Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2021

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
ADM RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 12/28/1943

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)
ARCHER DANIELS MIDLAND COMPANY

P.O. BOX 1470
DECATUR, IL 62525

2b Employer Identification Number (EIN) 41-0129150

2c Plan Sponsor's telephone number 312-634-8140

2d Business code (see instructions) 311900

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	JENNIFER WEBER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: **a** Sponsor's name **c** Plan Name	**4b** EIN **4d** PN	

5 Total number of participants at the beginning of the plan year	**5**	10267
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	7226
a(2) Total number of active participants at the end of the plan year	**6a(2)**	7527
b Retired or separated participants receiving benefits	**6b**	112
c Other retired or separated participants entitled to future benefits	**6c**	1468
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	9107
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	16
f Total. Add lines **6d** and **6e**	**6f**	9123
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	287
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:

1A 1C 3H

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

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1)	[ ] Insurance	**(1)**	[ ] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	**(2)**	[ ] Code section 412(e)(3) insurance contracts
(3)	[X] Trust	**(3)**	[X] Trust
(4)	[ ] General assets of the sponsor	**(4)**	[ ] General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

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

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

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

A Name of plan
ADM RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
ARCHER DANIELS MIDLAND COMPANY

D Employer Identification Number (EIN)
41-0129150

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2021

2 Assets:

a Market value	**2a**	1157383980
b Actuarial value	**2b**	1041645582

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	712	195679304	195679304
b For terminated vested participants	2366	151334221	151334221
c For active participants	7226	385156743	404381518
d Total	10304	732170268	751395043

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.75 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	31976773
b Expected plan-related expenses	**6b**	0
c Total (line 6a + line 6b)	**6c**	31976773

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

10/04/2022
Date

JASON M. BRAVO
Type or print name of actuary

20-05569
Most recent enrollment number

AON CONSULTING, INC.
Firm name

216-430-4732
Telephone number (including area code)

MSC# 17854
PO BOX 7505
FORT WASHINGTON, PA 19034

Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	240702279
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	240702279
10	Interest on line 9 using prior year's actual return of 18.47 %	0	44457711
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.91 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	285159990

Part III Funding Percentages

14	Funding target attainment percentage	14	100.67 %
15	Adjusted funding target attainment percentage	15	138.62 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	105.24 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
09/01/2022	34750000	0			
			Totals ► 18(b)	34750000	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	31659911

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 5.36 %	3rd segment: 6.11 %	☐ N/A, full yield curve used
b Applicable month (enter code)			**21b**	4
22 Weighted average retirement age			**22**	63

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment		☒ Yes	☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment		☐ Yes	☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment		☒ Yes	☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**		

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	31976773
b Excess assets, if applicable, but not greater than line 31a	**31b**	5090549

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	26886224

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	26886224
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	31659911
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	4773687
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2021

This Form is Open to Public Inspection.

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

A Name of plan
ADM RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
ARCHER DANIELS MIDLAND COMPANY

D Employer Identification Number (EIN)
41-0129150

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

a Name of MTIA, CCT, PSA, or 103-12 IE: ADM MASTER RETIREMENT TRUST

b Name of sponsor of entity listed in (a): ARCHER DANIELS MIDLAND COMPANY

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)
27-1701181-004	M	777547328

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II **Information on Participating Plans (to be completed by DFEs)**
(Complete as many entries as needed to report all participating plans)

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2021

This Form is Open to Public Inspection

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

A Name of plan
ADM RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
ARCHER DANIELS MIDLAND COMPANY

D Employer Identification Number (EIN)
41-0129150

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
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)		
(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)	1157383980	777547328
(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	1157383980	777547328
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	1157383980	777547328

Part II Income and Expense Statement

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

	Income		**(a)** Amount	**(b)** Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)		
	(B) Participants	2a(1)(B)		
	(C) Others (including rollovers)	2a(1)(C)		
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		0
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
	(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)		65651642
(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		65651642
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	11270423	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	435978866	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		447249289
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)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		0
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		447249289
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-381597647
l Transfers of assets:			
(1) To this plan	2l(1)		1760995
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

(1) [X] 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: ERNST & YOUNG LLP **(2)** EIN: 34-6565596

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

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

Part IV Compliance Questions

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

During the plan year:

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

			Yes	No	Amount
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e	Was this plan covered by a fidelity bond?	**4e**	X		1000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**		X	
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l	Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
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)

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 439470.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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

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

OMB No. 1210-0110

2021

This Form is Open to Public Inspection.

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

A Name of plan
ADM RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
ARCHER DANIELS MIDLAND COMPANY

D Employer Identification Number (EIN)
41-0129150

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): 36-1561860

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** 1982

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
Stock: 58.5 % Investment-Grade Debt: 39.5 % High-Yield Debt: 1.0 % Real Estate: 0.0 % Other: 1.0 %

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

ADM Retirement Plan
ADM Pension Plan for Hourly-Wage Employees
Years Ended December 31, 2021 and 2020
With Report of Independent Auditors

ADM Retirement Plan
ADM Pension Plan for Hourly-Wage Employees

Financial Statements
(Modified Cash Basis)

Years Ended December 31, 2021 and 2020

Contents

Report of Independent Auditors.....1

Financial Statements (Modified Cash Basis)

Statements of Net Assets Available for Benefits (Modified Cash Basis).....6
Statements of Changes in Net Assets Available for Benefits (Modified Cash Basis).....7
Notes to Financial Statements (Modified Cash Basis) 9

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Report of Independent Auditors

The Benefit Plans Committee
ADM Retirement Plan
ADM Pension Plan for Hourly-Wage Employees

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

We have performed audits of the financial statements of ADM Retirement Plan and ADM Pension Plan for Hourly-Wage Employees (the Plans), employee benefit plans 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) audits). The financial statements comprise the statements of net assets available for benefits (modified cash basis) as of December 31, 2021, and the related statements of changes in net assets available for benefits (modified cash basis) for the year then ended, and the related notes (collectively referred to as the "financial statements").

Management, having determined it is permissible in the circumstances, has elected to have the audits of the 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 Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plans (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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2021, and for the year then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with the modified cash basis of accounting described in Note 2.
- the information in the accompanying 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 audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of the Plans and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Modified Cash Basis of Accounting

We draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the 2021 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting as described in Note 2 and for determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management also is responsible 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.

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

Auditor's Responsibilities for the Audit of the 2021 Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

- 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 audits 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 Plans' 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 Plans' 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 certifications, comparing the certified investment information with the related information presented and disclosed in the 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 the modified cash basis of accounting described in Note 2.

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 the modified cash basis of accounting.

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

Other Matters

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the financial statements (modified cash basis) of the Plans as of and for the year ended December 31, 2020. As permitted by 29 CFR 2520.103-8 of the Department of Labor'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 investment information certified by a qualified institution. In our report dated September 15, 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 those financial statements, and (*b*) the form and content of the information included in those financial statements other than that derived from the certified investment information, were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Ernst & Young LLP

September 20, 2022

ADM Retirement Plan
ADM Pension Plan for Hourly-Wage Employees

Statements of Net Assets Available for Benefits
(Modified Cash Basis)

	December 31 , 2021	
	Retirement Plan	**Hourly Plan**
Assets		
Interest in Master Trust	$ 777,547,328	$ 336,375,550
Net assets available for benefits	$ 777,547,328	$ 336,375,550

	December 31 , 2020	
	Retirement Plan	**Hourly Plan**
Assets		
Interest in Master Trust	$ 1,157,383,980	$ 588,047,793
Net assets available for benefits	$ 1,157,383,980	$ 588,047,793

See accompanying notes.

ADM Retirement Plan
ADM Pension Plan for Hourly-Wage Employees

Statements of Changes in Net Assets Available for Benefits
(Modified Cash Basis)

	Year Ended December 31, 2021	
	Retirement Plan	**Hourly Plan**
Additions:		
Net investment gain from Master Trust	$ 70,774,851	$ 29,569,552
	70,774,851	29,569,552
Deductions:		
Pension benefit payments	11,270,423	11,803,625
Trust fees and commissions	5,123,209	1,249,248
Annuity contracts	435,978,866	266,427,927
	452,372,498	279,480,800
Net decrease before transfers from (to) qualified plans	(381,597,647)	(249,911,248)
Transfer from other qualified plans	1,760,995	-
Transfer to other qualified plans	-	(1,760,995)
Net Decrease	(379,836,652)	(251,672,243)
Net assets available for benefits at beginning of year	1,157,383,980	588,047,793
Net assets available for benefits at end of year	$ 777,547,328	$ 336,375,550

ADM Retirement Plan
ADM Pension Plan for Hourly-Wage Employees

Statements of Changes in Net Assets Available for Benefits
(Modified Cash Basis)

	Year Ended December 31, 2020	
	Retirement Plan	**Hourly Plan**
Additions:		
Employer contributions	$ 44,714,000	$ 13,057,000
Net investment gain from Master Trust	179,228,215	92,202,830
	223,942,215	105,259,830
Deductions:		
Pension benefit payments	30,578,279	20,281,922
Trust fees and commissions	2,789,888	1,456,031
	33,368,167	21,737,953
Net increase before transfers from (to) qualified plans	190,574,048	83,521,877
Transfer from other qualified plans	1,453,520	-
Transfer to other qualified plans	-	(1,453,520)
Net Increase	192,027,568	82,068,357
Net assets available for benefits at beginning of year	965,356,412	505,979,436
Net assets available for benefits at end of year	$ 1,157,383,980	$ 588,047,793

ADM Retirement Plan
ADM Pension Plan for Hourly-Wage Employees

Notes to Financial Statements
(Modified Cash Basis)

1. Description of the Plans

The accompanying financial statements comprise the ADM Retirement Plan (the Retirement Plan) and the ADM Pension Plan for Hourly-Wage Employees (the Hourly Plan) (collectively, the Plans) of Archer-Daniels-Midland Company (ADM or the Company) that participate in the Archer Daniels Midland Master Retirement Trust (the Master Trust).

The Company's funding policy with respect to the Plans is to contribute at least the necessary amount each year to meet the minimum amount required by the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Company contributed $34.8 million in September 2022 which met the ERISA minimum funding requirements for 2021. The Plans also met the ERISA minimum funding requirements in 2020.

The Company is free to terminate the Plans at any time, subject to the provisions of ERISA and the collective bargaining agreements. In the event of the termination of the Plans, the net assets of the Plans shall be allocated to provide benefits in the order of priority prescribed by ERISA. However, the Pension Benefit Guaranty Corporation guarantees the payment of all nonforfeitable basic benefits, subject to certain limitations prescribed by ERISA.

More complete information about the Plans, including vesting and benefit provisions, is contained in the plan documents available from the Company.

On June 25, 2019 the Retirement Plan was amended and offered to pay certain eligible individuals' pension benefit in lump sum. Individuals eligible for the voluntary lump sum payment option were generally Traditional Formula Participants, as defined by the Plan document, who accepted the early retirement window program offered by ADM during the election period, and who retired during the period established under the program. Participants who had a Termination of Employment other than for death on or after February 1, 2019 and prior to the availability of the program, and who would have satisfied all conditions to participate in the program had they continued in employment through June 30, 2019, were also eligible to participate in the program. The 2019 voluntary lump sum payment election period was July 1, 2019 to June 1, 2020. The voluntary lump sum benefits paid from plan assets totaled $9.6 million in 2020.

The Plans were also amended effective April 1, 2021, to direct the Trustee to purchase a group annuity contract for a certain group of participants. In April 2021, ADM entered into an agreement with American General Life Insurance Company and the United States Life Insurance Company in the City of New York to purchase a group annuity contract for approximately 684 retirees and beneficiaries who satisfied certain conditions and were receiving a monthly benefit from the ADM Pension Plan for Hourly-Wage Employees. Also in April 2021, ADM entered into an agreement with Principal Life Insurance Company to purchase a group annuity contract for approximately 2,895 retirees and beneficiaries who satisfied certain conditions and were receiving a monthly benefit from the ADM Retirement Plan. There was no change to the pension benefits for any Plan participants as a result of these transactions. The purchases of the group annuity contracts were

1. Description of the Plans (continued)

funded directly by Plan assets of approximately $436 million and $266 million for the ADM Retirement Plan and ADM Pension Plan for Hourly-Wage Employees, respectively, which have been included in the deductions on the statements of changes in net assets available for benefits.

