Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2021

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

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

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
PCS 401(K) RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 01/01/1982

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

5296 HARVEST LAKE DRIVE
LOVELAND, CO 80538

2b Employer Identification Number (EIN) 56-2111626

2c Plan Sponsor's telephone number 970-541-3760

2d Business code (see instructions) 325300

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	07/27/2022	ROXANE SCHWANER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

c Plan Name

4b EIN

4d PN

5 Total number of participants at the beginning of the plan year	**5**	1668
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	1340
a(2) Total number of active participants at the end of the plan year	**6a(2)**	1242
b Retired or separated participants receiving benefits	**6b**	37
c Other retired or separated participants entitled to future benefits	**6c**	297
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	1576
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	10
f Total. Add lines **6d** and **6e**	**6f**	1586
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	1562
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

3H 2E 2G 2J 2K 2S 2T 3F

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] 0 **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2021** **This Form is Open to Public Inspection.**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan	**B** Three-digit plan number (PN) ▶	
PCS 401(K) RETIREMENT PLAN		002
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)	
PCS ADMINISTRATION USA, INC. C/O NUTRIEN, LTD.	56-2111626	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
25 37 64 65 71	RECORDKEEPER	114381	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

TOWERS WATSON INV SERVICES, INC.

52-1868818

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16	CONSULTANT	61860	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

STATE STREET GLOBAL ADVISORS

81-4017137

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16	CONSULTANT	33850	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

STRATEGIC ADVISORS, INC.

04-2654524

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	23762	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2021

This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
PCS 401(K) RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
PCS ADMINISTRATION USA, INC. C/O NUTRIEN, LTD.

D Employer Identification Number (EIN)
56-2111626

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

a Name of MTIA, CCT, PSA, or 103-12 IE: NUTRIEN 401(K) RETIREMENT PLAN MT

b Name of sponsor of entity listed in (a): AGRIUM U.S. INC.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
37-1954282-001	M	321350715

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)

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
PCS 401(K) RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
PCS ADMINISTRATION USA, INC. C/O NUTRIEN, LTD.

D Employer Identification Number (EIN)
56-2111626

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	567766	599152
(2) Participant contributions	1b(2)	404909	404917
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	0
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	4530232	4360025
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	277257041	321350715
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	0	0
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	0	0

			(a) Beginning of Year	**(b)** End of Year
1d	Employer-related investments:			
	(1) Employer securities	**1d(1)**	0	0
	(2) Employer real property	**1d(2)**	0	0
e	Buildings and other property used in plan operation	**1e**	0	0
f	Total assets (add all amounts in lines 1a through 1e)	**1f**	282759948	326714809
	Liabilities			
g	Benefit claims payable	**1g**	0	0
h	Operating payables	**1h**	0	0
i	Acquisition indebtedness	**1i**	0	0
j	Other liabilities	**1j**	0	0
k	Total liabilities (add all amounts in lines 1g through1j)	**1k**	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	**1l**	282759948	326714809

Part II Income and Expense Statement

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

	Income		**(a)** Amount	**(b)** Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	**2a(1)(A)**	7601081	
	(B) Participants	**2a(1)(B)**	13075502	
	(C) Others (including rollovers)	**2a(1)(C)**	194528	
	(2) Noncash contributions	**2a(2)**	0	
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	**2a(3)**		20871111
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	**2b(1)(A)**	0	
	(B) U.S. Government securities	**2b(1)(B)**	0	
	(C) Corporate debt instruments	**2b(1)(C)**	0	
	(D) Loans (other than to participants)	**2b(1)(D)**	0	
	(E) Participant loans	**2b(1)(E)**	250413	
	(F) Other	**2b(1)(F)**	0	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	**2b(1)(G)**		250413
	(2) Dividends: **(A)** Preferred stock	**2b(2)(A)**	0	
	(B) Common stock	**2b(2)(B)**	0	
	(C) Registered investment company shares (e.g. mutual funds)	**2b(2)(C)**	0	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	**2b(2)(D)**		0
	(3) Rents	**2b(3)**		0
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	**2b(4)(A)**	0	
	(B) Aggregate carrying amount (see instructions)	**2b(4)(B)**	0	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	**2b(4)(C)**		0
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	**2b(5)(A)**	0	
	(B) Other	**2b(5)(B)**	0	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	**2b(5)(C)**		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		49174172
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		0
c Other income	2c		0
d Total income. Add all **income** amounts in column (b) and enter total	2d		70295696
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	29410343	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		29410343
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		8384
h Interest expense	2h		0
i Administrative expenses: **(1)** Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	23762	
(4) Other	2i(4)	155917	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		179679
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		29598406
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		40697290
l Transfers of assets:			
(1) To this plan	2l(1)		4223222
(2) From this plan	2l(2)		965651

Part III Accountant's Opinion

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

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

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: EIDE BAILLY LLP **(2)** EIN: 45-0250958

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:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	

			Yes	No	Amount
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		15000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	4n		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)
NUTRIEN COLLECTIVELY BARGAINED 401(K) RETIREMENT PLAN	56-2111626	007
NUTRIEN 401(K) RETIREMENT PLAN	91-1589568	007

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

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

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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

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

OMB No. 1210-0110

2021

This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
PCS 401(K) RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
PCS ADMINISTRATION USA, INC. C/O NUTRIEN, LTD.

D Employer Identification Number (EIN)
56-2111626

Part I Distributions

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

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

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

EIN(s): 04-6568107

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

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

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

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

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

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

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

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) ..... | **6a** |

b Enter the amount contributed by the employer to the plan for this plan year ..... | **6b** |

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) ..... | **6c** |

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

PCS
401(k) Retirement Plan

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE

December 31, 2021 and 2020
(With Report of Independent Registered Public Accounting Firm Thereon)

PCS
401(k) RETIREMENT PLAN
December 31, 2021 and 2020

TABLE OF CONTENTS

	Page
Report of Independent Registered Public Accounting Firm	3
Statements of Net Assets Available for Benefits As at December 31, 2021 and 2020	6
Statement of Changes in Net Assets Available for Benefits Year ended December 31, 2021	7
Notes to the Financial Statements	8
Supplemental Schedule:	
Schedule H, Line 4i – Schedule of Assets (Held at End of Year) As at December 31, 2021	15

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CPAs & BUSINESS ADVISORS

Independent Auditor's Report

Nutrien North American Pension Committee,
Plan Administrator, and Management of the
PCS 401(k) Retirement Plan
Loveland, Colorado

Opinion

We have audited the financial statements of PCS 401(k) Retirement Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, and the related statement of changes in net assets available for benefits for the year ended December 31, 2021, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of PCS 401(k) Retirement Plan as of December 31, 2021 and 2020, and the changes in its net assets available for benefits for the year ended December 31, 2021, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of PCS 401(k) Retirement Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about PCS 401(k) Retirement Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of PCS 401(k) Retirement Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about PCS 401(k) Retirement Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule H, line 4i-schedule of assets held at end of year as of December 31, 2021, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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



Denver, Colorado
June 22, 2022

PCS
401(k) RETIREMENT PLAN
Statements of Net Assets Available for Benefits
As at December 31
(US dollars)

