

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>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).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2023</p> <hr/> <p>This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2023 or fiscal plan year beginning 10/30/2023 and ending 10/27/2024

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide 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

<p>1a Name of plan <u>HORMEL FOODS CORPORATION PENSION PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>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>HORMEL FOODS CORPORATION</u></p> <p><u>1 HORMEL PLACE</u> <u>AUSTIN, MN 55912-3680</u></p>	<p>1c Effective date of plan <u>10/29/1956</u></p> <p>2b Employer Identification Number (EIN) <u>41-0319970</u></p> <p>2c Plan Sponsor's telephone number <u>507-437-5481</u></p> <p>2d Business code (see instructions) <u>311610</u></p>

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.	08/08/2025	JACOB J ZIMMERLI
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	08/11/2025	KATIE LARSON
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> 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	12894
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	8622
	6a(2)	7494
	6b	2426
	6c	1539
	6d	11459
	6e	396
	6f	11855
	6g(1)	
6g(2)		
6h		5
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A 1C 3H

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

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

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

- a Pension Schedules**
- (1) **R** (Retirement Plan Information)
 - (2) **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
 - (3) **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
 - (4) **DCG** (Individual Plan Information) – Number Attached _____
 - (5) **MEP** (Multiple-Employer Retirement Plan Information)

- b General Schedules**
- (1) **H** (Financial Information)
 - (2) **I** (Financial Information – Small Plan)
 - (3) **A** (Insurance Information) – Number Attached 0
 - (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 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 10/30/2023 and ending 10/27/2024

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

A Name of plan <u>HORMEL FOODS CORPORATION PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>HORMEL FOODS CORPORATION</u>	D Employer Identification Number (EIN) <u>41-0319970</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>10</u> Day <u>30</u> Year <u>2023</u>		
2	Assets:		
	a Market value	2a	<u>886465673</u>
	b Actuarial value	2b	<u>975112240</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>2767</u>	<u>515650026</u>
	b For terminated vested participants	<u>1505</u>	<u>74629266</u>
	c For active participants	<u>8622</u>	<u>203667540</u>
	d Total	<u>12894</u>	<u>793946832</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)	<input type="checkbox"/>	
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.27 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>22490493</u>
	b Expected plan-related expenses	6b	<u>1800000</u>
	c Target normal cost	6c	<u>24290493</u>

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

SIGN HERE		
	Signature of actuary	<u>04/03/2025</u>
	<u>JAMES J. ANDREWS</u>	Date
	Type or print name of actuary	<u>23-05332</u>
	<u>WILLIS TOWERS WATSON</u>	Most recent enrollment number
	Firm name	<u>952-842-7000</u>
	<u>8400 NORMANDALE LAKE BOULEVARD SUITE 1700 BLOOMINGTON, MN 55437-3837</u>	Telephone number (including area code)
	Address of the firm	

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

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	73310629	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	73310629	0
10	Interest on line 9 using prior year's actual return of <u>1.34</u> %	982362	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.45</u> %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	74292991	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	111.67 %
15	Adjusted funding target attainment percentage	15	120.88 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	131.23 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
Totals ▶			18(b)	0	18(c)	0	

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

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

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

21 Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	<input type="checkbox"/> N/A, full yield curve used
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b Applicable month (enter code)..... **21b** 0

22 Weighted average retirement age **22** 63

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

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... Yes No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. Yes No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. Yes No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... Yes No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment..... **27**

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c).....	31a	24290493
b Excess assets, if applicable, but not greater than line 31a	31b	24290493

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

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33**

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0
	Carryover balance	Prefunding balance
35 Balances elected for use to offset funding requirement	0	0
36 Additional cash requirement (line 34 minus line 35).....	36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	0

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0
40 Unpaid minimum required contributions for all years	40	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. 2019 2020 2021

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **10/30/2023** and ending **10/27/2024**

A Name of plan HORMEL FOODS CORPORATION PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 HORMEL FOODS CORPORATION	D Employer Identification Number (EIN) 41-0319970	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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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)

MEKETA FIDUCIARY MANAGEMENT

47-2126910

(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?
17 27 31 50	NONE	541647	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

US BANK NA

31-0841368

(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?
21 50	NONE	244110	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

CBIZ RETIREMENT PLAN SERVICES

58-2194059

(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 15	NONE	227260	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

CURCIO WEBB

36-4171366

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16	NONE	87022	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

WILLIS TOWERS WATSON

52-1868818

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17	NONE	56871	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

PENSION BENEFIT INFORMATION LLC

82-4722389

(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?
38	NONE	43760	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

ERNST & YOUNG LLP

34-6565596

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	18300	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

DORSEY & WHITNEY LLP

41-0223337

(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?
29 50	NONE	18125	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

VIA ACTUARIAL

41-1894458

(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?
11 50	NONE	10005	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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 <hr/> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 10/30/2023 and ending 10/27/2024

A Name of plan <u>HORMEL FOODS CORPORATION PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>HORMEL FOODS CORPORATION</u>	D Employer Identification Number (EIN) <u>41-0319970</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: HFC MASTER DEFINED BENEFIT TRUST

b Name of sponsor of entity listed in (a): HORMEL FOODS CORPORATION

c EIN-PN <u>27-1536054-001</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>984883233</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 10/30/2023 and ending 10/27/2024	
A Name of plan HORMEL FOODS CORPORATION PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 HORMEL FOODS CORPORATION	D Employer Identification Number (EIN) 41-0319970

Part I	Asset and Liability Statement
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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.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	879513375	984883233
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(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	879513375	984883233
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	879513375	984883233

Part II Income and Expense Statement

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

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

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		163717301
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		163717301

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	54899162	
(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)		54899162
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances.....	2i(1)		
(2) Contract administrator fees.....	2i(2)	10005	
(3) Recordkeeping fees.....	2i(3)	227260	
(4) IQPA audit fees.....	2i(4)	18300	
(5) Investment advisory and investment management fees.....	2i(5)	1610220	
(6) Bank or trust company trustee/custodial fees.....	2i(6)	244110	
(7) Actuarial fees.....	2i(7)	56871	
(8) Legal fees.....	2i(8)	18125	
(9) Valuation/appraisal fees.....	2i(9)		
(10) Other trustee fees and expenses.....	2i(10)		
(11) Other expenses.....	2i(11)	1263390	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		3448281
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		58347443

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		105369858
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: **ERNST & YOUNG LLP**

(2) EIN: **34-6565596**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
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.).....		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.)		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.).....		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	
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?		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?.....		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	
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.).....		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?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....		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.			