ADM Retirement Plan

The Retirement Plan is a defined benefit plan covering substantially all regular salaried employees of ADM and its participating affiliates.

From time to time, the assets and liabilities of acquired pension plans covering the salaried employees of acquired ADM subsidiaries or locations are merged into the Retirement Plan, as is the policy of ADM.

ADM Pension Plan for Hourly-Wage Employees

The Hourly Plan is a defined benefit plan covering those employees of ADM and its participating affiliates working at participating locations (as described in the plan document) and paid on an hourly rate basis. The Hourly Plan provisions for those locations that are not represented by a collective bargaining agreement, as well as those represented by a collective bargaining agreement, have been modified by the addition of appendices to the Hourly Plan specifying those provisions for the locations that differ from the corresponding provisions of the basic plan provisions.

From time to time, the assets and liabilities of acquired pension plans covering the hourly employees of acquired ADM subsidiaries or locations are merged into the Hourly Plan, as is the policy of ADM.

2. Significant Accounting Policies

Basis of Accounting

The accounting records of the Plans are maintained on a modified cash basis, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Under the modified cash basis, investments are recorded at fair value, and transactions are recorded when cash is received or paid rather than in the time period in which income is earned or expenses are incurred.

Benefits Paid

Benefits are recorded when paid.

2. Significant Accounting Policies (continued)

Investments

The Plans' investments held in the Master Trust are stated at fair value. Fair value is defined as 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. Further information regarding the valuation techniques used to measure the fair value of investment assets held in the Master Trust is included in Note 4.

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

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits (see Note 5) are those estimated future periodic payments, including lump-sum distributions, attributable under the Plans' provisions to services rendered by employees through the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries and (b) present employees or their beneficiaries. Benefits payable under all circumstances, including retirement, death, disability and termination of employment, are included to the extent they are deemed attributable to employee service rendered through the valuation date.

ADM Retirement Plan

Effective January 1, 2009, salaried employees who were vested (five or more years of service before January 1, 2009) continued with the existing traditional pension formula and will continue until December 31, 2021, after which such participants will transition to the cash balance formula, while maintaining their frozen traditional formula accrued benefit. Salaried employees with less than five years of service before January 1, 2009, participate in a point-based cash balance pension formula with a three-year vesting schedule.

Benefits for retired or terminated employees or their beneficiaries, under the traditional pension formula, are based on the employee's highest average monthly salary for 60 consecutive months out of the last 180 consecutive months of credited service. Benefits for retired or terminated employees or their beneficiaries under the cash balance pension formula are based on the employee's cash balance account.

2. Significant Accounting Policies (continued)

ADM Pension Plan for Hourly-Wage Employees

Effective January 1, 2009, most non-bargaining hourly employees, as well as those represented by a collective bargaining agreement, who were hired prior to January 1, 2009, that have a pension plan at their location continued with the existing traditional pension formula.

Non-bargaining hourly employees who are hired or rehired on or after January 1, 2009, participate in a point-based cash balance pension formula. Employees represented by a collective bargaining agreement who were hired or rehired on or after January 1, 2009, participate in the pension formula applicable to their respective location.

Benefits for retired or terminated employees or their beneficiaries, under the traditional formula, are based on the applicable benefit level and the employees' credited service as determined by hours worked. Benefits for retired or terminated employees or their beneficiaries under the cash balance pension formula are based on the employee's cash balance account.

Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Plan Expenses

All costs and expenses incurred in connection with the operation of the Plans with regard to the purchase and sale of investments, as well as certain professional fees, are paid out of the Master Trust. Other administrative expenses and actuarial and audit fees are paid by ADM, the plan sponsor.

3. Master Trust Investment Information

Certain investment information disclosed in the accompanying financial statements for the Plans and Master Trust, including investments held at December 31, 2021 and 2020, and net appreciation in fair value of investments, interest, dividends and investment expenses for the years ended December 31, 2021 and 2020, was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by Northern Trust Company, the custodian.

The Plans' investments are held in the Master Trust established for the investment of assets of the Plans. Each participating retirement plan has an undivided interest in the Master Trust. The Retirement Plan's and Hourly Plan's interest in the net assets of the Master Trust was approximately 70% and 30% at December 31, 2021 and 66% and 34% at December 31, 2020.

Investment income (loss) and expenses are allocated among the Plans based upon each plan's pro rata share in the net assets of the Master Trust.

The following table presents the Master Trust balances and the Plans' interest in the Master Trust balances as of December 31, 2021 and 2020:

	December 31, 2021		
	Master Trust	**Retirement Plan Interest in Master Trust Balances**	**Hourly Plan Interest in Master Trust Balances**
Investments at fair value:			
Common stock	$ 134,603,075	$ 93,956,470	$ 40,646,605
Mutual funds	135,415,978	94,523,898	40,892,080
Common collective trust funds	297,217,974	207,465,926	89,752,048
U.S. Treasury instruments	273,479,272	190,895,691	82,583,581
U.S. government agency, state and local government bonds	3,136,781	2,189,555	947,226
Corporate debt instruments	303,581,168	211,907,602	91,673,566
Other	6,392,348	4,462,026	1,930,322
	$ 1,153,826,596	$ 805,401,168	$ 348,425,428
Pending transactions (net purchases and sales)	(42,974,461)	(29,997,299)	(12,977,162)
Income receivable	3,070,743	2,143,459	927,284
	$ 1,113,922,878	$ 777,547,328	$ 336,375,550

3. Master Trust Investment Information (continued)

	December 31, 2020		
	Master Trust	**Retirement Plan Interest in Master Trust Balances**	**Hourly Plan Interest in Master Trust Balances**
Investments at fair value:			
Common stock	$ 251,158,527	$ 166,541,511	$ 84,617,016
Mutual funds	214,523,359	142,248,981	72,274,378
Common collective trust funds	593,250,065	393,380,084	199,869,981
U.S. Treasury instruments	383,803,679	254,497,610	129,306,069
U.S. government agency, state and local government bonds	13,791,822	9,145,263	4,646,559
Corporate debt instruments	327,052,313	216,866,165	110,186,148
Other	7,098,697	4,707,098	2,391,599
	$ 1,790,678,462	$ 1,187,386,712	$ 603,291,750
Pending transactions (net purchases and sales)	(48,540,924)	(32,187,157)	(16,353,767)
Income receivable	3,294,235	2,184,425	1,109,810
	$ 1,745,431,773	$ 1,157,383,980	$ 588,047,793

Summarized financial information with respect to the Master Trust's net investment income is as follows for the years ended December 31, 2021 and 2020:

	Years Ended December 31	
	2021	**2020**
Net realized and unrealized appreciation in fair value of investments	$ 81,828,442	$ 249,736,084
Interest and dividend income	18,515,961	21,694,961
	$ 100,344,403	$ 271,431,045

4. Fair Value Measurements

The Master Trust assets are valued at fair value as required by ASC Topic 820. ASC 820 establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and the lowest priority to unobservable inputs (Level 3 measurement). The three levels are described below:

Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs are observable, including Level 1 prices that have been adjusted, quoted prices for similar assets or liabilities, quoted prices in markets that are less active than traded exchanges, and other inputs that are observable or can be substantially corroborated by observable market data.

Level 3: Inputs are unobservable and are supported by little or no market activity and are a significant component of the fair value of the assets or liabilities.

Following is a description of the valuation techniques and inputs used for investments measured at fair value, including the general classification of such investments pursuant to the valuation hierarchy:

Common stock:
Equity securities are valued based on quoted exchange prices and are classified within Level 1 of the valuation hierarchy.

Mutual funds:
Mutual funds are valued at the closing price reported on the active market on which they are traded and are classified within Level 1 of the valuation hierarchy.

Common collective trust (CCT) funds:
The common collective trust funds are valued at net assets value as provided by the issuers and are classified within Level 1 of the valuation hierarchy.

U.S. Treasury instruments:
U.S. Treasury instruments are valued at the closing price reported on the active market on which they are traded and classified within Level 1 of the valuation hierarchy.

4. Fair Value Measurements (continued)

U.S. government agency, state and local government bonds:
U.S. government agency obligations and state and municipal debt securities are valued using third-party pricing services and are classified within Level 2 of the valuation hierarchy.

Corporate debt instruments:
Corporate debt instruments are valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available for comparable securities of issuers with similar credit ratings. These debt instruments are classified within Level 2 of the valuation hierarchy.

Other investments:
Other investments include derivatives, corporate bonds and commercial securities, which are all valued using pricing models maximizing the use of observable inputs for similar investments. This includes basing value on yields currently available for comparable securities of issuers with similar credit ratings. These investments are classified within Level 2 of the valuation hierarchy.

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, while the plan administrator of the Plans believes the valuation methods are appropriate and consistent with other market participants' methods, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Level 3 gains and losses:
There are no assets in the Plans classified as Level 3 in the fair value hierarchy at December 31, 2021 and 2020.

4. Fair Value Measurements (continued)

The following tables set forth, by level within the fair value hierarchy, the investments included in the Master Trust at fair value as of December 31, 2021 and 2020.

	December 31, 2021			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	**Significant Other Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**	**Total**
Common stock	$ 134,603,075	$ -	$ -	$ 134,603,075
Mutual funds	135,415,978	-	-	135,415,978
Common collective trust funds	297,217,974	-	-	297,217,974
U.S. Treasury instruments	273,479,272	-	-	273,479,272
U.S. government agency, state and local government bonds	-	3,136,781	-	3,136,781
Corporate debt instruments	-	303,581,168	-	303,581,168
Other	-	6,392,348	-	6,392,348
Total assets at fair value	$ 840,716,299	$ 313,110,297	$ -	$ 1,153,826,596

	December 31, 2020			
	Quoted Prices in Active Markets for Identical Assets (Level 1)	**Significant Other Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**	**Total**
Common stock	$ 251,158,527	$ -	$ -	$ 251,158,527
Mutual funds	214,523,359	-	-	214,523,359
Common collective trust funds	593,250,065	-	-	593,250,065
U.S. Treasury instruments	383,803,679	-	-	383,803,679
U.S. government agency, state and local government bonds	-	13,791,822	-	13,791,822
Corporate debt instruments	-	327,052,313	-	327,052,313
Other	-	7,098,697	-	7,098,697
Total assets at fair value	$ 1,442,735,630	$ 347,942,832	$ -	$ 1,790,678,462

5. Accumulated Plan Benefits

The Plans' consulting actuaries estimate the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements for death, disability, withdrawal or retirement) between the valuation date and the expected payment date.

