

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A This return/report is for:	☐ a multiemployer plan ☒ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☒ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II	Basic Plan Information—enter all requested information										
1a Name of plan <u>LAND O LAKES EMPLOYEE SAVINGS & SUPPLEMENTAL RETIREMENT PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>017</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>04/01/1975</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>41-0365145</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>800-906-3336</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>311500</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>017</u>	1c Effective date of plan <u>04/01/1975</u>		2b Employer Identification Number (EIN) <u>41-0365145</u>		2c Plan Sponsor's telephone number <u>800-906-3336</u>		2d Business code (see instructions) <u>311500</u>	
1b Three-digit plan number (PN) ▶	<u>017</u>										
1c Effective date of plan <u>04/01/1975</u>											
2b Employer Identification Number (EIN) <u>41-0365145</u>											
2c Plan Sponsor's telephone number <u>800-906-3336</u>											
2d Business code (see instructions) <u>311500</u>											
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>LAND O' LAKES, INC.</u> <u>MS 1085 PO BOX 64101</u> <u>ST. PAUL, MN 55164-3336</u>											

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/10/2023	JULIE SEXTON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ 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	11307
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)	7508
a(2) Total number of active participants at the end of the plan year		6a(2)	7507
b Retired or separated participants receiving benefits.....		6b	133
c Other retired or separated participants entitled to future benefits		6c	3958
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	11598
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	130
f Total. Add lines 6d and 6e		6f	11728
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	11664
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	1208
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: 2A 2E 2F 2G 2J 2K 2S 2T			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ <u>0</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

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

Receipt Confirmation Code _____

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

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan LAND O LAKES EMPLOYEE SAVINGS & SUPPLEMENTAL RETIREMENT PLAN	B Three-digit plan number (PN) ▶	017
C Plan sponsor's name as shown on line 2a of Form 5500 LAND O' LAKES, INC.	D Employer Identification Number (EIN) 41-0365145	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
DODGE AND COX	P O BOX 8422 BOSTON, MA 02266

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
PIMCO	
33-0629048	

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
BLACKROCK	60 STATE STREET BOSTON, MA 02109

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
ARISTOTLE INTERNATIONAL, INC.	
06-1022613	

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

ALIGHT FINANCIAL SOLUTION LLC

82-1061233

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

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

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

FINANCIAL ENGINES, INC.

94-3250323

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	1914660	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ALIGHT SOLUTIONS LLC

82-1061233

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	RECORDKEEPER	645786	Yes ☒ No ☐	Yes ☐ No ☒	25000	Yes ☒ No ☐

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

EAGLE ASSET MANAGEMENT INC

880 CARILLON PARKWAY
ST. PETERSBURG, FL 33716

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	338343	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

WELLS FARGO

41-1592157

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 21 50	NONE	207133	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
ALIGHT SOLUTIONS LLC	59	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
DODGE & COX INTERNATIONAL STOCK 94-3390852	0.10% OF ASSETS ANNUALLY	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
ALIGHT SOLUTIONS LLC	99	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
EDELMAN FINANCIAL ENGINES, LLC 47-5324976	20% OF THE ADVICE FEES PAID TO EDELMAN FINANCIAL ENGINES	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
ALIGHT SOLUTIONS LLC	99	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
EDELMAN FINANCIAL ENGINES, LLC 47-5324976	\$6 PER ELIGIBLE ADVISORY PARTICIPANT PER YEAR	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
ALIGHT SOLUTIONS LLC	99	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
EDELMAN FINANCIAL ENGINES, LLC 47-5324976	\$64 PER PROFESSIONAL MANAGEMENT MEMBER PER YEAR

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
ALIGHT SOLUTIONS LLC	99	25000

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
EDELMAN FINANCIAL ENGINES, LLC 47-5324976	ANNUAL ADVISORY MAINTENANCE FEE

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan <u>LAND O LAKES EMPLOYEE SAVINGS & SUPPLEMENTAL RETIREMENT PLAN</u>	B Three-digit plan number (PN) ►	<u>017</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>LAND O' LAKES, INC.</u>	D Employer Identification Number (EIN) <u>41-0365145</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WELLS FARGO FIXED INCOME FUND L (A)</u>		
b Name of sponsor of entity listed in (a): <u>WELLS FARGO BANK, N.A.</u>		
c EIN-PN <u>27-6635237-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>103477627</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WELLS FARGO FIXED INCOME FUND F (A)</u>		
b Name of sponsor of entity listed in (a): <u>WELLS FARGO BANK, N.A.</u>		
c EIN-PN <u>52-2250963-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>71838695</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WF/BLACKROCK SHORT TERM INVESTMENT</u>		
b Name of sponsor of entity listed in (a): <u>WELLS FARGO BANK, N.A.</u>		
c EIN-PN <u>41-6292499-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>7527195</u>
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
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan LAND O LAKES EMPLOYEE SAVINGS & SUPPLEMENTAL RETIREMENT PLAN	B Three-digit plan number (PN) ►	017
C Plan sponsor's name as shown on line 2a of Form 5500 LAND O' LAKES, INC.	D Employer Identification Number (EIN) 41-0365145	

