

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
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	

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

☒ a single-employer plan ☐ a DFE (specify) _____

B This return/report is: ☐ the first return/report ☐ the final return/report

☐ an amended return/report ☐ a short plan year return/report (less than 12 months)

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

D Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program

☐ special extension (enter description) _____

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 <u>CONAGRA BRANDS RETIREMENT INCOME SAVINGS PLAN</u> 2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>CONAGRA BRANDS, INC.</u> <u>222 WEST MERCHANDISE MART PLAZA</u> <u>SUITE 1300</u> <u>CHICAGO, IL 60654</u>	1b Three-digit plan number (PN) ▶ <u>014</u>	1c Effective date of plan <u>01/01/1983</u>	
	2b Employer Identification Number (EIN) <u>47-0248710</u>	2c Plan Sponsor's telephone number <u>312-549-5000</u>	
	2d Business code (see instructions) <u>311900</u>		

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/10/2022	TIM KANE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/10/2022	TIM KANE
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☐ Same as Plan Sponsor CONAGRA BRANDS EMPLOYEE BENEFITS ADMIN COMMITTEE 222 WEST MERCHANDISE MART PLAZA SUITE 1300 CHICAGO, IL 60654	3b Administrator's EIN 62-1756117 3c Administrator's telephone number 402-240-4000
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 20858
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year..... a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 13896 6a(2) 23122 6b 404 6c 6384 6d 29910 6e 107 6f 30017 6g 14568 6h 1576
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2S 2T 3H 3J b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider 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 CONAGRA BRANDS RETIREMENT INCOME SAVINGS PLAN	B Three-digit plan number (PN) ▶	014
C Plan sponsor's name as shown on line 2a of Form 5500 CONAGRA BRANDS, INC.	D Employer Identification Number (EIN) 47-0248710	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
AGL MANAGEMENT FEE
25-0598210

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIDELITY MANAGEMENT TRUST COMPANY
04-2723880

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
JP MORGAN WRAP
13-4994650

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

NATIONWIDE LIFE INSURANCE COMPANY

31-4156830

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

PRUDENTIAL

22-1211671

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

STATE STREET WRAP

04-1867445

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

TRANSAMERICA

42-1484983

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

BLACKROCK

13-3806691

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

PGIM

22-2540245

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

T. ROWE PRICE

52-0556948

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

PACIFIC INVESTMENT MANAGEMENT COMPA

33-0629048

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

METLIFE

13-5581829

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

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

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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)

BOA MERRILL LYNCH

13-5674085

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
14	NA	759932	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MERCER

61-0736136

(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?
28	NA	112488	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LUTZ & COMPANY, PC

47-0625816

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NA	39996	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

MERCER INVESTMENT MANAGEMENT

13-2834414

(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?
28	NA	37496	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:

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

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

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

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

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
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan CONAGRA BRANDS RETIREMENT INCOME SAVINGS PLAN	B Three-digit plan number (PN) ►	014
C Plan sponsor's name as shown on line 2a of Form 5500 CONAGRA BRANDS, INC.	D Employer Identification Number (EIN) 47-0248710	

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
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	Total noninterest-bearing cash.....	1a		
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions	1b(1)	1480322	3263678
	(2) Participant contributions.....	1b(2)	246649	0
	(3) Other	1b(3)		2277847
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
	(2) U.S. Government securities	1c(2)		
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)		
	(B) All other	1c(3)(B)		
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)		
	(B) Common	1c(4)(B)		
	(5) Partnership/joint venture interests	1c(5)		
	(6) Real estate (other than employer real property)	1c(6)		
	(7) Loans (other than to participants)	1c(7)		
	(8) Participant loans	1c(8)	16830751	11638854
	(9) Value of interest in common/collective trusts	1c(9)		
	(10) Value of interest in pooled separate accounts	1c(10)		
	(11) Value of interest in master trust investment accounts	1c(11)	1819815055	1829344545
	(12) Value of interest in 103-12 investment entities	1c(12)		
	(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
	(15) Other.....	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	1838372777 1846524924
Liabilities			
g	Benefit claims payable	1g	0 0
h	Operating payables	1h	
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	0 0
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	1838372777 1846524924

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.