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 541898.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 10/30/2023 and ending 10/27/2024

A Name of plan <u>HORMEL FOODS CORPORATION PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>HORMEL FOODS CORPORATION</u>	D Employer Identification Number (EIN) <u>41-0319970</u>	

Part I	Distributions
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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): <u>27-1536054</u>		
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	1244

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (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: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment)	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> 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. <input type="checkbox"/> 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) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: 32.4 % Private Equity: 6.1 % Investment-Grade Debt and Interest Rate Hedging Assets: 47.2 %
 High-Yield Debt: 2.7 % Real Assets: 8.1 % Cash or Cash Equivalents: 0.7 % Other: 2.8 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

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.....

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/___ (MM/DD/YYYY) and the Opinion Letter serial number _____.

Financial Statements

Hormel Foods Corporation Pension Plan
Years Ended October 27, 2024 and October 29, 2023
With Report of Independent Auditors

Hormel Foods Corporation
Pension Plan

Financial Statements

Years Ended October 27, 2024 and October 29, 2023

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with confidence**

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Report of Independent Auditors

The Employee Benefits Committee
Hormel Foods Corporation

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

We have performed audits of the financial statements of Hormel Foods Corporation Pension 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 statements of net assets available for benefits as of October 27, 2024 and October 29, 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes (collectively referred to as the “financial statements”).

Management, having determined it is permissible in the circumstances, has elected to have the audits of the financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the 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 certifications from a qualified institution as of October 27, 2024, and October 29, 2023, and for the years then ended, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

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



Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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



In performing an audit in accordance with GAAS, we:

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

Ernst & Young LLP

May 22, 2025

Hormel Foods Corporation
Pension Plan
Statements of Net Assets Available for Benefits

	<u>October 27, 2024</u>	<u>October 29, 2023</u>
Assets		
Interest in Master Trust	\$ 984,883,233	\$ 879,513,375
Net assets available for benefits	<u>\$ 984,883,233</u>	<u>\$ 879,513,375</u>

See accompanying notes to the financial statements.

Hormel Foods Corporation
Pension Plan

Statements of Changes in Net Assets Available for Benefits

	Year Ended October 27, 2024	Year Ended October 29, 2023
Additions:		
Net investment gain (loss) from Master Trust	\$ 135,835,603	\$ (15,185,697)
Interest and dividend income	27,881,698	21,996,624
Total additions	<u>163,717,301</u>	<u>6,810,927</u>
Deductions:		
Benefit payments	54,899,162	50,489,466
Administrative expenses	3,448,281	3,005,856
Total deductions	<u>58,347,443</u>	<u>53,495,322</u>
Net additions (deductions)	105,369,858	(46,684,395)
Net assets available for benefits at beginning of year	879,513,375	926,197,770
Net assets available for benefits at end of year	<u>\$ 984,883,233</u>	<u>\$ 879,513,375</u>

See accompanying notes to the financial statements.

Hormel Foods Corporation Pension Plan

Notes to the Financial Statements

October 27, 2024

1. Description of the Plan

The following description of the Hormel Foods Corporation Pension Plan (the Plan) provides only general information. Participants should refer to the summary plan description for a more complete description of the Plan's provisions. The summary plan description is distributed to participants and is available from the Hormel Foods Corporation (the Company) Employee Benefits Department.

General – The Plan is a defined benefit plan that covers employees of the Company and certain eligible subsidiaries. The Plan is subject to and complies with the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

During the plan year ended October 30, 2022, an amendment was enacted which changed the design from a stable value benefit to a cash balance benefit effective January 1, 2023. The cash balance design establishes hypothetical accounts for employees that are credited with an amount equal to a specified percentage of their pay plus interest.

Funding – Each year, the Company contributes an amount to the Plan that, in the opinion of its consulting actuaries, is sufficient to meet the minimum funding obligations as required by applicable regulations. To the extent these obligations are fully met, the Company may elect not to make a contribution in a particular year. Increases in the unfunded accrued actuarial liability due to benefit improvements or changes in actuarial assumptions are amortized according to the standards established by ERISA. For the plan years ended October 27, 2024 and October 29, 2023, no contribution was made as the ERISA minimum required contribution was met.

Administration – The Company, through its Employee Benefits Committee (the Committee), administers the Plan.

Plan Termination – Although it has not expressed an intention to do so, the Company reserves the right to terminate the Plan subject to the provisions of ERISA. In the event of the Plan's termination, the Plan's net assets will be distributed in accordance with Section 4044 of ERISA and the plan document.

The Pension Benefit Guaranty Corporation (PBGC) guarantees the payment of all non-forfeitable basic benefits subject to certain limitations prescribed by ERISA. Complete information about the PBGC's benefit guarantee is contained in the summary plan description.

2. Significant Accounting Policies

Basis of Accounting – The accounting records of the Plan are maintained on an accrual basis and are in conformity with the accounting principles generally accepted in the United States (U.S. GAAP).

Investment Valuation and Income Recognition – The Plan’s investments held in the Hormel Foods Corporation Master Trust (Master Trust) are stated at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). See Note 5 – Fair Value Measurements for further discussion.

Payment of Benefits – Benefits are recorded when paid.

Administrative Expenses – All costs and expenses incurred in connection with the operation of the Plan are paid by the Plan.

Use of Estimates – The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Rounding – Certain amounts in the financial statements and associated notes may not foot due to rounding. All percentages have been calculated using unrounded amounts.

Risks and Uncertainties – The Master Trust invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market volatility, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities could occur in the near term, and these changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits.

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

Pension Benefits – Accumulated plan benefits (see Note 3 – Accumulated Plan Benefits) are those estimated future periodic payments, including lump-sum distributions, which are attributable under the Plan’s provisions to services rendered by the participants to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries and (b) present participants or their beneficiaries. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included to the extent they are deemed attributable to participant services rendered to the valuation date.

3. Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected payment date. The actuarial present value of accumulated plan benefits is determined by an independent actuary as of the beginning of the plan year using the projected unit credit method.

	October 30, 2023
Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving payments	\$ 452,657,326
Participants with deferred benefits	62,284,822
Active participants	198,465,228
Total vested accumulated benefits	<u>713,407,376</u>
Non-vested benefits	11,191,576
Total actuarial present value of accumulated plan benefits	<u><u>\$ 724,598,952</u></u>

The change in the actuarial present value of accumulated plan benefits is accounted for as follows:

Actuarial present value at October 31, 2022	\$ 695,619,348
Benefits accumulated and actuarial losses	24,623,852
Additional benefits accumulated and interest due to decrease in the discount period	45,610,161
Benefits paid	(50,489,466)
Assumption changes	(17,337,110)
Plan amendments	26,572,167
Actuarial present value at October 30, 2023	<u><u>\$ 724,598,952</u></u>

The significant assumptions underlying the actuarial computations are as follows:

Interest	The Plan's rates were 6.65% and 6.40% as of October 30, 2023 and October 31, 2022, respectively.
Mortality basis	Pre-2012 mortality table for males and females reflected contingent survivor rates. Mortality improvement is projected generationally using modified MP-2021 scales with a long term improvement rate (LTIR) of 0.85%, convergence to the LTIR in 2027 and a linear reduction of the LTIR of 0.85% at age 62 to 0.75% at age 80, 0.15% at age 95, and 0% at age 105.