The present values of accumulated plan benefits were as follows as of December 31, 2020:

	December 31, 2020	
	Retirement Plan	**Hourly Plan**
Actuarial present value of accumulated plan benefits:		
Participants and other beneficiaries currently receiving payments	$ 268,591,398	$ 238,160,176
Other participants	973,016,511	334,651,554
	1,241,607,909	572,811,730
Actuarial present value of non-vested benefits	27,393,765	6,948,438
Total actuarial present value of accumulated plan benefits	$ 1,269,001,674	$ 579,760,168

The following table shows the changes in accumulated plan benefits for the year ended December 31, 2020:

	December 31, 2020	
	Retirement Plan	**Hourly Plan**
Actuarial present value of accumulated plan benefits, beginning of year	$ 1,062,754,399	$ 516,859,467
Increase(decrease) during the year attributable to:		
Interest accumulated	36,037,252	16,623,051
Assumption changes	136,540,434	53,343,034
Benefits paid	(30,578,279)	(20,281,922)
Benefits accumulated and plan experience	64,247,868	13,216,538
Net increase	206,247,275	62,900,701
Actuarial present value of accumulated plan benefits, end of year	$ 1,269,001,674	$ 579,760,168

5. Accumulated Plan Benefits (continued)

The following actuarial assumptions are based on the presumption that the Plans will continue. In the event of a plan termination, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. Significant assumptions underlying actuarial computations are:

Discount rate and cash balance interest rate:

	December 31, 2020	
	Retirement Plan	**Hourly Plan**
Discount rate	2.84%	2.61%
Cash balance interest rate	1.95%	1.95%

	December 31, 2019	
	Retirement Plan	**Hourly Plan**
Discount rate	3.44%	3.28%
Cash balance interest rate	2.19%	2.19%

Retirement age:

December 31, 2020 and 2019

Retirement Plan		Hourly Plan	
Age(s)	**Rate**	**Age(s)**	**Rate**
55-58	3%	55-59	4%
59	6%	60	6%
60	8%	61	12%
61	12%	62	22%
62-64	18%	63	15%
65-69	25%	64	20%
70 and over	100%	65-66	35%
		67-69	25%
		70 and over	100%

5. Accumulated Plan Benefits (continued)

Mortality – December 31, 2020:

Disabled lives:	Pri-2012 mortality study projected generationally from 2012 with Scale MP-2021 for the Hourly Plan
Healthy lives:	Pri-2012 mortality study projected generationally from 2012 with Scale MP-2021, with white collar adjustments for the Retirement Plan, and blue collar adjustments for the Hourly Plan

Mortality – December 31, 2019:

Disabled lives:	Pri-2012 mortality study projected generationally from 2012 with Scale MP-2020
Healthy lives:	Pri-2012 mortality study projected generationally from 2012 with Scale MP-2020, with white collar adjustments for the Retirement Plan, and blue collar adjustments for the Hourly Plan

6. Derivatives

In the normal course of operations, the Master Trust investment managers use derivative financial instruments (swaps, forwards and futures) to mitigate the risk of changes in interest rates and foreign currencies impacting the fair values of certain investments held by the Master Trust. These derivatives may involve, in varying degrees, elements of credit and market risks in excess of more traditional investment holdings, such as equity and debt instruments.

The contract or notional amounts disclosed in this note and the amounts of realized and unrealized gains and losses on derivative instruments during the period presented below provide a measure of the involvement in such instruments but are not indicative of potential loss. The Master Trust fiduciaries do not anticipate any material adverse effect on the financial position of the Master Trust resulting from its use of these instruments.

Using derivative financial instruments means assuming counterparty credit risk. Counterparty credit risk relates to the loss the Master Trust would incur if a counterparty were to default on a derivative contract. The amount of counterparty credit exposure is limited to the unrealized gains, if any, on such derivative contracts.

6. Derivatives (continued)

The fair value of forwards and futures and the realized and unrealized gain or loss on forwards and futures were not material to the Master Trust at December 31, 2021 and 2020, and for the years then ended. The Plan has recorded interest rate swaps in an asset position of $1,315,350 and $348,155, and in a liability position of $1,026,320 and $265,981 as of December 31, 2021 and 2020, respectively. The fair value of these instruments is included in the investment in Master Trust balance on the statement of net assets available for benefits, and is reflected in the "other" balance in the fair value table in Note 4.

The notional amount represents the contract amount, not the amount at risk. The approximate notional amount of swaps within the Master Trust at December 31, 2021 and 2020, is as follows:

	December 31	
	2021	2020
Swaps	$ 531,888,508	$ 679,707,281

The following table presents net loss with respect to swaps. The losses are located on the statements of changes in net assets available for benefits as net investment gain from Master Trust.

	Years Ended December 31	
	2021	2020
Swaps	$ 525,759	$ (813,295)

7. Income Tax Status

The Plans have received determination letters from the Internal Revenue Service (IRS) dated June 29, 2021, stating the Plans are qualified under section 401(a) of the Internal Revenue Code (the Code) and, therefore, the Master Trust is exempt from taxation. Subsequent to this determination by the IRS, the Retirement Plan was amended. Once qualified, the Plans are required to operate in conformity with the Code to maintain their qualified status. ADM believes the Plans are being operated in compliance with the applicable requirements of the Code and, therefore, believes the Retirement Plan, as amended, and the Hourly Plan are qualified and the related Master Trust is tax-exempt.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plans and recognize a tax liability if the Plans have taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Plan management has analyzed the tax positions taken by the Plans and has concluded that there are no uncertain positions taken or expected to be taken. The Plans are subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

8. Risks and Uncertainties

The Master Trust 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 risks 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 changes could materially affect the amounts reported in the statements of net assets available for benefits.

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

10. Subsequent Events

Management evaluated subsequent events for the Plans through September 20, 2022, the date that these financial statements were available to be issued.

Schedule SB Attachment (Form 5500)—2021 Plan Year
ADM Retirement Plan
EIN: 41-0129150 PN: 001

Schedule SB, line 26—Schedule of Active Participant Data as of January 1, 2021

Number of Participants, Average Compensation and Average Cash Balance Account

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25	98 $57,237 $480	171 $67,305 $1,966	1							
25-29	127 $66,916 $590	441 $70,200 $3,620	204 $80,179 $7,562	7						
30-34	96 $82,667 $720	279 $76,543 $3,612	381 $86,407 $9,684	164 $104,661 $14,794	11					
35-39	95 $90,938 $673	236 $92,164 $4,618	235 $95,339 $11,579	274 $103,329 $17,262	143 $112,414 $14,095	11				
40-44	81 $111,006 $1,178	181 $95,731 $5,209	190 $103,089 $13,384	137 $95,678 $16,236	219 $109,968 $5,019	157 $128,046 $416	9			
45-49	58 $123,863 $1,320	154 $115,710 $6,930	129 $107,229 $14,022	112 $102,119 $23,179	147 $108,021 $10,673	195 $120,482 $307	80 $132,531 $262	6		
50-54	62 $129,563 $1,363	179 $115,263 $7,428	138 $117,267 $17,243	98 $95,902 $22,838	141 $105,205 $13,634	166 $103,155 $1,343	120 $122,847 $540	64 $119,625 $460	2	
55-59	39 $112,744 $1,260	111 $112,049 $7,244	134 $115,061 $19,700	88 $97,133 $29,887	137 $98,872 $11,546	96 $105,547 $235	76 $98,950 $732	90 $128,579 $70	36 $121,364 $50	7
60-64	24 $115,572 $1,418	70 $117,024 $9,607	76 $107,831 $19,720	48 $98,108 $35,563	78 $103,697 $22,111	54 $104,782 $0	40 $110,118 $1,350	30 $126,253 $0	32 $155,989 $0	8
65-69	5	19	30 $98,018 $19,503	16	23 $102,876 $43,304	18	8	3	2	6
70+	1	5	8	5	1	1	1			1

N-7,226

Schedule SB Attachment (Form 5500)—2021 Plan Year
ADM Retirement Plan
EIN: 41-0129150 PN: 001

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2020), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA
1st Segment Rate	4.75%
2nd Segment Rate	5.36%
3rd Segment Rate	6.11%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2020), without regard to interest rate stabilization
1st Segment Rate	2.22%
2nd Segment Rate	3.38%
3rd Segment Rate	3.92%
Salary Increases	
Minimum Funding Target Normal Cost	See Table 1
Maximum Tax Expected Benefit Increase	See Table 1
Cash Balance Interest Crediting Rate	1.95%
Social Security Wage Base Increase	Future wage indices are based on a national wage increase of 3.00% per year
Optional Payment Form Election Percentage	Traditional Plan participants: Single Participants: 100% Life Annuity Married Participants: 20% Life Annuity, 30% Joint and 50% Survivor Annuity, 50% Joint and 100% Survivor Annuity Cash Balance participants: Retirement: 80% Lump Sum, 20% Life Annuity Termination: 70% Immediate Lump Sum, 30% Lump Sum Deferred to Age 63 Golden Peanut Participants without Cash Balance: 75% Lump Sum, 10% Life Annuity, 5% Joint and 50% Survivor Annuity, 10% Joint and 100% Survivor Annuity
Retirement Age	
Active Participants	See Tables 2–3
Terminated Vested Participants	Age 63

Mortality Rates	
Healthy and Disabled	2021 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(a)(3) and IRS Notice 2019-67
Withdrawal Rates	See Tables 4–5
Disability Rates	See Table 6
Decrement Timing	Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%)
Surviving Spouse Benefit	It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are two years older than their spouses.
Valuation Compensation	2020 Pensionable earnings rolled forward one year with the salary increase assumption
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of $230,000 and the IRC section 401(a)(17) compensation limit of $290,000.
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).
Expected Return on Assets	
2019 Plan Year	7.25%, limited to 6.11%
2020 Plan Year	7.25%, limited to 5.94%
2021 Plan Year	6.50%, limited to 6.11%
Trust Expenses Included in Target Normal Cost	None

Schedule SB Attachment (Form 5500)—2021 Plan Year
ADM Retirement Plan
EIN: 41-0129150 PN: 001

Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2021

Table 1

Salary Merit Increase Rates

Age	Rate	Age	Rate
15	18.00%	45	4.50%
16	18.00%	46	4.50%
17	18.00%	47	4.50%
18	18.00%	48	4.50%
19	18.00%	49	4.50%
20	18.00%	50	4.00%
21	18.00%	51	4.00%
22	18.00%	52	4.00%
23	18.00%	53	4.00%
24	18.00%	54	4.00%
25	8.00%	55	3.00%
26	8.00%	56	3.00%
27	8.00%	57	3.00%
28	8.00%	58	3.00%
29	8.00%	59	3.00%
30	7.00%	60	3.00%
31	7.00%	61	3.00%
32	7.00%	62	3.00%
33	7.00%	63	3.00%
34	7.00%	64	3.00%
35	6.50%	65+	3.00%
36	6.50%		
37	6.50%		
38	6.50%		
39	6.50%		
40	5.00%		
41	5.00%		
42	5.00%		
43	5.00%		
44	5.00%		

Table 2

Retirement Rates—Cash Balance Participants

Age	Rate
55	5.00%
56	5.00%
57	10.00%
58	10.00%
59	10.00%
60	10.00%
61	10.00%
62	10.00%
63	10.00%
64	10.00%
65	20.00%
66	20.00%
67	20.00%
68	25.00%
69	25.00%
70+	100.00%

Table 3

Retirement Rates—Non Cash Balance Participants

Age	Rate
55	3.00%
56	3.00%
57	3.00%
58	3.00%
59	6.00%
60	8.00%
61	12.00%
62	18.00%
63	18.00%
64	18.00%
65	25.00%
66	25.00%
67	25.00%
68	25.00%
69	25.00%
70+	100.00%

Table 4—Page 1 of 2

Withdrawal Rates—Cash Balance Participants

	Years of Service			
Age	**0**	**1**	**2**	**3+**
15	40.50%	33.50%	28.00%	21.50%
16	38.00%	32.00%	26.50%	21.00%
17	35.00%	30.00%	25.00%	20.00%
18	32.50%	28.00%	23.50%	19.00%
19	29.50%	26.50%	22.00%	18.50%
20	26.50%	24.50%	21.00%	17.50%
21	24.00%	23.00%	19.50%	17.00%
22	21.00%	21.00%	18.00%	16.00%
23	20.00%	20.00%	17.50%	15.00%
24	19.50%	19.50%	17.00%	14.00%
25	18.50%	18.50%	17.00%	13.00%
26	18.00%	18.00%	16.50%	12.00%
27	17.00%	17.00%	16.00%	11.00%
28	17.00%	17.00%	16.00%	11.00%
29	17.00%	17.00%	15.50%	10.50%
30	17.00%	17.00%	15.50%	10.50%
31	17.00%	17.00%	15.00%	10.00%
32	17.00%	17.00%	15.00%	10.00%
33	17.00%	17.00%	15.00%	10.00%
34	17.00%	17.00%	14.50%	9.50%
35	17.00%	17.00%	14.50%	9.50%
36	17.00%	17.00%	14.00%	9.00%
37	17.00%	17.00%	14.00%	9.00%
38	16.50%	16.50%	14.00%	9.00%
39	16.00%	16.00%	14.00%	9.00%
40	16.00%	15.00%	14.00%	9.00%
41	15.50%	14.50%	14.00%	9.00%
42	15.00%	14.00%	14.00%	9.00%
43	15.00%	13.50%	13.50%	9.00%
44	15.00%	13.00%	13.00%	9.00%