	Note	**2021**	2020
Assets			
Investments - Plan interest in Nutrien 401(k) Retirement Plan Master Trust, at fair value	5, 6	**321,057,700**	276,920,555
Receivables:			
Employer contributions	5	**599,152**	567,766
Employee contributions	5	**404,917**	404,909
Other receivables	5	**245,297**	9,673
Notes receivable from participants	5	**4,360,025**	4,530,233
Total receivables		**5,609,391**	5,512,581
Net assets available for plan benefits		**326,667,091**	282,433,136

(See Notes to the Financial Statements)

PCS
401(k) RETIREMENT PLAN
Statement of Changes in Net Assets Available for Benefits
Year ended December 31
(US dollars)

	Note	2021
Additions		
Investment income from Plan interest in Nutrien 401(k) Retirement Plan Master Trust	5	
Net realized and unrealized appreciation in fair value of investments		**48,204,555**
Interest and dividends		**1,499,125**
		49,703,680
Contributions		
Employer		**7,601,081**
Participant		**13,075,502**
Rollover		**194,527**
		20,871,110
Total additions		**70,574,790**
Deductions		
Distributions paid to participants		**29,418,727**
Administrative expenses, net	2	**179,679**
Total deductions		**29,598,406**
Increase in net assets before plan transfers		**40,976,384**
Affiliated plan transfers and other, net		**3,257,571**
Increase in net assets		**44,233,955**
Net assets available for plan benefits beginning of year		**282,433,136**
Net assets available for plan benefits end of year		**326,667,091**

(See Notes to the Financial Statements)

1. PLAN DESCRIPTION

The following description of the PCS 401(k) Retirement Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

The Plan sponsor, PCS Administration (USA), Inc. (the "Company") is a wholly-owned subsidiary of Nutrien Ltd. ("Nutrien"). The Plan is a defined contribution plan established for the benefit of all eligible employees of the Company; PCS Phosphate Company, Inc.; PCS Sales (USA), Inc.; certain employees of White Springs Agricultural Chemicals, Inc.; and certain employees of PCS Nitrogen Inc. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

The trustee of the Plan is Fidelity Management Trust Company ("Fidelity" or "Trustee"). The recordkeeper of the Plan at December is Fidelity Investments Institutional Operations Company, Inc., an affiliate of the Trustee. The Plan is administered by a committee of three or more persons (the "Plan Committee") appointed by Nutrien's board of directors. The Plan Committee determines the appropriateness of the Plan's investment offerings and monitors investment performance.

All of the Plan's investment assets are held in a trust account at the Trustee and consist of an interest in an investment account of the Nutrien 401(k) Retirement Plan Master Trust (the "Master Trust") a master trust established by an affiliate of the Company on behalf of the Company and administered by the Trustee.

Contributions

Participants may contribute up to 75 percent of eligible compensation each year, as defined in the Plan, subject to certain Internal Revenue Code of 1986, as amended ("IRC"), limitations. These contributions may be pre-tax contributions ROTH after-tax contributions. Participants who are age 50 and over may also make "catch-up" contributions. The Plan has an automatic enrollment provision, under which new participants make a 3 percent pre-tax contribution, unless they formally waive participation or elect a different participation level. The Plan also has an automatic increase program, which is available for participants to voluntarily elect to have an increase in the deferral rate each year in the Plan on or after April 2, 2012.

For participant's continuing benefit accrual in the PCS U.S. Employees' Pension Plan, the Company matches 50 percent of the first 6 percent of eligible compensation that participants contribute for a maximum match of 3 percent. For Non-Highly Compensation participant's as of January 1, 2019 with frozen benefit accruals in the PCS U.S. Employees' Pension Plan, the Company matches 150 percent of the first 6 percent of eligible compensation that participants contribute for a maximum match of 9 percent and the Company provides a non-elective employer contribution of 1 percent of eligible compensation. Catch-up contributions are eligible for the Company match. Participants may also rollover amounts representing distributions from other qualified defined benefit or contribution plans (rollover contributions), which are not eligible for the Company match.

After the end of each plan year, the Company may make an additional "true-up" matching contribution to your account if the aggregate matching contribution allocation for the plan year is less than the amount you would otherwise have received as matching contributions had you contributed at least 6% of eligible compensation for each pay period throughout the plan year. The amount of the true-up contribution will be the difference between the amount of matching contributions allocated to your account during the plan year and the amount that would have been allocated for the plan year had you contributed at least 6% of eligible compensation throughout the year.

Participant eligibility and plan entry

Certain employees of the Company, who are either (a) highly compensated and not accruing in the PCS U.S. Employees' Pension or (b) are accruing in the PCS U.S. Employees' Pension are eligible to participate in the Plan if they are regular full-time employees hired or rehired on or before January 1, 2020, who are not leased employees and are not represented by a collective bargaining unit of the Company's participating subsidiaries or affiliated companies or represented by a collective bargaining unit that does not provide for employees' participation in the Plan. Regular full-time employees are enrolled into the Plan as soon as practical after they begin working with the Company. Employees who are not regular full-time employees and are not otherwise ineligible are enrolled into the Plan at which time they complete a year of eligibility service.

Vesting

Participants are immediately vested in their employee and employer contributions in their account balances.

Distributions

Distributions from the Plan may be made to a participant upon death, total disability, retirement, financial hardship, or termination of employment. In-service withdrawals are also permitted after a participant attains age 59½. Company contributions, if any, are subject to certain forfeiture provisions.

Upon termination of employment, a participant whose vested account balance is greater than $5,000 may elect to receive a distribution of his or her account balance, leave the vested account balance in the Plan until a date not to exceed April 1 of the year following the year in which the participant reaches age 70½ or request a direct rollover. A participant with a vested account balance between $1,000 and $5,000 (including the value of the Participant's Rollover Account) which has not elected to have such distribution paid directly to an eligible retirement plan specified by the Participant in a direct rollover or to receive the distribution directly in accordance with Article 11, will automatically have the distribution directly rollover to the individual retirement account designated by the Committee. If the Participant's vested account balance is $1,000 or less (including the value of the Participant's Rollover Account), the Committee may direct that the amount be automatically distributed.

For all participant-driven distributions, any portion of a participant's account that is invested in Nutrien common stock may be distributed in cash or in common shares of Nutrien, at the election of the participant.

Participants may make withdrawals, not to exceed their pre-tax contributions, to satisfy one of the immediate and heavy financial needs as described in the Plan document.

The designated beneficiary is entitled to a death benefit distribution equal to the participant's vested account balance.

Notes receivable from participants

Participants may borrow from their fund accounts up to a maximum amount equal to the lesser of $50,000 or 50 percent of their account balance. Loan terms range from one to five years or up to 20 years for the purchase of a primary residence. The loans are secured by the balance in the participant's account. Loans bear interest based on prevailing terms where the loan was made. Interest rate is established at the inception of the loan and is set at one percentage point higher than the prime lending rate as posted in Reuters as of the first business day of the calendar month in which the loan is made. The interest rate is fixed and does not change for the duration of the loan. Principal and interest are paid ratably through payroll deductions. A participant may generally have no more than one outstanding loan at any one time. As of December 31, 2021, participant loans have maturities through 2041 at interest rates ranging from 3.0 percent to 7.5 percent.