Retirement

Age	Retirement Rate	
	Pre-1990 Hires	Post-1989 Hires
55	2.0 %	5.0 %
56	3.5	5.0
57	4.0	5.0
58	4.5	7.0
59	10.0	7.0
60	17.0	8.0
61	25.0	8.0
62-63	35.0	20.0
64	45.0	10.0
65	45.0	30.0
66-69	50.0	30.0
70+	50.0	50.0

These actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

4. Investments

Investments of the Plan are in the Master Trust, which was established for the investment of assets of the Plan and other Company-sponsored defined benefit retirement plans. Each participating retirement plan has an undivided interest in the Master Trust. Net assets are allocated to the Plan based upon original plan assets placed into the Master Trust and adjusted for plan specific contributions and distributions. At October 27, 2024 and October 29, 2023, the Plan's interest in the net assets of the Master Trust was approximately 74.76%. Investment income (loss) and expenses are allocated to the Plan based upon its pro rata share of the net assets of the Master Trust.

The following asset information was obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by U.S. Bank, N.A., the trustee of the Plan. Due to the lack of timely available market information for certain investments at the time of the certification by U.S. Bank, N.A., reported fair values have been adjusted to reflect available market information which is now available as of the financial statement date:

	October 27, 2024		October 29, 2023	
	Master Trust	Pension Plan Interest	Master Trust	Pension Plan Interest
Assets at fair value:				
Cash equivalents	\$ 19,416,835	\$ 14,515,701	\$ 23,626,500	\$ 17,664,125
Fixed income	656,085,785	490,478,772	563,636,595	421,397,473
Real estate	73,744,827	55,130,401	95,315,324	71,261,584
Equity	568,175,295	424,758,359	493,807,193	369,190,193
Total net assets at fair value	<u>\$ 1,317,422,742</u>	<u>\$ 984,883,233</u>	<u>\$ 1,176,385,611</u>	<u>\$ 879,513,375</u>

Net investment results from the Master Trust for the years ended October 27, 2024 and October 29, 2023, is as follows:

	October 27, 2024	October 29, 2023
Net investment results from Master Trust:		
Net appreciation (depreciation)	\$ 181,647,669	\$ (20,176,535)
Interest and dividend income	37,288,668	29,434,737
Net investment gain	<u>\$ 218,936,337</u>	<u>\$ 9,258,202</u>

5. Fair Value Measurements

Accounting guidance establishes a framework for measuring fair value. That framework classified assets and liabilities measured at fair value into one of three levels based on the lowest level of input significant to the valuation. The three levels are defined as follows:

Level 1: Observable inputs based on quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Observable inputs, other than those included in Level 1, based on quoted prices for similar assets and liabilities in active markets, or quoted prices for identical assets and liabilities in inactive markets.

Level 3: Unobservable inputs that reflect an entity's own assumptions about what inputs a market participant would use in pricing the asset or liability based on the best information available in the circumstances.

The level in the fair value hierarchy within which the fair value measurement is classified is determined based on the lowest level of input that is significant to the fair value measurement in its entirety. Assets measured at fair value using the net asset value (NAV) per share practical expedient are not required to be classified in the fair value hierarchy. These amounts are provided to permit reconciliation to the total fair value of plan assets.

The investments of the Master Trust that are measured at fair value on a recurring basis as of October 27, 2024 and October 29, 2023, and their level within the fair value hierarchy, are as follows:

Fair Value Measurements at October 27, 2024

	Total Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments at Fair Value				
Cash Equivalents	\$ 19,416,835	\$ —	\$ 19,416,835	\$ —
Private Equity				
Domestic	35,975,856	—	—	35,975,856
International	44,857,560	—	—	44,857,560
Total Private Equity	80,833,416	—	—	80,833,416
Real Estate Funds				
Domestic	5,979,721	—	—	5,979,721
Fixed Income				
U.S. Government Issues	175,714,979	152,721,118	22,993,861	—
Municipal Issues	9,937,656	—	9,937,656	—
Corporate Issues – Domestic	261,344,247	—	261,344,247	—
Corporate Issues – Foreign	41,087,665	—	41,087,665	—
Total Fixed Income	488,084,547	152,721,118	335,363,429	—
Global Stocks – Mutual Funds				
Domestic	8,450,860	8,450,860	—	—
Total Investments in the Fair Value Hierarchy	\$ 602,765,379	\$ 161,171,978	\$ 354,780,264	\$ 86,813,137
Investments at Net Asset Value				
Real Estate – Domestic	\$ 67,765,106			
Global Stocks – Collective Investment Funds	422,622,816			
Global Stocks – Gold	33,175,477			
Hedge Funds	23,092,726			
Fixed Income – Hedge Funds	35,497,075			
Fixed Income – Collective Investment Funds	132,504,163			
Total Investments Measured at Net Asset Value	\$ 714,657,363			
Total Investments at Fair Value	\$ 1,317,422,742			

Fair Value Measurements at October 29, 2023

	Total Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments at Fair Value:				
Cash Equivalents	\$ 23,626,500	\$ 444,190	\$ 23,182,310	\$ —
Private Equity:				
Domestic	31,383,030	—	—	31,383,030
International	48,064,527	—	—	48,064,527
Total Private Equity	79,447,557	—	—	79,447,557
Fixed Income				
U.S. Government Issues	171,948,949	123,682,847	48,266,102	—
Municipal Issues	9,883,587	—	9,883,587	—
Corporate Issues – Domestic	226,201,673	—	226,201,673	—
Corporate Issues – Foreign	36,132,965	—	36,132,965	—
Total Fixed Income	444,167,174	123,682,847	320,484,327	—
Total Investments in the Fair Value Hierarchy	\$ 547,241,231	\$ 124,127,036	\$ 343,666,638	\$ 79,447,557
Investments at Net Asset Value:				
Real Estate – Domestic	\$ 95,315,324			
Global Stocks – Collective Investment Funds	359,786,531			
Global Stocks – Gold	29,627,342			
Hedge Funds	24,945,762			
Fixed Income – Hedge Funds	63,802,325			
Fixed Income – Collective Investment Funds	55,667,096			
Total Investments Measured at Net Asset Value	\$ 629,144,380			
Total Investments at Fair Value	\$1,176,385,611			

Cash Equivalents: These Level 1 and Level 2 investments consist primarily of cash and highly liquid money market mutual funds traded in active markets in addition to highly liquid futures and T-bills with an observable daily settlement price.