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	47619983
	(B) Participants	2a(1)(B)	51786299
	(C) Others (including rollovers).....	2a(1)(C)	2277847
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	101684129
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	602116
	(E) Participant loans.....	2b(1)(E)	
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	602116
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	0
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	0
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		186193910
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		288480155
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	179204232	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		179204232
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	156984	
(2) Contract administrator fees.....	2i(2)	759932	
(3) Investment advisory and management fees.....	2i(3)	37496	
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		954412
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		180158644
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		108321511
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		100169364

Part III Accountant's Opinion

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

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

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

b 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) ☐ 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: LUTZ & COMPANY, P.C.

(2) EIN: 47-0628516

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

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

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

	Yes	No	Amount
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?	X		11000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ 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)	
CONAGRA BRANDS RETIREMENT INCOME SAVINGS PLAN FOR UNION EMPLOYEES	47-0248710	019	
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.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan CONAGRA BRANDS RETIREMENT INCOME SAVINGS PLAN	B Three-digit plan number (PN) ► 014
C Plan sponsor's name as shown on line 2a of Form 5500 CONAGRA BRANDS, INC.	D Employer Identification Number (EIN) 47-0248710

Part I	Distributions
--------	---------------

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

1	Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2	Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 90-6036918		
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

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

Schedule R (Form 5500) 2021
v. 201209

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 _____

**Conagra Brands Retirement
Income Savings Plan**

Financial Statements and Independent Auditors' Report

December 31, 2021 and 2020



Conagra Brands Retirement Income Savings Plan

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Note: Schedules required by the Employee Retirement Income Security Act of 1974 that have not been included herein are not applicable.

INDEPENDENT AUDITORS' REPORT

Employee Benefits Administrative Committee
Conagra Brands Retirement Income Savings Plan
Omaha, Nebraska

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements

We have performed an audit of the financial statements of Conagra Brands Retirement Income Savings Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (2021 financial statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the 2021 Financial Statements section:

- The amounts and disclosures in the accompanying 2021 financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).
- The information in the accompanying 2021 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2021 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for one year after October 5, 2022.

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

Auditors' Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with U.S. GAAP.

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.

Other Matters

2021 Supplementary Information Required by ERISA

The supplementary information as of and for the year ended 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplementary information, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit 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. For information included in the supplementary information that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplementary information, we evaluated whether the supplementary information, other than the information agreed to or derived from the certified investment information, 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 form and content of the supplementary information, other than the information in the supplementary information that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplementary information related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditors' Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated September 29, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Lutz & Company, P.C.

October 5, 2022

Conagra Brands Retirement Income Savings Plan

Statements of Net Assets Available for Benefits

December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
ASSETS		
Plan Interest in Master Trust at Fair Value	\$ 1,829,344,545	\$ 1,664,859,657
Plan Interest in Master Trust at Contract Value	-	154,955,398
Total Investments	1,829,344,545	1,819,815,055
Receivables		
Employer Contributions	3,263,678	1,480,322
Participant Contributions	-	246,649
Other Contributions	2,277,847	-
Notes Receivable from Participants	11,638,854	16,830,751
Total Receivables	17,180,379	18,557,722
NET ASSETS AVAILABLE FOR BENEFITS	\$ 1,846,524,924	\$ 1,838,372,777

See Notes to Financial Statements.

Conagra Brands Retirement Income Savings Plan

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
ADDITIONS TO NET ASSETS ATTRIBUTED TO		
Investment Income		
Net Appreciation in Fair Value of Investments in Master Trust	\$ 153,202,721	\$ 270,517,360
Interest and Dividends from Investments in Master Trust	32,991,189	15,030,552
Total Investment Income	186,193,910	285,547,912
Interest Income on Notes Receivable from Participants	602,116	965,079
Contributions		
Employer	47,619,983	44,387,311
Participant	51,786,299	57,208,108
Other	2,277,847	-
Total Contributions	101,684,129	101,595,419
Total Additions	288,480,155	388,108,410
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO		
Benefits Paid Directly to Participants	179,204,232	202,244,293
Administrative Expenses	954,412	1,081,153
Total Deductions	180,158,644	203,325,446
NET INCREASE	108,321,511	184,782,964
Net Master Trust Transfers	(100,169,364)	643,525
Net Assets Available for Benefits, Beginning of Year	1,838,372,777	1,652,946,288
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	\$ 1,846,524,924	\$ 1,838,372,777

See Notes to Financial Statements.