Participant accounts

Individual accounts are maintained for each Plan participant. Each participant's account is credited with the participant's contribution, the Company's matching contribution, the Company's discretionary performance contribution when applicable, and allocations of Plan earnings. These accounts are also charged with withdrawals and an allocation of Plan losses and administrative expenses. Allocations are based on participant earnings or account balances, as defined in the Plan. The benefit to which a participant is entitled is the benefit that can be provided to the participant's account.

Investment options

Participants direct the investment of their account balances and contributions into various investment options offered by the Plan. The Plan currently offers Nutrien common stock, a selection of mutual and common collective trust funds, short term funds and one pooled investment stable value fund. Dividends distributed by a participant's investment in Nutrien Common Stock are reinvested in Nutrien common stock. The Nutrien stock purchase account is a money market fund that is used in the recordkeeping of the purchases and sales of fractional shares of Nutrien common stock and is not available as a participant-directed investment option.

Participants who are enrolled in the Plan under the automatic enrollment provision and who have not otherwise made an investment election, will have their contributions and the Company contributions invested in the Plan's "default fund," which has been designated as State Street Target Retirement date funds based on the retirement date closest to the year that the participant might retire, based on the participant's current age and assuming a normal retirement age of 65.

COVID-19

Due to the impact of the COVID-19 pandemic we have assessed our accounting estimates and other matters that require the use of forecasted financial information. The assessment included estimates of the unknown future impacts of the pandemic using information that is reasonably available at this time. Based on the current assessment, there was not a material impact on these consolidated financial statements.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting

The accompanying financial statements have been prepared using the accrual basis of accounting.

Use of estimates

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

Distributions

Distributions are recorded when paid. There were no amounts allocated to accounts of participants who had elected to withdraw from the Plan but had not yet been paid at December 31, 2021 and 2020.

Valuation of investments and income recognition

As of December 31, 2021 and 2020, the Plan's investments, including the investment in the Master Trust, are reported at fair value. The fair value of the Master Trust has been determined based on the fair value of the underlying investments of the Master Trust. Fair value is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date.

A three-level hierarchy is used to disclose assets and liabilities measured at fair value. Assets and liabilities are classified in their entirety based on the lowest level of input significant to the fair value measurement.

The three levels are defined as follows:

- Level 1 – Observable inputs based on quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 – Observable inputs based on quoted prices for similar assets and liabilities in active markets, quoted prices for identical assets and liabilities in inactive markets, inputs other than quoted prices that are observable for the asset or liability, or inputs derived from or corroborated by observable market data by correlation or other means.
- Level 3 – Unobservable inputs that reflect an entity's own assumptions about what inputs a market participant would use in pricing the asset or liability based on the best information available in the circumstances.

The following describes the valuation methods and assumptions used by the Plan to estimate the fair values of the investments held by the Plan. There have been no changes in the methodologies used at December 31, 2021 and 2020.

Common Stock:
Nutrien common stock is valued at the closing price reported on the active market on which the individual securities are traded.

Common Collective Trust:
As a practical expedient, the fair value of the trust is based on the NAV of units held by the Plan on the last business day of the year, as determined by the issuer of the trust based on the fair value of the underlying investments. This trust shares the common goal of growth and preservation of principal. It indirectly invests in a mix of US and international common stocks, and fixed income securities through holdings in various mutual funds. There are currently no redemption restrictions or unfunded commitments on these investments. Redemption is permitted daily with no restrictions or notice periods and there are no unfunded commitments.

Stable Value Fund — The Goldman Sachs Collective Trust (the "Collective Trust") is stated at contract value, as the investment contract in this fund is fully benefit-responsive. Contract value of the stable value funds is the value at which participants ordinarily transact and is the sum of participant and Company contributions, plus accrued interest thereon less withdrawals. As a practical expedient, the fair value of participation units in the stable value fund is based upon the NAV of such fund as reported, in the audited financial statements of the stable value fund. NAV is determined to be contract value, the value at which participants ordinarily transact. Redemption is permitted daily with no restrictions or notice periods and there are no unfunded commitments.

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

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net realized and unrealized appreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Management fees and operating expenses charged to the Plan for investments in the common collective trusts, mutual funds and pooled investment stable value fund are deducted from income earned on a daily basis and are not separately charged to an expense. Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investments.

Notes receivable from participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are recorded as distributions based on the terms of the Plan.

Administrative revenue (expense)

Administrative expenses of the Plan are paid by the Plan or the Plan sponsor, as provided in the Plan document. Investment management fees for certain investments are included as a reduction of investment return and not reflected separately in the statement of changes in net assets available for benefits. Administrative revenues arise when investment managers return a portion of the investment fees to the Trustee to offset the administrative expenses. Any excess resulting from this revenue sharing remains in an unallocated account from which future Plan expenses can be paid.

3. TAX STATUS

The Internal Revenue Service ("IRS") has determined and informed the Company by a letter dated March 15, 2018, that the Plan and related trust were designed in accordance with the applicable regulations of the IRC. Subsequent to this issuance of the determination letter, the Plan was amended. However, the Company and Plan management believe that the Plan is currently designed and operated in compliance with the applicable requirements of the IRC, and the Plan and related trust continue to be tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2021, and 2020 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.

4. PLAN TERMINATION

Although it has not expressed any intention to do so, the Company has the right under the Plan document to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. The Plan provides that, upon termination, the net assets should be allocated among the Plan's participants and beneficiaries in accordance with the provisions of the Plan. Participants would become 100 percent vested in the employer contribution portion of their accounts.

5. INTEREST IN MASTER TRUST

All of the Plan's investments are held in the Master Trust, which was established for the investment of assets of the Plan and two other retirement plans sponsored by the Plan Sponsor. Each participating retirement plan has an interest in the Master Trust. Use of the Master Trust permits the commingling of Plan assets with the assets of the participating plans for investment and administrative purposes. Although assets of the plans are commingled in the Master Trust, the Trustees maintain supporting records for the purpose of allocating the net gain or loss of the investment account to the participating plans.

The net assets and investments of the Master Trust at December 31, 2021 and 2020, are summarized as follows:

	2021		2020	
	Master Trust	**Plan's Share**	Master Trust	Plan's Share
Investments, at fair value	**1,970,106,531**	**321,057,700**	1,718,782,912	276,920,555
Receivables:				
Employer contributions	**5,815,173**	**599,152**	4,906,505	567,766
Employee contributions	**2,369,288**	**404,917**	2,106,847	404,909
Other receivables	**245,297**	**245,297**	9,673	9,673
Notes receivable from participants	**22,151,974**	**4,360,025**	21,459,870	4,530,233
Total	**2,000,688,263**	**326,667,091**	1,747,265,807	282,433,136

The net investment income of the Master Trust for the years ended December 31, 2021 and 2020, are summarized as follows:

	2021	2020
Net change in fair value of investments	**256,392,921**	220,211,051
Interest and dividends	**5,497,042**	5,698,186
Net investment income of Master Trust	**261,889,963**	225,909,237
Plan's interest in Master Trust investment income	**49,703,680**	34,464,639

6. INVESTMENTS

Fair value of Plan investments by hierarchy level

	Master Trust Investment Assets at Fair Value as at December 31, 2021				
	Level 1	**Level 2**	**Level 3**	**Total**	**Plan's Share**
Nutrien common stock	**131,049,412**	**-**	**-**	**131,049,412**	**43,613,225**
Short-term funds	**275,668**	**-**	**-**	**275,668**	**20,209**
Investment assets at fair value	**131,325,080**	**-**	**-**	**131,325,080**	**43,633,434**
Investment measured at NAV - Common Collective Trust [1]				**1,763,342,339**	**267,771,990**
Investment measured at NAV - Stable Value Fund [1]				**75,439,112**	**9,652,276**
Total				**1,970,106,531**	**321,057,700**

1 In accordance with GAAP, investments measured at NAV as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented are intended to permit reconciliation to the amount presented in the statements of net assets available for benefits.

