal plan year beginning <u>01/01/2019</u> and ending <u>12/31/2019</u> |
| <b>A</b> This return/report is for: <div style="display: flex; justify-content: space-between; margin-top: 5px;"> <div> <input type="checkbox"/> a multiemployer plan         </div> <div> <input type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)         </div> </div> <div style="display: flex; justify-content: space-between; margin-top: 5px;"> <div> <input checked="" type="checkbox"/> a single-employer plan         </div> <div> <input type="checkbox"/> a DFE (specify) ____         </div> </div> |                                                                                                                                                             |
| <b>B</b> This return/report is: <div style="display: flex; justify-content: space-between; margin-top: 5px;"> <div> <input type="checkbox"/> the first return/report         </div> <div> <input type="checkbox"/> the final return/report         </div> </div> <div style="display: flex; justify-content: space-between; margin-top: 5px;"> <div> <input type="checkbox"/> an amended return/report         </div> <div> <input type="checkbox"/> a short plan year return/report (less than 12 months)         </div> </div>                                                                                                         |                                                                                                                                                             |
| <b>C</b> If the plan is a collectively-bargained plan, check here. . . . . ▶ <input type="checkbox"/>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                             |
| <b>D</b> Check box if filing under: <div style="display: flex; justify-content: space-between; margin-top: 5px;"> <div> <input checked="" type="checkbox"/> Form 5558         </div> <div> <input type="checkbox"/> automatic extension         </div> <div> <input type="checkbox"/> the DFVC program         </div> </div> <div style="margin-top: 5px;"> <input type="checkbox"/> special extension (enter description)         </div>                                                                                                                                                                                                |                                                                                                                                                             |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                     |            |  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|------------|--|
| <b>Part II</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>Basic Plan Information</b> —enter all requested information      |            |  |
| <b>1a</b> Name of plan<br><u>CARGILL, INC AND ASSOC. CO'S PENSION PLAN FOR PRODUCTION EMPLOYEES</u><br><br><b>2a</b> Plan sponsor's name (employer, if for a single-employer plan)<br>Mailing address (include room, apt., suite no. and street, or P.O. Box)<br>City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)<br><u>CARGILL, INCORPORATED</u><br><br><u>PO BOX 5685</u><br><u>MINNEAPOLIS, MN 55440-5685</u> | <b>1b</b> Three-digit plan number (PN) ▶                            | <u>004</u> |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>1c</b> Effective date of plan<br><u>01/01/1964</u>               |            |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>2b</b> Employer Identification Number (EIN)<br><u>41-0177680</u> |            |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>2c</b> Plan Sponsor's telephone number<br><u>952-984-0948</u>    |            |  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>2d</b> Business code (see instructions)<br><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.

|                  |                                                   |                   |                                                              |
|------------------|---------------------------------------------------|-------------------|--------------------------------------------------------------|
| <b>SIGN HERE</b> | Filed with authorized/valid electronic signature. | <u>09/25/2020</u> | <u>LISA DRAKE</u>                                            |
|                  | Signature of plan administrator                   | Date              | Enter name of individual signing as plan administrator       |
| <b>SIGN HERE</b> | Signature of employer/plan sponsor                | Date              | Enter name of individual signing as employer or plan sponsor |
|                  | 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

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                       |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>3b</b> Administrator's EIN<br><br><b>3c</b> Administrator's telephone number<br><br><div style="background-color: #cccccc; height: 40px; width: 100%;"></div>                                                                      |
| <b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>4b</b> EIN<br><br><b>4d</b> PN                                                                                                                                                                                                     |
| <b>5</b> Total number of participants at the beginning of the plan year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | <b>5</b> 2534                                                                                                                                                                                                                         |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).<br><br><b>a(1)</b> Total number of active participants at the beginning of the plan year .....<br><b>a(2)</b> Total number of active participants at the end of the plan year .....<br><br><b>b</b> Retired or separated participants receiving benefits.....<br><b>c</b> Other retired or separated participants entitled to future benefits .....<br><b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....<br><b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....<br><b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....<br><br><b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....<br><br><b>h</b> 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><br><b>6a(1)</b> 204<br><b>6a(2)</b> 178<br><b>6b</b> 827<br><b>6c</b> 1308<br><b>6d</b> 2313<br><b>6e</b> 138<br><b>6f</b> 2451<br><b>6g</b><br><b>6h</b> 2 |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <b>7</b>                                                                                                                                                                                                                              |

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

1B

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

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

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

**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)** ☐ 0 **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 \_\_\_\_\_

|                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                    |                                                                                           |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|
| <b>SCHEDULE SB</b><br><b>(Form 5500)</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security Administration<br><br>Pension Benefit Guaranty Corporation | <b>Single-Employer Defined Benefit Plan</b><br><b>Actuarial Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).<br><br>▶ <b>File as an attachment to Form 5500 or 5500-SF.</b> | OMB No. 1210-0110<br><br><b>2019</b><br><br><b>This Form is Open to Public Inspection</b> |
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For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

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

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

|                                                                                                                                           |                                                                                                                                                         |
|-------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>A</b> Name of plan<br><u>CARGILL, INC AND ASSOC. CO'S PENSION PLAN FOR PRODUCTION EMPLOYEES</u>                                        | <b>B</b> Three-digit plan number (PN) ▶ <u>004</u>                                                                                                      |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF<br><u>CARGILL, INCORPORATED</u>                                  | <b>D</b> Employer Identification Number (EIN)<br><u>41-0177680</u>                                                                                      |
| <b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B | <b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500 |

|                                                                                                                                                                                                                |                                                                               |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|
| <b>Part I</b>                                                                                                                                                                                                  | <b>Basic Information</b>                                                      |
| <b>1</b> Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2019</u>                                                                                                                              |                                                                               |
| <b>2</b> Assets:                                                                                                                                                                                               |                                                                               |
| <b>a</b> Market value .....                                                                                                                                                                                    | <b>2a</b> <u>83084712</u>                                                     |
| <b>b</b> Actuarial value .....                                                                                                                                                                                 | <b>2b</b> <u>86263321</u>                                                     |
| <b>3</b> Funding target/participant count breakdown                                                                                                                                                            | (1) Number of participants (2) Vested Funding Target (3) Total Funding Target |
| <b>a</b> For retired participants and beneficiaries receiving payment.....                                                                                                                                     | <u>864</u> <u>46045784</u> <u>46045784</u>                                    |
| <b>b</b> For terminated vested participants.....                                                                                                                                                               | <u>873</u> <u>20953237</u> <u>20953237</u>                                    |
| <b>c</b> For active participants .....                                                                                                                                                                         | <u>799</u> <u>17002224</u> <u>17768474</u>                                    |
| <b>d</b> Total.....                                                                                                                                                                                            | <u>2536</u> <u>84001245</u> <u>84767495</u>                                   |
| <b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>                                                                                          |                                                                               |
| <b>a</b> Funding target disregarding prescribed at-risk assumptions .....                                                                                                                                      | <b>4a</b>                                                                     |
| <b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor..... | <b>4b</b>                                                                     |
| <b>5</b> Effective interest rate .....                                                                                                                                                                         | <b>5</b> <u>5.56</u> %                                                        |
| <b>6</b> Target normal cost.....                                                                                                                                                                               | <b>6</b> <u>900000</u>                                                        |

**Statement by Enrolled Actuary**

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

|                                                                              |                                        |
|------------------------------------------------------------------------------|----------------------------------------|
| <b>SIGN HERE</b>                                                             |                                        |
| Signature of actuary                                                         | <u>07/06/2020</u>                      |
| <u>DOUGLAS BERFELDT, A.S.A.</u>                                              | Date                                   |
| Type or print name of actuary                                                | <u>20-04634</u>                        |
| <u>MERCER</u>                                                                | Most recent enrollment number          |
| Firm name                                                                    | <u>612-642-8832</u>                    |
| <u>333 SOUTH 7TH STREET, SUITE 1400</u><br><u>MINNEAPOLIS, MN 55402-2427</u> | Telephone number (including area code) |
| Address of the firm                                                          |                                        |

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

**For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.**

**Schedule SB (Form 5500) 2019**  
**v. 190130**

**Part II Beginning of Year Carryover and Prefunding Balances**

|                                                                                                                                                                      | (a) Carryover balance | (b) Prefunding balance |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|------------------------|
| <b>7</b> Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....                                                             | 0                     | 3149533                |
| <b>8</b> Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....                                                          | 0                     | 0                      |
| <b>9</b> Amount remaining (line 7 minus line 8) .....                                                                                                                | 0                     | 3149533                |
| <b>10</b> Interest on line 9 using prior year's actual return of <u>-3.17</u> % .....                                                                                | 0                     | -99840                 |
| <b>11</b> Prior year's excess contributions to be added to prefunding balance:                                                                                       |                       |                        |
| <b>a</b> Present value of excess contributions (line 38a from prior year) .....                                                                                      |                       | 0                      |
| <b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.76</u> % ..... |                       | 0                      |
| <b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....                                                                 |                       | 0                      |
| <b>c</b> Total available at beginning of current plan year to add to prefunding balance .....                                                                        |                       | 0                      |
| <b>d</b> Portion of (c) to be added to prefunding balance .....                                                                                                      |                       | 0                      |
| <b>12</b> Other reductions in balances due to elections or deemed elections .....                                                                                    | 0                     | 0                      |
| <b>13</b> Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....                                                                         | 0                     | 3049693                |

**Part III Funding Percentages**

|                                                                                                                                                                            |           |          |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|----------|
| <b>14</b> Funding target attainment percentage .....                                                                                                                       | <b>14</b> | 98.16 %  |
| <b>15</b> Adjusted funding target attainment percentage .....                                                                                                              | <b>15</b> | 101.76 % |
| <b>16</b> Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement ..... | <b>16</b> | 104.90 % |
| <b>17</b> If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....                                        | <b>17</b> | %        |

**Part IV Contributions and Liquidity Shortfalls****18** Contributions made to the plan for the plan year by employer(s) and employees:

| (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees | (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees |
|--------------------------|-----------------------------------|---------------------------------|--------------------------|-----------------------------------|---------------------------------|
| 02/26/2020               | 5000000                           | 0                               |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
| <b>Totals ▶</b>          |                                   |                                 | <b>18(b)</b>             | 5000000                           | <b>18(c)</b> 0                  |

**19** Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

|                                                                                                                         |            |         |
|-------------------------------------------------------------------------------------------------------------------------|------------|---------|
| <b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years .....                    | <b>19a</b> | 0       |
| <b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....                                      | <b>19b</b> | 0       |
| <b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date ..... | <b>19c</b> | 4697590 |

**20** Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

| Liquidity shortfall as of end of quarter of this plan year |         |         |         |
|------------------------------------------------------------|---------|---------|---------|
| (1) 1st                                                    | (2) 2nd | (3) 3rd | (4) 4th |
|                                                            |         |         |         |

**Part V Assumptions Used to Determine Funding Target and Target Normal Cost****21** Discount rate:**a** Segment rates:1st segment:  
3.74 %2nd segment:  
5.35 %3rd segment:  
6.11 %☐ N/A, full yield curve used**b** Applicable month (enter code) .....**21b**

4

**22** Weighted average retirement age .....**22**

60

**23** Mortality table(s) (see instructions) ☐ Prescribed - combined☒ Prescribed - separate☐ Substitute**Part VI Miscellaneous Items****24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. .... ☒ Yes ☐ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. .... ☐ Yes ☒ No**26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. .... ☒ Yes ☐ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment. ....**27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years ..... **28** 0**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) ..... **29** 0**30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29) ..... **30** 0**Part VIII Minimum Required Contribution For Current Year****31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6) ..... **31a** 900000**b** Excess assets, if applicable, but not greater than line 31a ..... **31b** 0**32** Amortization installments:**a** Net shortfall amortization installment ..... Outstanding Balance Installment  
1553867 252484**b** Waiver amortization installment .....**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_) and the waived amount .....**33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) ..... **34** 1152484

|                                                                        | Carryover balance | Prefunding balance | Total balance |
|------------------------------------------------------------------------|-------------------|--------------------|---------------|
| <b>35</b> Balances elected for use to offset funding requirement ..... | 0                 | 0                  | 0             |

**36** Additional cash requirement (line 34 minus line 35) ..... **36** 1152484**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) ..... **37** 4697590**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) ..... **38a** 3545106**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances ..... **38b** 0**39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) ..... **39** 0**40** Unpaid minimum required contributions for all years ..... **40** 0**Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)****41** If an election was made to use PRA 2010 funding relief for this plan:**a** Schedule elected ..... ☐ 2 plus 7 years ☐ 15 years**b** Eligible plan year(s) for which the election in line 41a was made ..... ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                             |                                         |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|
| <div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury<br/>Internal Revenue Service</div> <div>Department of Labor<br/>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<br>CARGILL, INC AND ASSOC. CO'S PENSION PLAN FOR PRODUCTION EMPLOYEES       | B Three-digit plan number (PN) ▶                     | 004 |
| C Plan sponsor's name as shown on line 2a of Form 5500<br>CARGILL, INCORPORATED            | D Employer Identification Number (EIN)<br>41-0177680 |     |

|        |                                                 |
|--------|-------------------------------------------------|
| Part I | Service Provider Information (see instructions) |
|--------|-------------------------------------------------|

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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**(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)

WILLIS TOWERS WATSON US LLC

53-0181291

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 17 50                  | NONE                                                                                              | 159279                                                                 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

CVC FUND VI

98-1115863

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 28 51 72               | NONE                                                                                              | 89367                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

THE BANK OF NEW YORK MELLON

13-5160382

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 18 21 50               | NONE                                                                                              | 64636                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

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

ANGELO GORDON

51-0434947

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 28 51 72               | NONE                                                                                              | 61577                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

QUANTUM ENERGY

46-5446698

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 28 51 72               | NONE                                                                                              | 59292                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

MERCER

13-2834414

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 11 50                  | NONE                                                                                              | 48550                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

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

PIMCO LONG BOND

33-0629048

| <b>(b)</b><br>Service Code(s) | <b>(c)</b><br>Relationship to employer, employee organization, or person known to be a party-in-interest | <b>(d)</b><br>Enter direct compensation paid by the plan. If none, enter -0-. | <b>(e)</b><br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | <b>(f)</b><br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | <b>(g)</b><br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | <b>(h)</b><br>Did the service provider give you a formula instead of an amount or estimated amount? |
|-------------------------------|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
| 28 51 68                      | NONE                                                                                                     | 41630                                                                         | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                         | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                              |                                                                                                                                                                                        | Yes <input type="checkbox"/> No <input type="checkbox"/>                                            |