Table 4—Page 2 of 2

Withdrawal Rates—Cash Balance Participants

	Years of Service			
Age	**0**	**1**	**2**	**3+**
45	15.00%	13.00%	13.00%	9.00%
46	15.00%	12.50%	12.50%	9.00%
47	15.00%	12.00%	12.00%	9.00%
48	15.00%	11.50%	11.50%	9.00%
49	15.00%	11.00%	11.00%	9.00%
50	15.00%	11.00%	11.00%	9.00%
51	15.00%	10.50%	10.50%	9.00%
52	15.00%	10.00%	10.00%	9.00%
53	15.00%	10.00%	10.00%	9.00%
54	15.00%	10.00%	10.00%	9.00%
55	15.00%	10.00%	10.00%	9.00%
56	15.00%	10.00%	10.00%	9.00%
57	15.00%	10.00%	10.00%	9.00%
58	15.00%	10.00%	10.00%	9.00%
59	15.00%	10.00%	10.00%	9.00%
60	15.00%	10.00%	10.00%	9.00%
61	15.00%	10.00%	10.00%	9.00%
62	15.00%	10.00%	10.00%	9.00%
63	15.00%	10.00%	10.00%	9.00%
64	15.00%	10.00%	10.00%	9.00%
65+	0.00%	0.00%	0.00%	0.00%

Table 5

Withdrawal Rates—Non Cash Balance Participants

Age	Rate	Age	Rate
15	8.50%	45	3.50%
16	8.50%	46	3.00%
17	8.50%	47	3.00%
18	8.50%	48	3.00%
19	8.50%	49	3.00%
20	8.50%	50	3.00%
21	8.50%	51	3.00%
22	8.50%	52	3.00%
23	8.50%	53	3.00%
24	8.50%	54	3.00%
25	8.00%	55	3.00%
26	8.00%	56	3.00%
27	8.00%	57	3.00%
28	7.50%	58	3.00%
29	7.00%	59	3.00%
30	7.00%	60	3.00%
31	6.50%	61	3.00%
32	6.00%	62	3.00%
33	5.50%	63	3.00%
34	5.00%	64	3.00%
35	5.00%	65+	0.00%
36	4.50%		
37	4.00%		
38	4.00%		
39	4.00%		
40	3.50%		
41	3.50%		
42	3.50%		
43	3.50%		
44	3.50%		

Table 6

Disability Rates

Age	Male	Female	Age	Male	Female
15	0.020%	0.020%	45	0.107%	0.161%
16	0.020%	0.020%	46	0.121%	0.181%
17	0.020%	0.020%	47	0.141%	0.201%
18	0.020%	0.020%	48	0.168%	0.221%
19	0.020%	0.020%	49	0.188%	0.241%
20	0.020%	0.020%	50	0.221%	0.268%
21	0.020%	0.020%	51	0.261%	0.295%
22	0.020%	0.020%	52	0.308%	0.328%
23	0.020%	0.020%	53	0.355%	0.362%
24	0.020%	0.020%	54	0.409%	0.395%
25	0.020%	0.020%	55	0.462%	0.429%
26	0.020%	0.020%	56	0.516%	0.462%
27	0.020%	0.020%	57	0.576%	0.496%
28	0.020%	0.027%	58	0.637%	0.536%
29	0.020%	0.027%	59	0.704%	0.570%
30	0.020%	0.027%	60	0.771%	0.603%
31	0.020%	0.034%	61	0.844%	0.643%
32	0.020%	0.034%	62	0.925%	0.677%
33	0.020%	0.040%	63	1.012%	0.704%
34	0.020%	0.040%	64	1.099%	0.730%
35	0.027%	0.047%	65+	0.000%	0.000%
36	0.027%	0.054%			
37	0.034%	0.060%			
38	0.040%	0.067%			
39	0.047%	0.080%			
40	0.054%	0.087%			
41	0.060%	0.101%			
42	0.067%	0.114%			
43	0.080%	0.127%			
44	0.094%	0.147%			

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2021

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 12/28/1943

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)

ARCHER DANIELS MIDLAND COMPANY

P.O. BOX 1470

DECATUR IL 62525

2b Employer Identification Number (EIN)
41-0129150

2c Plan Sponsor's telephone number
312-634-8140

2d Business code (see instructions)
311900

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	Jennifer Weber	10/10/22	JENNIFER WEBER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

3b Administrator's EIN

3c Administrator's telephone number

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

4b EIN

4d PN

5 Total number of participants at the beginning of the plan year	**5**	10,267
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	7,226
a(2) Total number of active participants at the end of the plan year	**6a(2)**	7,527
b Retired or separated participants receiving benefits	**6b**	112
c Other retired or separated participants entitled to future benefits	**6c**	1,468
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	9,107
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	16
f Total. Add lines **6d** and **6e**	**6f**	9,123
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	287
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:
1A 1C 3H

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

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

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

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

A Name of plan
ADM RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
ARCHER DANIELS MIDLAND COMPANY

D Employer Identification Number (EIN)
41-0129150

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2021

2 Assets:

a Market value	**2a**	1,157,383,980
b Actuarial value	**2b**	1,041,645,582

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	712	195,679,304	195,679,304
b For terminated vested participants	2,366	151,334,221	151,334,221
c For active participants	7,226	385,156,743	404,381,518
d Total	10,304	732,170,268	751,395,043

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.75%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	31,976,773
b Expected plan-related expenses	**6b**	0
c Total (line 6a + line 6b)	**6c**	31,976,773

Statement by Enrolled Actuary

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

SIGN HERE Jason M. Bravo

Signature of actuary

10/04/2022
Date

JASON M. BRAVO
Type or print name of actuary

2005569
Most recent enrollment number

Aon Consulting, Inc.
Firm name

216-430-4732
Telephone number (including area code)

MSC# 17854
PO Box 7505
Fort Washington PA 19034
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	240,702,279
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	240,702,279
10	Interest on line 9 using prior year's actual return of 18.47%	0	44,457,711
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.91%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	285,159,990

Part III Funding Percentages

14	Funding target attainment percentage	14	100.67%
15	Adjusted funding target attainment percentage	15	138.62%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	105.24%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
09/01/2022	34,750,000	0			
		Totals ▶ 18(b)	34,750,000	18(c)	0

19	Discounted employer contributions -- see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	31,659,911

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [ ] Yes [X] No

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

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

Liquidity shortfall as of end of quarter of this plan year

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.75 %	5.36 %	6.11 %	☐ N/A, full yield curve used

b Applicable month (enter code)	21b	4
22 Weighted average retirement age	22	63

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment		☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment		☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment		☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):		
a Target normal cost (line 6c)	31a	31,976,773
b Excess assets, if applicable, but not greater than line 31a	31b	5,090,549

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	26,886,224

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	36	26,886,224
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	31,659,911
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	38a	4,773,687
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0
40 Unpaid minimum required contributions for all years	40	0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

Schedule SB Attachment (Form 5500)—2021 Plan Year
ADM Retirement Plan
EIN: 41-0129150 PN: 001

Schedule SB, line 19—Discounted Employer Contributions

Year applied for contributions: 2021

Date	Amount	Days to Discount to 1/1/2021 at 5.75%	Interest Adjusted Contribution
September 1, 2022	$ 34,750,000	608	$ 31,659,911
Total Contribution	$ 34,750,000		$ 31,659,911

Schedule SB Attachment (Form 5500)—2021 Plan Year
ADM Retirement Plan
EIN: 41-0129150 PN: 001

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

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

Cash Balance Participants			**(d)**
(a)	**(b)**	**(c)**	**Product**
Age	**Rate**	**Weight**	**(a) × (b) × (c)**
55.5	5.00%	1.0000	2.78
56.5	5.00%	0.9500	2.68
57.5	10.00%	0.9025	5.19
58.5	10.00%	0.8123	4.75
59.5	10.00%	0.7310	4.35
60.5	10.00%	0.6579	3.98
61.5	10.00%	0.5921	3.64
62.5	10.00%	0.5329	3.33
63.5	10.00%	0.4796	3.05
64.5	10.00%	0.4317	2.78
65.5	20.00%	0.3885	5.09
66.5	20.00%	0.3108	4.13
67.5	20.00%	0.2486	3.36
68.5	25.00%	0.1989	3.41
69.5	25.00%	0.1492	2.59
70	100.00%	0.1119	7.83
		Weighted Average	62.94

Non-Cash Balance Participants			**(d)**
(a)	**(b)**	**(c)**	**Product**
Age	**Rate**	**Weight**	**(a) × (b) × (c)**
55.5	3.00%	1.0000	1.67
56.5	3.00%	0.9700	1.64
57.5	3.00%	0.9409	1.62
58.5	3.00%	0.9127	1.60
59.5	6.00%	0.8853	3.16
60.5	8.00%	0.8322	4.03
61.5	12.00%	0.7656	5.65
62.5	18.00%	0.6737	7.58
63.5	18.00%	0.5525	6.31
64.5	18.00%	0.4530	5.26
65.5	25.00%	0.3715	6.08
66.5	25.00%	0.2786	4.63
67.5	25.00%	0.2090	3.53
68.5	25.00%	0.1567	2.68
69.5	25.00%	0.1175	2.04
70	100.00%	0.0882	6.17
		Weighted Average	63.65

	Average Age	**% of Active Participants**
Cash Balance Participants	62.94	72.13%
Non-Cash Balance Participants	63.65	27.87%
Weighted Average Retirement Age	63.14	

Schedule SB Attachment (Form 5500)—2021 Plan Year
ADM Retirement Plan
EIN: 41-0129150 PN: 001

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2020), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA
1st Segment Rate	4.75%
2nd Segment Rate	5.36%
3rd Segment Rate	6.11%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2020), without regard to interest rate stabilization
1st Segment Rate	2.22%
2nd Segment Rate	3.38%
3rd Segment Rate	3.92%
Salary Increases	
Minimum Funding Target Normal Cost	See Table 1
Maximum Tax Expected Benefit Increase	See Table 1
Cash Balance Interest Crediting Rate	1.95%
Social Security Wage Base Increase	Future wage indices are based on a national wage increase of 3.00% per year
Optional Payment Form Election Percentage	Traditional Plan participants: Single Participants: 100% Life Annuity Married Participants: 20% Life Annuity, 30% Joint and 50% Survivor Annuity, 50% Joint and 100% Survivor Annuity Cash Balance participants: Retirement: 80% Lump Sum, 20% Life Annuity Termination: 70% Immediate Lump Sum, 30% Lump Sum Deferred to Age 63 Golden Peanut Participants without Cash Balance: 75% Lump Sum, 10% Life Annuity, 5% Joint and 50% Survivor Annuity, 10% Joint and 100% Survivor Annuity
Retirement Age	
Active Participants	See Tables 2–3
Terminated Vested Participants	Age 63

Mortality Rates	
Healthy and Disabled	2021 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(a)(3) and IRS Notice 2019-67
Withdrawal Rates	See Tables 4–5
Disability Rates	See Table 6
Decrement Timing	Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%)
Surviving Spouse Benefit	It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are two years older than their spouses.
Valuation Compensation	2020 Pensionable earnings rolled forward one year with the salary increase assumption
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of $230,000 and the IRC section 401(a)(17) compensation limit of $290,000.
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).
Expected Return on Assets	
2019 Plan Year	7.25%, limited to 6.11%
2020 Plan Year	7.25%, limited to 5.94%
2021 Plan Year	6.50%, limited to 6.11%
Trust Expenses Included in Target Normal Cost	None

Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2021

Table 1

Salary Merit Increase Rates

Age	Rate	Age	Rate
15	18.00%	45	4.50%
16	18.00%	46	4.50%
17	18.00%	47	4.50%
18	18.00%	48	4.50%
19	18.00%	49	4.50%
20	18.00%	50	4.00%
21	18.00%	51	4.00%
22	18.00%	52	4.00%
23	18.00%	53	4.00%
24	18.00%	54	4.00%
25	8.00%	55	3.00%
26	8.00%	56	3.00%
27	8.00%	57	3.00%
28	8.00%	58	3.00%
29	8.00%	59	3.00%
30	7.00%	60	3.00%
31	7.00%	61	3.00%
32	7.00%	62	3.00%
33	7.00%	63	3.00%
34	7.00%	64	3.00%
35	6.50%	65+	3.00%
36	6.50%		
37	6.50%		
38	6.50%		
39	6.50%		
40	5.00%		
41	5.00%		
42	5.00%		
43	5.00%		
44	5.00%		

Table 2

Retirement Rates—Cash Balance Participants

Age	Rate
55	5.00%
56	5.00%
57	10.00%
58	10.00%
59	10.00%
60	10.00%
61	10.00%
62	10.00%
63	10.00%
64	10.00%
65	20.00%
66	20.00%
67	20.00%
68	25.00%
69	25.00%
70+	100.00%

Table 3

Retirement Rates—Non Cash Balance Participants

Age	Rate
55	3.00%
56	3.00%
57	3.00%
58	3.00%
59	6.00%
60	8.00%
61	12.00%
62	18.00%
63	18.00%
64	18.00%
65	25.00%
66	25.00%
67	25.00%
68	25.00%
69	25.00%
70+	100.00%

Table 4—Page 1 of 2

Withdrawal Rates—Cash Balance Participants

	Years of Service			
Age	**0**	**1**	**2**	**3+**
15	40.50%	33.50%	28.00%	21.50%
16	38.00%	32.00%	26.50%	21.00%
17	35.00%	30.00%	25.00%	20.00%
18	32.50%	28.00%	23.50%	19.00%
19	29.50%	26.50%	22.00%	18.50%
20	26.50%	24.50%	21.00%	17.50%
21	24.00%	23.00%	19.50%	17.00%
22	21.00%	21.00%	18.00%	16.00%
23	20.00%	20.00%	17.50%	15.00%
24	19.50%	19.50%	17.00%	14.00%
25	18.50%	18.50%	17.00%	13.00%
26	18.00%	18.00%	16.50%	12.00%
27	17.00%	17.00%	16.00%	11.00%
28	17.00%	17.00%	16.00%	11.00%
29	17.00%	17.00%	15.50%	10.50%
30	17.00%	17.00%	15.50%	10.50%
31	17.00%	17.00%	15.00%	10.00%
32	17.00%	17.00%	15.00%	10.00%
33	17.00%	17.00%	15.00%	10.00%
34	17.00%	17.00%	14.50%	9.50%
35	17.00%	17.00%	14.50%	9.50%
36	17.00%	17.00%	14.00%	9.00%
37	17.00%	17.00%	14.00%	9.00%
38	16.50%	16.50%	14.00%	9.00%
39	16.00%	16.00%	14.00%	9.00%
40	16.00%	15.00%	14.00%	9.00%
41	15.50%	14.50%	14.00%	9.00%
42	15.00%	14.00%	14.00%	9.00%
43	15.00%	13.50%	13.50%	9.00%
44	15.00%	13.00%	13.00%	9.00%

Table 4—Page 2 of 2

Withdrawal Rates—Cash Balance Participants

	Years of Service			
Age	**0**	**1**	**2**	**3+**
45	15.00%	13.00%	13.00%	9.00%
46	15.00%	12.50%	12.50%	9.00%
47	15.00%	12.00%	12.00%	9.00%
48	15.00%	11.50%	11.50%	9.00%
49	15.00%	11.00%	11.00%	9.00%
50	15.00%	11.00%	11.00%	9.00%
51	15.00%	10.50%	10.50%	9.00%
52	15.00%	10.00%	10.00%	9.00%
53	15.00%	10.00%	10.00%	9.00%
54	15.00%	10.00%	10.00%	9.00%
55	15.00%	10.00%	10.00%	9.00%
56	15.00%	10.00%	10.00%	9.00%
57	15.00%	10.00%	10.00%	9.00%
58	15.00%	10.00%	10.00%	9.00%
59	15.00%	10.00%	10.00%	9.00%
60	15.00%	10.00%	10.00%	9.00%
61	15.00%	10.00%	10.00%	9.00%
62	15.00%	10.00%	10.00%	9.00%
63	15.00%	10.00%	10.00%	9.00%
64	15.00%	10.00%	10.00%	9.00%
65+	0.00%	0.00%	0.00%	0.00%

Table 5

Withdrawal Rates—Non Cash Balance Participants

Age	Rate	Age	Rate
15	8.50%	45	3.50%
16	8.50%	46	3.00%
17	8.50%	47	3.00%
18	8.50%	48	3.00%
19	8.50%	49	3.00%
20	8.50%	50	3.00%
21	8.50%	51	3.00%
22	8.50%	52	3.00%
23	8.50%	53	3.00%
24	8.50%	54	3.00%
25	8.00%	55	3.00%
26	8.00%	56	3.00%
27	8.00%	57	3.00%
28	7.50%	58	3.00%
29	7.00%	59	3.00%
30	7.00%	60	3.00%
31	6.50%	61	3.00%
32	6.00%	62	3.00%
33	5.50%	63	3.00%
34	5.00%	64	3.00%
35	5.00%	65+	0.00%
36	4.50%		
37	4.00%		
38	4.00%		
39	4.00%		
40	3.50%		
41	3.50%		
42	3.50%		
43	3.50%		
44	3.50%		

Table 6

Disability Rates

Age	Male	Female	Age	Male	Female
15	0.020%	0.020%	45	0.107%	0.161%
16	0.020%	0.020%	46	0.121%	0.181%
17	0.020%	0.020%	47	0.141%	0.201%
18	0.020%	0.020%	48	0.168%	0.221%
19	0.020%	0.020%	49	0.188%	0.241%
20	0.020%	0.020%	50	0.221%	0.268%
21	0.020%	0.020%	51	0.261%	0.295%
22	0.020%	0.020%	52	0.308%	0.328%
23	0.020%	0.020%	53	0.355%	0.362%
24	0.020%	0.020%	54	0.409%	0.395%
25	0.020%	0.020%	55	0.462%	0.429%
26	0.020%	0.020%	56	0.516%	0.462%
27	0.020%	0.020%	57	0.576%	0.496%
28	0.020%	0.027%	58	0.637%	0.536%
29	0.020%	0.027%	59	0.704%	0.570%
30	0.020%	0.027%	60	0.771%	0.603%
31	0.020%	0.034%	61	0.844%	0.643%
32	0.020%	0.034%	62	0.925%	0.677%
33	0.020%	0.040%	63	1.012%	0.704%
34	0.020%	0.040%	64	1.099%	0.730%
35	0.027%	0.047%	65+	0.000%	0.000%
36	0.027%	0.054%			
37	0.034%	0.060%			
38	0.040%	0.067%			
39	0.047%	0.080%			
40	0.054%	0.087%			
41	0.060%	0.101%			
42	0.067%	0.114%			
43	0.080%	0.127%			
44	0.094%	0.147%			

Schedule SB, Part V—Summary of Plan Provisions

History of Plan

The Archer Daniels Midland Retirement Plan was established effective December 27, 1943, as a group annuity contract with the Equitable Life Assurance Society. Effective September 1, 1952, a separate plan was established for hourly employees.

In December 1954, a change was made in financing the plan from a deposit administrative group annuity contract to a trustee basis. No further contributions were made to the Equitable deposit administration fund. The existing deposit administration contract funds were used to purchase benefits upon retirement and such funds were sufficient to purchase the benefits of all participants who retired prior to July 31, 1963. The Trustee currently is the National City Bank of Minneapolis.

Effective January 1, 1968, the benefit formula was changed from a career average pay formula to a final average pay formula. The final average pay formula adopted was 1% of all pay plus ½% of pay in excess of an average Social Security wage base for all years of service up to 35 years.

Effective January 1, 1973, the method of integrating the benefit formula with Social Security was changed from a step rate basis (a higher benefit rate on pay over a wage base) to an offset basis (same benefit rate on all pay with the plan benefit reduced by some portion of Social Security benefits). The formula adopted was 56% of final average compensation minus 50% of primary Social Security, times the ratio of credited service to 35 years. In addition, a minimum benefit formula of 9.00 times credited service up to 35 years was added, the disability benefit was removed (now covered by an insured long-term disability plan), the retirement death benefit provisions were liberalized, and the eligibility provisions for vesting were liberalized.

Effective January 1, 1976, the plan was amended to comply with the Employee Retirement Income Security Act of 1974 (ERISA). These changes included providing the rule of 45 for vesting.

During 1978, the plan was amended retroactive to January 1, 1976, to increase the minimum benefit to $9.00 times credited service.

Effective January 1, 1983, the plan was amended to be in accordance with the maximum benefit rules of TEFRA.

The plan was amended effective August 1, 1984, to extend preretirement death coverage to terminated vested employees on an employee paid basis as required by the Retirement Equity Act.

Effective January 1, 1987, the plan was amended to be in accordance with the maximum benefit rules of TRA-86.

Effective January 1, 1989, in accordance with the Tax Reform Act of 1986, a five-year cliff vesting schedule was adopted and the maximum compensation taken into account in determining benefits was limited to $200,000 subject to future indexing.

During 1990, Collingwood Grain was merged into this plan. The benefit for former Collingwood Grain employees is based on the accrued benefit payable at age 65 as of December 31, 1989 with Collingwood Grain plus service from January 1, 1990 under the ADM Salaried Plan.

Effective December 15, 1990, Pfizer was merged into this plan. The benefit for former Pfizer employees is based on Pfizer plan provisions.

During 1992, Agri-Trans was merged into this plan. The benefit for former Agri-Trans employees is calculated in accordance with the ADM Salaried Plan.

Effective January 1, 1993, Dixie Portland salaried employees were merged into the plan. The benefit for former Dixie Portland employees is based on the larger of the accrued benefit payable at age 65 as of December 31, 1992, under Dixie Portland plan formula plus service from January 1, 1993, under the ADM Salaried Plan, or the ADM plan formula based on Dixie Portland and ADM service.

Effective January 1, 1993, the benefit for former Pfizer employees was changed to be the larger of the accrued benefit payable at age 65 as of December 31, 1992, under the Pfizer plan formula plus service from January 1, 1993, under the ADM Salaried Plan, or the ADM plan formula based on Pfizer and ADM service.

Effective January 1, 1996, the Premiere salaried employees were merged into the plan. The benefit for former Premiere employees is based on the larger of the accrued benefit payable at age 65 as of October 31, 1994, under the Premiere plan formula plus service from November 1, 1994, under the ADM salaried formula, or the ADM plan formula based on total service.

Effective September 30, 1996, Southern Cellulose salaried employees were merged into the plan. The benefit for former Southern Cellulose employees is based on the accrued benefit payable at age 65 of September 30, 1996 with Southern Cellulose plus the benefit for service from October 1, 1996 under the ADM Salaried Plan.

Effective May 31, 1997, Benson-Quinn employees were merged into the plan. The benefit for former Benson-Quinn employees is based on the accrued benefit payable at age 65 as of May 31, 1998 with Benson-Quinn plus service from June 1, 1998 under the ADM Salaried Plan.

Effective January 1, 1998, the ADM salaried plan benefit formula was changed to an excess step-rate formula of 36% of final average pay up to covered compensation plus 16.5% of final average pay in excess of covered compensation, reduced proportionately for service less the 30 years, plus 0.5% of final average pay times service over 30 years.

Effective December 31, 1999, the Moorman salaried employees and retired employees were merged into the plan. The Moorman salaried employees were granted the ADM salaried plan benefit for all years of service with Moorman and ADM.

Effective January 1, 2000, ADM unpurchased annuities previously purchased from an insurance carrier for former Moorman employees and will now pay trust benefits from the ADM plan. ADM also adopted a 415(d) COLA which increases the maximum benefit payable from a qualified plan and eliminated the two-plan limits from the qualified plan.