	Master Trust Investment Assets at Fair Value as at December 31, 2020				
	Level 1	Level 2	Level 3	Total	Plan's Share
Nutrien common stock	93,702,227	-	-	93,702,227	33,120,415
Short-term funds	395,876	-	-	395,876	11,330
Investment assets at fair value	94,098,103	-	-	94,098,103	33,131,745
Investment measured at NAV - Common Collective Trust [1]				1,556,728,197	233,935,438
Investment measured at NAV - Stable Value Fund [1]				67,956,612	9,853,372
Total				1,718,782,912	276,920,555

1 In accordance with GAAP, investments measured at NAV as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented are intended to permit reconciliation to the amount presented in the statements of net assets available for benefits.

Change in fair values levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the end of the reporting period.

Plan management evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for plan benefits. For the year ended December 31, 2021 and 2020, there were no significant transfers in or out of levels 1, 2, or 3.

7. STABLE VALUE FUND

The Goldman Sachs Stable Value Collective Trust Institutional Series Class 1 is a stable value fund (the “Fund”) that is a separate investment trust within the Collective Trust. The Fund is invested in stable value investment contracts and in fixed income instruments which underlie stable value contracts as well as in money market instruments. Investments underlying stable value contracts may be purchased directly or accessed via commingled vehicles and accounts that invest in such instruments. The objective of the Fund is to earn a high level of return that is consistent with providing the stability of principal and maintaining a stable value of one dollar per unit.

Certain events limit the ability of the Plan to transact at contract value with the Collective Trust issuer. Such events include the following: (a) a material amendment to the Collective Trust or Fund documents or administration that would have a material adverse effect on the provider; (b) amendments to a participating trust’s plan documents or plan administration that would have a material adverse impact on the provider; (c) additions of competing Investment options or changes to the participating trust’s competing investment options or equity wash provisions or restrictions; (d) complete or partial termination of a participating trust’s plan or merger of a plan with another plan or the participating trust ceases to be an eligible trust; (e) a redemption resulting from an event initiated or directed by a participating trust’s plan sponsor (“employer-initiated event”) such as the removal of a group of employees from coverage under the participating plan (such as a group layoff or early retirement incentive program), or the closing or sale of a subsidiary, employing unit or affiliate or the bankruptcy or insolvency of the plan sponsor; (f) changes in law or regulation applicable to the Fund, the participating trust or plan or account or contract issuer; (g) the delivery of any communication to plan participants designed to influence a participant not to invest in the account; and (h) other events or circumstances provided for in the contract. The Plan administrator does not believe the occurrence of any such value event, which would limit the Plan’s ability to transact at contract value with participants, is probable.

Stable value contracts also define certain termination events that permit the provider to terminate the contract at market value and the Fund will receive the market value of the covered assets as of the date of termination. Thus, if the market value of the covered assets is less than the contract value on the termination date, the contract does not require the issuer to pay any excess of contract value over market value. As a result, this type of termination will result in a market value adjustment, which could cause the Fund to be unable to maintain a stable NAV of one dollar per unit. Issuer termination events vary by contract and typically may include some or all of the following: (a) the Fund or the Collective Trust is fully or partially terminated or fails to be exempt from federal income taxation; (b) the Fund merges with another fund or entity; (c) a security is sold or subject to a lien other than as permitted under the contract; (d) the termination or replacement or “change in control” as defined in the contract of the Trustee or investment adviser without the issuer’s consent; (e) there is a material change in law, regulation, ruling, or accounting requirement applicable to the Fund or the contract issuer; (f) the bankruptcy of the Fund; (g) the amendment of the Declaration of Trust or change in the investment objectives or administration of the Fund without the issuer’s consent; (h) the level of “impaired securities” as defined in the contract exceeds an agreed upon amount of the Fund assets; and (i) other events or circumstances provided for in the contract. In addition, if the Fund defaults in its contractual obligations or representations under the contract (including non-compliance with investment guidelines) and such default is not cured within any applicable cure period, then the contract may be terminated by the issuer and the Fund will receive the market value as of the date of termination.

Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment in the Collective Trust at contract value. The average crediting interest rate was 1.31 (2020 – 1.56 percent) percent for the year ended December 31, 2021, which was based on the interest rates of the underlying portfolio of assets. The average yield for the year ended December 31, 2021 was 1.39 percent (2020 - .66 percent). The participants in the Plan are able to redeem from the Collective Trust immediately. The Collective Trust has no redemption restrictions and there is no redemption notice period required for participants.

8. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are shares of investment funds administered by Fidelity Investments Institutional Operations Company, Inc., an affiliate of the Trustee, investment manager and recordkeeper. These transactions qualify as exempt party-in-interest transactions. Fees paid by the Plan for the investment management services were included as a reduction of the return earned on each fund.

At December 31, 2021 and 2020, the Plan held approximately 579,963 and 687,716 shares, respectively, of Nutrien common stock, with a fair value of $43,613,225 and $33,120,415, respectively. During the year ended December 31, 2021, the Plan recorded dividend income of $1,120,421.

9. RISKS AND UNCERTAINTIES

The Plan utilizes various investment instruments, including mutual funds, a pooled investment stable value fund, a common collective trust, short term funds and common stock. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements. As of December 31, 2021, there was a significant concentration of participant-directed investments in the common stock of Nutrien (14 percent) and three target retirement collective investment trust funds (37 percent).

10. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of the financial statements as of December 31, 2021 and 2020 to the Form 5500:

	2021	2020
Statements of net assets available for benefits:		
Net assets available for benefits per the financial statements	**326,667,091**	282,433,136
Adjustment from contract value to fair value for fully benefit-responsive stable value fund	**47,718**	326,812
Net assets per the Form 5500	**326,714,809**	282,759,948
Statement of changes in net assets available for benefits:		
Increase in net assets per the financial statements	**44,233,955**	
Net change in adjustment from contract value to fair value	**(279,094)**	
Net income and transfers per the Form 5500	**43,954,861**	

11. SUBSEQUENT EVENTS

The Plan's management has evaluated subsequent events through June 22, 2022, the date the financial statements were available to be issued, to ensure that the financial statements include appropriate disclosure or recognition of events that occurred subsequent to December 31, 2021.