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

CERBERUS

58-2672907

| <b>(b)</b><br>Service Code(s) | <b>(c)</b><br>Relationship to employer, employee organization, or person known to be a party-in-interest | <b>(d)</b><br>Enter direct compensation paid by the plan. If none, enter -0-. | <b>(e)</b><br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | <b>(f)</b><br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | <b>(g)</b><br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | <b>(h)</b><br>Did the service provider give you a formula instead of an amount or estimated amount? |
|-------------------------------|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
| 28 51 72                      | NONE                                                                                                     | 34643                                                                         | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                         | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                              |                                                                                                                                                                                        | Yes <input type="checkbox"/> No <input type="checkbox"/>                                            |

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

DUNE RE

80-0881180

| <b>(b)</b><br>Service Code(s) | <b>(c)</b><br>Relationship to employer, employee organization, or person known to be a party-in-interest | <b>(d)</b><br>Enter direct compensation paid by the plan. If none, enter -0-. | <b>(e)</b><br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | <b>(f)</b><br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | <b>(g)</b><br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | <b>(h)</b><br>Did the service provider give you a formula instead of an amount or estimated amount? |
|-------------------------------|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
| 28 51 72                      | NONE                                                                                                     | 24204                                                                         | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                         | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                              |                                                                                                                                                                                        | Yes <input type="checkbox"/> No <input type="checkbox"/>                                            |

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

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

PIMCO BRAVO

80-0875546

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 28 51 72               | NONE                                                                                              | 22804                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

CENTERBRIDGE

47-3258227

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 51 72                  | NONE                                                                                              | 22123                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

NISA

48-1140940

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 28 51                  | NONE                                                                                              | 20626                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

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

LEGAL AND GENERAL

11-3238890

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 28 51                  | NONE                                                                                              | 18727                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

EAGLE CAPITAL MANAGEMENT

22-3361201

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 28 51 72               | NONE                                                                                              | 16485                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

ALBOURNE

91-2164625

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 27 50                  | NONE                                                                                              | 14853                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

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

PIMCO OVERLAY

04-6529678

| <b>(b)</b><br>Service Code(s) | <b>(c)</b><br>Relationship to employer, employee organization, or person known to be a party-in-interest | <b>(d)</b><br>Enter direct compensation paid by the plan. If none, enter -0-. | <b>(e)</b><br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | <b>(f)</b><br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | <b>(g)</b><br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | <b>(h)</b><br>Did the service provider give you a formula instead of an amount or estimated amount? |
|-------------------------------|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
| 28 51 68                      | NONE                                                                                                     | 14054                                                                         | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                         | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                              |                                                                                                                                                                                        | Yes <input type="checkbox"/> No <input type="checkbox"/>                                            |

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

NORTHWOOD

80-0951268

| <b>(b)</b><br>Service Code(s) | <b>(c)</b><br>Relationship to employer, employee organization, or person known to be a party-in-interest | <b>(d)</b><br>Enter direct compensation paid by the plan. If none, enter -0-. | <b>(e)</b><br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | <b>(f)</b><br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | <b>(g)</b><br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | <b>(h)</b><br>Did the service provider give you a formula instead of an amount or estimated amount? |
|-------------------------------|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
| 28 51 72                      | NONE                                                                                                     | 12000                                                                         | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                         | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                              |                                                                                                                                                                                        | Yes <input type="checkbox"/> No <input type="checkbox"/>                                            |

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

MHR

20-0382655

| <b>(b)</b><br>Service Code(s) | <b>(c)</b><br>Relationship to employer, employee organization, or person known to be a party-in-interest | <b>(d)</b><br>Enter direct compensation paid by the plan. If none, enter -0-. | <b>(e)</b><br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | <b>(f)</b><br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | <b>(g)</b><br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | <b>(h)</b><br>Did the service provider give you a formula instead of an amount or estimated amount? |
|-------------------------------|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
| 28 51 72                      | NONE                                                                                                     | 11868                                                                         | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                         | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                              |                                                                                                                                                                                        | Yes <input type="checkbox"/> No <input type="checkbox"/>                                            |

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

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

WELLINGTON MANAGEMENT

04-2767481

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 28 51                  | NONE                                                                                              | 11171                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

KPMG

13-5565207

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 28 51 72               | NONE                                                                                              | 9940                                                                   | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

CINVEN

98-1289901

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 51 72                  | NONE                                                                                              | 9482                                                                   | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

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

FORTRESS

27-0354752

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 28 51 72               | NONE                                                                                              | 9438                                                                   | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

OCH-ZIFF RE

36-4774188

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 28 51 72               | NONE                                                                                              | 8519                                                                   | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

HAMPSHIRE

38-3805601

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 28 51 72               | NONE                                                                                              | 7444                                                                   | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

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

DRUG ROYALTY (DRI)

98-1080761

| <b>(b)</b><br>Service Code(s) | <b>(c)</b><br>Relationship to employer, employee organization, or person known to be a party-in-interest | <b>(d)</b><br>Enter direct compensation paid by the plan. If none, enter -0-. | <b>(e)</b><br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | <b>(f)</b><br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | <b>(g)</b><br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | <b>(h)</b><br>Did the service provider give you a formula instead of an amount or estimated amount? |
|-------------------------------|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
| 28 51 72                      | NONE                                                                                                     | 7312                                                                          | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                         | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                              |                                                                                                                                                                                        | Yes <input type="checkbox"/> No <input type="checkbox"/>                                            |

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

NEWTON

25-6078093

| <b>(b)</b><br>Service Code(s) | <b>(c)</b><br>Relationship to employer, employee organization, or person known to be a party-in-interest | <b>(d)</b><br>Enter direct compensation paid by the plan. If none, enter -0-. | <b>(e)</b><br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | <b>(f)</b><br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | <b>(g)</b><br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | <b>(h)</b><br>Did the service provider give you a formula instead of an amount or estimated amount? |
|-------------------------------|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
| 28 51                         | NONE                                                                                                     | 6763                                                                          | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                         | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                              |                                                                                                                                                                                        | Yes <input type="checkbox"/> No <input type="checkbox"/>                                            |

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

EIF US POWER (ARES)

27-2858420

| <b>(b)</b><br>Service Code(s) | <b>(c)</b><br>Relationship to employer, employee organization, or person known to be a party-in-interest | <b>(d)</b><br>Enter direct compensation paid by the plan. If none, enter -0-. | <b>(e)</b><br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | <b>(f)</b><br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | <b>(g)</b><br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | <b>(h)</b><br>Did the service provider give you a formula instead of an amount or estimated amount? |
|-------------------------------|----------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
| 28 51                         | NONE                                                                                                     | 5902                                                                          | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                         | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                              |                                                                                                                                                                                        | Yes <input type="checkbox"/> No <input type="checkbox"/>                                            |

**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<br>(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<br>(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<br>(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)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

|                                                                                                                                                                                                               |                                                                                                                                                                                                                              |                                                                                                        |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|
| <b>SCHEDULE D</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small> | <b>DFE/Participating Plan Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br><br><b>► File as an attachment to Form 5500.</b> | OMB No. 1210-0110<br><br><hr/> <b>2019</b><br><br><hr/> <b>This Form is Open to Public Inspection.</b> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

|                                                                                                      |                                                                    |            |
|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|------------|
| <b>A</b> Name of plan<br><u>CARGILL, INC AND ASSOC. CO'S PENSION PLAN FOR PRODUCTION EMPLOYEES</u>   | <b>B</b> Three-digit plan number (PN) <b>►</b>                     | <u>004</u> |
|                                                                                                      |                                                                    |            |
| <b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500<br><u>CARGILL, INCORPORATED</u> | <b>D</b> Employer Identification Number (EIN)<br><u>41-0177680</u> |            |

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

**a** Name of MTIA, CCT, PSA, or 103-12 IE: CARGILL, INC MASTER PENSION TRUST

**b** Name of sponsor of entity listed in (a): CARGILL, INCORPORATED

|                                       |                               |                                                                                                                     |
|---------------------------------------|-------------------------------|---------------------------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN <u>04-6529678-009</u> | <b>d</b> Entity code <u>M</u> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>93942175</u> |
|---------------------------------------|-------------------------------|---------------------------------------------------------------------------------------------------------------------|

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

|                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                              |                                               |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|
| <b>SCHEDULE H</b><br><b>(Form 5500)</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | <b>Financial Information</b><br><br>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).<br><br><b>► File as an attachment to Form 5500.</b> | OMB No. 1210-0110                             |
|                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                              | <b>2019</b>                                   |
|                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                              | <b>This Form is Open to Public Inspection</b> |

|                                                                                                          |                                                                    |
|----------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|
| For calendar plan year 2019 or fiscal plan year beginning <b>01/01/2019</b> and ending <b>12/31/2019</b> |                                                                    |
| <b>A</b> Name of plan<br><b>CARGILL, INC AND ASSOC. CO'S PENSION PLAN FOR PRODUCTION EMPLOYEES</b>       | <b>B</b> Three-digit plan number (PN) <b>►</b> <b>004</b>          |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>CARGILL, INCORPORATED</b>            | <b>D</b> Employer Identification Number (EIN)<br><b>41-0177680</b> |

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

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

| Assets                                                                                            |                 | (a) Beginning of Year | (b) End of Year |
|---------------------------------------------------------------------------------------------------|-----------------|-----------------------|-----------------|
| <b>a</b> Total noninterest-bearing cash .....                                                     | <b>1a</b>       |                       |                 |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                      |                 |                       |                 |
| <b>(1)</b> Employer contributions.....                                                            | <b>1b(1)</b>    | <b>0</b>              | <b>5000000</b>  |
| <b>(2)</b> Participant contributions.....                                                         | <b>1b(2)</b>    |                       |                 |
| <b>(3)</b> Other.....                                                                             | <b>1b(3)</b>    | <b>133</b>            | <b>105</b>      |
| <b>c</b> General investments:                                                                     |                 |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit).....   | <b>1c(1)</b>    | <b>58164</b>          | <b>59291</b>    |
| <b>(2)</b> U.S. Government securities .....                                                       | <b>1c(2)</b>    |                       |                 |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                           |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                        | <b>1c(3)(A)</b> |                       |                 |
| <b>(B)</b> All other.....                                                                         | <b>1c(3)(B)</b> |                       |                 |
| <b>(4)</b> Corporate stocks (other than employer securities):                                     |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                        | <b>1c(4)(A)</b> |                       |                 |
| <b>(B)</b> Common.....                                                                            | <b>1c(4)(B)</b> |                       |                 |
| <b>(5)</b> Partnership/joint venture interests .....                                              | <b>1c(5)</b>    |                       |                 |
| <b>(6)</b> Real estate (other than employer real property).....                                   | <b>1c(6)</b>    |                       |                 |
| <b>(7)</b> Loans (other than to participants) .....                                               | <b>1c(7)</b>    |                       |                 |
| <b>(8)</b> Participant loans.....                                                                 | <b>1c(8)</b>    |                       |                 |
| <b>(9)</b> Value of interest in common/collective trusts .....                                    | <b>1c(9)</b>    |                       |                 |
| <b>(10)</b> Value of interest in pooled separate accounts .....                                   | <b>1c(10)</b>   |                       |                 |
| <b>(11)</b> Value of interest in master trust investment accounts .....                           | <b>1c(11)</b>   | <b>83050930</b>       | <b>93942175</b> |
| <b>(12)</b> Value of interest in 103-12 investment entities.....                                  | <b>1c(12)</b>   |                       |                 |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds).....        | <b>1c(13)</b>   |                       |                 |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts)..... | <b>1c(14)</b>   |                       |                 |
| <b>(15)</b> Other.....                                                                            | <b>1c(15)</b>   |                       |                 |

| <b>1d</b> Employer-related investments:                              |              | (a) Beginning of Year | (b) End of Year |
|----------------------------------------------------------------------|--------------|-----------------------|-----------------|
| (1) Employer securities .....                                        | <b>1d(1)</b> |                       |                 |
| (2) Employer real property .....                                     | <b>1d(2)</b> |                       |                 |
| <b>e</b> Buildings and other property used in plan operation .....   | <b>1e</b>    |                       |                 |
| <b>f</b> Total assets (add all amounts in lines 1a through 1e) ..... | <b>1f</b>    | 83109227              | 99001571        |

**Liabilities**

|                                                                           |           |       |       |
|---------------------------------------------------------------------------|-----------|-------|-------|
| <b>g</b> Benefit claims payable .....                                     | <b>1g</b> |       |       |
| <b>h</b> Operating payables .....                                         | <b>1h</b> |       |       |
| <b>i</b> Acquisition indebtedness .....                                   | <b>1i</b> |       |       |
| <b>j</b> Other liabilities .....                                          | <b>1j</b> | 24515 | 16712 |
| <b>k</b> Total liabilities (add all amounts in lines 1g through 1j) ..... | <b>1k</b> | 24515 | 16712 |

**Net Assets**

|                                                           |           |          |          |
|-----------------------------------------------------------|-----------|----------|----------|
| <b>l</b> Net assets (subtract line 1k from line 1f) ..... | <b>1l</b> | 83084712 | 98984859 |
|-----------------------------------------------------------|-----------|----------|----------|