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	1223996	125109
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	111023	91689
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	4538164	6886344
(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)	51426917	40482332
(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)	16472983	15290273
(9) Value of interest in common/collective trusts	1c(9)	183505515	182843517
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	1610300868	1841119960
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	0	-3269784

		(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	1867579466 2083569440
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	559709 316930
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	559709 316930
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	1867019757 2083252510

Part II Income and Expense Statement

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

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	52075426
	(B) Participants	2a(1)(B)	64702865
	(C) Others (including rollovers).....	2a(1)(C)	3124445
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	119902736
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	3837
	(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)	845903
	(F) Other	2b(1)(F)	85043
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	934783
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	140995
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	2081177
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	2222172
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	32968391
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	34684573
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	-1716182
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	2141989
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	2141989

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		225606767
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		19277087
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		368369352
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	149118070	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		149118070
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		92118
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	207133	
(2) Contract administrator fees.....	2i(2)	645786	
(3) Investment advisory and management fees.....	2i(3)	1974489	
(4) Other.....	2i(4)	99003	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		2926411
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		152136599
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		216232753
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: GRANT THORNTON LLP

(2) EIN: 36-6055558

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
4k		X	
l Has the plan failed to provide any benefit when due under the plan?			
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan LAND O LAKES EMPLOYEE SAVINGS & SUPPLEMENTAL RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 017
C Plan sponsor's name as shown on line 2a of Form 5500 LAND O' LAKES, INC.	D Employer Identification Number (EIN) 41-0365145

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): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes ☐ No ☐ N/A
If the plan is a defined benefit plan, go to line 8.	
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.	
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a
b Enter the amount contributed by the employer to the plan for this plan year	6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c
If you completed line 6c, skip lines 8 and 9.	
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes ☐ No ☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes ☐ No ☐ N/A

Part III	Amendments
----------	------------

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes ☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes ☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes ☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes ☐ No

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

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

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

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year

15b

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

a Enter the number of employers who withdrew during the preceding plan year

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

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

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

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

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

a Enter the percentage of plan assets held as:

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

Financial Statements, Report of
Independent Certified Public
Accountants and Supplementary
Information

Land O'Lakes, Inc.
**Employee Savings and Supplemental
Retirement Plan**

December 31, 2021 and 2020

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benefits

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Supplementary Information

Schedule H, line 4i - schedule of assets (held at end of
year)

18

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Trustees and Participants

Land O'Lakes, Inc. Employee Savings and Supplemental Retirement Plan

Scope and nature of the ERISA Section 103(a)(3)(C) audit for the 2021 financial statements

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

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

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

Opinion on the 2021 financial statements

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

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

Basis for opinion on the 2021 financial statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US 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 Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of management for the 2021 financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditor's responsibilities for the audit of the 2021 financial statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 US 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 US GAAS, we:

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

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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 accounting principles generally accepted in the United States of America.

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

Other matters

2021 supplemental schedules required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2021 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the 2021 supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audit of the 2021 financial statements and certain additional procedures. These additional procedures included comparing and reconciling such information directly to the underlying accounting and

other records used to prepare the 2021 financial statements or to the 2021 financial statements themselves, and other additional procedures in accordance with US GAAS. For information included in the 2021 supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the 2021 supplemental schedule, we evaluated whether the 2021 supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- The form and content of the 2021 supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the 2021 supplemental schedule 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).

Auditor's report on the 2020 financial statements

We were engaged to audit the 2020 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the 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 information certified by a qualified institution. In our report dated October 6, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Grant Thornton LLP

Chicago, Illinois
October 3, 2022

Land O'Lakes, Inc.
Employee Savings and Supplemental Retirement Plan

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31,

	2021	2020
ASSETS		
Non-interest bearing cash	\$ 125,109	\$ 1,223,996
Investments, at fair value	2,068,062,369	1,849,771,464
Notes receivable from participants	15,290,273	16,472,983
Accrued dividends and interest	91,689	111,023
Total assets	2,083,569,440	1,867,579,466
LIABILITIES		
Accrued administrative expenses and management fees	174,967	453,481
Due to broker for securities purchased	141,963	106,228
Total liabilities	316,930	559,709
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 2,083,252,510</u></u>	<u><u>\$ 1,867,019,757</u></u>

The accompanying notes are an integral part of these financial statements.