Private Equity: These Level 3 investments consist of various collective investment funds, which are managed by a third party, invested in a well-diversified portfolio of equity investments from top performing, high quality firms focused on U.S. and foreign small to mid-markets, venture capitalists, and entrepreneurs with a concentration in areas of innovation. Investment strategies include buyouts, growth capital, buildups, and distressed, as well as early stages of company development mainly in the U.S. The fair value of these funds is based on the fair value of the underlying investments.

Real Estate Funds: These Level 3 investments include ownership in closed-ended real estate funds targeting value added real estate opportunities. These funds manage diversified portfolios of commercial properties with broad sector exposure. Investment strategies aim to acquire, hold, or dispose of

investments with the goal of achieving current and/or capital appreciation. These funds have a predetermined life and are illiquid investments.

Fixed Income: The Level 1 investments include U.S. Treasury bonds and notes, which are valued at the closing price reported on the active market in which the individual securities are traded. The Level 2 investments consist principally of U.S. government securities, which are valued daily using institutional bond quote sources and mortgage-backed securities pricing sources, and municipal, domestic, and foreign securities, which are valued daily using institutional bond quote sources.

Global Stocks – Mutual Funds: These investments include holdings of mutual funds that are SEC-registered open-end investment companies that pool money from many investors and invests the money in stocks, bonds, short-term money-market instruments, other securities or assets, or some combination of these investments. Shares of these companies are liquid and traded daily on public market exchanges.

Real Estate – Domestic: These investments include ownership in open-ended real estate funds, which manage diversified portfolios of commercial properties within the office, residential, retail, and industrial property sectors. Investment strategies aim to acquire, own, hold, or dispose of investments with the goal of achieving current income and/or capital appreciation. The real estate investments are valued at the NAV of shares held by the Master Trust. Requests to redeem shares are granted on a quarterly basis with either 45 or 90 days advance notice, subject to availability of cash.

Global Stocks – Collective Investment Funds: These investments include commingled funds consisting of a mix of U.S. common stocks and foreign common stocks. The collective investment funds are valued at the NAV of shares held by the Master Trust. The investment strategy is to obtain long-term capital appreciation by focusing on companies generating above average earnings growth and are leading growth businesses in the marketplace. All funds are daily liquid with the exception of one that is available on the first business day of the month for subscriptions and withdrawals.

Global Stocks – Gold: This investment is a limited partnership consisting of physical gold, global mining industry common stocks, and to a limited extent, other precious metals. The limited partnership is valued at the NAV of shares held by the Master Trust. This fund allows for weekly subscriptions and monthly redemptions.

Hedge Funds: These investments are designed to provide diversification to an overall institutional portfolio and, in particular, provide protection against equity market downturns. They are comprised of Commodity Trading Advisor Managed Futures, Global Macro (Discretionary and/or Quant) and Long Volatility/Tail Risk Hedging strategies. The hedge funds are valued at the NAV of shares held by the Master Trust. Requests to redeem shares are granted daily, monthly, or quarterly.

Fixed Income – Hedge Funds: These investments target absolute, risk-adjusted returns by taking advantage of price dislocations and inconsistencies within credit markets. Funds are comprised primarily of U.S. and European corporate credit and structured credit. The investments are valued at the NAV of shares held by the Master Trust. Requests to redeem shares are granted on a quarterly basis on the three-year fund anniversary with a ninety-day notice period.

Fixed Income – Collective Investment Funds: These investments include commingled funds consisting of a mix of U.S. government and investment grade corporate bonds. The collective investment funds are

valued at NAV of the shares held by the Master Trust. The investment strategy is to achieve an investment return that approximates as closely to the Bloomberg Barclays U.S. Aggregate Bond Index over the long-term by investing in the securities that comprise the benchmark. There are no restrictions on redemptions.

A reconciliation of the beginning and ending balance of the investments measured at fair value using significant unobservable inputs (Level 3) is as follows:

	Domestic	International	Total
Balance, October 31, 2022	\$ 37,031,895	\$ 51,121,921	\$ 88,153,816
Purchases	2,916,426	287,758	3,204,183
Sales	(8,245,360)	(3,884,703)	(12,130,063)
Interest and dividend income*	357,679	1,932,327	2,290,006
Realized gains*	5,218,836	1,236,237	6,455,073
Unrealized losses relating to investments still held at the report date*	(5,983,007)	(2,542,451)	(8,525,459)
Balance, October 29, 2023	31,296,468	48,151,089	79,447,557
Purchases	13,254,204	1,183,367	14,437,572
Sales	(6,659,014)	(6,749,495)	(13,408,508)
Interest and dividend income*	5,048,699	3,336,011	8,384,710
Realized gains*	—	569,302	569,302
Unrealized losses relating to investments still held at the report date*	(984,781)	(1,632,715)	(2,617,495)
Balance, October 27, 2024	<u>\$ 41,955,577</u>	<u>\$ 44,857,560</u>	<u>\$ 86,813,137</u>

* Included within net investment gain from Master Trust.

During fiscal year 2024, the value of the Level 3 investments ranged from \$78.5 million to \$86.8 million, with an average value of \$82.8 million.

These investments are held, as a limited partner, with a number of partnerships. They are illiquid vehicles and fund terms are generally 10 years with 2-3 one-year extensions. The Company may not withdraw from the funds, except in limited instances that are outlined in the fund agreements. The Company may not sell, transfer, or assign their interests in the funds except with the consent of the general partners. The expectation is that funding for current and future capital calls will come from existing pension plan asset investments and not from additional cash contributions into the Master Trust.

The Master Trust has commitments totaling \$180.9 million for the private equity investments within the Master Trust as of October 27, 2024 compared to \$151.9 million as of October 29, 2023. The unfunded private equity commitment balance at plan year end for each investment category is as follows:

	October 27, 2024	October 29, 2023
Domestic equity	\$ 34,110,920	\$ 16,835,025
International equity	10,058,191	11,395,511
Unfunded commitment balance	<u>\$ 44,169,111</u>	<u>\$ 28,230,536</u>

The third party advisor values the private equity investments by taking into consideration the initial transaction price and subsequent capital calls, as well as available market data, including observations of the trading multiples of public companies considered comparable to the private companies being valued

and cash flow expectations of the private companies. Valuations are also adjusted to give consideration to the financial condition and operating results specific to the issuer, the lack of liquidity inherent in a non-public investment, credit markets, and the fact that comparable public companies are not identical to the companies being valued. The private equity investments are not subject to significant increases or decreases due to the valuation methods employed.

6. Income Tax Status

The Plan has received a determination letter from the Internal Revenue Service (IRS) dated May 2, 2017, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the Code) and therefore, the related trust is exempt from taxation. Subsequent to this determination by the IRS, the Plan was amended and restated. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualified status. The plan administrator believes the Plan as amended, is being operated in compliance with the applicable requirements of the Code and therefore, believes the Plan is qualified and the related Master Trust is tax exempt.