**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 |
|------------------------------------------------------------------------------------------------------------|-----------------|------------|-----------|
| <b>a Contributions:</b>                                                                                    |                 |            |           |
| (1) Received or receivable in cash from: <b>(A)</b> Employers .....                                        | <b>2a(1)(A)</b> | 5000000    |           |
| <b>(B)</b> Participants .....                                                                              | <b>2a(1)(B)</b> |            |           |
| <b>(C)</b> Others (including rollovers) .....                                                              | <b>2a(1)(C)</b> | 13455      |           |
| (2) Noncash contributions .....                                                                            | <b>2a(2)</b>    |            |           |
| (3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> ..... | <b>2a(3)</b>    |            | 5013455   |
| <b>b Earnings on investments:</b>                                                                          |                 |            |           |
| (1) Interest:                                                                                              |                 |            |           |
| <b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit) .....       | <b>2b(1)(A)</b> | 1919       |           |
| <b>(B)</b> U.S. Government securities .....                                                                | <b>2b(1)(B)</b> |            |           |
| <b>(C)</b> Corporate debt instruments .....                                                                | <b>2b(1)(C)</b> |            |           |
| <b>(D)</b> Loans (other than to participants) .....                                                        | <b>2b(1)(D)</b> |            |           |
| <b>(E)</b> Participant loans .....                                                                         | <b>2b(1)(E)</b> |            |           |
| <b>(F)</b> Other .....                                                                                     | <b>2b(1)(F)</b> |            |           |
| <b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....                              | <b>2b(1)(G)</b> |            | 1919      |
| (2) Dividends: <b>(A)</b> Preferred stock .....                                                            | <b>2b(2)(A)</b> | 3470       |           |
| <b>(B)</b> Common stock .....                                                                              | <b>2b(2)(B)</b> |            |           |
| <b>(C)</b> Registered investment company shares (e.g. mutual funds) .....                                  | <b>2b(2)(C)</b> |            |           |
| <b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....                  | <b>2b(2)(D)</b> |            | 3470      |
| (3) Rents .....                                                                                            | <b>2b(3)</b>    |            |           |
| (4) Net gain (loss) on sale of assets: <b>(A)</b> Aggregate proceeds .....                                 | <b>2b(4)(A)</b> |            |           |
| <b>(B)</b> Aggregate carrying amount (see instructions) .....                                              | <b>2b(4)(B)</b> |            |           |
| <b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....                  | <b>2b(4)(C)</b> |            | 0         |
| (5) Unrealized appreciation (depreciation) of assets: <b>(A)</b> Real estate .....                         | <b>2b(5)(A)</b> |            |           |
| <b>(B)</b> Other .....                                                                                     | <b>2b(5)(B)</b> |            |           |
| <b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....         | <b>2b(5)(C)</b> |            | 0         |

|                                                                                                 |        | (a) Amount | (b) Total |
|-------------------------------------------------------------------------------------------------|--------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts .....                              | 2b(6)  |            |           |
| (7) Net investment gain (loss) from pooled separate accounts .....                              | 2b(7)  |            |           |
| (8) Net investment gain (loss) from master trust investment accounts .....                      | 2b(8)  |            | 17283911  |
| (9) Net investment gain (loss) from 103-12 investment entities .....                            | 2b(9)  |            |           |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) ..... | 2b(10) |            |           |
| c Other income .....                                                                            | 2c     |            |           |
| d Total income. Add all <b>income</b> amounts in column (b) and enter total .....               | 2d     |            | 22302755  |

**Expenses**

|                                                                                      |       |         |         |
|--------------------------------------------------------------------------------------|-------|---------|---------|
| e Benefit payment and payments to provide benefits:                                  |       |         |         |
| (1) Directly to participants or beneficiaries, including direct rollovers .....      | 2e(1) | 4860703 |         |
| (2) To insurance carriers for the provision of benefits .....                        | 2e(2) |         |         |
| (3) Other .....                                                                      | 2e(3) |         |         |
| (4) Total benefit payments. Add lines 2e(1) through (3) .....                        | 2e(4) |         | 4860703 |
| f Corrective distributions (see instructions) .....                                  | 2f    |         |         |
| g Certain deemed distributions of participant loans (see instructions) .....         | 2g    |         |         |
| h Interest expense .....                                                             | 2h    |         |         |
| i Administrative expenses: (1) Professional fees .....                               | 2i(1) | 285156  |         |
| (2) Contract administrator fees .....                                                | 2i(2) |         |         |
| (3) Investment advisory and management fees .....                                    | 2i(3) | 504359  |         |
| (4) Other .....                                                                      | 2i(4) | 749035  |         |
| (5) Total administrative expenses. Add lines 2i(1) through (4) .....                 | 2i(5) |         | 1538550 |
| j Total expenses. Add all <b>expense</b> amounts in column (b) and enter total ..... | 2j    |         | 6399253 |

**Net Income and Reconciliation**

|                                                          |       |  |          |
|----------------------------------------------------------|-------|--|----------|
| k Net income (loss). Subtract line 2j from line 2d ..... | 2k    |  | 15903502 |
| l Transfers of assets:                                   |       |  |          |
| (1) To this plan .....                                   | 2l(1) |  |          |
| (2) From this plan .....                                 | 2l(2) |  | 3355     |

**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   |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|----------|
| <b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)                                          |     | X  |          |
| <b>4c</b>                                                                                                                                                                                                               |     | X  |          |
| <b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)                               |     | X  |          |
| <b>4d</b>                                                                                                                                                                                                               |     | X  |          |
| <b>e</b> Was this plan covered by a fidelity bond?                                                                                                                                                                      | X   |    | 10000000 |
| <b>4e</b>                                                                                                                                                                                                               | X   |    | 10000000 |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?                                                                                       |     | X  |          |
| <b>4f</b>                                                                                                                                                                                                               |     | X  |          |
| <b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?                                                    |     | X  |          |
| <b>4g</b>                                                                                                                                                                                                               |     | X  |          |
| <b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?                                          |     | X  |          |
| <b>4h</b>                                                                                                                                                                                                               |     | X  |          |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)                                                                | X   |    |          |
| <b>4i</b>                                                                                                                                                                                                               | X   |    |          |
| <b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.) | X   |    |          |
| <b>4j</b>                                                                                                                                                                                                               | X   |    |          |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?                                                           |     | X  |          |
| <b>4k</b>                                                                                                                                                                                                               |     | X  |          |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan?                                                                                                                                            |     | X  |          |
| <b>4l</b>                                                                                                                                                                                                               |     | X  |          |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)                                                                                                  |     |    |          |
| <b>4m</b>                                                                                                                                                                                                               |     |    |          |
| <b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.                                     |     |    |          |
| <b>4n</b>                                                                                                                                                                                                               |     |    |          |

**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) |
|-------------------------------------------------------------------------------------------------|--------------|-------------|
| CARGILL, INC. AND ASSOCIATED COMPANIES SALARIED EMPLOYEES PENSION PLAN                          | 41-0177680   | 001         |
| CARGILL, INCORPORATED AND ASSOCIATES SALARIED EMPLOYEES PENSION PLAN 2                          | 41-0177680   | 021         |
| CARGILL, INC. AND ASSOCIATED COMPANIES PENSION PLAN FOR UNION REPRESENTED HOURLY WAGE EMPLOYEES | 41-0177680   | 003         |
|                                                                                                 |              |             |

**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 4239928. (See instructions.)

|                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
| <div>SCHEDULE R<br/>(Form 5500)<br/><br/>Department of the Treasury<br/>Internal Revenue Service<br/><br/>Department of Labor<br/>Employee Benefits Security Administration<br/><br/>Pension Benefit Guaranty Corporation</div>                                                                                                                                 | <div>Retirement Plan Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div> | <div>OMB No. 1210-0110</div> <div>2019</div> <div>This Form is Open to Public Inspection.</div> |
| For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| A Name of plan<br>CARGILL, INC AND ASSOC. CO'S PENSION PLAN FOR PRODUCTION EMPLOYEES                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                  | B Three-digit plan number (PN) ▶ 004                                                            |
| C Plan sponsor's name as shown on line 2a of Form 5500<br>CARGILL, INCORPORATED                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                  | D Employer Identification Number (EIN)<br>41-0177680                                            |
| Part I                                                                                                                                                                                                                                                                                                                                                          | Distributions                                                                                                                                                                                                                                                                                    |                                                                                                 |
| All references to distributions relate only to payments of benefits during the plan year.                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                  | 1 0                                                                                             |
| 2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):<br><br>EIN(s): 25-1926855                                                                                                            |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                  | 3 77                                                                                            |
| 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)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> N/A<br>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<br>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? <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> 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? <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> 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. <input type="checkbox"/> Increase <input type="checkbox"/> Decrease <input type="checkbox"/> Both <input checked="" type="checkbox"/> 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? <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 11 a Does the ESOP hold any preferred stock? <input type="checkbox"/> Yes <input type="checkbox"/> 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.) <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                        |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 12 Does the ESOP hold any stock that is not readily tradable on an established securities market? <input type="checkbox"/> Yes <input type="checkbox"/> No                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| For Paperwork Reduction Act Notice, see the Instructions for Form 5500.                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| Schedule R (Form 5500) 2019 v. 190130                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                  |                                                                                                 |

**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): \_\_\_\_\_

|           |                                                                                                                                                                                                                                                      |            |
|-----------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|
| <b>14</b> | Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:                                                                                                                    |            |
| <b>a</b>  | The current year .....                                                                                                                                                                                                                               | <b>14a</b> |
| <b>b</b>  | The plan year immediately preceding the current plan year .....                                                                                                                                                                                      | <b>14b</b> |
| <b>c</b>  | The second preceding plan year .....                                                                                                                                                                                                                 | <b>14c</b> |
| <b>15</b> | 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:                                                                         |            |
| <b>a</b>  | The corresponding number for the plan year immediately preceding the current plan year .....                                                                                                                                                         | <b>15a</b> |
| <b>b</b>  | The corresponding number for the second preceding plan year .....                                                                                                                                                                                    | <b>15b</b> |
| <b>16</b> | Information with respect to any employers who withdrew from the plan during the preceding plan year:                                                                                                                                                 |            |
| <b>a</b>  | Enter the number of employers who withdrew during the preceding plan year .....                                                                                                                                                                      | <b>16a</b> |
| <b>b</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 .....                                                                                        | <b>16b</b> |
| <b>17</b> | 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. .... <input type="checkbox"/> |            |

**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: 33.0 % Investment-Grade Debt: 46.0 % High-Yield Debt: 0.0 % Real Estate: 10.0 % Other: 11.0 %

**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 \_\_\_\_\_



**CARGILL, INCORPORATED  
AND ASSOCIATED COMPANIES  
PENSION PLAN FOR PRODUCTION EMPLOYEES**

Financial Statements and Supplemental Schedules

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, Incorporated and Associated Companies Pension Plan  
for Production Employees:

### **Report on the Financial Statements**

We were engaged to audit the accompanying financial statements of the Cargill, Incorporated and Associated Companies Pension Plan for Production Employees (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 then ended, and the statement of accumulated plan benefits as of December 31, 2018, and the related statement of changes in accumulated plan benefits for the year then ended, 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 (DOL) 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 5 to the financial statements, which was certified by The Bank of New York Mellon (the Plan Trustee), except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the Trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the Trustee 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 Trustee 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 schedules of (1) schedule H, line 4i – schedule of assets (held at end of year) and (2) schedule H, line 4j – schedule of reportable transactions as of or for the year ended December 31, 2019 are required by the DOL's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are 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 these supplemental schedules.

**Report on Form and Content in Compliance with DOL's Rules and Regulations**

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the Trustee, 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 DOL's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

KPMG LLP

Minneapolis, Minnesota  
September 16, 2020

**CARGILL, INCORPORATED  
AND ASSOCIATED COMPANIES  
PENSION PLAN FOR PRODUCTION EMPLOYEES**

Statements of Net Assets Available for Benefits

December 31, 2019 and 2018

|                                                                     | <u>2019</u>          | <u>2018</u>       |
|---------------------------------------------------------------------|----------------------|-------------------|
| Assets:                                                             |                      |                   |
| Investments, at fair value:                                         |                      |                   |
| The Boston Company, Inc. Pooled Employee Funds Daily Liquidity Fund | \$ 59,291            | 58,164            |
| Plan interest in Cargill Master Trust                               | 93,942,175           | 83,050,930        |
| Employer contribution receivable                                    | 5,000,000            | —                 |
| Interest receivable                                                 | 105                  | 133               |
| Total assets                                                        | <u>99,001,571</u>    | <u>83,109,227</u> |
| Liabilities:                                                        |                      |                   |
| Accrued administrative expenses                                     | <u>16,712</u>        | <u>24,515</u>     |
| Total liabilities                                                   | <u>16,712</u>        | <u>24,515</u>     |
| Net assets available for benefits                                   | <u>\$ 98,984,859</u> | <u>83,084,712</u> |

See accompanying notes to financial statements.

**CARGILL, INCORPORATED  
AND ASSOCIATED COMPANIES  
PENSION PLAN FOR PRODUCTION EMPLOYEES**

Statements of Changes in Net Assets Available for Benefits

Years ended December 31, 2019 and 2018

|                                                                | <u>2019</u>          | <u>2018</u>        |
|----------------------------------------------------------------|----------------------|--------------------|
| Additions:                                                     |                      |                    |
| Investment income/(loss):                                      |                      |                    |
| Interest and dividends                                         | \$ 5,510             | 9,542              |
| Plan interest in Cargill Master Trust investment income/(loss) | <u>17,283,911</u>    | <u>(2,213,340)</u> |
| Total investment income/(loss)                                 | 17,289,421           | (2,203,798)        |
| Employer contributions                                         | 5,000,000            | —                  |
| Other additions                                                | <u>13,454</u>        | <u>—</u>           |
| Total additions/(subtractions)                                 | <u>22,302,875</u>    | <u>(2,203,798)</u> |
| Deductions:                                                    |                      |                    |
| Retirement benefits paid                                       | 4,860,703            | 4,722,555          |
| Administrative expenses                                        | 1,535,315            | 1,326,216          |
| Plan asset transfers, net                                      | <u>6,710</u>         | <u>10,780</u>      |
| Total deductions                                               | <u>6,402,728</u>     | <u>6,059,551</u>   |
| Net increase/(decrease)                                        | 15,900,147           | (8,263,349)        |
| Net assets available for benefits:                             |                      |                    |
| Beginning of year                                              | <u>83,084,712</u>    | <u>91,348,061</u>  |
| End of year                                                    | <u>\$ 98,984,859</u> | <u>83,084,712</u>  |

See accompanying notes to financial statements.

**CARGILL, INCORPORATED  
AND ASSOCIATED COMPANIES  
PENSION PLAN FOR PRODUCTION EMPLOYEES**

Statement of Accumulated Plan Benefits

December 31, 2018

Actuarial present value of accumulated plan benefits (note 3):

Vested benefits:

Participants currently receiving payments

\$ 42,414,831

Other participants

35,738,226

Total vested benefits

78,153,057

Nonvested benefits

719,008

Total actuarial present value of accumulated plan benefits

\$ 78,872,065

See accompanying notes to financial statements.