PCS
401(k) RETIREMENT PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
As at December 31, 2021
Employer Identification Number: 562111626
Plan Number: 002
(US dollars)

(a)	(b) Identity of Issuer	(c) Description of Investments	(d) Cost **	(e) Current Value
	Shares of registered investment companies:			
	State Street Global Advisors	State Street Target Retirement Income Non-Lending Series Fund Class P		8,857,681
	State Street Global Advisors	State Street Target Retirement 2020 Non-Lending Series Fund Class P		16,848,191
	State Street Global Advisors	State Street Target Retirement 2025 Non-Lending Series Fund Class P		46,462,642
	State Street Global Advisors	State Street Target Retirement 2030 Non-Lending Series Fund Class P		39,600,991
	State Street Global Advisors	State Street Target Retirement 2035 Non-Lending Series Fund Class P		32,861,848
	State Street Global Advisors	State Street Target Retirement 2040 Non-Lending Series Fund Class P		24,939,137
	State Street Global Advisors	State Street Target Retirement 2045 Non-Lending Series Fund Class P		15,250,454
	State Street Global Advisors	State Street Target Retirement 2050 Non-Lending Series Fund Class P		12,571,440
	State Street Global Advisors	State Street Target Retirement 2055 Non-Lending Series Fund Class P		5,418,906
	State Street Global Advisors	State Street Target Retirement 2060 Non-Lending Series Fund Class P		2,985,271
	State Street Global Advisors	State Street Target Retirement 2065 Non-Lending Series Fund Class P		986,308
	State Street Global Advisors	State Street Global Equity Index Non-Lending Series Fund Class C		2,201,787
	State Street Global Advisors	State Street Global Equity ex USA Index Non-Lending Series Fund Class C		2,038,557
	State Street Global Advisors	State Street Russel Small/Mid Cap Index Non-Lending Series Fund Class K		9,641,718
	State Street Global Advisors	State Street S&P 500 Index Non-Lending Series Fund Class K		29,977,974
	State Street Global Advisors	State Street U.S. Bond Index Non-Lending Series Fund Class M		3,593,427
	Global Trust Company	AQR U.S. Enhanced Equity Collective Investment Fund Class W		5,205,539
	Global Trust Company	Mawer International Equity Collective Investment Fund Class W		1,358,426
	SEI Trust Company	Aristotle Small/Mid Cap Equity CIT Class W		1,709,760
	Goldman Sachs	Goldman Sachs Stable Value Collective Trust Institutional Series Class 1		9,652,276
	PGIM Inc.	Prudential Core Plus Bond Fund Class 6		5,261,933
*	Fidelity Management Trust Company	Fidelity Government Money Market Fund		16,913
*	Nutrien Ltd. common stock	Common stock, 579,963 shares		43,613,225
*	Nutrien Stock Purchase Account	Money market	3,296	3,296
	Investments subtotal			321,057,700
*	Various participants	Notes receivable from participants, bearing interest at rates ranging from 3.0 percent to 7.5 percent, secured by the related participant's vested account balance, maturing through 2041.		4,360,025
	Total assets held at end of year			325,417,725

* Identified party-in-interest.

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

PCS
401(k) Retirement Plan

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE

December 31, 2021 and 2020
(With Report of Independent Registered Public Accounting Firm Thereon)

PCS
401(k) RETIREMENT PLAN
December 31, 2021 and 2020

TABLE OF CONTENTS

	Page
Report of Independent Registered Public Accounting Firm	3
Statements of Net Assets Available for Benefits As at December 31, 2021 and 2020	6
Statement of Changes in Net Assets Available for Benefits Year ended December 31, 2021	7
Notes to the Financial Statements	8
Supplemental Schedule:	
Schedule H, Line 4i – Schedule of Assets (Held at End of Year) As at December 31, 2021	15

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CPAs & BUSINESS ADVISORS

Independent Auditor's Report

Nutrien North American Pension Committee,
Plan Administrator, and Management of the
PCS 401(k) Retirement Plan
Loveland, Colorado

Opinion

We have audited the financial statements of PCS 401(k) Retirement Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, and the related statement of changes in net assets available for benefits for the year ended December 31, 2021, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of PCS 401(k) Retirement Plan as of December 31, 2021 and 2020, and the changes in its net assets available for benefits for the year ended December 31, 2021, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of PCS 401(k) Retirement Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about PCS 401(k) Retirement Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of PCS 401(k) Retirement Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about PCS 401(k) Retirement Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule H, line 4i-schedule of assets held at end of year as of December 31, 2021, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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



Denver, Colorado
June 22, 2022

PCS
401(k) RETIREMENT PLAN
Statements of Net Assets Available for Benefits
As at December 31
(US dollars)

	Note	**2021**	2020
Assets			
Investments - Plan interest in Nutrien 401(k) Retirement Plan Master Trust, at fair value	5, 6	**321,057,700**	276,920,555
Receivables:			
Employer contributions	5	**599,152**	567,766
Employee contributions	5	**404,917**	404,909
Other receivables	5	**245,297**	9,673
Notes receivable from participants	5	**4,360,025**	4,530,233
Total receivables		**5,609,391**	5,512,581
Net assets available for plan benefits		**326,667,091**	282,433,136

(See Notes to the Financial Statements)

PCS
401(k) RETIREMENT PLAN
Statement of Changes in Net Assets Available for Benefits
Year ended December 31
(US dollars)

	Note	2021
Additions		
Investment income from Plan interest in Nutrien 401(k) Retirement Plan Master Trust	5	
Net realized and unrealized appreciation in fair value of investments		**48,204,555**
Interest and dividends		**1,499,125**
		49,703,680
Contributions		
Employer		**7,601,081**
Participant		**13,075,502**
Rollover		**194,527**
		20,871,110
Total additions		**70,574,790**
Deductions		
Distributions paid to participants		**29,418,727**
Administrative expenses, net	2	**179,679**
Total deductions		**29,598,406**
Increase in net assets before plan transfers		**40,976,384**
Affiliated plan transfers and other, net		**3,257,571**
Increase in net assets		**44,233,955**
Net assets available for plan benefits beginning of year		**282,433,136**
Net assets available for plan benefits end of year		**326,667,091**

(See Notes to the Financial Statements)

1. PLAN DESCRIPTION

The following description of the PCS 401(k) Retirement Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

The Plan sponsor, PCS Administration (USA), Inc. (the "Company") is a wholly-owned subsidiary of Nutrien Ltd. ("Nutrien"). The Plan is a defined contribution plan established for the benefit of all eligible employees of the Company; PCS Phosphate Company, Inc.; PCS Sales (USA), Inc.; certain employees of White Springs Agricultural Chemicals, Inc.; and certain employees of PCS Nitrogen Inc. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

The trustee of the Plan is Fidelity Management Trust Company ("Fidelity" or "Trustee"). The recordkeeper of the Plan at December is Fidelity Investments Institutional Operations Company, Inc., an affiliate of the Trustee. The Plan is administered by a committee of three or more persons (the "Plan Committee") appointed by Nutrien's board of directors. The Plan Committee determines the appropriateness of the Plan's investment offerings and monitors investment performance.

All of the Plan's investment assets are held in a trust account at the Trustee and consist of an interest in an investment account of the Nutrien 401(k) Retirement Plan Master Trust (the "Master Trust") a master trust established by an affiliate of the Company on behalf of the Company and administered by the Trustee.