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

7. Related Parties

Related parties include the Master Trust, which holds the investments for the Plan and the trustee and record keeper, U.S. Bank N.A. These transactions qualify as party-in-interest transactions; however, they are exempt from the prohibited transactions rules under ERISA.

8. Subsequent Events

Management evaluated subsequent events for the Plan through May 22, 2025, the date the financial statements were available to be issued.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a - Schedule of Active Participant Data as of October 30, 2023

Number accruing pay-related benefits and average plan compensation limited by IRC §401(a)(17) distributed by attained age and attained years of credited service

Attained Age	Attained Years of Credited Service ¹										Total	
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over		
Under 25	606	174	2	0	0	0	0	0	0	0	0	782
	43,514	70,100	-	-	-	-	-	-	-	-	-	49,525
25-29	569	294	134	0	0	0	0	0	0	0	0	997
	49,340	80,360	97,577	-	-	-	-	-	-	-	-	64,971
30-34	604	190	214	92	3	0	0	0	0	0	0	1,103
	52,971	76,835	98,305	114,890	-	-	-	-	-	-	-	71,185
35-39	612	164	105	110	84	1	0	0	0	0	0	1,076
	50,668	89,958	82,935	118,202	125,250	-	-	-	-	-	-	72,552
40-44	538	114	87	55	106	56	0	0	0	0	0	956
	51,450	88,710	89,993	104,524	120,976	151,202	-	-	-	-	-	76,006
45-49	494	111	70	49	66	99	34	1	0	0	0	924
	53,027	97,013	89,293	99,621	111,234	136,331	148,199	-	-	-	-	80,113
50-54	498	79	51	42	56	64	83	22	0	0	0	895
	50,525	94,900	101,232	92,982	100,677	115,637	156,056	173,022	-	-	-	79,915
55-59	547	74	48	35	56	65	35	56	32	0	0	948
	51,612	100,225	85,343	96,085	92,914	112,085	128,750	145,244	123,536	-	-	76,149
60-64	443	44	36	24	45	37	25	12	19	2	2	687
	50,682	84,856	95,168	94,314	82,920	100,328	105,906	-	-	-	-	67,368
65-69	140	12	7	4	6	10	2	2	0	1	1	184
	49,290	-	-	-	-	-	-	-	-	-	-	60,622
70 & over	61	4	1	0	2	1	1	0	0	0	0	70
	39,322	-	-	-	-	-	-	-	-	-	-	40,844
Total	5,112	1,260	755	411	424	333	180	93	51	3	3	8,622
	50,170	84,163	93,219	107,534	108,935	124,786	141,223	143,832	133,701	-	-	70,840

¹ Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Hormel Foods Corporation Pension Plan
 EIN / PN: 41-0319970/001
 Plan Sponsor: Hormel Foods Corporation
 Valuation Date: October 30, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- Applicable month October
- Interest rate basis 3-Segment Rates

Interest rates:	Reflecting Stabilization	Not Reflecting Stabilization
-----------------	--------------------------	------------------------------

Annual rates of increase:

• Compensation		Age	Salary Increase (%)
		Under 25	9.00
		25-29	8.00
		30-34	7.00
		35-39	6.00
		40-44	5.00
		45-49	4.00
		50-54	3.50
		55-59	3.25
		60+	3.00
• Future Social Security wage bases	3.50%		
• Statutory limits on compensation	2.50%		
Administrative expenses	\$1,800,000		
Cost of living adjustment	None		

Plan Name: Hormel Foods Corporation Pension Plan
EIN / PN: 41-0319970/001
Plan Sponsor: Hormel Foods Corporation
Valuation Date: October 30, 2023

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date	The valuation date coincident with or next following the date on which the employee becomes a participant.
New or rehired employees	It was assumed that there will be no new or rehired employees.
Mortality	For all participants: Separate rates for non-annuitants (based on RP-2014 "Employees" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021) and annuitants (based on RP-2014 "Healthy Annuitants" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under the §1.430(h)(3)-1 using Scale MP-2021).
Termination	Select and Ultimate with 20% for the first year of employment and 15% for the second year of employment and ultimate rates shown in the table below:

Age	Withdrawal Rate (%)
20	15.0%
25	15.0%
30	10.0%
35	7.0%
40	4.5%
45	4.5%
50	4.0%
55+	*

*Rates are same as retirement rates until eligible for early retirement, and do not apply after participant attains eligibility for early retirement.

Plan Name: Hormel Foods Corporation Pension Plan
EIN / PN: 41-0319970/001
Plan Sponsor: Hormel Foods Corporation
Valuation Date: October 30, 2023

SCHEDULE SB ATTACHMENTS

Retirement

Rates at which participants are assumed to retire by age are shown below:

Age	Retirement Rate (%)	
	Pre-1990 Hires	Post-1989 Hires
55	2.0%	5.0%
56	3.5%	5.0%
57	4.0%	5.0%
58	4.5%	7.0%
59	10.0%	7.0%
60	17.0%	8.0%
61	25.0%	8.0%
62-63	35.0%	20.0%
64	45.0%	10.0%
65	45.0%	30.0%
66-69	50.0%	30.0%
70+	50.0%	50.0%

The valuation assumes that a timely suspension of benefits notice is issued.

Disability

None

Benefit commencement date:

- Preretirement death benefit The later of death or age 65, if less than age 55 and 10 years of vesting service at death, or immediate if at least age 55 with at least 10 years of vesting service at death
- Deferred vested benefit Age 65
- Retirement benefit Upon termination of employment

Plan Name: Hormel Foods Corporation Pension Plan
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Plan Sponsor: Hormel Foods Corporation
Valuation Date: October 30, 2023

SCHEDULE SB ATTACHMENTS

Form of payment

For valuation purposes, participants are assumed to elect pension payment options as shown below:

For Final Average Pay Benefit:

	Single Life	50% J&S	66-2/3% Last to Survive
Active retirements	50%	35%	15%
Future vested deferred	50%	35%	15%
Future deaths	0%	100%	0%
Current vested deferred	50%	35%	15%

For Stable Value Benefit and Cash Balance Benefit: 70% of participants are assumed to elect a lump sum, and 30% are assumed to elect a single life annuity.

Marital assumptions:

- Percent married
For purposes of valuing the pre-retirement surviving spouse's benefit, 80% of eligible male participants are assumed to be married and 80% of eligible female participants are assumed to be married.
- Spouse age
Male participants are assumed to be three years older than their spouses, and female participants are assumed to be three years younger than their spouses.