**CARGILL, INCORPORATED  
AND ASSOCIATED COMPANIES  
PENSION PLAN FOR PRODUCTION EMPLOYEES**

Statement of Changes in Accumulated Plan Benefits

Year ended December 31, 2018

|                                                                               |                             |
|-------------------------------------------------------------------------------|-----------------------------|
| Actuarial present value of accumulated plan benefits at beginning of the year | \$ 75,388,847               |
| Increase (decrease) during the year attributable to:                          |                             |
| Benefits accumulated                                                          | 1,413,591                   |
| Increase for interest                                                         | 4,602,906                   |
| Benefits paid                                                                 | (4,722,555)                 |
| Changes in actuarial assumptions                                              | <u>2,189,276</u>            |
| Net increase                                                                  | <u>3,483,218</u>            |
| Actuarial present value of accumulated plan benefits at end of the year       | \$ <u><u>78,872,065</u></u> |

See accompanying notes to financial statements.

**CARGILL, INCORPORATED  
AND ASSOCIATED COMPANIES  
PENSION PLAN FOR PRODUCTION EMPLOYEES**

Notes to Financial Statements

December 31, 2019 and 2018

**(1) Description of Plan**

The following is a brief description of the Cargill, Incorporated and Associated Companies Pension Plan for Production Employees (the Plan). Participants should refer to the plan document for more complete information.

**(a) General**

The Plan is a defined-benefit pension plan designed to provide benefits to eligible employees. The Plan sponsor is Cargill, Incorporated (the Company) and the Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Plan covers certain nonunion production employees who have attained age 21 and completed one year of service. Under the terms of the Plan, participants are entitled to monthly benefits upon reaching age 65, the normal retirement age. Any participant with five years of continuous service is entitled to a vested benefit. Participants who qualify may elect to receive a reduced early retirement benefit. Participants who qualify and are approved for disability retirement do not take a reduction for early commencement of their benefit.

The Plan is administered by the Company. The Cargill, Inc. People Team has overall responsibility for plan design and operations except to the extent it has delegated such responsibilities. Plan investment oversight is provided by the Cargill, Inc. Pension Investment Committee, which has responsibility for establishing investment strategy and monitoring investment performance. Both Cargill, Inc. People Team and Cargill, Inc., Pension Investment Committee report to the Cargill, Inc. Board of Directors.

**(b) Funding Policy**

The funded status of the Plan is continually monitored by the Company. The Company makes contributions to the Plan sufficient to provide the Plan with assets with which to fund pension benefits to Plan participants. Contributions to the Plan are determined by the actuary using the Unit Credit method. The Company's contributions for 2019 and 2018 equaled or exceeded the minimum funding requirements of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Company made a contribution of \$5,000,000 in 2019 and no contributions were made in 2018.

Although it has not expressed any intention 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 set forth in ERISA.

**(c) Pension Benefits**

The retirement benefit is computed by multiplying the years of credited service by the benefit level stated in the plan document. The benefit is payable in a monthly annuity beginning at age 65 unless the employee terminates employment after age 55 with 10 years of service in which case the employee is eligible for an early retirement benefit. Any participant with five years of 1,000 hours of service per year is entitled to a vested benefit. The Plan was closed to new participants effective March 1, 2014.

Effective December 31, 2018, the Plan ceased benefit accruals for all active participants and all participants ceased earning benefits.

**CARGILL, INCORPORATED  
AND ASSOCIATED COMPANIES  
PENSION PLAN FOR PRODUCTION EMPLOYEES**

Notes to Financial Statements

December 31, 2019 and 2018

**(d) *Death and Disability Benefits***

If an employee dies and has a surviving spouse or domestic partner (of at least one continuous year), the benefit is payable to the surviving spouse or domestic partner as an annuity for his or her lifetime. The surviving spouse benefit is payable at the employee's earliest retirement date, which is age 55 if the employee had 10 or more years of service). The benefit is payable to a domestic partner beginning the year following the employee's death or as a lump sum if the employee is not at least age 50 at date of death. An active employee who becomes disabled after obtaining age 45 with 10 years of service is eligible for a disability benefit. If they remain disabled until normal retirement age, they will no longer need to be disabled to continue receiving the benefit.

**(2) *Summary of Accounting Policies***

The following are the significant accounting policies followed by the Plan:

**(a) *Basis of Accounting***

The accompanying financial statements are prepared on the accrual basis of accounting.

**(b) *Use of Estimates***

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements and changes therein. Actual amounts could differ from those estimates.

**(c) *Risks and Uncertainties***

The Plan has investments across a range of investment strategies. Investments, in general, are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of these investments will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

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

**(d) *Investments and Income Recognition***

The Company established, effective September 3, 1985, a master trust fund (the Master Trust).

**CARGILL, INCORPORATED  
AND ASSOCIATED COMPANIES  
PENSION PLAN FOR PRODUCTION EMPLOYEES**

Notes to Financial Statements

December 31, 2019 and 2018

The purpose of the Master Trust is to pool investment transactions and achieve uniform rates of return on comparable funds under each plan in the Master Trust. Each plan deposits investable funds in the Master Trust and each owns an undivided interest in the net assets of the Trust. The Plan's investment in the Master Trust represents its pro rata interest in the net assets of the trust. The unaudited financial statements of the Master Trust are separately filed with the Department of Labor (note 6).

Transactions and assets of the Master Trust are accounted for separately from those of the Plan. Securities transactions are recognized on the date the order to buy or sell is executed. Net appreciation and depreciation of investments include realized and unrealized gains and losses.

Investments are reported 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. The Cargill, Inc. Pension Investment Committee determines the Plan's valuation policies utilizing information provided by its investment advisers, custodians, and insurance company. See note 7 for a 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.

**(e) Derivatives**

Derivative financial instruments are used by the Master Trust's investment managers primarily to rebalance the fixed income and equity allocation of the Master Trust's portfolio. The derivatives most commonly used by the investment managers are highly liquid exchange traded equity and fixed-income futures. The fair value of the derivative instruments, none of which are accounted for as hedge instruments under Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 815, *Derivatives and Hedging*, is included in the Master Trust's statement of assets under plan interest in investment income/(loss) of the Master Trust. The use of derivative instruments is not believed to materially increase the credit or market risk of the Master Trust's investments.

**(f) Payments to participants**

Payment of benefits to participants is recorded upon distribution.

**(g) Administrative Expenses**

Some expenses are paid out of the Master Trust by the Plan Trustee. Any expenses that are directly incurred by the Plans, such as Pension Benefit Guaranty Corporation (PBGC) insurance premiums, actuarial fees, and audit fees are allocated to the plans based on actual costs. These expenses totaled \$1,011,877 and \$720,103 for 2019 and 2018, respectively. Expenses incurred by the Master Trust, such as trustee and investment management costs, are allocated to the individual plans based upon beginning of month balances invested in the Master Trust. These expenses totaled \$523,438 and \$606,113 in 2019 and 2018, respectively. Certain plan administration costs are absorbed by the plan administrator.

**CARGILL, INCORPORATED  
AND ASSOCIATED COMPANIES  
PENSION PLAN FOR PRODUCTION EMPLOYEES**

Notes to Financial Statements

December 31, 2019 and 2018

**(h) Recent Accounting Pronouncements**

In February 2017, the FASB issued *Accounting Standards Update 2017-06, Employee Benefit Plan Master Trust* Reporting. The new guidance will require employee benefit plans to report an interest in a master trust and the change in the value of that interest as separate line items on the statement of net assets available for benefits and the statement of changes in net assets available for benefits, respectively. Employee benefit plans will also have to disclose the master trust's investments and other assets and liabilities, as well as the amount of its interest in these balances. Any investments measured at fair value will be presented by general type of investment. The Plan's management elected to adopt the standard as of January 1, 2019, and it was applied retrospectively. The adoption did not have a material impact on the Plan's financial statements.

*ASU 2018-13 - Changes to the Disclosure Requirements for Fair Value Measurement* – In August 2018, the FASB issued guidance on modifying the disclosure requirements on fair value measurements as part of the disclosure framework project. The guidance modified, among other things, the disclosures required for Level 3 fair value measurements, including the range and weighted average of significant unobservable inputs. The guidance removed, among other things, the disclosure requirement to disclose transfers between Levels 1 and 2. The guidance will be effective for the Plan's annual period beginning on January 1, 2020. Level 3 fair value measurement disclosures should be applied prospectively while all other amendments should be applied retrospectively. The Plan continues to evaluate the effects the adoption of the new guidance will have on its disclosures for the year ended December 31, 2020.

**(3) Actuarial Present Value of Accumulated Plan Benefits**

Accumulated plan benefits are those future periodic payments, including lump sum distributions that are attributable, under the Plan's provisions, to service rendered by employees. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries; (b) beneficiaries of employees who have died; and (c) present employees or their beneficiaries. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided through annuity contracts have been reduced from plan assets and removed from the actuarial present value of accumulated plan benefits.

The actuarial present value of accumulated plan benefits, including both vested (benefits to which participants are entitled, regardless of future service with the Company) and nonvested benefits, is determined as of the beginning of the plan year by the independent actuarial firm Mercer, and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and probability of payment (by means of decrements for death, disability, termination, or retirement) between the valuation date and expected dates of payment.

**CARGILL, INCORPORATED  
AND ASSOCIATED COMPANIES  
PENSION PLAN FOR PRODUCTION EMPLOYEES**

Notes to Financial Statements

December 31, 2019 and 2018

Significant assumptions used in the valuation of the Plan's actuarial present value of accumulated plan benefits include (a) withdrawal and disability rates based upon past experience; (b) assumed mortality rates based upon published statistical data using the PRI-2012 table projected using Scale MMP-2019 for preretirement and the MILES (Mercer Industry Longevity Experience Study) for the Consumer Goods, Food & Drink industry group projected using Scale MMP-2019 for postretirement; (c) assumed retirement age varies from 55 to 65; (d) assumed rate of return of 6.10% and 6.32% for 2019 and 2018, respectively.

**(4) Plan Termination**

While the Company has not expressed any intent to terminate the Plan or to discontinue contributions, it is free to do so at any time, subject to the provisions set forth in the ERISA. Should the Plan be terminated at some future time, all participants become 100% vested in benefits earned as of the termination date. In the event the Plan terminates, the benefit of any Highly Compensated Employee (and any Highly Compensated Former Employee), as defined in the Plan, is limited to a benefit that is nondiscriminatory under Section 401(a)(4) of the Internal Revenue Code (IRC).

If the termination is the result of the bankruptcy or near bankruptcy of the Company and the Plan's assets are not adequate to pay all benefits vested prior to the termination, the PBGC will take over the Plan and will pay those benefits that it guarantees. In this case, some participants may receive a smaller benefit than if the Plan had continued. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits (as described in the Plan document) and the level of benefits guaranteed by the PBGC at that time.

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

**(5) Information Certified by Trustee**

The Plan Trustee holds the Plan's investment assets, executes transactions therein pursuant to discretionary authority granted to the Plan Trustee concerning purchases and sales of investments in the Master Trust fund, and collects the related investment income.

The Plan Trustee has provided the plan administrator with certifications as to the completeness and accuracy of investment assets, liabilities, and investment income/(loss) of the Plan and Master Trust as of and for the years ended December 31, 2019 and 2018 as outlined in the following table:

|                                        | <u>2019</u>      | <u>2018</u>   |
|----------------------------------------|------------------|---------------|
| Plan interest in Cargill Master Trust: |                  |               |
| Investments at fair value              | \$ 93,942,175    | 83,050,930    |
| Investment income/(loss)               | 17,283,911       | (2,213,340)   |
| Cargill Master Trust:                  |                  |               |
| Investments at fair value              | \$ 3,047,344,309 | 2,604,116,405 |
| Investment income/(loss)               | 554,130,826      | (69,423,793)  |

**CARGILL, INCORPORATED  
AND ASSOCIATED COMPANIES  
PENSION PLAN FOR PRODUCTION EMPLOYEES**

Notes to Financial Statements

December 31, 2019 and 2018

Such amounts are included in the accompanying financial statements, notes thereto, and supplemental schedules of the Plan based on such certification from the Plan Trustee.

**(6) Interest in Master Trust**

Most of the Plan's investments are in the Master Trust, which was established for the investment of assets of the Plan and several other Cargill, Incorporated and Associated Companies sponsored retirement plans. Each participating retirement plan has an undivided interest in the Master Trust. The assets of the Master Trust are held by the Plan Trustee. The value of the Plan's interest in the Master Trust is based on the beginning of year value of the Plan's interest in the Trust plus actual contributions and allocated investment income, including realized and unrealized gains and losses, less actual distributions, and allocated administrative expenses. As of December 31, 2019 and 2018, the Plan's interest in the net assets, including realized and unrealized gains and losses, of the Master Trust was approximately 3.1% and 3.2%, respectively. Investment income/(loss) related to the Master Trust is allocated to the individual plans based upon beginning of the month balances invested in the Plan.