Effective December 31, 2001, the Consolidated Nutrition salaried employees were merged into the plan.

Effective January 1, 2009, employees who did not have five years of continuous service as of December 31, 2008, and all new hires on or after January 1, 2009, are eligible for the cash balance formula. All other employees continue to have benefits calculated under the traditional formula.

Effective December 31, 2011, the Golden Peanut Pension Plan salaried group was merged into this plan.

Nonvested participants from CRS who were divested on May 1, 2017 were granted 100% vesting for their Salaried plan benefits.

On July 31, 2017, ADM announced that beginning January 1, 2022 all participants in the Salaried pension plan and the SERP will begin accruing benefits under the cash balance formula. Benefits for participants who were accruing under the final average pay formula will be frozen as of December 31, 2021, including pay and service through that date.

The Company amended the plan and on October 29, 2018 entered into a binding agreement to purchase a group annuity contract from The Prudential Insurance Company of America (“Prudential”), irrevocably transferring the future benefit obligations and annuity administration for 3,841 retirees from the Plan to Prudential. The annuity contract purchase was completed on November 2, 2018. Participants who were in payment as of January 1, 2018 were included in this transaction. Prudential began making payments to these participants on January 1, 2019.

An early retirement window was offered to a group of ADM Salaried employees that were at least age 55 with five years of vesting service as of June 30, 2019. If a participant met those requirements, they were offered the following enhancement for pension benefits:

- For traditional final average pay participants, an additional three years of service was given in the calculation of the retirement benefit and an additional three years of age was given in determining the early retirement subsidy. Additionally, participants are eligible to receive their enhanced benefit as a lump sum option if commencement occurs before June 30, 2020.
- For participants eligible for the early retirement window and included in pay band 28+, their ADM Retirement Plan enhancements will be paid out of the SERP instead of the ADM Retirement Plan.
- For cash balance participants, the account balance as of the retirement date, plus and additional pay credit equal to 40% pay credit was given.

ADM amended the Plan and on March 26, 2021 entered into a binding agreement to purchase a group annuity contract from Principal (“Principal”), irrevocably transferring the future benefit obligations and annuity administration for 684 retirees and 1,229 term vesteds from the Plan to Principal. The annuity contract purchase was completed on April 1, 2021. Principal will be responsible for making payments due to these participants on and after July 1, 2021.

Summary of Plan Provisions

Effective Date	December 27, 1943. Amended and restated effective January 1, 1998 with certain amendments effective since restatement (most recent amendment 2017).
Eligibility for Participation	All regular salaried employees after completion of one year of aggregate continuous service. Effective January 1, 2009, the cash balance formula will apply to the following participants: 1. Any eligible employee hired on or after January 1, 2009; 2. Any eligible employee who did not have five years of continuous service as of December 31, 2008. Effective January 1, 2022, the cash balance formula will apply to all participants.
Eligibility for Benefits (Traditional Formula)	
Normal	Age 65.
Early	Age 55 and 10 years of continuous service. For former Pfizer employees, age 50 with 10 years credited service and 65 points.
Disability	Eligible for long-term disability plan. For former Pfizer employees, five years of continuous service and eligible for long-term disability plan.
Deferred Vested	Five years of continuous service.
Preretirement Surviving Spouse	Upon death of employee who was married for at least one year and was eligible for a deferred vested benefit.
Eligibility for Benefits (Cash Balance Formula)	
Normal	Age 65.
Disability	Eligible for long-term disability plan.
Deferred Vested	Three years of continuous service.
Preretirement Surviving Spouse	Upon death of employee who was eligible for a deferred vested benefit.

Amount of Benefits (Traditional Formula)	
Normal	A monthly amount equal to: 1. 36% of final average compensation, plus 16.5% of final average compensation in excess of covered compensation reduced proportionately for service less than 30 years; plus 2. 0.5% of final average compensation times service over 30 years. Service and final average compensation will be frozen as of December 31, 2021.
Early	The normal benefit, reduced for payments prior to age 65 as in the table on page 64.
Disability	The normal benefit payable at 65. Employee assumed to have continued employment to age 65 at same pay when disabled. Social Security is determined as though termination of employment occurred at the end of long-term disability and the participant has attained his normal retirement age.
Deferred Vested	The normal benefit payable at 65 accrued to date of termination. If payments commence prior to age 65, reduction is 6⅔% for each of the first five years and 3⅓% for each additional year. Benefits cannot begin before age 55. For former Pfizer employees, reduction is 4% per year with benefits commencing no earlier than age 50.
Preretirement Surviving Spouse Annuity	
Death While Active and Before Eligible for Early Retirement	One-half of the vested benefit payable immediately to the surviving spouse until death. For former Pfizer employees, 50% of the amount the deceased participant would have been entitled to receive if the employee had survived to age 50 and then retired the day before death with a 50% joint and survivor annuity. The benefit is payable to the spouse for life and may commence no earlier than the participant’s attainment of age 50.
Death While Active and After Eligible for Early Retirement	One-half of the vested benefit payable immediately to the spouse until death.

Death While Inactive and Before Benefit Commencement	50% of the amount the deceased participant would have been entitled to receive if the employee had retired if over 55 or survived to age 55 and then retired the day before death and chose the qualified joint and survivor annuity. The benefit is payable to the spouse for life and may commence no earlier than the participant's attainment of age 55. For former Pfizer employees, same as for active deaths.
Amount of Benefits (Cash Balance Formula)	
Initial Cash Balance Account Balance	An eligible employee who did not have five years of continuous service as of December 31, 2008 will have an initial account balance established as of January 1, 2009. It will equal the actuarial equivalent lump-sum value of his/her traditional formula accrued benefit as of December 31, 2008.
Pay Credits	The cash balance account will be credited with an amount equal to the applicable percentage based the employees points as of the last day of the plan year (see table below) multiplied by compensation.

Points	Percentage
Less than 40	2.00%
At least 40 but less than 50	2.25%
At least 50 but less than 60	2.50%
At least 60 but less than 70	3.00%
At least 70 but less than 80	3.50%
80 or more	4.00%

Interest Credits	The employee's account shall be credited with interest, based on the beginning of year balance, which is added to the account balance at the end of the year. The credited interest rate is equal to the greater of the average annual interest rate on 30-year Treasury rate for third month prior to the beginning of the plan year or 1.95%.
Death Benefit for Vested Employees	Lump sum or actuarially equivalent life annuity paid to spouse or certified domestic partner. Lump sum for all other beneficiaries.
Forms of Payment	
Normal Form	
Without Spouse	Life annuity.

With Spouse	Actuarially reduced accrued benefit payable for employee's life, with 50% of such reduced amount payable during spouse's remaining lifetime following employee's death.
Optional Form	Life annuity; 100%, 75%, and 50% joint and survivor. For former Pfizer employees, 100% and 50% joint and survivor, and Social Security level income options. For cash balance formula employees, a single lump-sum payment in addition to the other optional forms listed.
Historical Benefit Level	Not applicable.

The following chart shows the history of limits on compensation and benefits since 1987:

Year	Maximum Benefit	Maximum Compensation
1987	$ 90,000	N/A
1988	$ 94,023	N/A
1989	$ 98,064	$200,000
1990	$102,582	$209,200
1991	$108,963	$222,220
1992	$112,221	$228,860
1993	$115,641	$235,840
1994	$118,800	$150,000
1995	$120,000	$150,000
1996	$120,000	$150,000
1998	$125,000	$160,000
1999	$130,000	$160,000
2000	$130,000	$170,000
2001	$140,000	$170,000
2002	$160,000	$200,000
2003	$160,000	$200,000
2004	$165,000	$205,000
2005	$170,000	$210,000
2006	$175,000	$220,000
2007	$180,000	$225,000
2008	$185,000	$230,000
2009	$195,000	$245,000
2010	$195,000	$245,000
2011	$195,000	$245,000
2012	$200,000	$250,000
2013	$205,000	$255,000
2014	$210,000	$260,000
2015	$210,000	$265,000
2016	$210,000	$265,000
2017	$215,000	$270,000
2018	$220,000	$275,000
2019	$225,000	$280,000
2020	$230,000	$285,000

Credited Service

Full years and days of continuous service with a participating employer from date of acquisition. Credited service under the Traditional Formula will be frozen as of December 31, 2021.

Early Retirement Reduction Table (Traditional Formula)

Age	Factor
65	100.00%
64	97.00%
63	93.00%
62	88.00%
61	83.00%
60	78.00%
59	73.00%
58	68.00%
57	62.00%
56	56.00%
55	50.00%

Definitions

Continuous Service

Uninterrupted service as an employee of one or more of the participating employers, affiliates and predecessor companies.

Covered Compensation

The average of the Social Security wage bases in place during the 35-year period ending with the year of attaining Social Security normal retirement age.

Final Average Compensation

Average monthly compensation for the 60 consecutive months during the last 180 consecutive months of service as a qualified employee that produce the highest average. Final average compensation will be frozen on December 31, 2021

Primary Social Security Benefit

The primary old-age insurance benefit to which an employee is or would be entitled under the provisions of the Social Security Act then in effect, commencing at normal retirement date, assuming continued employment and pay at date of retirement or termination.

Former Golden Peanut Pension Plan—Salaried Employees Only

Provisions Through December 31, 2011	The following plan provisions apply for benefits accrued by Golden Peanut Salaried participants through December 31, 2011. After December 31, 2011, benefits are accrued under the salaried cash balance formula if the vesting service as of December 31, 2010 was less than five years; and under the salaried traditional formula if the vesting service as of December 31, 2010 was greater than or equal to five.
Effective Date	Established July 1, 1947 as the Cotton Producers Association Plan. Effective May 1, 2013, the Golden Peanut Pension Plan was spun-off. Most recent restatement effective January 1, 2008.
Eligibility for Participation	Each employee becomes a participant on the first day of the next month following attainment of age 21 and the completion of one year of service.
Eligibility for Benefits	
Normal	Age 65.
Early	Age 55.
Disability	Any age after completion of five years of continuous service.
Deferred Vested	Age 55 or any age after completion of five years of continuous service.
Preretirement Surviving Spouse	Upon death of employee who was married for at least one year and was eligible for a deferred vested benefit.
Amount of Benefits	
Normal	Employees with at least 30 years of credited service receive a benefit of 50% of final average compensation less 50% of primary Social Security benefit. Benefits are reduced on a pro rata basis for fewer than 30 years of credited service. The minimum monthly pension is $15.00 for each year of credited service. If an employee's age plus 90-point service totals 90 or more, the 50% of primary Social Security benefit offset above is reduced if the employee is below age 63.
Early	The normal benefit reduced by 5/12 of 1% for each month by which early retirement precedes age 65. If an employee’s age plus 90-point service totals 90 or more, the benefit is unreduced.

Disability	The normal benefit at date of disability, with credited service continuing to accrue while disabled. The benefit payments commence when eligible for Social Security and continue as long as the employee is totally and permanently disabled.
Deferred Vested	The normal benefit accrued to date of termination, payable at the later of date of termination or age 55. If terminated at age 55 or older, the benefit is reduced 5/12 of 1% per month if payments commence after age 55 but before age 65. If terminated prior to age 55, the benefit is actuarially reduced.
Preretirement Surviving Spouse Annuity	One-half of the benefit the deceased participant would have received if he had retired the day before his death and elected the qualified joint and survivor option payable immediately to surviving spouse for life.
Forms of Payment	
Normal Form	
Without Spouse	Life annuity.
With Spouse	Already reduced accrued benefit payable for employee's life, with 50% of such reduced amount payable during spouse's remaining lifetime following employee's death.
Optional Form	If employee cancels normal form with spouse, the accrued benefit is not reduced and no benefit is payable to the spouse following the employee's death. 75% joint and survivor annuity, life annuity with 120 monthly payments guaranteed, one time lump sum payment and Social Security level income option are also available.
Credited Service	Each year of service with proportionate allowance for fractional years after meeting the eligibility requirements.
Compensation	Gross income including W-2 compensation, employee contributions to 401(k) plan, and salary reductions pursuant to a cafeteria plan, but excluding severance compensation, distributions from a nonqualified deferred compensation plan, and earnings in excess of the section 401(a)(17) recognizable pay limit.
Final Average Compensation	The average of the highest consecutive five years of compensation paid during the final 10 consecutive years of employment.