Contributions

Participants may contribute up to 75 percent of eligible compensation each year, as defined in the Plan, subject to certain Internal Revenue Code of 1986, as amended ("IRC"), limitations. These contributions may be pre-tax contributions ROTH after-tax contributions. Participants who are age 50 and over may also make "catch-up" contributions. The Plan has an automatic enrollment provision, under which new participants make a 3 percent pre-tax contribution, unless they formally waive participation or elect a different participation level. The Plan also has an automatic increase program, which is available for participants to voluntarily elect to have an increase in the deferral rate each year in the Plan on or after April 2, 2012.

For participant's continuing benefit accrual in the PCS U.S. Employees' Pension Plan, the Company matches 50 percent of the first 6 percent of eligible compensation that participants contribute for a maximum match of 3 percent. For Non-Highly Compensation participant's as of January 1, 2019 with frozen benefit accruals in the PCS U.S. Employees' Pension Plan, the Company matches 150 percent of the first 6 percent of eligible compensation that participants contribute for a maximum match of 9 percent and the Company provides a non-elective employer contribution of 1 percent of eligible compensation. Catch-up contributions are eligible for the Company match. Participants may also rollover amounts representing distributions from other qualified defined benefit or contribution plans (rollover contributions), which are not eligible for the Company match.

After the end of each plan year, the Company may make an additional "true-up" matching contribution to your account if the aggregate matching contribution allocation for the plan year is less than the amount you would otherwise have received as matching contributions had you contributed at least 6% of eligible compensation for each pay period throughout the plan year. The amount of the true-up contribution will be the difference between the amount of matching contributions allocated to your account during the plan year and the amount that would have been allocated for the plan year had you contributed at least 6% of eligible compensation throughout the year.

Participant eligibility and plan entry

Certain employees of the Company, who are either (a) highly compensated and not accruing in the PCS U.S. Employees' Pension or (b) are accruing in the PCS U.S. Employees' Pension are eligible to participate in the Plan if they are regular full-time employees hired or rehired on or before January 1, 2020, who are not leased employees and are not represented by a collective bargaining unit of the Company's participating subsidiaries or affiliated companies or represented by a collective bargaining unit that does not provide for employees' participation in the Plan. Regular full-time employees are enrolled into the Plan as soon as practical after they begin working with the Company. Employees who are not regular full-time employees and are not otherwise ineligible are enrolled into the Plan at which time they complete a year of eligibility service.

Vesting

Participants are immediately vested in their employee and employer contributions in their account balances.

Distributions

Distributions from the Plan may be made to a participant upon death, total disability, retirement, financial hardship, or termination of employment. In-service withdrawals are also permitted after a participant attains age 59½. Company contributions, if any, are subject to certain forfeiture provisions.

Upon termination of employment, a participant whose vested account balance is greater than $5,000 may elect to receive a distribution of his or her account balance, leave the vested account balance in the Plan until a date not to exceed April 1 of the year following the year in which the participant reaches age 70½ or request a direct rollover. A participant with a vested account balance between $1,000 and $5,000 (including the value of the Participant's Rollover Account) which has not elected to have such distribution paid directly to an eligible retirement plan specified by the Participant in a direct rollover or to receive the distribution directly in accordance with Article 11, will automatically have the distribution directly rollover to the individual retirement account designated by the Committee. If the Participant's vested account balance is $1,000 or less (including the value of the Participant's Rollover Account), the Committee may direct that the amount be automatically distributed.

For all participant-driven distributions, any portion of a participant's account that is invested in Nutrien common stock may be distributed in cash or in common shares of Nutrien, at the election of the participant.

Participants may make withdrawals, not to exceed their pre-tax contributions, to satisfy one of the immediate and heavy financial needs as described in the Plan document.

The designated beneficiary is entitled to a death benefit distribution equal to the participant's vested account balance.

Notes receivable from participants

Participants may borrow from their fund accounts up to a maximum amount equal to the lesser of $50,000 or 50 percent of their account balance. Loan terms range from one to five years or up to 20 years for the purchase of a primary residence. The loans are secured by the balance in the participant's account. Loans bear interest based on prevailing terms where the loan was made. Interest rate is established at the inception of the loan and is set at one percentage point higher than the prime lending rate as posted in Reuters as of the first business day of the calendar month in which the loan is made. The interest rate is fixed and does not change for the duration of the loan. Principal and interest are paid ratably through payroll deductions. A participant may generally have no more than one outstanding loan at any one time. As of December 31, 2021, participant loans have maturities through 2041 at interest rates ranging from 3.0 percent to 7.5 percent.

Participant accounts

Individual accounts are maintained for each Plan participant. Each participant's account is credited with the participant's contribution, the Company's matching contribution, the Company's discretionary performance contribution when applicable, and allocations of Plan earnings. These accounts are also charged with withdrawals and an allocation of Plan losses and administrative expenses. Allocations are based on participant earnings or account balances, as defined in the Plan. The benefit to which a participant is entitled is the benefit that can be provided to the participant's account.

Investment options

Participants direct the investment of their account balances and contributions into various investment options offered by the Plan. The Plan currently offers Nutrien common stock, a selection of mutual and common collective trust funds, short term funds and one pooled investment stable value fund. Dividends distributed by a participant's investment in Nutrien Common Stock are reinvested in Nutrien common stock. The Nutrien stock purchase account is a money market fund that is used in the recordkeeping of the purchases and sales of fractional shares of Nutrien common stock and is not available as a participant-directed investment option.

Participants who are enrolled in the Plan under the automatic enrollment provision and who have not otherwise made an investment election, will have their contributions and the Company contributions invested in the Plan's "default fund," which has been designated as State Street Target Retirement date funds based on the retirement date closest to the year that the participant might retire, based on the participant's current age and assuming a normal retirement age of 65.

COVID-19

Due to the impact of the COVID-19 pandemic we have assessed our accounting estimates and other matters that require the use of forecasted financial information. The assessment included estimates of the unknown future impacts of the pandemic using information that is reasonably available at this time. Based on the current assessment, there was not a material impact on these consolidated financial statements.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting

The accompanying financial statements have been prepared using the accrual basis of accounting.

Use of estimates

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

Distributions

Distributions are recorded when paid. There were no amounts allocated to accounts of participants who had elected to withdraw from the Plan but had not yet been paid at December 31, 2021 and 2020.

Valuation of investments and income recognition

As of December 31, 2021 and 2020, the Plan's investments, including the investment in the Master Trust, are reported at fair value. The fair value of the Master Trust has been determined based on the fair value of the underlying investments of the Master Trust. Fair value is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date.

A three-level hierarchy is used to disclose assets and liabilities measured at fair value. Assets and liabilities are classified in their entirety based on the lowest level of input significant to the fair value measurement.

The three levels are defined as follows:

- Level 1 – Observable inputs based on quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 – Observable inputs based on quoted prices for similar assets and liabilities in active markets, quoted prices for identical assets and liabilities in inactive markets, inputs other than quoted prices that are observable for the asset or liability, or inputs derived from or corroborated by observable market data by correlation or other means.
- Level 3 – Unobservable inputs that reflect an entity's own assumptions about what inputs a market participant would use in pricing the asset or liability based on the best information available in the circumstances.

The following describes the valuation methods and assumptions used by the Plan to estimate the fair values of the investments held by the Plan. There have been no changes in the methodologies used at December 31, 2021 and 2020.