Land O'Lakes, Inc.
Employee Savings and Supplemental Retirement Plan

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years ended December 31,

	2021	2020
Additions		
Investment income		
Interest and dividends	\$ 2,226,009	\$ 2,188,161
Net appreciation of investments	245,309,661	233,578,936
Net investment income	247,535,670	235,767,097
Contributions		
Employer	52,075,426	45,868,533
Employee	64,702,865	60,321,846
Rollover	3,124,445	3,824,502
Total contributions	119,902,736	110,014,881
Interest income on notes receivable from participants	845,903	939,760
Other additions	85,043	117,770
Total additions	368,369,352	346,839,508
Deductions		
Benefit payments to participants	149,210,188	159,459,350
Administrative expenses	2,926,411	2,920,612
Total deductions	152,136,599	162,379,962
NET INCREASE	216,232,753	184,459,546
Net assets available for benefits		
Beginning of year	1,867,019,757	1,682,560,211
End of year	\$ 2,083,252,510	\$ 1,867,019,757

The accompanying notes are an integral part of these financial statements.

Land O'Lakes, Inc.
Employee Savings and Supplemental Retirement Plan

NOTES TO FINANCIAL STATEMENTS

December 31, 2021 and 2020

NOTE 1 - DESCRIPTION OF THE PLAN

The Land O'Lakes, Inc. Employee Savings and Supplemental Retirement Plan (the Plan) is a profit sharing and savings plan sponsored by Land O'Lakes, Inc. (the Plan Administrator, the Company, or the Employer), in which Land O'Lakes, Inc. and Munson Lakes Nutrition, LLC are participating.

The Company is a national, farmer owned food and agricultural cooperative. The Company does business in all 50 states and more than 60 countries. It is a leading marketer of a full line of dairy based consumer, foodservice, and food ingredient products across the United States; serves its international customers with a variety of food and animal feed ingredients; and provides farmers and ranchers with an extensive line of agricultural supplies (feed, seed, and crop protection products) and services. The Company also provides agricultural assistance and technical training in more than 25 developing nations.

The Plan was established on April 1, 1975. The Plan was restated effective January 1, 2021. The following brief description of the Plan is provided for general information purposes only. Participants should refer to the Plan document for more complete information. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). On March 27, 2020, the Coronavirus Aid, Relief, and Economic Security (CARES) Act was signed into law. Under provisions of the CARES Act, temporary waivers of the Minimum Required Distribution requirements were granted. Also, certain elective CARES Act provisions related to distributions and loans were adopted. The Plan was formally amended and restated during 2021 to adopt regulatory provisions related to hardship distributions, the definition of qualified matching contributions (QMACs), the CARES Act and the Setting Every Community Up for Retirement Enhancement (SECURE) Act of 2019.

Effective January 1, 2021, the Plan was amended to accept the transfer of vested account balances from the Co-op 401(k) Plan adopted by Land O'Lakes for certain of its collectively bargained employees, which transfers have been directed by a participant in accordance with procedures established under the Co-op 401(k) Plan.

Eligibility

Under the terms of the Plan, non-union employees and employees who are members of a union that have bargained for the right to participate in the Plan are eligible for participation. Employees who are full time are automatically eligible to participate in the Plan. Part time employees who have worked 1,000 hours from the date of hire to the first anniversary date or who have been employed for more than one year and have worked 1,000 hours in a calendar year may join the Plan. In addition, part time employees who work 500 hours or more for three consecutive years becomes eligible for the plan. The Company automatically enrolls new hires or newly eligible employees in the Plan at a 6% contribution rate 30 days after becoming eligible to participate. During this period, participants may make changes – including waiving participation. Automatically enrolled participants have their contributions invested in a designated balanced fund until changed by the participant. The Plan also implemented an automatic annual 1% increase up to 15% unless the participant makes a contrary election.

Contributions and Vesting

Participants may make before tax, Roth and after-tax contributions, dependent upon salary. Employees who meet the Internal Revenue Service (IRS) definition of Non-Highly Compensated Employees can contribute up to 50% on a pre-tax and/or Roth basis and up to 10% on an after-tax basis; employees meeting the IRS definition of Highly Compensated Employees can contribute up to 16% on a pre-tax and/or Roth basis and up to 5% on an after-tax basis. Participants, who have attained age 50 before the end of the Plan year, are eligible for catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contributions plans (rollovers).