Fair values of investments, prior to consideration of accrued administrative expenses, for the Master Trust are as follows:

|                             | <b>Plan's Interest in Master Trust</b> |                              | <b>Total Master Trust Assets</b> |                              |
|-----------------------------|----------------------------------------|------------------------------|----------------------------------|------------------------------|
|                             | <b>December 31,<br/>2019</b>           | <b>December 31,<br/>2018</b> | <b>December 31,<br/>2019</b>     | <b>December 31,<br/>2018</b> |
| Equity securities:          |                                        |                              |                                  |                              |
| United States               | \$ 9,218,693                           | 7,281,784                    | 299,040,682                      | 228,325,109                  |
| Non-United States           | 15,036,074                             | 12,407,513                   | 487,747,843                      | 389,045,715                  |
| Debt securities:            |                                        |                              |                                  |                              |
| Corporate bonds             | 42,785,888                             | 36,337,743                   | 1,387,910,546                    | 1,139,393,778                |
| Real estate                 | 8,352,014                              | 8,212,561                    | 270,926,906                      | 257,510,242                  |
| Private equity              | 8,194,018                              | 7,837,976                    | 265,801,742                      | 245,764,877                  |
| Hedge funds                 | 8,866,264                              | 9,821,739                    | 287,608,389                      | 307,967,076                  |
| Short-term investment funds | 1,489,224                              | 1,151,614                    | 48,308,201                       | 36,109,608                   |
|                             | <u>\$ 93,942,175</u>                   | <u>83,050,930</u>            | <u>3,047,344,309</u>             | <u>2,604,116,405</u>         |

**CARGILL, INCORPORATED  
AND ASSOCIATED COMPANIES  
PENSION PLAN FOR PRODUCTION EMPLOYEES**

Notes to Financial Statements

December 31, 2019 and 2018

Net investment income/(loss) for the Master Trust is as follows:

|                                                                              | <b>Year ended December 31</b> |                     |
|------------------------------------------------------------------------------|-------------------------------|---------------------|
|                                                                              | <b>2019</b>                   | <b>2018</b>         |
| Net realized and unrealized appreciation (depreciation)<br>in fair value of: |                               |                     |
| Equity securities:                                                           |                               |                     |
| United States                                                                | \$ 70,235,986                 | (14,077,219)        |
| Non-United States                                                            | 99,056,515                    | (47,235,392)        |
| Debt securities:                                                             |                               |                     |
| Corporate bonds                                                              | 199,819,330                   | (109,284,880)       |
| Real estate                                                                  | 32,438,928                    | 41,352,582          |
| Private equity                                                               | 38,420,474                    | 23,270,952          |
| Hedge funds                                                                  | 31,394,877                    | 3,348,305           |
| Short-term investment funds                                                  | 8,213,559                     | (3,507,942)         |
| Subtotal                                                                     | 479,579,669                   | (106,133,594)       |
| Dividends                                                                    | 15,812,790                    | 11,550,869          |
| Interest                                                                     | 58,738,367                    | 25,158,932          |
| Total                                                                        | <u>\$ 554,130,826</u>         | <u>(69,423,793)</u> |

The Master Trust had \$970,031,949 of investments in alternative investment funds as of December 31, 2019, which are reported at Net Asset Value (NAV). The NAV is used as a practical expedient to estimate the fair value of the investment. Such investments are redeemable with the fund at NAV under the original terms of the partnership agreements and/or subscription agreements and operations of the underlying funds. However, it is possible that these redemption rights may be restricted or eliminated by the funds in the future in accordance with the underlying fund agreements. Due to the nature of the investments held by the funds, changes in market conditions and the economic environment may significantly impact the NAV of the funds and, consequently, the fair value of the Master Trust's interests in the funds.

**CARGILL, INCORPORATED  
AND ASSOCIATED COMPANIES  
PENSION PLAN FOR PRODUCTION EMPLOYEES**

Notes to Financial Statements

December 31, 2019 and 2018

The following table summarizes the redemption terms and objectives for Master Trust alternative investments, which were measured at fair value using the NAV as a practical expedient as of December 31, 2019.

|                 | <u>Fair value</u>     | <u>Unfunded commitments</u> | <u>Objective</u>                                                       | <u>Redemption terms and restrictions</u>                                                                                                                                       |
|-----------------|-----------------------|-----------------------------|------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Real estate     | \$ 270,926,906        | 69,804,905                  | Portfolio diversification, yield enhancement, and inflation protection | Redemption not permitted. For these investments, the Master Trust receives distributions through liquidation of underlying assets over their remaining life of up to 10 years. |
| Private equity  | 265,801,742           | 87,541,878                  | Return enhancement and portfolio diversification                       | Redemption not permitted. For these investments, the Master Trust receives distributions through liquidation of underlying assets over their remaining life of up to 10 years. |
| Hedge funds     | 287,608,389           | —                           | Portfolio diversification                                              | Redemption is permitted. Frequency ranges from monthly to every three years with 30–90 days' notice.                                                                           |
| Public equities | 145,694,912           | —                           | Return enhancement                                                     | Redemption is permitted on the 1st business day of the following month.                                                                                                        |
| Total           | <u>\$ 970,031,949</u> | <u>157,346,783</u>          |                                                                        |                                                                                                                                                                                |

**CARGILL, INCORPORATED  
AND ASSOCIATED COMPANIES  
PENSION PLAN FOR PRODUCTION EMPLOYEES**

Notes to Financial Statements

December 31, 2019 and 2018

The following table summarizes the redemption terms for Master Trust alternative investments, which were measured at fair value using the NAV as a practical expedient as of December 31, 2018.

|                 | <u>Fair value</u>     | <u>Unfunded commitments</u> | <u>Objective</u>                                                       | <u>Redemption terms and restrictions</u>                                                                                                                                       |
|-----------------|-----------------------|-----------------------------|------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Real estate     | \$ 257,510,242        | 76,957,044                  | Portfolio diversification, yield enhancement, and inflation protection | Redemption not permitted. For these investments, the Master Trust receives distributions through liquidation of underlying assets over their remaining life of up to 10 years. |
| Private equity  | 245,764,877           | 121,061,899                 | Return enhancement and portfolio diversification                       | Redemption not permitted. For these investments, the Master Trust receives distributions through liquidation of underlying assets over their remaining life of up to 10 years. |
| Hedge funds     | 307,967,076           | —                           | Portfolio diversification                                              | Redemption is permitted. Frequency ranges from monthly to every three years with 30–90 days' notice.                                                                           |
| Public equities | 121,202,359           | —                           | Return enhancement                                                     | Redemption is permitted on the 1st business day of the following month.                                                                                                        |
| Total           | <u>\$ 932,444,554</u> | <u>198,018,943</u>          |                                                                        |                                                                                                                                                                                |

**(7) Fair Value Measurements**

The framework for measuring fair value provides 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 are described below.

Basis for fair value measurement:

- 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 of similar or identical assets in markets
  - Quoted prices for identical or similar assets or liabilities in inactive markets

**CARGILL, INCORPORATED  
AND ASSOCIATED COMPANIES  
PENSION PLAN FOR PRODUCTION EMPLOYEES**

Notes to Financial Statements

December 31, 2019 and 2018

- Inputs other than quoted prices that are observable for the asset or liability
- 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.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The following tables present the level within the fair value hierarchy at which the Master Trust investment assets are measured on a recurring basis as of December 31, 2019 and 2018.

| <b>2019</b>                                   |                       |                      |                |                                |
|-----------------------------------------------|-----------------------|----------------------|----------------|--------------------------------|
|                                               | <b>Level 1</b>        | <b>Level 2</b>       | <b>Level 3</b> | <b>Total</b>                   |
| Equity securities (1):                        |                       |                      |                |                                |
| United States                                 | \$ 82,656,076         | 162,964,870          | —              | 245,620,946                    |
| Non-United States                             | 47,985,278            | 347,487,389          | —              | 395,472,667                    |
| Debt securities (2)                           | —                     | 1,387,910,546        | —              | 1,387,910,546                  |
| Short-term investment funds (4)               | —                     | 48,308,201           | —              | 48,308,201                     |
| Total asset in<br>the fair value<br>hierarchy | \$ <u>130,641,354</u> | <u>1,946,671,006</u> | <u>—</u>       | <u>2,077,312,360</u>           |
| Investments measured at<br>NAV (3)            |                       |                      |                | <u>970,031,949</u>             |
| Total                                         |                       |                      |                | \$ <u><u>3,047,344,309</u></u> |

**CARGILL, INCORPORATED  
AND ASSOCIATED COMPANIES  
PENSION PLAN FOR PRODUCTION EMPLOYEES**

Notes to Financial Statements

December 31, 2019 and 2018

| 2018                                          |                       |                      |          |                                |
|-----------------------------------------------|-----------------------|----------------------|----------|--------------------------------|
|                                               | Level 1               | Level 2              | Level 3  | Total                          |
| Equity securities (1):                        |                       |                      |          |                                |
| United States                                 | \$ 62,973,522         | 123,335,035          | —        | 186,308,557                    |
| Non-United States                             | 39,299,645            | 270,560,263          | —        | 309,859,908                    |
| Debt securities (2)                           | —                     | 1,139,393,778        | —        | 1,139,393,778                  |
| Short-term investment funds (4)               | —                     | 36,109,608           | —        | 36,109,608                     |
| Total asset in<br>the fair value<br>hierarchy | \$ <u>102,273,167</u> | <u>1,569,398,684</u> | <u>—</u> | 1,671,671,851                  |
| Investments measured at<br>NAV (3)            |                       |                      |          | <u>932,444,554</u>             |
| Total                                         |                       |                      |          | \$ <u><u>2,604,116,405</u></u> |

- (1) Individual securities held directly whose values are based on quoted prices in active markets in which they trade (Level 1), and individual securities held through Collective Investment Trusts where the securities are valued based on quoted prices but the Trust is not actively traded (Level 2).
- (2) Individual securities whose value is based on quoted NAV and corporate bonds with significant inputs which are observable in the market. As such, they are classified as Level 2 within the fair value hierarchy.
- (3) As a result of the application of ASU 2015\_07, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. It consists of limited partnership interests that invest in real estate, private equity, hedge funds, and public equities. Real estate includes debt and equity investments in U.S. and non U.S. securities. Private equity includes debt and equity investments in U.S. and non U.S. securities across buyouts, growth capital, distressed debt, mezzanine debt, and venture capital. Real estate and private equity valuations require significant management judgment due to the absence of quoted market prices and are classified within Level 3 of the valuation hierarchy. Hedge fund investments are diversified by manager, geography, and strategy. Hedge funds are valued based on quoted NAV as determined by the fund administrator and are classified within Level 3 of the valuation hierarchy. Public equities are managed by an investment management fund in domestic and international markets and are highly illiquid.
- (4) Short-term investment funds are valued using the NAV provided by the fund administrator to participants in the fund only. As such, they are classified as Level 2 within the fair value hierarchy.

The Plan did not significantly change valuation techniques from the prior period.

**CARGILL, INCORPORATED  
AND ASSOCIATED COMPANIES  
PENSION PLAN FOR PRODUCTION EMPLOYEES**

Notes to Financial Statements

December 31, 2019 and 2018

The Master Trust and the Plan did not have significant transfers between Levels 1 and 2 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 the event or change in circumstances that caused the transfer.

**(8) Tax Status**

The Plan obtained its latest tax determination letter on April 6, 2017, in which the Internal Revenue Service stated that the Plan qualified under Section 401(a) of the Internal Revenue Code (IRC) and the Trust created thereunder is exempt from federal income taxes under Section 501(a). The Plan has been amended since this determination letter. However, the Company believes the Plan continues to meet the requirements of Section 401(a) of the IRC and that the related trust is exempt from income tax under Section 501(a) of the IRC. Therefore, no provisions for income taxes have been made.

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 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.

**(9) 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 Plan Trustee is a party in interest as defined by ERISA as a result of its investing plan assets in certain of their funds. The Master Trust, a master trust established by the plan administrator, is a party in interest as defined by ERISA as a result of the Plan purchasing participation units of the Master Trust. The transactions described above are exempt under Section 408(b)(8) and are not prohibited by ERISA.

**(10) 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 16, 2020, the date that the Plan's financial statements were available to be issued.

## Schedule 1

**CARGILL, INCORPORATED  
AND ASSOCIATED COMPANIES  
PENSION PLAN FOR PRODUCTION EMPLOYEES**

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

December 31, 2019

| <u>Identity of<br/>party involved</u> | <u>Description<br/>of investment</u>                                      | <u>Shares/units</u> | <u>Cost</u> | <u>Current value</u> |
|---------------------------------------|---------------------------------------------------------------------------|---------------------|-------------|----------------------|
| * Plan Trustee                        | The Boston Company, Inc.<br>Pooled Employee Funds<br>Daily Liquidity Fund | 59,291              | \$ 59,291   | 59,291               |
| * Party in interest                   |                                                                           |                     |             |                      |

See accompanying independent auditors' report.

**CARGILL, INCORPORATED  
AND ASSOCIATED COMPANIES  
PENSION PLAN FOR PRODUCTION EMPLOYEES**

Schedule H, Line 4j – Schedule of Reportable Transactions

Year ended December 31, 2019

| <u>Identity of<br/>party involved</u> | <u>Description of asset</u> | <u>Purchase price</u> | <u>Selling price</u> | <u>Cost of asset</u> | <u>Current value<br/>of asset on<br/>transaction<br/>date</u> | <u>Net gain<br/>(loss)</u> |
|---------------------------------------|-----------------------------|-----------------------|----------------------|----------------------|---------------------------------------------------------------|----------------------------|
| * Plan Trustee                        | The Boston Company, Inc.    |                       |                      |                      |                                                               |                            |
|                                       | Pooled Employee Funds \$    | 1,548,804             | —                    | 1,548,804            | 1,548,804                                                     | —                          |
|                                       | Daily Liquidity Fund        | —                     | 1,547,676            | 1,547,676            | 1,547,676                                                     | —                          |
| * Party in interest                   |                             |                       |                      |                      |                                                               |                            |

See accompanying independent auditors' report.

|                         |                                                                           |
|-------------------------|---------------------------------------------------------------------------|
| <b>Plan Name</b>        | <b>Cargill, Inc and Assoc. Co's Pension Plan For Production Employees</b> |
| <b>Plan Sponsor EIN</b> | <b>41-0177680</b>                                                         |
| <b>ERISA Plan #</b>     | <b>004</b>                                                                |
| <b>Plan Year Ending</b> | <b>December 31, 2019</b>                                                  |

The required attachment marked with an "X" in the Attachment column is included within the "Signed Schedule MB or Schedule SB" attachment to Schedule SB location which consists of the entire Schedule SB and its attachments.