Common Stock:
Nutrien common stock is valued at the closing price reported on the active market on which the individual securities are traded.

Common Collective Trust:
As a practical expedient, the fair value of the trust is based on the NAV of units held by the Plan on the last business day of the year, as determined by the issuer of the trust based on the fair value of the underlying investments. This trust shares the common goal of growth and preservation of principal. It indirectly invests in a mix of US and international common stocks, and fixed income securities through holdings in various mutual funds. There are currently no redemption restrictions or unfunded commitments on these investments. Redemption is permitted daily with no restrictions or notice periods and there are no unfunded commitments.

Stable Value Fund — The Goldman Sachs Collective Trust (the "Collective Trust") is stated at contract value, as the investment contract in this fund is fully benefit-responsive. Contract value of the stable value funds is the value at which participants ordinarily transact and is the sum of participant and Company contributions, plus accrued interest thereon less withdrawals. As a practical expedient, the fair value of participation units in the stable value fund is based upon the NAV of such fund as reported, in the audited financial statements of the stable value fund. NAV is determined to be contract value, the value at which participants ordinarily transact. Redemption is permitted daily with no restrictions or notice periods and there are no unfunded commitments.

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

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net realized and unrealized appreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Management fees and operating expenses charged to the Plan for investments in the common collective trusts, mutual funds and pooled investment stable value fund are deducted from income earned on a daily basis and are not separately charged to an expense. Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investments.

Notes receivable from participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are recorded as distributions based on the terms of the Plan.

Administrative revenue (expense)

Administrative expenses of the Plan are paid by the Plan or the Plan sponsor, as provided in the Plan document. Investment management fees for certain investments are included as a reduction of investment return and not reflected separately in the statement of changes in net assets available for benefits. Administrative revenues arise when investment managers return a portion of the investment fees to the Trustee to offset the administrative expenses. Any excess resulting from this revenue sharing remains in an unallocated account from which future Plan expenses can be paid.

3. TAX STATUS

The Internal Revenue Service ("IRS") has determined and informed the Company by a letter dated March 15, 2018, that the Plan and related trust were designed in accordance with the applicable regulations of the IRC. Subsequent to this issuance of the determination letter, the Plan was amended. However, the Company and Plan management believe that the Plan is currently designed and operated in compliance with the applicable requirements of the IRC, and the Plan and related trust continue to be tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2021, and 2020 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.

4. PLAN TERMINATION

Although it has not expressed any intention to do so, the Company has the right under the Plan document to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. The Plan provides that, upon termination, the net assets should be allocated among the Plan's participants and beneficiaries in accordance with the provisions of the Plan. Participants would become 100 percent vested in the employer contribution portion of their accounts.

5. INTEREST IN MASTER TRUST

All of the Plan's investments are held in the Master Trust, which was established for the investment of assets of the Plan and two other retirement plans sponsored by the Plan Sponsor. Each participating retirement plan has an interest in the Master Trust. Use of the Master Trust permits the commingling of Plan assets with the assets of the participating plans for investment and administrative purposes. Although assets of the plans are commingled in the Master Trust, the Trustees maintain supporting records for the purpose of allocating the net gain or loss of the investment account to the participating plans.

The net assets and investments of the Master Trust at December 31, 2021 and 2020, are summarized as follows:

	2021		2020	
	Master Trust	**Plan's Share**	Master Trust	Plan's Share
Investments, at fair value	**1,970,106,531**	**321,057,700**	1,718,782,912	276,920,555
Receivables:				
Employer contributions	**5,815,173**	**599,152**	4,906,505	567,766
Employee contributions	**2,369,288**	**404,917**	2,106,847	404,909
Other receivables	**245,297**	**245,297**	9,673	9,673
Notes receivable from participants	**22,151,974**	**4,360,025**	21,459,870	4,530,233
Total	**2,000,688,263**	**326,667,091**	1,747,265,807	282,433,136

The net investment income of the Master Trust for the years ended December 31, 2021 and 2020, are summarized as follows:

	2021	2020
Net change in fair value of investments	**256,392,921**	220,211,051
Interest and dividends	**5,497,042**	5,698,186
Net investment income of Master Trust	**261,889,963**	225,909,237
Plan's interest in Master Trust investment income	**49,703,680**	34,464,639

6. INVESTMENTS

Fair value of Plan investments by hierarchy level

	Master Trust Investment Assets at Fair Value as at December 31, 2021				
	Level 1	**Level 2**	**Level 3**	**Total**	**Plan's Share**
Nutrien common stock	**131,049,412**	**-**	**-**	**131,049,412**	**43,613,225**
Short-term funds	**275,668**	**-**	**-**	**275,668**	**20,209**
Investment assets at fair value	**131,325,080**	**-**	**-**	**131,325,080**	**43,633,434**
Investment measured at NAV - Common Collective Trust [1]				**1,763,342,339**	**267,771,990**
Investment measured at NAV - Stable Value Fund [1]				**75,439,112**	**9,652,276**
Total				**1,970,106,531**	**321,057,700**

1 In accordance with GAAP, investments measured at NAV as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented are intended to permit reconciliation to the amount presented in the statements of net assets available for benefits.

	Master Trust Investment Assets at Fair Value as at December 31, 2020				
	Level 1	Level 2	Level 3	Total	Plan's Share
Nutrien common stock	93,702,227	-	-	93,702,227	33,120,415
Short-term funds	395,876	-	-	395,876	11,330
Investment assets at fair value	94,098,103	-	-	94,098,103	33,131,745
Investment measured at NAV - Common Collective Trust [1]				1,556,728,197	233,935,438
Investment measured at NAV - Stable Value Fund [1]				67,956,612	9,853,372
Total				1,718,782,912	276,920,555

1 In accordance with GAAP, investments measured at NAV as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented are intended to permit reconciliation to the amount presented in the statements of net assets available for benefits.

Change in fair values levels

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the end of the reporting period.

Plan management evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for plan benefits. For the year ended December 31, 2021 and 2020, there were no significant transfers in or out of levels 1, 2, or 3.

7. STABLE VALUE FUND

The Goldman Sachs Stable Value Collective Trust Institutional Series Class 1 is a stable value fund (the “Fund”) that is a separate investment trust within the Collective Trust. The Fund is invested in stable value investment contracts and in fixed income instruments which underlie stable value contracts as well as in money market instruments. Investments underlying stable value contracts may be purchased directly or accessed via commingled vehicles and accounts that invest in such instruments. The objective of the Fund is to earn a high level of return that is consistent with providing the stability of principal and maintaining a stable value of one dollar per unit.

Certain events limit the ability of the Plan to transact at contract value with the Collective Trust issuer. Such events include the following: (a) a material amendment to the Collective Trust or Fund documents or administration that would have a material adverse effect on the provider; (b) amendments to a participating trust’s plan documents or plan administration that would have a material adverse impact on the provider; (c) additions of competing Investment options or changes to the participating trust’s competing investment options or equity wash provisions or restrictions; (d) complete or partial termination of a participating trust’s plan or merger of a plan with another plan or the participating trust ceases to be an eligible trust; (e) a redemption resulting from an event initiated or directed by a participating trust’s plan sponsor (“employer-initiated event”) such as the removal of a group of employees from coverage under the participating plan (such as a group layoff or early retirement incentive program), or the closing or sale of a subsidiary, employing unit or affiliate or the bankruptcy or insolvency of the plan sponsor; (f) changes in law or regulation applicable to the Fund, the participating trust or plan or account or contract issuer; (g) the delivery of any communication to plan participants designed to influence a participant not to invest in the account; and (h) other events or circumstances provided for in the contract. The Plan administrator does not believe the occurrence of any such value event, which would limit the Plan’s ability to transact at contract value with participants, is probable.