Land O'Lakes, Inc.
Employee Savings and Supplemental Retirement Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2021 and 2020

The Plan has two Employer matching contribution formulas. Beginning with the 2006 Plan year, employees who became eligible for the Plan prior to January 1, 2006 and who chose to remain in the traditional version of the Plan receive Employer matching contributions equal to 50% of the sum of participants' pretax contributions, but will not be made on any employee contributions that exceed 6% of unreduced compensation. Matching contributions for employees who met eligibility prior to January 1, 2006 are 100% vested when made. Employees who become eligible for the Plan on or after January 1, 2006 or who chose to participate in the Plan receive Employer matching contributions equal to 100% of the first 3% of pretax pay contributed, plus 50% of the next 2% of pretax pay contributed. Matching contributions are calculated annually. Matching contributions for employees who met eligibility on or after January 1, 2006 are subject to a four year graded vesting schedule; 25% vesting is earned for each year of service. In lieu of participation in the Land O'Lakes, Inc. Employee Retirement Plan, the Company's defined benefit plan, employees who became eligible for the Plan on or after January 1, 2006 also receive Company Retirement Contributions (CRC). The CRC is a biweekly contribution of 3%, 4%, or 5% of unreduced compensation, based on age and years of service. The CRC is subject to a four-year graded vesting schedule; 25% vesting is earned for each year of service.

Forfeitures

At December 31, 2021 and 2020, forfeited nonvested accounts totaled \$3,106,694 and \$1,800,689, respectively. These accounts will be used to reduce future Company contributions and pay Plan expenses. For the years ended December 31, 2021 and 2020, Company contributions were reduced by forfeited nonvested accounts totaling \$1,951,842 and \$4,330,412, respectively.

Investments

Participants may invest their contributions in 1% increments. Participants may change their investment selection and contribution percentages on a daily basis. Investment earnings are allocated daily to participants' accounts in the proportion that each account bears to the total of all accounts.

Payment of Benefits

Participants may withdraw 100% of their contributions and allocated earnings (losses) thereon upon termination of employment. Employer's contributions and allocated earnings (losses) thereon become vested as described above. The vested portion of Employer's contributions and allocated earnings (losses) thereon may be withdrawn by the participant upon termination.

Participants may withdraw their contributions and allocated earnings (losses) thereon while active in the Plan with certain restrictions, as specified in the Plan document.

The full value of the participant's vested account is payable upon normal retirement date, death or disability. If the participant's vested account balance does not exceed \$1,000 at termination, a lump-sum distribution, net of tax, is made. If the participant's vested balance exceeds \$1,000 at termination, the participant could elect to receive a lump-sum distribution, net of tax, non-periodic payments, or installment payments. Distributions must begin by April 1 of the year following the year the participant turns age 72. In-service withdrawals from a participant's after-tax and rollover accounts are available in accordance with the Plan document. Participants who have attained age 59½ can also make in-service withdrawals. Hardship withdrawals are also available under the Plan.

Land O'Lakes, Inc.
Employee Savings and Supplemental Retirement Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2021 and 2020

Participant Accounts

Each participant's account is credited with the participant's contributions (elective deferral, after-tax, catch up and rollover) and allocations of the Employer's contributions and Plan earnings and losses. Plan earnings and losses are allocated to each participant by investment fund based on that participant's share of total investments. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. The benefit to which a participant is entitled is the vested portion of the participant's account.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$500 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balance, excluding CRC. Notes are secured by the balance in the participant's vested account and bear interest at prime rate plus 2%, as determined monthly by the Plan Administrator. Principal and interest are paid ratably through biweekly payroll deductions. Participants are allowed to have one outstanding loan at a time. Notes must be repaid in five years unless used to purchase a primary residence, in which the loan can be repaid in 15 years.

Plan Termination

While the Employer has not expressed any intent to terminate the Plan, it may do so at any time. Upon termination, all participant accounts will become 100% vested and the trustee shall liquidate the trust fund assets and disburse the amount of each participant's interest to the participant or named beneficiary.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying financial statements have been prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Benefit Payments

Benefit payments are recorded when paid.