Plan compensation/ Salary

Unless otherwise noted, Plan Compensation is actual earnings provided by the employer for the calendar year, adjusted to reflect a 52-week pay period, where applicable.

Timing of benefit payments

Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Methods

Valuation date

First day of the plan year

Funding target

Present value of accrued benefits as required by regulations under IRC §430.

Plan Name: Hormel Foods Corporation Pension Plan
EIN / PN: 41-0319970/001
Plan Sponsor: Hormel Foods Corporation
Valuation Date: October 30, 2023

SCHEDULE SB ATTACHMENTS

Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Actuarial value of assets	Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings of 5.92% for the 2022 plan year and 6.11% for the 2021 plan year (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year). The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.
Tax policy	The actuarial valuation performed for the plan year ending October 27, 2024 is used to determine the maximum deductible contribution for the tax year ending October 27, 2024.
Benefits not valued	<p>We believe that we have reflected all significant plan provisions in this valuation.</p> <p>The plan pays small benefits with a present value up to \$5,000 in a single lump sum payment. Such lump sums are not explicitly valued; rather such participants' benefits are valued using the benefit choice assumptions described above.</p>

Significant Events Since Last Actuarial Valuation Report

Effective January 1, 2023, the Stable Value Benefit was converted to an opening cash balance. Participants in the Jennie-O Turkey Store Retirement Savings Plan begin participating in the plan on January 1, 2023. Accruals on or after January 1, 2023, are earned under the Cash Balance Formula.

Plan Name:	Hormel Foods Corporation Pension Plan
EIN / PN:	41-0319970/001
Plan Sponsor:	Hormel Foods Corporation
Valuation Date:	October 30, 2023

SCHEDULE SB ATTACHMENTS

Sources of Data and Other Information

Hormel Foods Corporation, through its third party administrator CBIZ Retirement Plan Services, furnished participant data as of October 30, 2023. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculation. No data adjustments were made and we are unaware of any data adjustment made by the data provider.

Assumptions Rationale - Significant Economic Assumptions

Discount rate The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.

Rates of Increase in:

- **Compensation and National Average Wages (NAW)** The assumed NAW is based on assumed CPI as shown below, plus assumed increases in real wages (the portion of GDP increases that becomes part of wages). Such assumed future increases in real wages were based on the expectation of future rates.
- **Statutory limits (CPI)** The assumed CPI is based on an assumed progression from recently experienced CPI to the long-term expected level.

Administrative expenses Administrative expenses are estimated by considering and by reviewing the expected actual expenses for the coming year, reflecting items like expected PBGC premiums and by reviewing the actual expenses paid from the trust over the past several years.

Assumptions Rationale - Significant Demographic Assumptions

Healthy mortality Assumptions used for funding purposes are as prescribed by IRC §430(h).

Disabled mortality Assumptions used for funding purposes are as prescribed by IRC §430(h).

Plan Name: Hormel Foods Corporation Pension Plan
EIN / PN: 41-0319970/001
Plan Sponsor: Hormel Foods Corporation
Valuation Date: October 30, 2023

SCHEDULE SB ATTACHMENTS

Termination Termination rates were based on an experience study conducted by WTW in 2020 with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

Retirement Retirement rates were based on an experience study conducted by WTW in 2020 with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

Form of payment The percentage of retiring participants assumed to take joint and survivor annuities, and the assumed survivor percentages, are based on observed experience by the prior actuary and chosen as the best estimate of future experience.

Sources of Prescribed Methods

Funding method The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are “prescribed methods set by law,” as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Changes in Assumptions and Methods

Change in assumptions since prior valuation

- The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.
- The mortality table used to calculate the funding target and target normal cost was updated to reflect the latest mortality improvement scale, as required by guidance issued by IRS under IRC §430. The mortality table was updated to include one additional year of projected mortality improvement as required by guidance issued by IRS under IRC §430.

Change in methods since prior valuation None

Plan Name: Hormel Foods Corporation Pension Plan
EIN / PN: 41-0319970/001
Plan Sponsor: Hormel Foods Corporation
Valuation Date: October 30, 2023

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <hr/> <small>Department of Labor Employee Benefits Security Administration</small> <hr/> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> <hr/> 2023 <hr/> This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 10/30/2023 and ending 10/27/2024

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


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

A Name of plan HORMEL FOODS CORPORATION PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF HORMEL FOODS CORPORATION	D Employer Identification Number (EIN) 41-0319970	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information			
1 Enter the valuation date:	Month <u>10</u>	Day <u>30</u>	Year <u>2023</u>
2 Assets:			
a Market value.....	2a	886,465,673	
b Actuarial value	2b	975,112,240	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	2,767	515,650,026	515,650,026
b For terminated vested participants.....	1,505	74,629,266	74,629,266
c For active participants.....	8,622	203,667,540	216,364,410
d Total	12,894	793,946,832	806,643,702
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions.....	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate.....	5	5.27%	
6 Target normal cost			
a Present value of current plan year accruals.....	6a	22,490,493	
b Expected plan-related expenses	6b	1,800,000	
c Target normal cost.....	6c	24,290,493	

Statement by Enrolled Actuary

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

SIGN HERE	 Signature of actuary	<u>04/03/2025</u> Date
	James J. Andrews Type or print name of actuary	<u>2305332</u> Most recent enrollment number
	Willis Towers Watson Firm name	<u>952-842-7000</u> Telephone number (including area code)
	8400 Normandale Lake Boulevard Suite 1700 Bloomington MN 55437-3837 Address of the firm	

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

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

21 Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	<input type="checkbox"/> N/A, full yield curve used
-------------------------	------------------------	------------------------	------------------------	-----------------------------------------------------

b Applicable month (enter code)..... **21b** 0

22 Weighted average retirement age **22** 63

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

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. Yes No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. Yes No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. Yes No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... Yes No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment **27**

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c).....	31a	24,290,493
b Excess assets, if applicable, but not greater than line 31a	31b	24,290,493

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

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33**

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).... **34** 0

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

36 Additional cash requirement (line 34 minus line 35) **36** 0

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 0

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) **39** 0

40 Unpaid minimum required contributions for all years..... **40** 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. 2019 2020 2021

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Hormel Foods Corporation
EIN/PN	41-0319970/001
Plan Name	Hormel Foods Corporation Pension Plan
Valuation Date	October 30, 2023
Enrolled Actuary	James J. Andrews
Enrollment Number	23-05332

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of October 30, 2023

The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table.