Primary Social Security Benefit	Estimated amount of employee's primary Social Security benefit based on the law in effect on the date the accrued benefit is determined.

Plan Changes Since the Prior Year

The funding valuation reflects the following plan change:

- The legislated increase in the Section 401(a)(17) recognizable pay limit from $285,000 for 2020 to $290,000 for 2021.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

Schedule SB, line 24—Change in Actuarial Assumptions

- The cash balance interest crediting rate was updated from 2.19% (October 2019 30-year Treasury rate) to 1.95% (October 2020 30-year Treasury rate of 1.57%, but no less than 1.95%).
- The expected return on assets was decreased from 7.25% to 6.50%.

The non-prescribed changes were made to better reflect the anticipated plan experience. These changes did not reduce the funding shortfall more than the thresholds stated in Internal Revenue Code Section 430(h)(5), so approval of the Commissioner is not required.

Schedule SB Attachment (Form 5500)—2021 Plan Year
ADM Retirement Plan
EIN: 41-0129150 PN: 001

Schedule SB, line 26—Schedule of Active Participant Data as of January 1, 2021

Number of Participants, Average Compensation and Average Cash Balance Account

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25	98 $57,237 $480	171 $67,305 $1,966	1							
25-29	127 $66,916 $590	441 $70,200 $3,620	204 $80,179 $7,562	7						
30-34	96 $82,667 $720	279 $76,543 $3,612	381 $86,407 $9,684	164 $104,661 $14,794	11					
35-39	95 $90,938 $673	236 $92,164 $4,618	235 $95,339 $11,579	274 $103,329 $17,262	143 $112,414 $14,095	11				
40-44	81 $111,006 $1,178	181 $95,731 $5,209	190 $103,089 $13,384	137 $95,678 $16,236	219 $109,968 $5,019	157 $128,046 $416	9			
45-49	58 $123,863 $1,320	154 $115,710 $6,930	129 $107,229 $14,022	112 $102,119 $23,179	147 $108,021 $10,673	195 $120,482 $307	80 $132,531 $262	6		
50-54	62 $129,563 $1,363	179 $115,263 $7,428	138 $117,267 $17,243	98 $95,902 $22,838	141 $105,205 $13,634	166 $103,155 $1,343	120 $122,847 $540	64 $119,625 $460	2	
55-59	39 $112,744 $1,260	111 $112,049 $7,244	134 $115,061 $19,700	88 $97,133 $29,887	137 $98,872 $11,546	96 $105,547 $235	76 $98,950 $732	90 $128,579 $70	36 $121,364 $50	7
60-64	24 $115,572 $1,418	70 $117,024 $9,607	76 $107,831 $19,720	48 $98,108 $35,563	78 $103,697 $22,111	54 $104,782 $0	40 $110,118 $1,350	30 $126,253 $0	32 $155,989 $0	8
65-69	5	19	30 $98,018 $19,503	16	23 $102,876 $43,304	18	8	3	2	6
70+	1	5	8	5	1	1	1			1

N-7,226

Schedule SB Attachment (Form 5500)—2021 Plan Year
ADM Retirement Plan
EIN: 41-0129150 PN: 001

Schedule SB, line 19—Discounted Employer Contributions

Year applied for contributions: 2021

Date	Amount	Days to Discount to 1/1/2021 at 5.75%	Interest Adjusted Contribution
September 1, 2022	$ 34,750,000	608	$ 31,659,911
Total Contribution	$ 34,750,000		$ 31,659,911

Schedule SB Attachment (Form 5500)—2021 Plan Year
ADM Retirement Plan
EIN: 41-0129150 PN: 001

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

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

Cash Balance Participants			**(d)**
(a)	**(b)**	**(c)**	**Product**
Age	**Rate**	**Weight**	**(a) × (b) × (c)**
55.5	5.00%	1.0000	2.78
56.5	5.00%	0.9500	2.68
57.5	10.00%	0.9025	5.19
58.5	10.00%	0.8123	4.75
59.5	10.00%	0.7310	4.35
60.5	10.00%	0.6579	3.98
61.5	10.00%	0.5921	3.64
62.5	10.00%	0.5329	3.33
63.5	10.00%	0.4796	3.05
64.5	10.00%	0.4317	2.78
65.5	20.00%	0.3885	5.09
66.5	20.00%	0.3108	4.13
67.5	20.00%	0.2486	3.36
68.5	25.00%	0.1989	3.41
69.5	25.00%	0.1492	2.59
70	100.00%	0.1119	7.83
		Weighted Average	62.94

Non-Cash Balance Participants			**(d)**
(a)	**(b)**	**(c)**	**Product**
Age	**Rate**	**Weight**	**(a) × (b) × (c)**
55.5	3.00%	1.0000	1.67
56.5	3.00%	0.9700	1.64
57.5	3.00%	0.9409	1.62
58.5	3.00%	0.9127	1.60
59.5	6.00%	0.8853	3.16
60.5	8.00%	0.8322	4.03
61.5	12.00%	0.7656	5.65
62.5	18.00%	0.6737	7.58
63.5	18.00%	0.5525	6.31
64.5	18.00%	0.4530	5.26
65.5	25.00%	0.3715	6.08
66.5	25.00%	0.2786	4.63
67.5	25.00%	0.2090	3.53
68.5	25.00%	0.1567	2.68
69.5	25.00%	0.1175	2.04
70	100.00%	0.0882	6.17
		Weighted Average	63.65

	Average Age	**% of Active Participants**
Cash Balance Participants	62.94	72.13%
Non-Cash Balance Participants	63.65	27.87%
Weighted Average Retirement Age	63.14	

Schedule SB Attachment (Form 5500)—2021 Plan Year
ADM Retirement Plan
EIN: 41-0129150 PN: 001

Schedule SB, Part V—Summary of Plan Provisions

History of Plan

The Archer Daniels Midland Retirement Plan was established effective December 27, 1943, as a group annuity contract with the Equitable Life Assurance Society. Effective September 1, 1952, a separate plan was established for hourly employees.

In December 1954, a change was made in financing the plan from a deposit administrative group annuity contract to a trustee basis. No further contributions were made to the Equitable deposit administration fund. The existing deposit administration contract funds were used to purchase benefits upon retirement and such funds were sufficient to purchase the benefits of all participants who retired prior to July 31, 1963. The Trustee currently is the National City Bank of Minneapolis.

Effective January 1, 1968, the benefit formula was changed from a career average pay formula to a final average pay formula. The final average pay formula adopted was 1% of all pay plus ½% of pay in excess of an average Social Security wage base for all years of service up to 35 years.

Effective January 1, 1973, the method of integrating the benefit formula with Social Security was changed from a step rate basis (a higher benefit rate on pay over a wage base) to an offset basis (same benefit rate on all pay with the plan benefit reduced by some portion of Social Security benefits). The formula adopted was 56% of final average compensation minus 50% of primary Social Security, times the ratio of credited service to 35 years. In addition, a minimum benefit formula of 9.00 times credited service up to 35 years was added, the disability benefit was removed (now covered by an insured long-term disability plan), the retirement death benefit provisions were liberalized, and the eligibility provisions for vesting were liberalized.

Effective January 1, 1976, the plan was amended to comply with the Employee Retirement Income Security Act of 1974 (ERISA). These changes included providing the rule of 45 for vesting.

During 1978, the plan was amended retroactive to January 1, 1976, to increase the minimum benefit to $9.00 times credited service.

Effective January 1, 1983, the plan was amended to be in accordance with the maximum benefit rules of TEFRA.

The plan was amended effective August 1, 1984, to extend preretirement death coverage to terminated vested employees on an employee paid basis as required by the Retirement Equity Act.

Effective January 1, 1987, the plan was amended to be in accordance with the maximum benefit rules of TRA-86.

Effective January 1, 1989, in accordance with the Tax Reform Act of 1986, a five-year cliff vesting schedule was adopted and the maximum compensation taken into account in determining benefits was limited to $200,000 subject to future indexing.

During 1990, Collingwood Grain was merged into this plan. The benefit for former Collingwood Grain employees is based on the accrued benefit payable at age 65 as of December 31, 1989 with Collingwood Grain plus service from January 1, 1990 under the ADM Salaried Plan.

Effective December 15, 1990, Pfizer was merged into this plan. The benefit for former Pfizer employees is based on Pfizer plan provisions.

During 1992, Agri-Trans was merged into this plan. The benefit for former Agri-Trans employees is calculated in accordance with the ADM Salaried Plan.

Effective January 1, 1993, Dixie Portland salaried employees were merged into the plan. The benefit for former Dixie Portland employees is based on the larger of the accrued benefit payable at age 65 as of December 31, 1992, under Dixie Portland plan formula plus service from January 1, 1993, under the ADM Salaried Plan, or the ADM plan formula based on Dixie Portland and ADM service.

Effective January 1, 1993, the benefit for former Pfizer employees was changed to be the larger of the accrued benefit payable at age 65 as of December 31, 1992, under the Pfizer plan formula plus service from January 1, 1993, under the ADM Salaried Plan, or the ADM plan formula based on Pfizer and ADM service.

Effective January 1, 1996, the Premiere salaried employees were merged into the plan. The benefit for former Premiere employees is based on the larger of the accrued benefit payable at age 65 as of October 31, 1994, under the Premiere plan formula plus service from November 1, 1994, under the ADM salaried formula, or the ADM plan formula based on total service.

Effective September 30, 1996, Southern Cellulose salaried employees were merged into the plan. The benefit for former Southern Cellulose employees is based on the accrued benefit payable at age 65 of September 30, 1996 with Southern Cellulose plus the benefit for service from October 1, 1996 under the ADM Salaried Plan.

Effective May 31, 1997, Benson-Quinn employees were merged into the plan. The benefit for former Benson-Quinn employees is based on the accrued benefit payable at age 65 as of May 31, 1998 with Benson-Quinn plus service from June 1, 1998 under the ADM Salaried Plan.

Effective January 1, 1998, the ADM salaried plan benefit formula was changed to an excess step-rate formula of 36% of final average pay up to covered compensation plus 16.5% of final average pay in excess of covered compensation, reduced proportionately for service less the 30 years, plus 0.5% of final average pay times service over 30 years.

Effective December 31, 1999, the Moorman salaried employees and retired employees were merged into the plan. The Moorman salaried employees were granted the ADM salaried plan benefit for all years of service with Moorman and ADM.

Effective January 1, 2000, ADM unpurchased annuities previously purchased from an insurance carrier for former Moorman employees and will now pay trust benefits from the ADM plan. ADM also adopted a 415(d) COLA which increases the maximum benefit payable from a qualified plan and eliminated the two-plan limits from the qualified plan.

Effective December 31, 2001, the Consolidated Nutrition salaried employees were merged into the plan.

Effective January 1, 2009, employees who did not have five years of continuous service as of December 31, 2008, and all new hires on or after January 1, 2009, are eligible for the cash balance formula. All other employees continue to have benefits calculated under the traditional formula.

Effective December 31, 2011, the Golden Peanut Pension Plan salaried group was merged into this plan.

Nonvested participants from CRS who were divested on May 1, 2017 were granted 100% vesting for their Salaried plan benefits.

On July 31, 2017, ADM announced that beginning January 1, 2022 all participants in the Salaried pension plan and the SERP will begin accruing benefits under the cash balance formula. Benefits for participants who were accruing under the final average pay formula will be frozen as of December 31, 2021, including pay and service through that date.

The Company amended the plan and on October 29, 2018 entered into a binding agreement to purchase a group annuity contract from The Prudential Insurance Company of America (“Prudential”), irrevocably transferring the future benefit obligations and annuity administration for 3,841 retirees from the Plan to Prudential. The annuity contract purchase was completed on November 2, 2018. Participants who were in payment as of January 1, 2018 were included in this transaction. Prudential began making payments to these participants on January 1, 2019.