| <b>Form /<br/>Schedule</b> | <b>Line#</b>    | <b>Description</b>                                                                        | <b>Attachment Title<br/>(if different from Description)</b> | <b>Attach-<br/>ment</b> |
|----------------------------|-----------------|-------------------------------------------------------------------------------------------|-------------------------------------------------------------|-------------------------|
| <b>5500 Sch. SB</b>        | <b>None</b>     | Statement by Enrolled Actuary                                                             |                                                             |                         |
| <b>5500 Sch. SB</b>        | <b>Line 27</b>  | Actuarial Information Based on Pre-PPA Funding Rules                                      |                                                             |                         |
| <b>5500 Sch. SB</b>        | <b>Line E</b>   | Information for Each Individual Employer                                                  |                                                             |                         |
| <b>5500 Sch. SB</b>        | <b>Line 4</b>   | Additional Information for Plans in At-Risk Status                                        |                                                             |                         |
| <b>5500 Sch. SB</b>        | <b>Line 7</b>   | Explanation of Discrepancy in Prior Year Funding Standard Carryover Balance or Prefunding |                                                             |                         |
| <b>5500 Sch. SB</b>        | <b>Line 8</b>   | Late Election to Apply Balances to Quarterly Installments                                 |                                                             |                         |
| <b>5500 Sch. SB</b>        | <b>Line 9</b>   | Explanation of Credit Balance Discrepancy                                                 |                                                             |                         |
| <b>5500 Sch. SB</b>        | <b>Line 18</b>  | Contributions Made to the Plan for the Plan Year                                          |                                                             |                         |
| <b>5500 Sch. SB</b>        | <b>Line 19</b>  | Discounted Employer Contributions                                                         |                                                             |                         |
| <b>5500 Sch. SB</b>        | <b>Line 20c</b> | Liquidity Requirement Certification                                                       |                                                             |                         |
| <b>5500 Sch. SB</b>        | <b>Line 22</b>  | Description of Weighted Average Retirement Age                                            |                                                             | <b>x</b>                |
| <b>5500 Sch. SB</b>        | <b>Line 23</b>  | Information on Use of Multiple Mortality Tables                                           |                                                             |                         |
| <b>5500 Sch. SB</b>        | <b>Line 23</b>  | Information on Use of Substitute Mortality Tables                                         |                                                             |                         |
| <b>5500 Sch. SB</b>        | <b>Part V</b>   | Statement of Actuarial Assumptions/Methods                                                |                                                             | <b>x</b>                |
| <b>5500 Sch. SB</b>        | <b>Part V</b>   | Summary of Plan Provisions                                                                |                                                             | <b>x</b>                |
| <b>5500 Sch. SB</b>        | <b>Line 24</b>  | Change in Actuarial Assumptions                                                           |                                                             | <b>x</b>                |
| <b>5500 Sch. SB</b>        | <b>Line 25</b>  | Change in Method                                                                          |                                                             |                         |
| <b>5500 Sch. SB</b>        | <b>Line 26</b>  | Schedule of Active Participant Data                                                       |                                                             | <b>x</b>                |
| <b>5500 Sch. SB</b>        | <b>Line 27</b>  | Balances Subject to Binding Agreement with PBGC                                           |                                                             |                         |
| <b>5500 Sch. SB</b>        | <b>Line 27</b>  | Alternative 17-Year Funding Schedule of Airlines                                          |                                                             |                         |
| <b>5500 Sch. SB</b>        | <b>Line 32</b>  | Schedule of Amortization Bases                                                            |                                                             | <b>x</b>                |
| <b>5500 Sch. SB</b>        |                 | Other Attachment [Enter Description]                                                      |                                                             |                         |

|                         |                                                                           |
|-------------------------|---------------------------------------------------------------------------|
| <b>Plan Name</b>        | <b>Cargill, Inc and Assoc. Co's Pension Plan For Production Employees</b> |
| <b>Plan Sponsor EIN</b> | <b>41-0177680</b>                                                         |
| <b>ERISA Plan #</b>     | <b>004</b>                                                                |
| <b>Plan Year Ending</b> | <b>December 31, 2019</b>                                                  |

The required attachment marked with an "X" in the Attachment column is included within the "Signed Schedule MB or Schedule SB" attachment to Schedule SB location which consists of the entire Schedule SB and its attachments.

| <b>Form /<br/>Schedule</b> | <b>Line#</b>    | <b>Description</b>                                                                        | <b>Attachment Title<br/>(if different from Description)</b> | <b>Attach-<br/>ment</b> |
|----------------------------|-----------------|-------------------------------------------------------------------------------------------|-------------------------------------------------------------|-------------------------|
| <b>5500 Sch. SB</b>        | <b>None</b>     | Statement by Enrolled Actuary                                                             |                                                             |                         |
| <b>5500 Sch. SB</b>        | <b>Line 27</b>  | Actuarial Information Based on Pre-PPA Funding Rules                                      |                                                             |                         |
| <b>5500 Sch. SB</b>        | <b>Line E</b>   | Information for Each Individual Employer                                                  |                                                             |                         |
| <b>5500 Sch. SB</b>        | <b>Line 4</b>   | Additional Information for Plans in At-Risk Status                                        |                                                             |                         |
| <b>5500 Sch. SB</b>        | <b>Line 7</b>   | Explanation of Discrepancy in Prior Year Funding Standard Carryover Balance or Prefunding |                                                             |                         |
| <b>5500 Sch. SB</b>        | <b>Line 8</b>   | Late Election to Apply Balances to Quarterly Installments                                 |                                                             |                         |
| <b>5500 Sch. SB</b>        | <b>Line 9</b>   | Explanation of Credit Balance Discrepancy                                                 |                                                             |                         |
| <b>5500 Sch. SB</b>        | <b>Line 18</b>  | Contributions Made to the Plan for the Plan Year                                          |                                                             |                         |
| <b>5500 Sch. SB</b>        | <b>Line 19</b>  | Discounted Employer Contributions                                                         |                                                             |                         |
| <b>5500 Sch. SB</b>        | <b>Line 20c</b> | Liquidity Requirement Certification                                                       |                                                             |                         |
| <b>5500 Sch. SB</b>        | <b>Line 22</b>  | Description of Weighted Average Retirement Age                                            |                                                             | <b>x</b>                |
| <b>5500 Sch. SB</b>        | <b>Line 23</b>  | Information on Use of Multiple Mortality Tables                                           |                                                             |                         |
| <b>5500 Sch. SB</b>        | <b>Line 23</b>  | Information on Use of Substitute Mortality Tables                                         |                                                             |                         |
| <b>5500 Sch. SB</b>        | <b>Part V</b>   | Statement of Actuarial Assumptions/Methods                                                |                                                             | <b>x</b>                |
| <b>5500 Sch. SB</b>        | <b>Part V</b>   | Summary of Plan Provisions                                                                |                                                             | <b>x</b>                |
| <b>5500 Sch. SB</b>        | <b>Line 24</b>  | Change in Actuarial Assumptions                                                           |                                                             | <b>x</b>                |
| <b>5500 Sch. SB</b>        | <b>Line 25</b>  | Change in Method                                                                          |                                                             |                         |
| <b>5500 Sch. SB</b>        | <b>Line 26</b>  | Schedule of Active Participant Data                                                       |                                                             | <b>x</b>                |
| <b>5500 Sch. SB</b>        | <b>Line 27</b>  | Balances Subject to Binding Agreement with PBGC                                           |                                                             |                         |
| <b>5500 Sch. SB</b>        | <b>Line 27</b>  | Alternative 17-Year Funding Schedule of Airlines                                          |                                                             |                         |
| <b>5500 Sch. SB</b>        | <b>Line 32</b>  | Schedule of Amortization Bases                                                            |                                                             | <b>x</b>                |
| <b>5500 Sch. SB</b>        |                 | Other Attachment [Enter Description]                                                      |                                                             |                         |

|                         |                                                                                     |
|-------------------------|-------------------------------------------------------------------------------------|
| <b>Plan Name</b>        | <b>Cargill, Inc. And Associated Companies Pension Plan for Production Employees</b> |
| <b>Plan Sponsor EIN</b> | <b>41-0177680</b>                                                                   |
| <b>ERISA Plan #</b>     | <b>004</b>                                                                          |
| <b>Plan Year Ending</b> | <b>December 31, 2019</b>                                                            |

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

| <b>Form/Schedule</b> | <b>Line #</b> | <b>Description</b>                                          | <b>Attachment</b> |
|----------------------|---------------|-------------------------------------------------------------|-------------------|
| 5500 Sch. H          | Line 3        | Financial statements used in formulating the IQPA's opinion | X                 |
| 5500 Sch. H          | Line 4i       | Schedule of Assets (Held at End of Year)                    | X                 |
| 5500 Sch. H          | Line 4i       | Schedule of Assets (Acquired and Disposed of Within Year)   |                   |
| 5500 Sch. H          | Line 4j       | Schedule of Reportable Transactions                         | X                 |
| 5500 Sch. H          | Line 4a       | Schedule of Delinquent Participant Contributions            |                   |

|                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                    |                                                                                           |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|
| <b>SCHEDULE SB</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Single-Employer Defined Benefit Plan</b><br><b>Actuarial Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).<br><br><b>► File as an attachment to Form 5500 or 5500-SF.</b> | OMB No. 1210-0110<br><br><b>2019</b><br><br><b>This Form is Open to Public Inspection</b> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

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

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

|                                                                                                                                                         |                                                                 |     |
|---------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|-----|
| <b>A</b> Name of plan<br>CARGILL, INC AND ASSOC. CO'S PENSION PLAN FOR PRODUCTION EMPLOYEES                                                             | <b>B</b> Three-digit plan number (PN) ►                         | 004 |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF<br><br>CARGILL, INCORPORATED                                                   | <b>D</b> Employer Identification Number (EIN)<br><br>41-0177680 |     |
| <b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B               |                                                                 |     |
| <b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500 |                                                                 |     |

**Part I    Basic Information**

|                                                                                                                                                                                                                 |                            |                           |                          |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|---------------------------|--------------------------|
| <b>1</b> Enter the valuation date:      Month <u>01</u> Day <u>01</u> Year <u>2019</u>                                                                                                                          |                            |                           |                          |
| <b>2</b> Assets:                                                                                                                                                                                                |                            |                           |                          |
| <b>a</b> Market value.....                                                                                                                                                                                      | <b>2a</b>                  | 83,084,712                |                          |
| <b>b</b> Actuarial value .....                                                                                                                                                                                  | <b>2b</b>                  | 86,263,321                |                          |
| <b>3</b> Funding target/participant count breakdown                                                                                                                                                             | (1) Number of participants | (2) Vested Funding Target | (3) Total Funding Target |
| <b>a</b> For retired participants and beneficiaries receiving payment .....                                                                                                                                     | 864                        | 46,045,784                | 46,045,784               |
| <b>b</b> For terminated vested participants .....                                                                                                                                                               | 873                        | 20,953,237                | 20,953,237               |
| <b>c</b> For active participants .....                                                                                                                                                                          | 799                        | 17,002,224                | 17,768,474               |
| <b>d</b> Total .....                                                                                                                                                                                            | 2,536                      | 84,001,245                | 84,767,495               |
| <b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>                                                                                           |                            |                           |                          |
| <b>a</b> Funding target disregarding prescribed at-risk assumptions .....                                                                                                                                       | <b>4a</b>                  |                           |                          |
| <b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor ..... | <b>4b</b>                  |                           |                          |
| <b>5</b> Effective interest rate.....                                                                                                                                                                           | <b>5</b>                   | 5.56%                     |                          |
| <b>6</b> Target normal cost .....                                                                                                                                                                               | <b>6</b>                   | 900,000                   |                          |

**Statement by Enrolled Actuary**

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

|                  |                                                                                                                                                                                                                                                                                                                        |                                                                                                                                        |
|------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------|
| <b>SIGN HERE</b> | <div style="font-family: cursive; font-size: 1.2em; margin-bottom: 10px;">DAB</div> Signature of actuary<br><br>DOUGLAS BERFELDT, A.S.A.<br><br>Type or print name of actuary<br><br>MERCER<br><br>Firm name<br><br>333 SOUTH 7TH STREET, SUITE 1400<br><br>MINNEAPOLIS      MN      55402-2427<br>Address of the firm | July 6, 2020<br><br>Date<br>2004634<br><br>Most recent enrollment number<br>612-642-8832<br><br>Telephone number (including area code) |
|------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------|

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

**For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.**

**Schedule SB (Form 5500) 2019**  
v. 190130

**Part II Beginning of Year Carryover and Prefunding Balances**

|                                                                                                                                                                     | (a) Carryover balance | (b) Prefunding balance |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|------------------------|
| <b>7</b> Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....                                                             | 0                     | 3,149,533              |
| <b>8</b> Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....                                                         | 0                     | 0                      |
| <b>9</b> Amount remaining (line 7 minus line 8).....                                                                                                                | 0                     | 3,149,533              |
| <b>10</b> Interest on line 9 using prior year's actual return of <u>-3.17%</u> .....                                                                                | 0                     | -99,840                |
| <b>11</b> Prior year's excess contributions to be added to prefunding balance:                                                                                      |                       |                        |
| <b>a</b> Present value of excess contributions (line 38a from prior year).....                                                                                      |                       | 0                      |
| <b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.76%</u> ..... |                       | 0                      |
| <b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....                                                                |                       | 0                      |
| <b>c</b> Total available at beginning of current plan year to add to prefunding balance .....                                                                       |                       | 0                      |
| <b>d</b> Portion of (c) to be added to prefunding balance.....                                                                                                      |                       | 0                      |
| <b>12</b> Other reductions in balances due to elections or deemed elections .....                                                                                   | 0                     | 0                      |
| <b>13</b> Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....                                                                         | 0                     | 3,049,693              |

**Part III Funding Percentages**

|                                                                                                                                                                            |           |         |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|---------|
| <b>14</b> Funding target attainment percentage .....                                                                                                                       | <b>14</b> | 98.16%  |
| <b>15</b> Adjusted funding target attainment percentage.....                                                                                                               | <b>15</b> | 101.76% |
| <b>16</b> Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement ..... | <b>16</b> | 104.90% |
| <b>17</b> If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage. ....                                        | <b>17</b> | %       |

**Part IV Contributions and Liquidity Shortfalls****18** Contributions made to the plan for the plan year by employer(s) and employees:

| (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees | (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees |
|--------------------------|-----------------------------------|---------------------------------|--------------------------|-----------------------------------|---------------------------------|
| 02/26/2020               | 5,000,000                         | 0                               |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
| <b>Totals ▶</b>          |                                   |                                 | <b>18(b)</b>             | 5,000,000                         | <b>18(c)</b>                    |
|                          |                                   |                                 |                          |                                   | 0                               |

**19** Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

|                                                                                                                        |            |           |
|------------------------------------------------------------------------------------------------------------------------|------------|-----------|
| <b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years.....                    | <b>19a</b> | 0         |
| <b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....                                     | <b>19b</b> | 0         |
| <b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date..... | <b>19c</b> | 4,697,590 |

**20** Quarterly contributions and liquidity shortfalls:

**a** Did the plan have a "funding shortfall" for the prior year?..... ☐ Yes ☒ No

**b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ..... ☐ Yes ☐ No

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

Liquidity shortfall as of end of quarter of this plan year

| (1) 1st | (2) 2nd | (3) 3rd | (4) 4th |
|---------|---------|---------|---------|
|         |         |         |         |