Conagra Brands Retirement Income Savings Plan

Notes to Financial Statements

December 31, 2021 and 2020

1. Plan Description

The following brief description of the Conagra Brands Retirement Income Savings Plan (the CRISP Plan or Plan) is provided for general information purposes only. Participants should refer to the CRISP Plan document for a more complete description of the Plan's provisions.

General

The CRISP Plan is a defined contribution savings plan sponsored by Conagra Brands, Inc. (the Company). The Plan was established to provide a means to encourage the Company's eligible employees to establish a regular method of savings and to create a fund available for their use at retirement or in the event of death. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Conagra Brands Employee Benefits Administrative Committee (the Committee) manages the operation and administration of the Plan as the Plan Administrator, as defined in Section 3(16) of ERISA.

Trust assets of the CRISP Plan are commingled with those of the Conagra Brands Retirement Income Savings Plan for Union Employees (the CRISP Union Plan), formerly known as the Pinnacle Foods 401(k) Savings Plan for Union Employees (the Pinnacle Plan), within the Conagra Brands Retirement Income Savings Master Trust (see Note 3).

Effective January 1, 2021, Plan participants covered by a collective bargaining agreement (CBA) were transferred to the CRISP Union Plan. Additionally, certain plan participants were transferred between the CRISP Plan and the CRISP Union Plan due to a change in status. Net Master Trust transfers out of the Plan totaled \$100,169,364 for the year ended December 31, 2021. Net Master Trust transfers into the Plan totaled \$643,525 for the year ended December 31, 2020.

Participants may direct their investment into one or more of the following investment options within the Plan:

- Extended Market Index Fund (Vanguard Extended Market Index Fund)
 - International Equity Growth Fund (Vanguard International Growth Fund)
 - Large-Cap Growth Stock Fund (T. Rowe Price Large Cap Growth Stock Fund)
 - International Stock Market Index Trust (Vanguard Institutional Total International Stock Market Index Trust)
 - One of 12 Target Date Retirement Funds (Vanguard Retirement Income Trust; 2015—2065 Target Date Trusts)
 - Inflation Protection Securities Fund (Vanguard Inflation Protected Securities Fund)
 - International Value Fund (Vanguard International Value Fund)
 - Large-Cap Value Fund (Vanguard Equity Income Fund)
 - Equity Index Fund (Vanguard Institutional Index Fund)
 - Investment Allocation Funds (Fidelity Stable Value Fund and Fidelity Managed Income Portfolio II Fund)
 - Longer-Term Fixed Income Fund (Vanguard Total Bond Market Index Fund)
 - Shorter-Term Fixed Income Fund (Prudential Cor Plus Bond Fund)
 - Small-Cap Core Fund (BlackRock Advantage Small Cap Core Fund)
-

Conagra Brands Retirement Income Savings Plan

Notes to Financial Statements

December 31, 2021 and 2020

In addition, certain participants hold investments in the Company's stock fund. Dividends associated with the Company's stock in this fund are distributed either in cash or reinvested at the discretion of the respective participants. Other than dividend reinvestment, deferrals into this stock fund are not currently allowed.

Hourly Participants

Participation in the Plan by hourly employees is governed by either the CBA of the participating locations or the general plan provisions for any nonunion employees. The Plan established separate plan supplements to document the various CBA's within the Plan. The amounts contributed by the employees, company matching contributions, and vesting are set forth in the various plan supplements or the general plan provisions for any nonunion employees. Effective January 1, 2021, participants covered by a CBA were transferred to the CRISP Union Plan.

Contributions

Qualifying salaried and hourly employees of the Company are eligible to participate in the Plan upon employment, or once they have met the eligibility requirements for the plan supplement in which they participate in. Participation is voluntary and contributions are made through payroll deductions. Depending on the supplement, contributions of 1% to 35% of eligible compensation may be made on a pre-tax, after-tax, or Roth basis. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions as set forth in the Internal Revenue Code (the Code). Total contributions by a participant for any year may not exceed 60% of eligible compensation for the Plan and are subject to the maximum contribution limitations under ERISA and the Code. Certain supplements within the Plan have various contribution limits that may differ from those listed above. Due to limitations of the Code and ERISA, contributions by "highly compensated" participants are restricted.