x	q_x^r	l_x	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x^{r*} l_x / l_{55}$	$x * q_x^* l_x / l_{55}$
55	0.049	1,000,000	1.000000	0.048709	2.679001
56	0.049	951,291	0.951291	0.046951	2.629230
57	0.050	904,340	0.904340	0.044828	2.555189
58	0.069	859,512	0.859512	0.059241	3.435993
59	0.071	800,271	0.800271	0.057052	3.366070
60	0.084	743,219	0.743219	0.062336	3.740146
61	0.087	680,883	0.680883	0.059451	3.626532
62	0.206	621,432	0.621432	0.128297	7.954438
63	0.206	493,135	0.493135	0.101810	6.414019
64	0.115	391,325	0.391325	0.045026	2.881661
65	0.306	346,299	0.346299	0.106125	6.898113
66	0.309	240,174	0.240174	0.074119	4.891862
67	0.309	166,055	0.166055	0.051246	3.433450
68	0.309	114,809	0.114809	0.035431	2.409298
69	0.309	79,379	0.079379	0.024497	1.690271
70	0.500	54,882	0.054882	0.027441	1.920865
71	0.500	27,441	0.027441	0.013720	0.974153
72	0.500	13,720	0.013720	0.006860	0.493937
73	0.500	6,860	0.006860	0.003430	0.250398
74	0.500	3,430	0.003430	0.001715	0.126914
75	0.500	1,715	0.001715	0.000858	0.064315
76	0.500	858	0.000858	0.000429	0.032586
77	0.500	429	0.000429	0.000214	0.016507
78	0.500	214	0.000214	0.000107	0.008361
79	0.500	107	0.000107	0.000054	0.004234
80	0.500	54	0.000054	0.000027	0.002144
81	0.500	27	0.000027	0.000013	0.001085
82	0.500	13	0.000013	0.000007	0.000549
83	0.500	7	0.000007	0.000003	0.000278
84	0.500	3	0.000003	0.000002	0.000141
85	1.000	2	0.000002	0.000002	0.000142

Average age at retirement
Rounded for Schedule SB item 22

62.501887
63

Plan Name: Hormel Foods Corporation Pension Plan
 EIN / PN: 41-0319970/001
 Plan Sponsor: Hormel Foods Corporation
 Valuation Date: October 30, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26b Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2023	7,964,860	566,762	52,381,268	60,912,890
2024	8,691,779	611,893	45,555,812	54,859,484
2025	9,562,974	857,854	44,557,649	54,978,477
2026	10,246,427	1,539,112	43,519,422	55,304,961
2027	10,668,924	1,582,707	42,438,111	54,689,742
2028	11,214,866	3,259,738	41,314,572	55,789,176
2029	11,772,402	3,180,813	40,148,815	55,102,030
2030	12,179,390	4,614,253	38,930,294	55,723,937
2031	12,597,135	4,126,009	37,658,378	54,381,522
2032	13,108,565	4,529,520	36,336,395	53,974,480
2033	13,574,245	4,668,328	34,962,889	53,205,462
2034	13,919,435	5,399,497	33,537,000	52,855,932
2035	14,324,046	5,793,863	32,058,823	52,176,732
2036	14,735,713	6,431,807	30,529,592	51,697,112
2037	15,084,168	6,099,258	28,951,403	50,134,829
2038	15,382,096	6,444,144	27,328,100	49,154,340
2039	15,688,193	6,801,594	25,665,821	48,155,608
2040	15,845,558	6,809,589	23,972,613	46,627,760
2041	16,050,996	6,717,701	22,257,774	45,026,471
2042	16,237,303	7,219,501	20,534,742	43,991,546
2043	16,313,718	7,089,028	18,813,620	42,216,366
2044	16,352,740	7,199,163	17,105,437	40,657,340
2045	16,271,274	7,140,083	15,427,318	38,838,675
2046	16,128,498	6,890,917	13,794,404	36,813,819
2047	15,910,372	7,128,065	12,221,788	35,260,225
2048	15,655,141	6,838,530	10,724,088	33,217,759
2049	15,336,848	6,797,613	9,314,769	31,449,230
2050	14,951,180	6,957,462	8,005,289	29,913,931
2051	14,527,717	6,893,378	6,804,755	28,225,850
2052	14,021,360	6,387,535	5,719,490	26,128,385
2053	13,481,984	6,056,176	4,752,590	24,290,750
2054	12,910,492	6,069,385	3,903,947	22,883,824
2055	12,282,013	5,922,956	3,170,455	21,375,424
2056	11,617,000	5,729,175	2,546,177	19,892,352
2057	10,936,250	5,212,118	2,022,861	18,171,229
2058	10,246,071	4,457,183	1,590,722	16,293,976
2059	9,542,530	4,279,375	1,239,039	15,060,944
2060	8,843,004	3,770,561	956,820	13,570,385
2061	8,160,053	3,504,558	733,333	12,397,944
2062	7,495,604	3,181,340	558,464	11,235,408
2063	6,852,343	2,909,982	423,053	10,185,378
2064	6,234,457	2,641,905	319,112	9,195,474
2065	5,645,825	2,396,544	239,881	8,282,250
2066	5,088,994	2,165,513	179,787	7,434,294
2067	4,566,143	1,950,599	134,352	6,651,094
2068	4,078,286	1,751,916	100,054	5,930,256
2069	3,625,296	1,566,841	74,190	5,266,327
2070	3,206,817	1,396,499	54,711	4,658,027
2071	2,822,607	1,239,938	40,066	4,102,611
2072	2,471,723	1,096,496	29,091	3,597,310

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SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Sponsor

Hormel Foods Corporation

Plan Year

The 52 or 53 week period ending on the last Sunday in October.

Plan Provisions

Effective Date and Most Recent Amendment

The plan was originally effective October 29, 1956. The last provisions reflected herein are the 2023 restatement, which is effective January 1, 2023.

Coverage and Participation

Employees of Hormel Foods Corporation in a position classified as Exempt from the Minimum Wage or Maximum Hours Provision of the Fair Labor Standards Act of 1938, or salaried non-exempt employees who are not members of a collective bargaining unit. Participants in the Jennie-O Turkey Store Retirement Savings Plan (Jennie-O Turkey Store Hourly) begin participating in the plan on January 1, 2023. Entry is as of the first day of the plan year following date of hire.

Definitions

Benefit Service	Number of years and fractions of uninterrupted employment.
Vesting Service	Plan Years in which the employee has 1,000 or more hours of service.
Average Monthly Compensation	One-sixtieth of the sum total of a participant's compensation attributable to the five (5) completed (can be non-consecutive) calendar years which produce the highest average.
Covered Compensation	The average of the taxable wage bases in effect for each calendar year during the 35-year period ending with the last day of the calendar year in which the participant attains Social Security Normal Retirement Age.

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Benefits

Final Average Pay Benefit

The sum of the Base Benefit and Supplemental Benefit as defined below:

Base: .95% of Average Monthly Compensation for each year of Benefit Service up to a maximum of 40 years.

Supplemental: .65% of excess Average Monthly Compensation over monthly Covered Compensation for each year of Benefit Service up to a maximum of 35 years.