Stable value contracts also define certain termination events that permit the provider to terminate the contract at market value and the Fund will receive the market value of the covered assets as of the date of termination. Thus, if the market value of the covered assets is less than the contract value on the termination date, the contract does not require the issuer to pay any excess of contract value over market value. As a result, this type of termination will result in a market value adjustment, which could cause the Fund to be unable to maintain a stable NAV of one dollar per unit. Issuer termination events vary by contract and typically may include some or all of the following: (a) the Fund or the Collective Trust is fully or partially terminated or fails to be exempt from federal income taxation; (b) the Fund merges with another fund or entity; (c) a security is sold or subject to a lien other than as permitted under the contract; (d) the termination or replacement or “change in control” as defined in the contract of the Trustee or investment adviser without the issuer’s consent; (e) there is a material change in law, regulation, ruling, or accounting requirement applicable to the Fund or the contract issuer; (f) the bankruptcy of the Fund; (g) the amendment of the Declaration of Trust or change in the investment objectives or administration of the Fund without the issuer’s consent; (h) the level of “impaired securities” as defined in the contract exceeds an agreed upon amount of the Fund assets; and (i) other events or circumstances provided for in the contract. In addition, if the Fund defaults in its contractual obligations or representations under the contract (including non-compliance with investment guidelines) and such default is not cured within any applicable cure period, then the contract may be terminated by the issuer and the Fund will receive the market value as of the date of termination.

Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment in the Collective Trust at contract value. The average crediting interest rate was 1.31 (2020 – 1.56 percent) percent for the year ended December 31, 2021, which was based on the interest rates of the underlying portfolio of assets. The average yield for the year ended December 31, 2021 was 1.39 percent (2020 - .66 percent). The participants in the Plan are able to redeem from the Collective Trust immediately. The Collective Trust has no redemption restrictions and there is no redemption notice period required for participants.

8. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are shares of investment funds administered by Fidelity Investments Institutional Operations Company, Inc., an affiliate of the Trustee, investment manager and recordkeeper. These transactions qualify as exempt party-in-interest transactions. Fees paid by the Plan for the investment management services were included as a reduction of the return earned on each fund.

At December 31, 2021 and 2020, the Plan held approximately 579,963 and 687,716 shares, respectively, of Nutrien common stock, with a fair value of $43,613,225 and $33,120,415, respectively. During the year ended December 31, 2021, the Plan recorded dividend income of $1,120,421.

9. RISKS AND UNCERTAINTIES

The Plan utilizes various investment instruments, including mutual funds, a pooled investment stable value fund, a common collective trust, short term funds and common stock. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements. As of December 31, 2021, there was a significant concentration of participant-directed investments in the common stock of Nutrien (14 percent) and three target retirement collective investment trust funds (37 percent).

10. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of the financial statements as of December 31, 2021 and 2020 to the Form 5500:

	2021	2020
Statements of net assets available for benefits:		
Net assets available for benefits per the financial statements	**326,667,091**	282,433,136
Adjustment from contract value to fair value for fully benefit-responsive stable value fund	**47,718**	326,812
Net assets per the Form 5500	**326,714,809**	282,759,948
Statement of changes in net assets available for benefits:		
Increase in net assets per the financial statements	**44,233,955**	
Net change in adjustment from contract value to fair value	**(279,094)**	
Net income and transfers per the Form 5500	**43,954,861**	

11. SUBSEQUENT EVENTS

The Plan's management has evaluated subsequent events through June 22, 2022, the date the financial statements were available to be issued, to ensure that the financial statements include appropriate disclosure or recognition of events that occurred subsequent to December 31, 2021.

PCS
401(k) RETIREMENT PLAN
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
As at December 31, 2021
Employer Identification Number: 562111626
Plan Number: 002
(US dollars)

(a)	(b) Identity of Issuer	(c) Description of Investments	(d) Cost **	(e) Current Value
	Shares of registered investment companies:			
	State Street Global Advisors	State Street Target Retirement Income Non-Lending Series Fund Class P		8,857,681
	State Street Global Advisors	State Street Target Retirement 2020 Non-Lending Series Fund Class P		16,848,191
	State Street Global Advisors	State Street Target Retirement 2025 Non-Lending Series Fund Class P		46,462,642
	State Street Global Advisors	State Street Target Retirement 2030 Non-Lending Series Fund Class P		39,600,991
	State Street Global Advisors	State Street Target Retirement 2035 Non-Lending Series Fund Class P		32,861,848
	State Street Global Advisors	State Street Target Retirement 2040 Non-Lending Series Fund Class P		24,939,137
	State Street Global Advisors	State Street Target Retirement 2045 Non-Lending Series Fund Class P		15,250,454
	State Street Global Advisors	State Street Target Retirement 2050 Non-Lending Series Fund Class P		12,571,440
	State Street Global Advisors	State Street Target Retirement 2055 Non-Lending Series Fund Class P		5,418,906
	State Street Global Advisors	State Street Target Retirement 2060 Non-Lending Series Fund Class P		2,985,271
	State Street Global Advisors	State Street Target Retirement 2065 Non-Lending Series Fund Class P		986,308
	State Street Global Advisors	State Street Global Equity Index Non-Lending Series Fund Class C		2,201,787
	State Street Global Advisors	State Street Global Equity ex USA Index Non-Lending Series Fund Class C		2,038,557
	State Street Global Advisors	State Street Russel Small/Mid Cap Index Non-Lending Series Fund Class K		9,641,718
	State Street Global Advisors	State Street S&P 500 Index Non-Lending Series Fund Class K		29,977,974
	State Street Global Advisors	State Street U.S. Bond Index Non-Lending Series Fund Class M		3,593,427
	Global Trust Company	AQR U.S. Enhanced Equity Collective Investment Fund Class W		5,205,539
	Global Trust Company	Mawer International Equity Collective Investment Fund Class W		1,358,426
	SEI Trust Company	Aristotle Small/Mid Cap Equity CIT Class W		1,709,760
	Goldman Sachs	Goldman Sachs Stable Value Collective Trust Institutional Series Class 1		9,652,276
	PGIM Inc.	Prudential Core Plus Bond Fund Class 6		5,261,933
*	Fidelity Management Trust Company	Fidelity Government Money Market Fund		16,913
*	Nutrien Ltd. common stock	Common stock, 579,963 shares		43,613,225
*	Nutrien Stock Purchase Account	Money market	3,296	3,296
	Investments subtotal			321,057,700
*	Various participants	Notes receivable from participants, bearing interest at rates ranging from 3.0 percent to 7.5 percent, secured by the related participant's vested account balance, maturing through 2041.		4,360,025
	Total assets held at end of year			325,417,725

* Identified party-in-interest.

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