**Part V Assumptions Used to Determine Funding Target and Target Normal Cost****21** Discount rate:**a** Segment rates:1st segment:  
3.74 %2nd segment:  
5.35 %3rd segment:  
6.11 %☐ N/A, full yield curve used**b** Applicable month (enter code) ..... **21b** 4**22** Weighted average retirement age ..... **22** 60**23** Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute**Part VI Miscellaneous Items****24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. .... ☒ Yes ☐ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. .... ☐ Yes ☒ No**26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. .... ☒ Yes ☐ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment ..... **27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years ..... **28** 0**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) ..... **29** 0**30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29) ..... **30** 0**Part VIII Minimum Required Contribution For Current Year****31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6) ..... **31a** 900,000**b** Excess assets, if applicable, but not greater than line 31a ..... **31b** 0

| Amortization installments:                           |  | Outstanding Balance | Installment |
|------------------------------------------------------|--|---------------------|-------------|
| <b>a</b> Net shortfall amortization installment..... |  | 1,553,867           | 252,484     |
| <b>b</b> Waiver amortization installment.....        |  |                     |             |

**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_) and the waived amount ..... **33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)..... **34** 1,152,484

|                                                                       | Carryover balance | Prefunding balance | Total balance |
|-----------------------------------------------------------------------|-------------------|--------------------|---------------|
| <b>35</b> Balances elected for use to offset funding requirement..... | 0                 | 0                  | 0             |

**36** Additional cash requirement (line 34 minus line 35)..... **36** 1,152,484**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 4,697,590

| Present value of excess contributions for current year (see instructions)                                             |            |           |
|-----------------------------------------------------------------------------------------------------------------------|------------|-----------|
| <b>a</b> Total (excess, if any, of line 37 over line 36) .....                                                        | <b>38a</b> | 3,545,106 |
| <b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances ..... | <b>38b</b> | 0         |

**39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)..... **39** 0**40** Unpaid minimum required contributions for all years ..... **40** 0**Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)****41** If an election was made to use PRA 2010 funding relief for this plan:**a** Schedule elected ..... ☐ 2 plus 7 years ☐ 15 years**b** Eligible plan year(s) for which the election in line 41a was made ..... ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

|                         |                                                                           |
|-------------------------|---------------------------------------------------------------------------|
| <b>Plan Name</b>        | <b>Cargill, Inc and Assoc. Co's Pension Plan For Production Employees</b> |
| <b>Plan Sponsor EIN</b> | <b>41-0177680</b>                                                         |
| <b>ERISA Plan #</b>     | <b>004</b>                                                                |
| <b>Plan Year Ending</b> | <b>December 31, 2019</b>                                                  |

The required attachment marked with an "X" in the Attachment column is included within the "Signed Schedule MB or Schedule SB" attachment to Schedule SB location which consists of the entire Schedule SB and its attachments.

| <b>Form /<br/>Schedule</b> | <b>Line#</b>    | <b>Description</b>                                                                        | <b>Attachment Title<br/>(if different from Description)</b> | <b>Attach-<br/>ment</b> |
|----------------------------|-----------------|-------------------------------------------------------------------------------------------|-------------------------------------------------------------|-------------------------|
| <b>5500 Sch. SB</b>        | <b>None</b>     | Statement by Enrolled Actuary                                                             |                                                             |                         |
| <b>5500 Sch. SB</b>        | <b>Line 27</b>  | Actuarial Information Based on Pre-PPA Funding Rules                                      |                                                             |                         |
| <b>5500 Sch. SB</b>        | <b>Line E</b>   | Information for Each Individual Employer                                                  |                                                             |                         |
| <b>5500 Sch. SB</b>        | <b>Line 4</b>   | Additional Information for Plans in At-Risk Status                                        |                                                             |                         |
| <b>5500 Sch. SB</b>        | <b>Line 7</b>   | Explanation of Discrepancy in Prior Year Funding Standard Carryover Balance or Prefunding |                                                             |                         |
| <b>5500 Sch. SB</b>        | <b>Line 8</b>   | Late Election to Apply Balances to Quarterly Installments                                 |                                                             |                         |
| <b>5500 Sch. SB</b>        | <b>Line 9</b>   | Explanation of Credit Balance Discrepancy                                                 |                                                             |                         |
| <b>5500 Sch. SB</b>        | <b>Line 18</b>  | Contributions Made to the Plan for the Plan Year                                          |                                                             |                         |
| <b>5500 Sch. SB</b>        | <b>Line 19</b>  | Discounted Employer Contributions                                                         |                                                             |                         |
| <b>5500 Sch. SB</b>        | <b>Line 20c</b> | Liquidity Requirement Certification                                                       |                                                             |                         |
| <b>5500 Sch. SB</b>        | <b>Line 22</b>  | Description of Weighted Average Retirement Age                                            |                                                             | <b>x</b>                |
| <b>5500 Sch. SB</b>        | <b>Line 23</b>  | Information on Use of Multiple Mortality Tables                                           |                                                             |                         |
| <b>5500 Sch. SB</b>        | <b>Line 23</b>  | Information on Use of Substitute Mortality Tables                                         |                                                             |                         |
| <b>5500 Sch. SB</b>        | <b>Part V</b>   | Statement of Actuarial Assumptions/Methods                                                |                                                             | <b>x</b>                |
| <b>5500 Sch. SB</b>        | <b>Part V</b>   | Summary of Plan Provisions                                                                |                                                             | <b>x</b>                |
| <b>5500 Sch. SB</b>        | <b>Line 24</b>  | Change in Actuarial Assumptions                                                           |                                                             | <b>x</b>                |
| <b>5500 Sch. SB</b>        | <b>Line 25</b>  | Change in Method                                                                          |                                                             |                         |
| <b>5500 Sch. SB</b>        | <b>Line 26</b>  | Schedule of Active Participant Data                                                       |                                                             | <b>x</b>                |
| <b>5500 Sch. SB</b>        | <b>Line 27</b>  | Balances Subject to Binding Agreement with PBGC                                           |                                                             |                         |
| <b>5500 Sch. SB</b>        | <b>Line 27</b>  | Alternative 17-Year Funding Schedule of Airlines                                          |                                                             |                         |
| <b>5500 Sch. SB</b>        | <b>Line 32</b>  | Schedule of Amortization Bases                                                            |                                                             | <b>x</b>                |
| <b>5500 Sch. SB</b>        |                 | Other Attachment [Enter Description]                                                      |                                                             |                         |

|                         |                                                                                     |
|-------------------------|-------------------------------------------------------------------------------------|
| <b>Plan Name</b>        | <b>Cargill, Inc. And Associated Companies Pension Plan for Production Employees</b> |
| <b>Plan Sponsor EIN</b> | <b>41-0177680</b>                                                                   |
| <b>ERISA Plan #</b>     | <b>004</b>                                                                          |
| <b>Plan Year Ending</b> | <b>December 31, 2019</b>                                                            |

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

| <b>Form/Schedule</b> | <b>Line #</b> | <b>Description</b>                                          | <b>Attachment</b> |
|----------------------|---------------|-------------------------------------------------------------|-------------------|
| 5500 Sch. H          | Line 3        | Financial statements used in formulating the IQPA's opinion | X                 |
| 5500 Sch. H          | Line 4i       | Schedule of Assets (Held at End of Year)                    | X                 |
| 5500 Sch. H          | Line 4i       | Schedule of Assets (Acquired and Disposed of Within Year)   |                   |
| 5500 Sch. H          | Line 4j       | Schedule of Reportable Transactions                         | X                 |
| 5500 Sch. H          | Line 4a       | Schedule of Delinquent Participant Contributions            |                   |

|                         |                                                                           |
|-------------------------|---------------------------------------------------------------------------|
| <b>Plan Name</b>        | <b>Cargill, Inc and Assoc. Co's Pension Plan For Production Employees</b> |
| <b>Plan Sponsor EIN</b> | <b>41-0177680</b>                                                         |
| <b>ERISA Plan #</b>     | <b>004</b>                                                                |
| <b>Plan Year Ending</b> | <b>December 31, 2019</b>                                                  |

The required attachment marked with an "X" in the Attachment column is included within the "Signed Schedule MB or Schedule SB" attachment to Schedule SB location which consists of the entire Schedule SB and its attachments.

| <b>Form /<br/>Schedule</b> | <b>Line#</b>    | <b>Description</b>                                                                        | <b>Attachment Title<br/>(if different from Description)</b> | <b>Attach-<br/>ment</b> |
|----------------------------|-----------------|-------------------------------------------------------------------------------------------|-------------------------------------------------------------|-------------------------|
| <b>5500 Sch. SB</b>        | <b>None</b>     | Statement by Enrolled Actuary                                                             |                                                             |                         |
| <b>5500 Sch. SB</b>        | <b>Line 27</b>  | Actuarial Information Based on Pre-PPA Funding Rules                                      |                                                             |                         |
| <b>5500 Sch. SB</b>        | <b>Line E</b>   | Information for Each Individual Employer                                                  |                                                             |                         |
| <b>5500 Sch. SB</b>        | <b>Line 4</b>   | Additional Information for Plans in At-Risk Status                                        |                                                             |                         |
| <b>5500 Sch. SB</b>        | <b>Line 7</b>   | Explanation of Discrepancy in Prior Year Funding Standard Carryover Balance or Prefunding |                                                             |                         |
| <b>5500 Sch. SB</b>        | <b>Line 8</b>   | Late Election to Apply Balances to Quarterly Installments                                 |                                                             |                         |
| <b>5500 Sch. SB</b>        | <b>Line 9</b>   | Explanation of Credit Balance Discrepancy                                                 |                                                             |                         |
| <b>5500 Sch. SB</b>        | <b>Line 18</b>  | Contributions Made to the Plan for the Plan Year                                          |                                                             |                         |
| <b>5500 Sch. SB</b>        | <b>Line 19</b>  | Discounted Employer Contributions                                                         |                                                             |                         |
| <b>5500 Sch. SB</b>        | <b>Line 20c</b> | Liquidity Requirement Certification                                                       |                                                             |                         |
| <b>5500 Sch. SB</b>        | <b>Line 22</b>  | Description of Weighted Average Retirement Age                                            |                                                             | <b>x</b>                |
| <b>5500 Sch. SB</b>        | <b>Line 23</b>  | Information on Use of Multiple Mortality Tables                                           |                                                             |                         |
| <b>5500 Sch. SB</b>        | <b>Line 23</b>  | Information on Use of Substitute Mortality Tables                                         |                                                             |                         |
| <b>5500 Sch. SB</b>        | <b>Part V</b>   | Statement of Actuarial Assumptions/Methods                                                |                                                             | <b>x</b>                |
| <b>5500 Sch. SB</b>        | <b>Part V</b>   | Summary of Plan Provisions                                                                |                                                             | <b>x</b>                |
| <b>5500 Sch. SB</b>        | <b>Line 24</b>  | Change in Actuarial Assumptions                                                           |                                                             | <b>x</b>                |
| <b>5500 Sch. SB</b>        | <b>Line 25</b>  | Change in Method                                                                          |                                                             |                         |
| <b>5500 Sch. SB</b>        | <b>Line 26</b>  | Schedule of Active Participant Data                                                       |                                                             | <b>x</b>                |
| <b>5500 Sch. SB</b>        | <b>Line 27</b>  | Balances Subject to Binding Agreement with PBGC                                           |                                                             |                         |
| <b>5500 Sch. SB</b>        | <b>Line 27</b>  | Alternative 17-Year Funding Schedule of Airlines                                          |                                                             |                         |
| <b>5500 Sch. SB</b>        | <b>Line 32</b>  | Schedule of Amortization Bases                                                            |                                                             | <b>x</b>                |
| <b>5500 Sch. SB</b>        |                 | Other Attachment [Enter Description]                                                      |                                                             |                         |

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

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 60.

| (A)<br>Retirement age | (B)<br>Retirement<br>Percent | (C)<br>Lx | (D)<br>Number of employees<br>expected to retire<br>(B) x (C) | (E)<br>(A) x (D) |
|-----------------------|------------------------------|-----------|---------------------------------------------------------------|------------------|
| 55                    | 11%                          | 10,000    | 1,100                                                         | 60,500           |
| 56                    | 11%                          | 8,900     | 979                                                           | 54,824           |
| 57                    | 11%                          | 7,921     | 871                                                           | 49,647           |
| 58                    | 11%                          | 7,050     | 776                                                           | 45,008           |
| 59                    | 11%                          | 6,274     | 690                                                           | 40,710           |
| 60                    | 17%                          | 5,584     | 949                                                           | 56,940           |
| 61                    | 17%                          | 4,635     | 788                                                           | 48,068           |
| 62                    | 32%                          | 3,847     | 1,231                                                         | 76,322           |
| 63                    | 32%                          | 2,616     | 837                                                           | 52,731           |
| 64                    | 38%                          | 1,779     | 676                                                           | 43,264           |
| 65                    | 48%                          | 1,103     | 529                                                           | 34,385           |
| 66                    | 48%                          | 574       | 276                                                           | 18,216           |
| 67                    | 48%                          | 298       | 143                                                           | 9,581            |
| 68                    | 48%                          | 155       | 74                                                            | 5,032            |
| 69                    | 48%                          | 81        | 39                                                            | 2,691            |
| 70                    | 100%                         | 42        | 42                                                            | 2,940            |
| Total                 |                              |           | 10,000                                                        | 600,859          |
| Average               |                              |           |                                                               | 60.09            |

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

**ACTUARIAL ASSUMPTIONS FOR JANUARY 1, 2019 FUNDING VALUATION**

| DISCOUNT RATE<br>SPONSOR ELECTIONS  |                                                                                                                                                                                                                                |                      |
|-------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------|
| • Segment rates or full yield curve | Segment                                                                                                                                                                                                                        |                      |
| • Look-back months                  | 4                                                                                                                                                                                                                              |                      |
|                                     | <u>Stabilized</u>                                                                                                                                                                                                              | <u>Nonstabilized</u> |
| • First 5 years                     | 3.74%                                                                                                                                                                                                                          | 2.28%                |
| • Next 15 years                     | 5.35%                                                                                                                                                                                                                          | 3.81%                |
| • Over 20 years                     | 6.11%                                                                                                                                                                                                                          | 4.46%                |
| Mortality sponsor elections         |                                                                                                                                                                                                                                |                      |
| • All participants                  | Section 430(h)(3) prescribed separate static annuitant and nonannuitant mortality tables. These tables are based on the RP-2014 mortality tables adjusted back to 2006 projected with the MP-2017 mortality improvement scale. |                      |
| 417(e) lump sums                    | Not applicable                                                                                                                                                                                                                 |                      |
| Non-417(e) lump sums                | Not applicable                                                                                                                                                                                                                 |                      |
| Other economic assumptions          |                                                                                                                                                                                                                                |                      |
| • Salary increases                  | Not applicable                                                                                                                                                                                                                 |                      |
| • Flat-dollar benefit increases     | None                                                                                                                                                                                                                           |                      |
| • Social Security wage base         | Not applicable                                                                                                                                                                                                                 |                      |
| • Inflation                         | Not applicable                                                                                                                                                                                                                 |                      |
| • Expected investment return        | 6.90% for 2017; 6.32% for 2018; 6.10% for 2019                                                                                                                                                                                 |                      |
| • Expenses                          | \$900,000 added to current year normal cost                                                                                                                                                                                    |                      |

**RATIONALE FOR ECONOMIC ASSUMPTIONS – FUNDING**

- Discount rate – Prescribed by the IRS and based on the company's current elections.
- Expected investment return – The 2019 assumption is equal to the long-term rate of return on assets assumption used to determine the ASC 715 expense for the fiscal year beginning June 1, 2019 limited to the stabilized third segment discount rate. This assumption was confirmed for reasonableness, i.e., not higher than the 65th percentile result from Mercer's Portfolio Return Calculator for January 2019, based on the plan's target asset mix provided by Cargill as of December 31, 2018.
- Expenses – Based on the actual administrative expenses from the prior year (excluding the PBGC premiums paid in the prior year) plus expected PBGC premiums for the current year.