Investment Valuation and Income Recognition

The Plan's investments are held by Wells Fargo Bank, N.A. (the Trustee). Investments in registered investment companies, short term investments, and the common stocks held in a self-directed brokerage account are stated at fair value determined by the Trustee. The assets in the Plan also includes a stable value fund, which is valued using net asset value (NAV) as a practical expedient. The Trustee maintains the Plan's investment assets and executes transactions therein based upon instructions received from an investment adviser engaged by Land O'Lakes, Inc.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Land O'Lakes, Inc.
Employee Savings and Supplemental Retirement Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2021 and 2020

Net Appreciation (Depreciation) in Fair Value of Investments

Net appreciation (depreciation) in fair value of investments represents the net realized gains and the net unrealized appreciation (depreciation) of investments. Realized gains (losses) are the differences between the proceeds received and either the cost of the investments sold, determined on an average-cost basis, or fair value at the end of the preceding year, whichever is applicable. Net unrealized appreciation (depreciation) is the change in the difference between fair value and the cost of investments or fair value at the end of the preceding year, whichever is applicable.

Administrative Expenses

Monthly record keeping and Trustee expenses are paid by the Plan. All other expenses are paid by the Company or with forfeitures. Expenses that are paid by the Company are excluded from these financial statements.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of changes in net assets available for benefits during the reporting period. Actual results could differ from those estimates.

Risks and Uncertainties

The Plan provides for investment in a variety of investment options. Investments in general are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of the investments will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid balance plus an accrued by unpaid interest. Delinquent notes are reclassified as distributions based upon the terms of the Plan document. No allowance of credit losses has been recorded as of December 31, 2021 and 2020.

Legal Contingencies

The Plan is subject to litigation and claims arising during the ordinary course of business and Plan activities. The Plan evaluates these contingencies based on information currently available, including advice of counsel and assessment of available insurance coverage. During 2020, the Plan received a complaint from former participants alleging the breach of the fiduciary duty under ERISA. During 2022, Plan management reached a tentative settlement with the plaintiff's counsel that would provide approximately \$1,800,000 to resolve all claims, which will be allocated to all eligible participants on a pro rata basis, after attorney fees and claim administration fees have been paid. Notices were provided to all eligible participants in July 2022. Due to the settlement amount not having a significant impact on the Plan's net assets available for benefits, it will be reflected in the financial statements in the year it is funded to the eligible participant's accounts.

Land O'Lakes, Inc.
Employee Savings and Supplemental Retirement Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2021 and 2020

NOTE 3 - FEDERAL INCOME TAX STATUS

The Plan received a favorable determination letter on July 9, 2013, indicating that for federal income tax purposes, the Plan qualifies under the Internal Revenue Code (IRC) Section 401(a) and the Trust created therein is exempt from federal income taxes under IRC Section 501(a). Although the Plan has been amended since receiving the determination letter, the Plan Administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and related trust is tax exempt.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that, more likely than not, would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 4 - INFORMATION CERTIFIED BY THE TRUSTEE

The Plan Administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosures under ERISA. Accordingly, Wells Fargo Bank, N.A., has certified that the following data included in the accompanying financial statements and supplemental schedule is complete and accurate:

- Investments, at fair value, and notes receivable from participants, as shown in the statements of net assets available for benefits as of December 31, 2021 and 2020.
- Net investment income and interest income on notes receivable from participants, as shown in the statements of changes in net assets available for benefits for the years ended December 31, 2021 and 2020.
- Schedule H, line 4i - schedule of assets (held at end of year) as of December 31, 2021.

NOTE 5 - FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) No. 820, *Fair Value Measurement*, 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 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability; and

Land O'Lakes, Inc.
Employee Savings and Supplemental Retirement Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2021 and 2020

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

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

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

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

The following methodologies and assumptions were used to estimate the fair values. There have been no changes in the methodologies used at December 31, 2021 and 2020.

Short-term investment funds, registered investment companies, and common stocks held in a self-directed brokerage account - Valued at the closing price reported by the active market on which the individual securities are actively traded.

Stable value fund - The fair value of the stable value funds is determined by using NAV as a practical expedient based on the fair value of the underlying assets. The stable return fund (the "Fund") is managed by Wells Fargo. The Fund invests in assets, typically fixed income securities or bond funds, and enters into wrapper contracts issued by third parties. A wrapper contract is an agreement by another party, such as a bank or insurance company, to make payments to the fund in certain circumstances. Wrapper contracts are designed to allow a stable value portfolio to maintain a constant NAV and protect a portfolio in extreme circumstances. Under the terms of the wrapper contract, the realized and unrealized gains and losses on the underlying investments are, in effect, amortized over the duration of the underlying investments through adjustments to the future contract interest crediting rate (which is the rate earned by participants in the trust for the underlying investments). To protect the participants' principal and accrued interest, the wrapper contract provides that the adjustments to the crediting rate will not result in a future interest crediting rate that is less than zero.