The Company makes matching contributions to the Plan based on the applicable plan supplement in which they participate. For salaried and non-union hourly participants, the Company makes matching contributions equal to 100% of the participant's elective deferral up to 6% of the participant's annual eligible compensation. The Company also makes additional contributions to the Plan equal to 3% of each qualifying salaried and non-union hourly employee's eligible compensation. For union hourly participants, the Company made matching contributions ranging from 10% to 100% of the participant's elective deferral up to a range of 4% to 6% of the participant's annual eligible compensation, depending upon the plan supplement in which the employee participated. Effective January 1, 2021, union hourly employees covered by a CBA were transferred to the CRISP Union Plan.

Conagra Brands Retirement Income Savings Plan

Notes to Financial Statements

December 31, 2021 and 2020

Corrective Contributions

The Company determined the Plan had operational errors regarding certain employee deferral and matching contributions during, and prior to, the years presented. In July 2022, the Company and the Trustee, Bank of America, N.A., remitted corrective contributions totaling \$4,812,512. As of and for the year ended December 31, 2021, the Company recorded employer contributions of \$2,534,665 for the Company funded portion of the corrective contribution and other contributions of \$2,277,847 for the Trustee funded portion of the corrective contribution. In September 2022, the Company submitted the corrective action and calculation through the Voluntary Correction Program (VCP) to the Internal Revenue Service.

Vesting

Employee contributions and earnings thereon vest immediately. Company contributions and earnings thereon generally vested 20% per year of continuous service for union hourly employees (prior to the transfer to the CRISP Union Plan on January 1, 2021), with full vesting occurring after five years. Vesting for salaried and non-union hourly employees is 50% per year of continuous service, with full vesting occurring after two years. Full vesting also occurs if the participant becomes totally and permanently disabled, dies or reaches the normal retirement age.

Participant Accounts

Individual accounts are maintained for each plan participant. Each participant's account is credited with the participant's contribution, allocations of the Company's applicable matching contribution, the Company's discretionary contributions, if any, and the plan earnings or losses. The participant's account is also charged with an allocation of administrative expenses.

The Company's matching contribution is allocated among participants based upon each eligible participant's elected salary deferral. The Company's discretionary contribution is allocated among participants based upon eligible compensation of participants. Plan earnings or losses are allocated on the basis of actual results of the investments selected by each participant. Investments are maintained in individual member accounts managed by the Trustee, Bank of America, N.A. (Bank of America).

Forfeitures

At December 31, 2021 and 2020, the Plan had forfeited non-vested accounts that totaled \$437,484 and \$3,811,360, respectively. These accounts are used to reduce future Company contributions. In 2021 and 2020, Company contributions to the Plan were reduced by \$7,369,000 and \$7,889,000, respectively.

Conagra Brands Retirement Income Savings Plan

Notes to Financial Statements

December 31, 2021 and 2020

Notes Receivable from Participants

Based on various applicable plan supplements, the Plan participants may borrow up to 50% of their vested account balance up to \$50,000. The notes evidencing the amounts borrowed are repaid through payroll deductions within five years, unless the note proceeds are used to purchase a primary residence, in which case the note may be repaid within 10 years. The notes carry a market rate of interest. The minimum amount that may be borrowed is \$1,000.

Payment of Benefits

Upon termination, retirement, disability, or death, the participant or beneficiary may elect to receive a lump sum payment equal to the value of the vested funds allocated to the participant's account. The Plan requires mandatory distribution of balances between \$1,000 and \$5,000 be directly rolled over to an individual retirement account designated by the Plan Administrator if the participant does not elect otherwise. Distributions under \$1,000 will be paid out to the participant in the event the participant does not elect a payout option. The Plan allows for hardship withdrawals of pre-tax or after-tax account balances and for general withdrawals of after-tax amounts. Balances may also be withdrawn after the participant reaches the age of 59½ or upon the termination of employment, death, long-term disability, or retirement of the employee. Restrictions and available forms of the payouts are detailed in the respective plan documents. Benefits are recorded when paid. As a result of the Coronavirus Aid, Relief and Economic Security (CARES) Act, signed on March 27, 2020, the Plan implemented an additional provision to allow participants directly impacted by the coronavirus to take early withdrawals up to \$100,000, without the 10% IRS tax penalty, through December 31, 2020.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Presentation of Participant-Directed Funds

The Plan's presentation of participant-directed investments is in accordance with the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 962, Plan Accounting – Defined Contribution Pension Plans.

Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the statements of net assets available for benefits.

Conagra Brands Retirement Income Savings Plan

Notes to Financial Statements

December 31, 2021 and 2020

Investment Valuation and Income Recognition

The Plan's investments are reported at fair value (except for fully benefit-responsive investment contracts, which are reported at contract value, see Note 6). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for a discussion of fair value measurements.

Fully benefit-responsive investment contracts were reported at contract value. Contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined-contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they are to initiate permitted transactions under the terms of the Plan. The Company invested in investment contracts through synthetic guaranteed interest contracts. As of December 31, 2021, the Company no longer directly invests in investment contracts through fully benefit-responsive synthetic guaranteed interest contracts. See Note 6 for further information.

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

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent notes receivable are reclassified as benefits paid to participants based upon the terms of the Plan.

Administrative Expenses

Fees, brokerage commissions, and expenses that are incurred directly in the interest of the Plan are charged to the Plan.

Payment of Benefits

Benefits are recorded when paid.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Conagra Brands Retirement Income Savings Plan

Notes to Financial Statements

December 31, 2021 and 2020

Subsequent Events

Subsequent events are events or transaction that occur after the statement of net assets available for benefits date, but before the financial statements are available to be issued and may require potential recognition or disclosure in the financial statements. Management has considered such events or transactions through October 5, 2022. See Note 1 “*Corrective Contributions*” section for a description of a subsequent event.

3. Interest in Master Trust

Substantially all of the Plan’s investment assets are held in a trust account at Bank of America, the Trustee, and consist of an interest in an investment account of the Conagra Brands Retirement Income Savings Master Trust (the Master Trust), which is a master trust established by the Company and administered by the Trustee. Use of the Master Trust permits the commingling of trust assets of the CRISP Plan and the CRISP Union Plan (formerly known as the Pinnacle Plan) (collectively “the Plans”) for investment and administrative purposes. Although assets of the Plans are commingled in the Master Trust, Bank of America maintains supporting records for the purpose of allocating the net gain or loss of the investment account to the participating Plans.

While the Plan participates in the Master Trust, each participant’s account is allocated earnings/losses consistent with the performance of the funds in which the participant has elected to invest in. Therefore, the Master Trust’s investments and investment income may not be allocated evenly among the Plans participating in the Master Trust.

The investments of the Master Trust and the Plan’s Interest in the Master Trust at December 31, 2021 are summarized as follows:

	Master Trust Balances	Plan's Interest in Master Trust Balances
Assets		
Investments:		
Mutual Funds	\$ 661,812,333	\$ 612,247,737
Common Investment Trusts	1,379,389,104	1,214,915,149
Money Market Funds	2,181,659	2,181,659
Total Investments	<u>\$ 2,043,383,096</u>	<u>\$ 1,829,344,545</u>

Conagra Brands Retirement Income Savings Plan

Notes to Financial Statements

December 31, 2021 and 2020

The investments of the Master Trust and the Plan's Interest in the Master Trust at December 31, 2020 are summarized as follows:

	Master Trust Balances	Plan's Interest in Master Trust Balances
Assets		
Investments at Fair Value:		
Mutual Funds	\$ 591,775,727	\$ 586,719,867
Common Investment Trusts	1,144,831,397	1,075,759,511
Money Market Funds	2,380,279	2,380,279
Total Investments at Fair Value	<u>1,738,987,403</u>	<u>1,664,859,657</u>
Investments at Contract Value:		
Synthetic Guaranteed Investment Contracts	156,651,151	154,955,398
Total Investments	<u>\$ 1,895,638,554</u>	<u>\$ 1,819,815,055</u>

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

	2021	2020
Net Appreciation in Fair Value of Investments	\$ 198,795,015	\$ 279,728,554
Interest and Dividends from Investments	35,791,575	15,152,844
Net Investment Income	<u>\$ 234,586,590</u>	<u>\$ 294,881,398</u>

4. Information Certified by Bank of America

The plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the plan administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the following information certified by Bank of America, except for comparing such information certified by the Trustee to information included in the Plan's financial statements and supplementary information.