An early retirement window was offered to a group of ADM Salaried employees that were at least age 55 with five years of vesting service as of June 30, 2019. If a participant met those requirements, they were offered the following enhancement for pension benefits:

- For traditional final average pay participants, an additional three years of service was given in the calculation of the retirement benefit and an additional three years of age was given in determining the early retirement subsidy. Additionally, participants are eligible to receive their enhanced benefit as a lump sum option if commencement occurs before June 30, 2020.
- For participants eligible for the early retirement window and included in pay band 28+, their ADM Retirement Plan enhancements will be paid out of the SERP instead of the ADM Retirement Plan.
- For cash balance participants, the account balance as of the retirement date, plus and additional pay credit equal to 40% pay credit was given.

ADM amended the Plan and on March 26, 2021 entered into a binding agreement to purchase a group annuity contract from Principal (“Principal”), irrevocably transferring the future benefit obligations and annuity administration for 684 retirees and 1,229 term vesteds from the Plan to Principal. The annuity contract purchase was completed on April 1, 2021. Principal will be responsible for making payments due to these participants on and after July 1, 2021.

Summary of Plan Provisions

Effective Date	December 27, 1943. Amended and restated effective January 1, 1998 with certain amendments effective since restatement (most recent amendment 2017).
Eligibility for Participation	All regular salaried employees after completion of one year of aggregate continuous service. Effective January 1, 2009, the cash balance formula will apply to the following participants: 1. Any eligible employee hired on or after January 1, 2009; 2. Any eligible employee who did not have five years of continuous service as of December 31, 2008. Effective January 1, 2022, the cash balance formula will apply to all participants.
Eligibility for Benefits (Traditional Formula)	
Normal	Age 65.
Early	Age 55 and 10 years of continuous service. For former Pfizer employees, age 50 with 10 years credited service and 65 points.
Disability	Eligible for long-term disability plan. For former Pfizer employees, five years of continuous service and eligible for long-term disability plan.
Deferred Vested	Five years of continuous service.
Preretirement Surviving Spouse	Upon death of employee who was married for at least one year and was eligible for a deferred vested benefit.
Eligibility for Benefits (Cash Balance Formula)	
Normal	Age 65.
Disability	Eligible for long-term disability plan.
Deferred Vested	Three years of continuous service.
Preretirement Surviving Spouse	Upon death of employee who was eligible for a deferred vested benefit.

Amount of Benefits (Traditional Formula)	
Normal	A monthly amount equal to: 1. 36% of final average compensation, plus 16.5% of final average compensation in excess of covered compensation reduced proportionately for service less than 30 years; plus 2. 0.5% of final average compensation times service over 30 years. Service and final average compensation will be frozen as of December 31, 2021.
Early	The normal benefit, reduced for payments prior to age 65 as in the table on page 64.
Disability	The normal benefit payable at 65. Employee assumed to have continued employment to age 65 at same pay when disabled. Social Security is determined as though termination of employment occurred at the end of long-term disability and the participant has attained his normal retirement age.
Deferred Vested	The normal benefit payable at 65 accrued to date of termination. If payments commence prior to age 65, reduction is 6⅔% for each of the first five years and 3⅓% for each additional year. Benefits cannot begin before age 55. For former Pfizer employees, reduction is 4% per year with benefits commencing no earlier than age 50.
Preretirement Surviving Spouse Annuity	
Death While Active and Before Eligible for Early Retirement	One-half of the vested benefit payable immediately to the surviving spouse until death. For former Pfizer employees, 50% of the amount the deceased participant would have been entitled to receive if the employee had survived to age 50 and then retired the day before death with a 50% joint and survivor annuity. The benefit is payable to the spouse for life and may commence no earlier than the participant’s attainment of age 50.
Death While Active and After Eligible for Early Retirement	One-half of the vested benefit payable immediately to the spouse until death.

Death While Inactive and Before Benefit Commencement	50% of the amount the deceased participant would have been entitled to receive if the employee had retired if over 55 or survived to age 55 and then retired the day before death and chose the qualified joint and survivor annuity. The benefit is payable to the spouse for life and may commence no earlier than the participant's attainment of age 55. For former Pfizer employees, same as for active deaths.
Amount of Benefits (Cash Balance Formula)	
Initial Cash Balance Account Balance	An eligible employee who did not have five years of continuous service as of December 31, 2008 will have an initial account balance established as of January 1, 2009. It will equal the actuarial equivalent lump-sum value of his/her traditional formula accrued benefit as of December 31, 2008.
Pay Credits	The cash balance account will be credited with an amount equal to the applicable percentage based the employees points as of the last day of the plan year (see table below) multiplied by compensation.

Points	**Percentage**
Less than 40	2.00%
At least 40 but less than 50	2.25%
At least 50 but less than 60	2.50%
At least 60 but less than 70	3.00%
At least 70 but less than 80	3.50%
80 or more	4.00%

Interest Credits	The employee's account shall be credited with interest, based on the beginning of year balance, which is added to the account balance at the end of the year. The credited interest rate is equal to the greater of the average annual interest rate on 30-year Treasury rate for third month prior to the beginning of the plan year or 1.95%.
Death Benefit for Vested Employees	Lump sum or actuarially equivalent life annuity paid to spouse or certified domestic partner. Lump sum for all other beneficiaries.
Forms of Payment	
Normal Form	
Without Spouse	Life annuity.

With Spouse	Actuarially reduced accrued benefit payable for employee's life, with 50% of such reduced amount payable during spouse's remaining lifetime following employee's death.
Optional Form	Life annuity; 100%, 75%, and 50% joint and survivor. For former Pfizer employees, 100% and 50% joint and survivor, and Social Security level income options. For cash balance formula employees, a single lump-sum payment in addition to the other optional forms listed.
Historical Benefit Level	Not applicable.

The following chart shows the history of limits on compensation and benefits since 1987:

Year	Maximum Benefit	Maximum Compensation
1987	$ 90,000	N/A
1988	$ 94,023	N/A
1989	$ 98,064	$200,000
1990	$102,582	$209,200
1991	$108,963	$222,220
1992	$112,221	$228,860
1993	$115,641	$235,840
1994	$118,800	$150,000
1995	$120,000	$150,000
1996	$120,000	$150,000
1998	$125,000	$160,000
1999	$130,000	$160,000
2000	$130,000	$170,000
2001	$140,000	$170,000
2002	$160,000	$200,000
2003	$160,000	$200,000
2004	$165,000	$205,000
2005	$170,000	$210,000
2006	$175,000	$220,000
2007	$180,000	$225,000
2008	$185,000	$230,000
2009	$195,000	$245,000
2010	$195,000	$245,000
2011	$195,000	$245,000
2012	$200,000	$250,000
2013	$205,000	$255,000
2014	$210,000	$260,000
2015	$210,000	$265,000
2016	$210,000	$265,000
2017	$215,000	$270,000
2018	$220,000	$275,000
2019	$225,000	$280,000
2020	$230,000	$285,000

Credited Service

Full years and days of continuous service with a participating employer from date of acquisition. Credited service under the Traditional Formula will be frozen as of December 31, 2021.

Early Retirement Reduction Table (Traditional Formula)

Age	Factor
65	100.00%
64	97.00%
63	93.00%
62	88.00%
61	83.00%
60	78.00%
59	73.00%
58	68.00%
57	62.00%
56	56.00%
55	50.00%

Definitions

Continuous Service

Uninterrupted service as an employee of one or more of the participating employers, affiliates and predecessor companies.

Covered Compensation

The average of the Social Security wage bases in place during the 35-year period ending with the year of attaining Social Security normal retirement age.

Final Average Compensation

Average monthly compensation for the 60 consecutive months during the last 180 consecutive months of service as a qualified employee that produce the highest average. Final average compensation will be frozen on December 31, 2021

Primary Social Security Benefit

The primary old-age insurance benefit to which an employee is or would be entitled under the provisions of the Social Security Act then in effect, commencing at normal retirement date, assuming continued employment and pay at date of retirement or termination.

Former Golden Peanut Pension Plan—Salaried Employees Only

Provisions Through December 31, 2011	The following plan provisions apply for benefits accrued by Golden Peanut Salaried participants through December 31, 2011. After December 31, 2011, benefits are accrued under the salaried cash balance formula if the vesting service as of December 31, 2010 was less than five years; and under the salaried traditional formula if the vesting service as of December 31, 2010 was greater than or equal to five.
Effective Date	Established July 1, 1947 as the Cotton Producers Association Plan. Effective May 1, 2013, the Golden Peanut Pension Plan was spun-off. Most recent restatement effective January 1, 2008.
Eligibility for Participation	Each employee becomes a participant on the first day of the next month following attainment of age 21 and the completion of one year of service.
Eligibility for Benefits	
Normal	Age 65.
Early	Age 55.
Disability	Any age after completion of five years of continuous service.
Deferred Vested	Age 55 or any age after completion of five years of continuous service.
Preretirement Surviving Spouse	Upon death of employee who was married for at least one year and was eligible for a deferred vested benefit.
Amount of Benefits	
Normal	Employees with at least 30 years of credited service receive a benefit of 50% of final average compensation less 50% of primary Social Security benefit. Benefits are reduced on a pro rata basis for fewer than 30 years of credited service. The minimum monthly pension is $15.00 for each year of credited service. If an employee's age plus 90-point service totals 90 or more, the 50% of primary Social Security benefit offset above is reduced if the employee is below age 63.
Early	The normal benefit reduced by 5/12 of 1% for each month by which early retirement precedes age 65. If an employee’s age plus 90-point service totals 90 or more, the benefit is unreduced.

Disability	The normal benefit at date of disability, with credited service continuing to accrue while disabled. The benefit payments commence when eligible for Social Security and continue as long as the employee is totally and permanently disabled.
Deferred Vested	The normal benefit accrued to date of termination, payable at the later of date of termination or age 55. If terminated at age 55 or older, the benefit is reduced 5/12 of 1% per month if payments commence after age 55 but before age 65. If terminated prior to age 55, the benefit is actuarially reduced.
Preretirement Surviving Spouse Annuity	One-half of the benefit the deceased participant would have received if he had retired the day before his death and elected the qualified joint and survivor option payable immediately to surviving spouse for life.
Forms of Payment	
Normal Form	
Without Spouse	Life annuity.
With Spouse	Already reduced accrued benefit payable for employee's life, with 50% of such reduced amount payable during spouse's remaining lifetime following employee's death.
Optional Form	If employee cancels normal form with spouse, the accrued benefit is not reduced and no benefit is payable to the spouse following the employee's death. 75% joint and survivor annuity, life annuity with 120 monthly payments guaranteed, one time lump sum payment and Social Security level income option are also available.
Credited Service	Each year of service with proportionate allowance for fractional years after meeting the eligibility requirements.
Compensation	Gross income including W-2 compensation, employee contributions to 401(k) plan, and salary reductions pursuant to a cafeteria plan, but excluding severance compensation, distributions from a nonqualified deferred compensation plan, and earnings in excess of the section 401(a)(17) recognizable pay limit.
Final Average Compensation	The average of the highest consecutive five years of compensation paid during the final 10 consecutive years of employment.

Primary Social Security Benefit	Estimated amount of employee's primary Social Security benefit based on the law in effect on the date the accrued benefit is determined.

Plan Changes Since the Prior Year

The funding valuation reflects the following plan change:

- The legislated increase in the Section 401(a)(17) recognizable pay limit from $285,000 for 2020 to $290,000 for 2021.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

Schedule SB Attachment (Form 5500)—2021 Plan Year
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- The cash balance interest crediting rate was updated from 2.19% (October 2019 30-year Treasury rate) to 1.95% (October 2020 30-year Treasury rate of 1.57%, but no less than 1.95%).
- The expected return on assets was decreased from 7.25% to 6.50%.

The non-prescribed changes were made to better reflect the anticipated plan experience. These changes did not reduce the funding shortfall more than the thresholds stated in Internal Revenue Code Section 430(h)(5), so approval of the Commissioner is not required.