Normal Form of Benefit: Single life annuity, or a reduced joint and 50% to surviving spouse if married one year.

Effective January 1, 2017, benefits will cease to accrue under the formula described above and will begin to accrue based on the Stable Value Benefit formula described below.

Stable Value Benefit

Beginning January 1, 2017, Base Stable Value Percentages accrue based on points according to the following schedule:

Points (Age + Service)	Base Percentage
≤75	8.0%
75+	10.0%

Beginning January 1, 2017, Excess Stable Value Percentages accrue at 4% per year, subject to a maximum of thirty-five (35) total years of accruals.

The final Stable Value benefit payable is equal to the sum of the Base and Excess Stable Value Benefits, as defined below:

Base Stable Value Benefit:

$$\begin{aligned} & \text{Average Monthly Compensation} \\ & \quad \times \\ & \text{sum of accrued Base Stable Value Percentages} \end{aligned}$$

Excess Stable Value Benefit:

$$\begin{aligned} & \text{Average Monthly Compensation in excess of Covered} \\ & \quad \text{Compensation} \\ & \quad \times \\ & \text{sum of accrued Excess Stable Value Percentages} \end{aligned}$$

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Cash Balance Benefit

Pay Credits:

Salaried: The percentage from the following tables based on the employee's attained age and completed years as of the first day of the plan year.

Points (Age + Service)	Percentage
0-39	4.5%
40-59	6.0%
60-79	8.0%
80+	10.0%

Jennie-O Turkey Store Hourly: 4.50%

Interest Credits:

The fixed interest rate for a calendar year determined as the average of the daily 30-year U.S. Treasury note yields for the previous month of May. The minimum is 2.65%.

Cash Balance Benefit:

Cash balance account, payable as a lump sum distribution, equal to the sum of (1), (2) and (3):

(1) The January 1, 2023, opening account balance (see above).

(2) Allocations equal to the year's allocation percentage times pensionable earnings for the plan year.

(3) Interest credits from January 1, 2023, for (1) or from the first day of each plan year for (2) up to the lump sum payment date.

Normal Retirement Date

Later of age 65 and 5th anniversary of the first day of the first plan year of participation.

Late Retirement

If retirement occurs after the normal retirement date, the late retirement benefit will be calculated using Benefit Service and Compensation as of the actual retirement date.

Accrued Benefits

The participant's accrued benefit at any given date is determined as the sum of the Final Average Pay Benefit and the Stable Value Benefit above.

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Early Retirement Benefit

For Participants with the Final Average Pay Benefit:

Eligibility: Age 55 and 15 years Eligibility Service.

Benefit: Base Benefit is reduced one-half percent for each month that benefit commencement precedes age 62. The Supplemental Benefit is reduced by the table of factors presented below:

If Early Retirement Pension Commences at age:	The Supplemental Benefit Adjustment Factor is:
65 or later	1.00
64	.92
63	.84
62	.76
61	.73
60	.69
59	.65
58	.61
57	.57
56	.52
55	.48

Employees age 55 or older with 30 or more years of service may retire early with no reduction on the Base Benefit provided that payments do not commence before age 60.

For Participants with No Final Average Pay Benefit (Stable Value Benefit Only):

Eligibility: Age 55 and 15 years Eligibility Service.

Benefit: Benefit is reduced according to the table of factors presented below:

If Early Retirement Pension Commences at age:	The Stable Value Benefit Adjustment Factor is:
65 or later	1.00
64	.92
63	.84
62	.76
61	.73
60	.69
59	.65
58	.61
57	.57
56	.52
55	.48

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Disability Benefit

Eligibility: 15 years of Eligibility Service.

- a. Benefit Before Normal Retirement: The sum of (i) and (ii) below:
 - i. One percent of Average Monthly Compensation multiplied by Benefit Accrual Service at disability, for up to 40 years of service, disregarding service and compensation after December 31, 2016; and
 - ii. The accrued Base Stable Value Benefit converted to a Single Life Annuity as of the first day of the month following Normal Retirement Date, unreduced for early commencement
- b. Benefit After Normal Retirement: The greater of the amount determined in (a) or an amount equal to a Deferred Vested Pension as calculated at Disability Retirement Date.

Benefits above are reduced by any other disability benefits received.

Vested Benefits Upon Termination of Service

Eligibility: 5 years of Vesting Service. Each participant in the Pension Plan who was employed by Diamond Crystal Brands, Inc. or one of its subsidiaries is 100% vested upon the sale of Diamond Crystal Brands, Inc.

Termination Benefit: Accrued Benefit upon a participant's termination of employment. Benefit will be actuarially reduced for commencement prior to age 65.

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Death Benefits for Participants in Active Service

Eligibility: 10 years of Benefit Service.

Benefit:

- a. If an active participant dies prior to attaining age 55, the accrued benefit for Spouse's and Orphan's Benefits is based on the product of (iii) and (iv) below:
 - iii. The sum of (1) one percent (1%) of average monthly compensation for each year of service, up to a maximum of 40 years (disregarding service and compensation after December 31, 2016); and (2) The accrued Base Stable Value Benefit converted to a Single Life Annuity as of the first day of the month following Normal Retirement Date, unreduced for early commencement;
 - iv. Forty percent (40%) reduced by .04% for each month in excess of 120 months that the surviving spouse is younger than the participant.

A Spouse's Benefit terminates upon remarriage. If there is no spouse, but surviving unmarried children not yet 18 years of age, they will be eligible for an Orphan's Benefit. The Orphan's Benefit will be computed in the same fashion as the Spouse's Benefit. The Orphan's Benefit will discontinue when the youngest child attains age 18.

- b. If an active participant dies after attainment of age 55, then the spouse or eligible child(ren) will receive a Survivor Annuity equal to the greater of the amount determined under (a) above or the amount of monthly preretirement survivor annuity they would have received if the participant had terminated employment immediately prior to their death and elected to commence an early retirement benefit. If death occurs after attainment of age 55 and completion of 30 Years of Benefit Service, there will be no discount applied.

Other Plan Provisions

Optional Forms of Retirement Income in Lieu of Normal Form

For Final Average Pay Benefit: Life Annuity, 50% Joint and Survivor, 66-2/3% Last to Survive.

For Stable Value Benefit and Cash Balance Benefit: Lump Sum, Life Annuity, 50% Joint and Survivor, 66-2/3% Last to Survive.

Plan Participants' Contributions

None.

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Changes in Benefits Valued Since Prior Year

Changes in Plan Provisions since Last Actuarial Valuation

Effective January 1, 2023, the Stable Value Benefit was converted to an opening cash balance. Participants in the Jennie-O Turkey Store Retirement Savings Plan begin participating in the plan on January 1, 2023. Accruals on or after January 1, 2023, are earned under the Cash Balance Formula.

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