Conagra Brands Retirement Income Savings Plan

Notes to Financial Statements

December 31, 2021 and 2020

The following table presents the value of the participant-directed Plan assets that were certified by Bank of America at December 31:

	<u>2021</u>	<u>2020</u>
Plan Interest in Master Trust at Fair Value	\$1,829,344,545	\$1,664,859,657
Plan Interest in Master Trust at Contract Value	-	154,955,398
Total Investments Certified by Bank of America	<u>\$1,829,344,545</u>	<u>\$1,819,815,055</u>
Notes Receivable from Participants	<u>\$ 11,638,854</u>	<u>\$ 16,830,751</u>

Bank of America also certified to the completeness and accuracy of the following related to the aforementioned Plan assets for the years ended December 31:

	<u>2021</u>	<u>2020</u>
Net Appreciation in Fair Value of Investments in Master Trust	\$ 153,202,721	\$ 270,517,360
Interest and Dividends from Investments in Master Trust	32,991,189	15,030,552
Net Investment Income	<u>\$ 186,193,910</u>	<u>\$ 285,547,912</u>
Interest Income on Notes Receivable from Participants	<u>\$ 602,116</u>	<u>\$ 965,079</u>

5. Fair Value Measurements

Financial Accounting Standards Board Accounting Standards Codification (FASB ASC) 820, Fair Value Measurements and Disclosures, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

- Level 1** Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2** Inputs to the valuation methodology include:
- Quoted prices for similar assets or liabilities in active markets;
 - Quoted prices for identical or similar assets or liabilities in inactive markets;
 - Inputs other than quoted prices that are observable for the asset or liability;
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.
-

Conagra Brands Retirement Income Savings Plan

Notes to Financial Statements

December 31, 2021 and 2020

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

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

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

There have been no changes in the methodologies used at December 31, 2021 and 2020, nor have there been any transfers between levels for the years ended December 31, 2021 and 2020.

The following is a description of the valuation methodologies used for assets measured at fair value:

Mutual Funds: Mutual funds are valued at quoted market prices, which represent the net asset values of securities held in such funds.

Money Market Funds: The money market fund is valued at cost, which approximates fair value.

Common Investment Trusts: Common investment trusts are valued at the net asset value (NAV) as provided by the Trustee. FASB ASC 820, Fair Value Measurement, allows NAV per share to serve as a practical expedient to estimate the fair value as long as certain requirements are met. It is the Plan's assessment that these trusts meet those requirements since the participants can redeem at NAV as of the measurement date on a daily basis and there are no unfunded commitments as of December 31, 2021 and 2020.

Managed Income Portfolio: The Managed Income Portfolio (MIP) is valued at NAV as provided by the Trustee. The MIP invests in fully benefit-responsive investment contracts, fixed income securities, and money market funds. The NAV of the MIP is based on the fair value of the underlying securities plus the contract value of the benefit-responsive wrapper contract and other investment contracts. FASB ASC 820, Fair Value Measurement, allows NAV per share to serve as a practical expedient to estimate the fair value as long as certain requirements are met. It is the Plan's assessment that these MIPs meet those requirements since the participants can redeem at NAV as of the measurement date on a daily basis and there are no unfunded commitments as of December 31, 2021.

The methods described above 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 their valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different measurement at the reporting date.

Conagra Brands Retirement Income Savings Plan

Notes to Financial Statements

December 31, 2021 and 2020

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value at December 31, 2021:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual Funds	\$ 612,247,737	\$ -	\$ -	\$ 612,247,737
Money Market Funds	-	2,181,659	-	2,181,659
Investments Measured at Fair Value	<u>\$ 612,247,737</u>	<u>\$ 2,181,659</u>	<u>\$ -</u>	614,429,396
Investments Measured at NAV				<u>1,214,915,149</u>
Total Investments at Fair Value				<u>\$1,829,344,545</u>

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value at December 31, 2020:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual Funds	\$ 586,719,867	\$ -	\$ -	\$ 586,719,867
Money Market Funds	-	2,380,279	-	2,380,279
Investments Measured at Fair Value	<u>\$ 586,719,867</u>	<u>\$ 2,380,279</u>	<u>\$ -</u>	589,100,146
Investments Measured at NAV				<u>1,075,759,511</u>
Total Investments at Fair Value				<u>\$ 1,664,859,657</u>

6. Synthetic Guaranteed Investment Contracts

The Plan held direct investments in fully benefit-responsive synthetic guaranteed investment contracts (Synthetic GICs). Synthetic GICs consisted of an asset or collection of assets that were owned by the Fidelity Stable Value Fund and benefit-responsive contract value wrap guarantee agreements purchased for the portfolio. As of December 31, 2021, the Plan no longer holds direct investments in fully benefit-responsive Synthetic GICs.