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

**DEMOGRAPHIC  
ASSUMPTIONS**

**Demographic assumptions**

|                                                   |                                 |                                   |
|---------------------------------------------------|---------------------------------|-----------------------------------|
| • Withdrawal                                      | See table of sample rates.      |                                   |
| • Disability incidence                            | None assumed.                   |                                   |
| • Retirement age                                  | <b>Attained age</b>             | <b>Percentage</b>                 |
|                                                   | Under 55                        | 0%                                |
|                                                   | 55                              | 11%                               |
|                                                   | 56                              | 11%                               |
|                                                   | 57                              | 11%                               |
|                                                   | 58                              | 11%                               |
|                                                   | 59                              | 11%                               |
|                                                   | 60                              | 17%                               |
|                                                   | 61                              | 17%                               |
|                                                   | 62                              | 32%                               |
|                                                   | 63                              | 32%                               |
|                                                   | 64                              | 38%                               |
|                                                   | 65                              | 48%                               |
|                                                   | 66                              | 48%                               |
|                                                   | 67                              | 48%                               |
|                                                   | 68                              | 48%                               |
|                                                   | 69                              | 48%                               |
|                                                   | 70 and above                    | 100%                              |
| • Benefit commencement age for                    |                                 |                                   |
| — Future vested deferred                          | 62                              |                                   |
| — Current vested deferred                         | 62                              |                                   |
| • Spouse assumptions                              | <b><u>Male participants</u></b> | <b><u>Female participants</u></b> |
| — Percentage married                              | 80%                             | 50%                               |
| — Spouse age difference                           | 2 years younger                 | 2 years older                     |
| <b>Form of payment</b>                            | <b><u>Life Only</u></b>         | <b><u>100% J&amp;S</u></b>        |
| • Active retirements                              | 50%                             | 50%                               |
| • Future vested deferred                          | 50%                             | 50%                               |
| • Future deaths                                   | 100%                            | 0%                                |
| • Current vested deferred                         | 50%                             | 50%                               |
| <b>Unpredictable contingent event assumptions</b> | Not applicable                  |                                   |

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

**Table of Sample Rates**

| ATTAINED AGE | WITHDRAWAL |
|--------------|------------|
| 25           | 36.00%     |
| 30           | 24.40%     |
| 35           | 17.40%     |
| 40           | 13.80%     |
| 45           | 15.25%     |
| 50           | 14.00%     |

**RATIONALE FOR DEMOGRAPHIC ASSUMPTIONS – FUNDING**

- Mortality – Prescribed by the IRS.
- Withdrawal – Withdrawal rates are based on an experience study undertaken in 2019 using data from 2013-2017 and the expectation that the future withdrawal patterns and circumstances of the employer will not differ significantly from the period studied.
- Disability incidence – Based on plan's historical experience, an assumption of no disability incidence has historically been used for the plan. This assumption is reviewed annually and has not produced significant gains or losses.
- Retirement age – Retirement rates are based on an experience study undertaken in 2019 using data from 2013-2017 and the expectation that the future retirement patterns and circumstances of the employer will not differ significantly from the period studied.
- Form of payment – Based on a plan experience study completed in 2019; it is expected that future form of payment elections will not differ significantly from the period studied.

**ACTUARIAL METHODS FOR FUNDING**

**Asset Methods – effective January 1, 2009**

The asset valuation method is an average of the adjusted market value for each year during the last two years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110 percent and no less than 90 percent of the fair market value, as defined in IRC Section 430.

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

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

**Participant Methods – effective January 1, 2008**

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts:** The plan does not have any insurance contracts.

**Minimum Funding Methods – effective January 1, 2008**

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual are the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

*Schedule SB, Part V — Summary of Plan Provisions*

**SUMMARY OF MAJOR PLAN PROVISIONS**

|                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|--------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Effective date and plan year                     | Original plan: January 1, 1964<br>Restated plan: Effective January 1, 2015<br>Plan year: January 1 to December 31                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Most recent amendment                            | Amendment adopted December 21, 2018                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Status of the plan                               | The Plan is closed to new entrants (i.e., employees hired, rehired or transferred into an eligible position on or after March 1, 2014 are not eligible for the plan) and provides future benefit accruals for active participants.<br>Effective December 31, 2018, credited service and benefits were frozen.                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Significant events that occurred during the year | Effective December 31, 2018, credited service and benefits were frozen.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Definitions</b>                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| • Eligibility                                    | The Plan covers non-union production employees who have attained age 21 and completed one year of service. The Plan also covers non-union PPD employees (excluding supervisors) who attained age 21 and completed one year of service prior to July 1, 1992. Employees hired, rehired or transferred into an eligible position on or after March 1, 2014 are not eligible for the plan.                                                                                                                                                                                                                                                                                                                                                           |
| • Accrued benefit                                | Years of Credited Service times the benefit level established by the Associated Company. These benefit levels range from \$8.50 to \$50.00. Effective July 1, 1992, the benefit level for most Associated Companies was reduced 25% (rounded up to the nearest \$0.50). Due to benefit level increases since 1992, for most locations, benefits for service prior to July 1, 1992 and benefits for service after June 30, 1992 are based on the current level.<br>For PPD employees, years of Credited Service as of June 30, 1992 times the benefit level in effect on June 30, 1992 as established by the Associated Company. These benefit levels range from \$5.25 to \$7.50. There is no additional accrual for service after June 30, 1992. |
| <b>Normal retirement</b>                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| • Eligibility                                    | Attainment of age 65                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| • Benefit                                        | Accrued Benefit based upon a Participant's years of Credited Service at retirement.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Early retirement</b>                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| • Eligibility                                    | Early Retirement is available after attainment of age 55 and completion of ten years of continuous service. For transactions occurring on or after March 27, 2017, Participants who are terminated as a result of a sale or other divestiture of a business shall be eligible for an Early Retirement benefit if, as of the date of termination, they are within two years of their Early Retirement Date.                                                                                                                                                                                                                                                                                                                                        |

*Schedule SB, Part V — Summary of Plan Provisions*

|                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|---------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| • Benefit                                   | The Accrued Benefit based on Credited Service to the Early Retirement Date. The Accrued Benefit is reduced 6% for each year payments commence prior to age 60. For PPD employees, the Accrued Benefit is reduced 4% for each year the payments commence prior to age 65.                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>Deferred vested</b>                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| • Eligibility                               | Any participant with five years of continuous service is entitled to a vested benefit.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| • Benefit                                   | The Accrued Benefit based on Credited Service to the date of termination. If the Participant has at least ten years of continuous service, payments may commence prior to age 65, but not earlier than age 55. The Accrued Benefit is reduced 7% for each year benefits commence prior to age 65 with a floor of age 60 and an additional 4% for each year benefits commence prior to age 60.                                                                                                                                                                                                                                                                                           |
| <b>Disability</b>                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| • Eligibility                               | The Participant must have attained age 45 and have ten years of continuous service and meet the Plan's definition of Total and Permanent Disability.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| • Benefit                                   | The Accrued Benefit based on Credited Service to the date of disability. Payments begin six months after the date of disability and cease upon the death or recovery of the Participant. The benefit payable from the pension Plan is reduced by disability benefits payable from the employer's Group Term Life Insurance program and from Workers Compensation.                                                                                                                                                                                                                                                                                                                       |
| <b>Pre-retirement death</b>                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| • Eligibility                               | A Vested Participant who dies before benefit commencement and who has a surviving spouse.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| • Benefit                                   | The spouse is entitled to the benefit that would be payable if the Participant had separated from service on the date of death, survived to the earliest commencement date, commenced benefits on a 50% Joint and Survivor benefit, and then died one day after the earliest commencement date. Vested employees, upon attaining age 55, may elect 100% Joint and Survivor coverage rather than the automatic 50% coverage. This additional coverage, if elected, is paid for by the Participant by reducing the Accrued Benefit. Effective January 1, 2008, active Participants are covered under the 100% Pre-Retirement Survivor Annuity with no additional cost to the Participant. |
| <b>Form of benefits</b>                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| • Automatic form for unmarried participants | Single Life                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| • Automatic form for married participants   | 100% Joint and Survivor                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

*Schedule SB, Part V — Summary of Plan Provisions*

|                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| • Optional forms                   | Single Life, 10 Year C&L and 50% and 100% Joint and Survivor; lump sum up to \$25,000.                                                                                                                                                                                                                                                                                                                                                                                                       |
| • Optional form conversion factors | Optional annuity forms of benefit are the actuarial equivalent of the normal form; effective January 1, 2013, actuarial equivalence is based on the RP2000 mortality table (blended 50% males and 50% females, projected to 2020 using Scale AA) and an interest rate of 5% (optional form cannot be less than accrued benefit as of December 31, 2012 based on the prior factors); lump sums based on applicable 417(e) mortality and interest rates (fourth month preceding the plan year) |
| <b>Miscellaneous</b>               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| • Maximum benefits                 | Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2019, the limit is \$225,000.                                                                                                                                                                                                                                                                                                                                                              |

**Benefits Included or Excluded**

Unless noted below, all benefits provided by the plan, as restated and amended through December 21, 2018, are included in this valuation.

- **Most recent plan amendments included:** Amendment adopted December 21, 2018.
- **Plan amendments excluded:** None.
- **Late retirement increases:**
  - *Active participants:* Current active employees over age 65 are valued including accruals after age 65.
  - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase to age 75.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

*Schedule SB, Part V — Summary of Plan Provisions***PLAN PROVISIONS SPECIFIC TO FUNDING****Additional Benefits Included or Excluded**

- **IRC Section 436 benefit restrictions:**

- *Unpredictable contingent event benefits:* See below.
- *Plan amendments:* See above.
- *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
- *Benefit accruals:* The plan's funding target and target normal cost do not reflect any limitation on benefit accruals.

- **Scheduled benefit increases:** Scheduled benefit increases effective after the end of the current plan year are excluded from minimum funding requirements.

- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

**PLAN PROVISION CHANGES SINCE PRIOR VALUATION**

- Maximum benefits amount under IRS rules were updated from 2018 to 2019.
- The Plan was amended to freeze benefits as of December 31, 2018.

*Schedule SB, line 24 — Change in Actuarial Assumptions*

**ACTUARIAL ASSUMPTION CHANGES SINCE PRIOR VALUATION**

- Interest discounts and mortality rates were updated from 2018 to 2019 in accordance with PPA and the plan sponsor elections.
- The expense component of normal cost was changed from \$700,000 to \$900,000 to reflect expectations for the current plan year.
- Retirement rates, withdrawal rates, benefit commencement age, form of payment, percentage married and spouse age difference assumptions were updated as a result of an experience study.

*Schedule SB, line 26 — Schedule of Active Participant Data*

| ATTAINED AGE | YEARS OF CREDITED SERVICE |     |     |       |       |       |       |       |       |         |       |
|--------------|---------------------------|-----|-----|-------|-------|-------|-------|-------|-------|---------|-------|
|              | UNDER 1                   | 1–4 | 5–9 | 10–14 | 15–19 | 20–24 | 25–29 | 30–34 | 35–39 | 40 & UP | TOTAL |
| Under 25     |                           |     | 1   |       |       |       |       |       |       |         | 1     |
| 25–29        | 1                         | 16  | 13  |       |       |       |       |       |       |         | 30    |
| 30–34        | 4                         | 16  | 25  | 6     |       |       |       |       |       |         | 51    |
| 35–39        | 3                         | 22  | 22  | 11    | 7     |       |       |       |       |         | 65    |
| 40–44        | 7                         | 32  | 24  | 18    | 6     | 4     |       |       |       |         | 91    |
| 45–49        | 1                         | 31  | 36  | 23    | 10    | 13    | 3     |       |       |         | 117   |
| 50–54        | 4                         | 44  | 44  | 31    | 7     | 12    | 7     |       |       |         | 149   |
| 55–59        | 4                         | 34  | 42  | 30    | 22    | 10    | 17    | 3     | 5     |         | 167   |
| 60–64        | 4                         | 24  | 24  | 15    | 17    | 17    | 6     | 4     | 2     | 2       | 115   |
| 65–69        |                           | 1   | 4   | 2     | 1     | 2     |       | 1     |       |         | 11    |
| 70 & up      |                           |     | 1   |       |       | 1     |       |       |       |         | 2     |
| Total        | 28                        | 220 | 236 | 136   | 70    | 59    | 33    | 8     | 7     | 2       | 799   |

In each cell, the number is the count of active participants for each age/service combination.

*Schedule SB, line 32 — Schedule of Amortization Bases*

The total shortfall amortization charge is the sum of the individual shortfall amortization installment for each plan year covered under PPA. Although an individual shortfall amortization installment can be negative, the combined shortfall amortization charge cannot be less than \$0.

| SHORTFALL BASES     |    |                        |                    |    |                     |
|---------------------|----|------------------------|--------------------|----|---------------------|
| YEAR<br>ESTABLISHED |    | OUTSTANDING<br>BALANCE | YEARS<br>REMAINING |    | 2019<br>INSTALLMENT |
| 2019                | \$ | 1,553,867              | 7                  | \$ | 252,484             |
| Total               | \$ | 1,553,867              |                    | \$ | 252,484             |