The Fund imposes certain restrictions on the Plan, and the Fund may be subject to circumstances that affect their ability to transact at fair value. These events include termination of the Plan, a material adverse change to the provisions of the Plan, an employer election to withdraw from a wrapper contract in order to switch to a different investment provider, or the adoption of a successor plan (in the event of the spin-off or sale of a division) that does not meet the wrapper contract issuer's underwriting criteria for issuance of a clone wrapper contract. Plan management believes that the events described above that could result in the payment of benefits at fair value below contract value are not probable of occurring in the foreseeable future.

Land O'Lakes, Inc.
Employee Savings and Supplemental Retirement Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2021 and 2020

The following tables set forth by level, within the fair value hierarchy, the Plan's investment assets carried at fair value measured on a recurring basis as of December 31, 2021 and 2020:

Fair Value Measurement at December 31, 2021				
	(Level 1)	(Level 2)	(Level 3)	Total
Registered investment companies	\$1,841,119,960	\$ -	\$ -	\$1,841,119,960
Short-term investment funds	6,886,344	-	-	6,886,344
Common stocks held in self-directed account	40,482,332	-	-	40,482,332
Total assets in the fair value hierarchy	<u>\$1,888,488,636</u>	<u>\$ -</u>	<u>\$ -</u>	1,888,488,636
Investments measured at NAV as a practical expedient				<u>179,573,733</u>
Investments, at fair value				<u>\$2,068,062,369</u>

Fair Value Measurement at December 31, 2020				
	(Level 1)	(Level 2)	(Level 3)	Total
Registered investment companies	\$1,610,300,868	\$ -	\$ -	\$1,610,300,868
Short-term investment funds	4,538,164	-	-	4,538,164
Common stocks held in self-directed account	51,426,917	-	-	51,426,917
Total assets in the fair value hierarchy	<u>\$1,666,265,949</u>	<u>\$ -</u>	<u>\$ -</u>	1,666,265,949
Investments measured at NAV as a practical expedient				<u>183,505,515</u>
Investments, at fair value				<u>\$1,849,771,464</u>

Land O'Lakes, Inc.
Employee Savings and Supplemental Retirement Plan

NOTES TO FINANCIAL STATEMENTS - CONTINUED

December 31, 2021 and 2020

NOTE 6 - UNFUNDED COMMITMENTS AND REDEMPTION NOTICE PERIOD

The following table sets forth additional disclosures for the fair value measurement of investments in certain entities that calculate NAV as a practical expedient per share (or its equivalent) as of December 2021 and 2020:

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Investment type				
Stable value fund, 2021	\$ 179,573,733	\$ -	Daily	Annual
Stable value fund, 2020	\$ 183,505,515	\$ -	Daily	Annual

NOTE 7 - PARTY IN INTEREST TRANSACTIONS

Certain Plan investments are managed by Wells Fargo Bank, N.A. Wells Fargo Bank, N.A. is the Trustee therefore these transactions qualify as party-in-interest transactions. Notes receivable from participants are also considered party-in-interest transactions.

NOTE 8 - SUBSEQUENT EVENTS

The Plan evaluated its December 31, 2021 financial statements for subsequent events through October 3, 2022, the date the financial statements were available to be issued.

In February 2022, the Company transitioned the Plan from Wells Fargo as trustee to Principal Financial Services, Inc. (Principal) as trustee of the Plan. Effective February 2022, Principal assumed responsibility to manage the Plan's assets and maintains the Plan's records. This transition was the result of the 2019 sale of certain divisions of Wells Fargo to Principal.

SUPPLEMENTARY INFORMATION

Multiple-Employer Plan Participating Employer Information		
Multiple-employer plan filers are required to attach a list of participating employer information to their Form 5500 or Form 5500-SF filing as shown below.		
<u>Name of Participating Employer</u>	<u>EIN</u>	<u>Percent of Total Contribution</u>
Land O Lakes, Inc	41-0365145	99.46%
Munson Lakes Nutrition LLC	41-1840501	0.54%