The Synthetic GICs were fully benefit-responsive. Contract value was the relevant measurement attributed for that portion of the net assets available for benefits attributable to the Synthetic GICs. Contract value, as reported to the Plan by the Trustee, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

Conagra Brands Retirement Income Savings Plan

Notes to Financial Statements

December 31, 2021 and 2020

The series of wrap guarantee agreements with insurance companies that the Plan held could have been utilized in the event the issuer of the Synthetic GICs falling below certain credit rating criteria or failing to meet benefit obligations per the terms of the contract. Contract value represents contributions made under the contract plus accrued interest, less participant withdrawals.

Participants were ordinarily able to direct the withdrawal or transfer of all or a portion of their investment at contract value. The crediting interest rate of the contract is set at the date of the contract and is reset quarterly.

There are no reserves against contract value for credit risk of the contract issuers or otherwise.

Certain events limited the ability of the Plan to transact at contract value with the contract issuers. Such events included the following: (i) amendments to the Plan's documents (including complete or partial termination or merger with another plan), (ii) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (iii) bankruptcy of the Company or other Company events (e.g., divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan or (iv) the failure of the Plan to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA.

The Synthetic GICs did not permit the insurance companies to terminate prior to the scheduled maturity.

7. Federal Income Tax Status

The Internal Revenue Service (the IRS) has determined and has informed the Company by a letter to the Plan dated July 20, 2020, that the respective Plan was designed in accordance with the applicable regulations of the Code.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the applicable taxing authority. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that at December 31, 2021 and 2020, there were no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes the Plan is no longer subject to income tax examinations for the years prior to 2018.

8. Plan Termination

The term of the Plan is indefinite, but may be amended, modified or terminated at any time by the Company. Regardless of such actions, the principal and income of the Plan remain for the exclusive benefit of the Plan's participants and beneficiaries. In the event the Plan is terminated, each participant's Company contribution becomes fully vested. The Company may direct the Trustee either to distribute the Plan's assets to the participants or to continue the trust and distribute benefits as though the Plan had not been terminated.

Conagra Brands Retirement Income Savings Plan

Notes to Financial Statements

December 31, 2021 and 2020

9. Related-Party Transactions

Certain Plan investments are assets managed by Bank of America. Bank of America is the Trustee as defined by the Plan, and therefore these transactions qualify as party-in-interest transactions.

SUPPLEMENTARY INFORMATION

Conagra Brands Retirement Income Savings Plan

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

December 31, 2021

Employer Identification Number 47-0248710
Plan Number 014

		<u>Cost</u>	<u>Fair Value</u>
<u>BANK OF AMERICA, N.A.</u>			
Plan Interest in Master Trust		**	\$ 1,829,344,545
* Notes Receivable from Participants	3.25% - 6.50%	**	11,638,854
Total Investment Assets			\$ 1,840,983,399

*Indicates party-in-interest

**Cost information is not required for participant-directed investments.

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SEVENTH AMENDMENT
TO THE CONAGRA BRANDS RETIREMENT INCOME SAVINGS PLAN
(2018 Restatement)

WHEREAS, Conagra Brands, Inc. (the “Company”) sponsors the Conagra Brands Retirement Income Savings Plan (the “Plan”), amended and restated effective January 1, 2018, and as further amended; and

WHEREAS, the Employee Benefits Administrative Committee (the “Committee”) has the authority, pursuant to Section 9.01 of the Plan and delegation by the Company, to amend the Plan from time to time, in its discretion; and

WHEREAS, the Committee desires to amend the Plan to: (1) reflect changes to the Treasury regulations concerning hardship distributions, (2) provide for vesting for certain terminated employees and (3) make certain other changes.

NOW, THEREFORE, the Plan is amended, effective as of the dates set forth herein, in the following respects:

1. A new Section 7.4(e) is added, effective September 3, 2021, to read as follows:

“(e) Participants who terminated employment with the Employer as a result of the sale of the Dickson, Tennessee plant on November 29, 2021, shall be fully vested in their Accounts as of 12:01 a.m. on such date and shall cease to be Eligible Employees thereafter.”

2. A new Section 7.4(f) is added, effective October 22, 2021, to read as follows:

“(f) Participants who terminated employment with the Employer as a result of the closing of the Newport, Tennessee plant on October 22, 2021, shall be fully vested in their Accounts as of such date and shall cease to be Eligible Employees thereafter.”

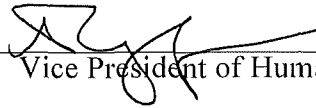
3. The last paragraph of Section 13.2 is amended, effective retroactive to January 1, 2020 as permitted by applicable IRS guidance, by adding the following at the end thereof:

“The Participant must certify that he or she has insufficient cash or other liquid assets reasonably available to satisfy the need. The Plan Administrator may rely on the certification unless it has knowledge to the contrary.”

IN WITNESS WHEREOF, the Company has caused this Seventh Amendment to be executed on its behalf, by its officer duly authorized, this 22 day of December, 2021.

CONAGRA BRANDS, INC.

By: _____



Vice President of Human Resources

SCHEDULE OF TRANSACTIONS IN EXCESS OF 5%
FOR THE PERIOD 01/01/2021 - 12/31/2021

CONAGRA BRANDS RETIREMENT
INCOME SAVINGS PLAN
CONSOLIDATION

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Tran Type	Security Description	# Of Trans	Shares Par Value	Cost/ Book Value	Proceeds Of Sale	Realized Gain/Loss
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OPENING BALANCE

1,836,645,805.78

NO ACTIVITY TO REPORT

ACQUISITION OF ASSETS SUMMARY
FOR THE PERIOD 01/01/2021 - 12/31/2021

CONAGRA BRANDS RETIREMENT
INCOME SAVINGS PLAN
CONSOLIDATION

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Investment Category	Total Cost/Book Value
SUMMARY OF CASH ACQUISITIONS	
COMMON / COLLECTIVE TRUSTS	303,007,240.93
POOLED SEPARATE A/C (GICS)	25,108,546.57
MUTUAL FUNDS	139,123,435.34
LOANS	5,810,254.34
PENDING SETTLEMENT FUNDS	64,940.00
CASH TOTAL	473,114,417.18
SUMMARY OF NON-CASH ACQUISITIONS	
COMMON / COLLECTIVE TRUSTS	1,094,465.81
POOLED SEPARATE A/C (GICS)	491.51
MUTUAL FUNDS	201,656.63
LOANS	91,326.20
NON-CASH TOTAL	1,387,940.15

DISPOSITION OF ASSETS SUMMARY

FOR THE PERIOD 01/01/2021 - 12/31/2021

CONAGRA BRANDS RETIREMENT
INCOME SAVINGS PLAN
CONSOLIDATION

Investment Category	Total Proceeds of Sales	Total Cost/ Book Value	Total Realized Gain/(Loss)
SUMMARY OF CASH DISPOSITIONS			
COMMON / COLLECTIVE TRUSTS	211,917,636.45	173,501,772.08	38,415,864.37
POOLED SEPARATE A/C (GICS)	167,288,065.33	159,032,282.39	8,255,782.94
MUTUAL FUNDS	134,871,667.58	107,258,316.17	27,613,351.41
LOANS	7,163,489.22	7,163,489.22	0.00
PENDING SETTLEMENT FUNDS	64,255.00	64,255.00	0.00
CASH TOTAL	521,305,113.58	447,020,114.86	74,284,998.72
SUMMARY OF NON-CASH DISPOSITIONS			
COMMON / COLLECTIVE TRUSTS	0.00	52,852,797.28	0.00
POOLED SEPARATE A/C (GICS)	0.00	15,189,986.27	0.00
MUTUAL FUNDS	0.00	29,584,532.21	0.00
LOANS	0.00	3,929,988.72	0.00
NON-CASH TOTAL	0.00	101,557,304.48	0.00

Conagra Brands Retirement Income Savings Plan

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

December 31, 2021

Employer Identification Number 47-0248710
Plan Number 014

		<u>Cost</u>	<u>Fair Value</u>
<u>BANK OF AMERICA, N.A.</u>			
Plan Interest in Master Trust		**	\$ 1,829,344,545
* Notes Receivable from Participants	3.25% - 6.50%	**	11,638,854
Total Investment Assets			\$ 1,840,983,399

*Indicates party-in-interest

**Cost information is not required for participant-directed investments.