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A	This return/report is for: ☐ a multiemployer plan ☒ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☒ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information		
1a	Name of plan LAND O LAKES EMPLOYEE SAVINGS & SUPPLEMENTAL RETIREMENT PLAN	1b	Three-digit plan number (PN) ▶ <u>017</u>
		1c	Effective date of plan <u>04/01/1975</u>
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) LAND O' LAKES, INC. MS 1085 PO BOX 64101 ST. PAUL MN 55164-3336	2b	Employer Identification Number (EIN) <u>41-0365145</u>
		2c	Plan Sponsor's telephone number <u>800-906-3336</u>
		2d	Business code (see instructions) <u>311500</u>

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

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

SIGN HERE		<u>10/10/2023</u>	JULIE SEXTON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 201209

3a Plan administrator's name and address ☒ 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	11,307
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)	7,508
a(2) Total number of active participants at the end of the plan year		6a(2)	7,507
b Retired or separated participants receiving benefits.....		6b	133
c Other retired or separated participants entitled to future benefits		6c	3,958
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	11,598
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	130
f Total. Add lines 6d and 6e		6f	11,728
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	11,664
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	1,208
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: 2A 2E 2F 2G 2J 2K 2S 2T			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

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

Receipt Confirmation Code _____

Land O'Lakes, Inc.
Employee Savings and Supplemental Retirement Plan

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2021

EIN: 41-0365145 & Plan Number 017

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party (c) Description of Investment	(d) Cost **	(e) Current Value
	Registered investment companies:		
	Aristotle Collective Investment Trust		\$ 123,542,708
	Dodge & Cox International Stock Fund		39,316,647
	BlackRock Instl Tr Co N A Invt FDS-09257F164		96,419,128
	BlackRock Instl Tr Co N A Invt FDS-09257F396		360,615,047
	BlackRock Instl Tr Co N A Invt FDS-09257F545		57,976,583
	BlackRock Instl Tr Co N A Invt FDS-09257F594		159,164,548
	BlackRock Instl Tr Co N A Invt FDS-09257F750		158,449,901
	T. Rowe Price Small-Cap Value		27,068,090
	T. Rowe Price Mid Cap Equity Growth Fund		46,624,774
	PIMCO Total Return Fund		124,929,383
	T. Rowe Price Retirement Fund Balanced Active TR Unit CL B		10,284,520
	T. Rowe Price Retirement Fund 2005 Active TR Unit CL B		2,128,967
	T. Rowe Price Retirement Fund 2010 Active TR Unit CL B		7,006,705
	T. Rowe Price Retirement Fund 2015 Active TR Unit CL B		11,104,505
	T. Rowe Price Retirement Fund 2020 Active TR Unit CL B		36,981,697
	T. Rowe Price Retirement Fund 2025 Active TR Unit CL B		85,001,509
	T. Rowe Price Retirement Fund 2030 Active TR Unit CL B		90,261,355
	T. Rowe Price Retirement Fund 2035 Active TR Unit CL B		94,234,147
	T. Rowe Price Retirement Fund 2040 Active TR Unit CL B		87,014,677
	T. Rowe Price Retirement Fund 2045 Active TR Unit CL B		77,811,204
	T. Rowe Price Retirement Fund 2050 Active TR Unit CL B		76,349,659
	T. Rowe Price Retirement Fund 2055 Active TR Unit CL B		50,038,156
	T. Rowe Price Retirement Fund 2060 Active TR Unit CL B		18,796,050
	Total registered investment companies		1,841,119,960
	Short-term investments:		
*	Wells Fargo Short-Term Investment Fund S		1,755,685
*	Wells Fargo Short-Term Investment Fund S1		5,130,659
	Total short-term investments		6,886,344
	Stable value fund:		
	LOL Stable Value Fund		179,573,733
	Common stocks held by a self-directed brokerage account		
	AEROVIRONMENT INC		221,261
	ALDEYRA THERAPEUTICS INC		60,208
	ALKAMI TECHNOLOGY INC		190,570
	AMERICAN EAGLE OUTFITTERS INC NEW COM		399,448
	APOLLO MEDICAL HOLINGDS INC		217,280
	APPFOLIO INC		249,384
	ARROWHEAD PHARMACEUTICALS INC		380,960
	ARIVNAS INC		258,577
	ASANA INC		389,822
	ATRICURE INC		529,193
	BLACKLINE INC		408,672
	BLUEPRINT MEDICINES CORP		463,786
	BRIDGEBIO PHARMA INC		48,239
	BRINKS CO		247,527
	CAESARS ENTERTAINMENT INC		556,878
	CAREDX INC		139,942
	CASELLA WASTE SYS INC CL A		384,902
	CASEYS GEN STORES INC		372,399
	CELSIUS HOLDINGS INC		505,286
	CHART INDUSTRIES INC		954,547
	CMC MATERIAL INC		734,364

Land O'Lakes, Inc.
Employee Savings and Supplemental Retirement Plan

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) - CONTINUED

December 31, 2021

EIN: 41-0365145 & Plan Number 017

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party (c) Description of Investment	(d) Cost **	(e) Current Value
	COGNEX CORP		\$ 501,474
	COLFAX CORPORATION		328,548
	CONMED CORP		602,622
	CRYOPORT INC		245,082
	DENALI THERAPUTICS INC		115,871
	DIGITAL TURBINE INC		388,384
	EASTGROUP PPTYS INC COM		715,905
	EDITAS MEDICINE INC		43,807
	ENSIGN GROUP INC		213,426
	ENTEGRIS INC		967,843
	EVERBRIDGE INC		323,117
	EVERI HOLDINGS INC		1,005,286
	EVO PAYMENTS INC		274,816
	EVOLENT HEALTH INC		529,576
	FATE THERAPEUTICS INC		153,121
	FIRST FINL BANKSHARES INC		662,445
	FIVE9 INC		306,498
	FLOOR & DÉCOR HOLDINGS INC		690,873
	HALOZYME THERAPEUTICS INC		478,780
	IAA INC		390,280
	II-VI INC COM		482,068
	INARI MEDICAL INC		217,679
	INSMED CORP		266,789
	INSPIRE MEDICAL SYSTEMS INC		399,614
	INTELLA THERAPEUTICS INC		277,391
	JOHN BEAN TECHNOLOGIES CORP		445,017
	KARUNA THERAPEUTICS INC		362,477
	KINSALE CAPITAL GROUP INC		461,744
	KODIAK SCIENCES INC		189,483
	KURA ONCOLOGY INC		110,488
	LANDSTAR SYS INC COM		692,628
	LATTICE SEMICONDUCTOR COPR		694,234
	LPL FINANCIAL HOLDINGS INC		983,113
	LUMENTUM HOLDINGS INC		461,263
	MARINEMAX INC		803,830
	MAXLINEAR INC		330,133
	MEDSPACE HOLDINGS INC		361,282
	MERIT MEDICAL SYSTEMS INC		320,097
	MONEYGRAM INTERNATIONAL INC		210,095
	MSA SAFETY INCORPORATED		689,887
	NATERA INC		179,029
	NEOGENOMICS INC		233,654
	OMNICELL INC		598,159
	OWENS & MINOR INC COM		221,632
	PEGASYSTEMS INC		406,689
	PJT PARTNERS INC		607,538
	PLANET FITNESS INC		820,021
	PLUG POWER INC		294,862
	PROGYNY INC		423,242

Land O'Lakes, Inc.
Employee Savings and Supplemental Retirement Plan

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) - CONTINUED

December 31, 2021

EIN: 41-0365145 & Plan Number 017

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party (c) Description of Investment	(d) Cost **	(e) Current Value
	Common stocks held in a self-directed brokerage account:		
	PROS HOLDING INC		\$ 348,798
	Q2 HOLDINGS INC		327,372
	QUAKER CHEM CORP		1,012,201
	RAPID7 INC		457,343
	RINGCENTRAL INC		175,547
	RUSH STREET INTERACTIVE INC		545,424
	SILICON LABORATORIE INC		709,466
	SIMPLY GOOD FOODS CO/THE		936,406
	SMARTSHEET INC		450,139
	SPROUT SOCIAL INC		436,038
	STAAR SURGICAL CO COM NEW PAR		226,150
	SUMMIT MATERIALS INC		732,475
	TASKUS INC		318,040
	TECHTARGET INC		219,635
	TENET HEALTHCARE CORPORATION		262,552
	TG THERAPEUTICS INC		88,882
	THE BEAUTY HEALTH CO		375,447
	TREX COMPANY INC		580,224
	TURNING POINT THERAPEUTICS INC		201,485
	UNIVERSAL ELECTRONICS INC		730,485
	UPWORK INC		237,651
	VERASTEM INC		98,751
	VIPER ENERGY PARTNERS LP		627,026
	WINGSTOP INC		597,370
	WOODWARD INC		592,288
	Total common stocks held in a self-directed brokerage account		40,482,332
*	Participant loans (interest rates between 4.25% and 10.5%) (Last maturity date is December 8, 2026)		15,290,273
	Total		<u><u>\$ 2,083,352,642</u></u>

* Denotes party-in-interest to the Plan.

** Cost information is omitted as all investments are participant-directed.