Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2023

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 11/01/2023 and ending 10/31/2024

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.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
JOHN DEERE PENSION PLAN FOR SALARIED EMPLOYEES

1b Three-digit plan number (PN) 001

1c Effective date of plan 08/14/1950

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)
DEERE & COMPANY

ONE JOHN DEERE PLACE
MOLINE, IL 61265

2b Employer Identification Number (EIN) 36-2382580

2c Plan Sponsor's telephone number 309-765-8000

2d Business code (see instructions) 333100

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.	08/13/2025	ANDREW MOLINE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor THE DEERE & COMPANY PENSION BENEFITS COMMITTEE ONE JOHN DEERE PLACE MOLINE, IA 61265		**3b** Administrator's EIN 36-2382580 **3c** Administrator's telephone number 309-765-8000	
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**	35620
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).			
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	16346
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	14547
b	Retired or separated participants receiving benefits	**6b**	13036
c	Other retired or separated participants entitled to future benefits	**6c**	4712
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	32295
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	2739
f	Total. Add lines **6d** and **6e**.	**6f**	35034
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	249
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

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

9a Plan funding arrangement (check all that apply)
- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)
- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

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

a Pension Schedules
- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (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 500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2023

This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 11/01/2023 and ending 10/31/2024

▶ **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
JOHN DEERE PENSION PLAN FOR SALARIED EMPLOYEES

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
DEERE & COMPANY

D Employer Identification Number (EIN)
36-2382580

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

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

Part I Basic Information

1 Enter the valuation date: Month 11 Day 01 Year 2023

2 Assets:

a Market value	2a	7144467638
b Actuarial value	2b	7858914401

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	16268	3977687211	3977687211
b For terminated vested participants	3709	297111907	297111907
c For active participants	16215	1286650064	1370371159
d Total	36192	5561449182	5645170277

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

a Funding target disregarding prescribed at-risk assumptions	4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5 Effective interest rate	5	5.31 %
6 Target normal cost		
a Present value of current plan year accruals	6a	108808777
b Expected plan-related expenses	6b	7513936
c Target normal cost	6c	116322713

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

06/16/2025
Date

STEVEN P. HOXMEIER
Type or print name of actuary

23-07239
Most recent enrollment number

AON CONSULTING, INC.
Firm name

847-295-5000
Telephone number (including area code)

3000 LAKESIDE DRIVE
2ND FLOOR SOUTH
BANNOCKBURN, IL 60015
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)	2167454946	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)	2167454946	0
10	Interest on line 9 using prior year's actual return of -3.83 %	-83013524	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 5.47 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	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		
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)	2084441422	0

Part III Funding Percentages

14	Funding target attainment percentage	14	102.29 %
15	Adjusted funding target attainment percentage	15	139.21 %
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	155.13 %
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:

	1st segment:	2nd segment:	3rd segment:	
a Segment rates:	4.75 %	5.00 %	5.74 %	☐ 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**	116322713
b Excess assets, if applicable, but not greater than line 31a	**31b**	116322713

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

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**	
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)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2023** **This Form is Open to Public Inspection.**

For calendar plan year 2023 or fiscal plan year beginning 11/01/2023 and ending 10/31/2024

A Name of plan JOHN DEERE PENSION PLAN FOR SALARIED EMPLOYEES	**B** Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 DEERE & COMPANY	**D** Employer Identification Number (EIN) 36-2382580

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

AON HEWITT

36-2235791

(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 13 15 17 27	NONE	806378	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIDELITY

04-2647786

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
15	NONE	665617	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ALIGHT

82-1061233

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
15	NONE	173629	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

DELOITTE

13-3891517

(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	NONE	76846	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2023

This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 11/01/2023 and ending 10/31/2024

A Name of plan
JOHN DEERE PENSION PLAN FOR SALARIED EMPLOYEES

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
DEERE & COMPANY

D Employer Identification Number (EIN)
36-2382580

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

a Name of MTIA, CCT, PSA, or 103-12 IE: JOHN DEERE PENSION TRUST

b Name of sponsor of entity listed in (a): DEERE & COMPANY

c EIN-PN 13-6295483-010 | **d** Entity code M | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7960744597

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)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information	OMB No. 1210-0110
	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).	2023
	▶ **File as an attachment to Form 5500.**	**This Form is Open to Public Inspection**

For calendar plan year 2023 or fiscal plan year beginning 11/01/2023 and ending 10/31/2024

A Name of plan JOHN DEERE PENSION PLAN FOR SALARIED EMPLOYEES	**B** Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 DEERE & COMPANY	**D** Employer Identification Number (EIN) 36-2382580

Part I Asset and Liability Statement

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

Assets		**(a)** Beginning of Year	**(b)** End of Year
a Total noninterest-bearing cash	**1a**		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	**1b(1)**		
(2) Participant contributions	**1b(2)**		
(3) Other	**1b(3)**		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	**1c(1)**		
(2) U.S. Government securities	**1c(2)**		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	**1c(3)(A)**		
(B) All other	**1c(3)(B)**		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	**1c(4)(A)**		
(B) Common	**1c(4)(B)**		
(5) Partnership/joint venture interests	**1c(5)**		
(6) Real estate (other than employer real property)	**1c(6)**		
(7) Loans (other than to participants)	**1c(7)**		
(8) Participant loans	**1c(8)**		
(9) Value of interest in common/collective trusts	**1c(9)**		
(10) Value of interest in pooled separate accounts	**1c(10)**		
(11) Value of interest in master trust investment accounts	**1c(11)**	7304502684	7960744597
(12) Value of interest in 103-12 investment entities	**1c(12)**		
(13) Value of interest in registered investment companies (e.g., mutual funds)	**1c(13)**		
(14) Value of funds held in insurance company general account (unallocated contracts)	**1c(14)**		
(15) Other	**1c(15)**		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	7304502684	7960744597
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	7304502684	7960744597

Part II Income and Expense Statement

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

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

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		1050476445
(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		1050476445

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	389088542	
(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)		389088542
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)	849247	
(3) Recordkeeping fees	2i(3)	-4094	
(4) IQPA audit fees	2i(4)	76846	
(5) Investment advisory and investment management fees	2i(5)	286011	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	407033	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	3530947	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		5145990
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		394234532

Net Income and Reconciliation

k Net income (loss). Subtract line **2j** from line **2d**	2k		656241913
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) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

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

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

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

(1) Name: DELOITTE & TOUCHE LLC **(2)** EIN: 13-3891517

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.)	4a		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.)	4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		20000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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.) .... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 544693.

SCHEDULE R (Form 5500)	Retirement Plan Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under 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.**	**2023** **This Form is Open to Public Inspection.**

For calendar plan year 2023 or fiscal plan year beginning 11/01/2023 and ending 10/31/2024

A Name of plan
JOHN DEERE PENSION PLAN FOR SALARIED EMPLOYEES

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
DEERE & COMPANY

D Employer Identification Number (EIN)
36-2382580

Part I Distributions

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

1	Total value of distributions paid in property other than in cash or the forms of property specified in the instructions	1	0

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

EIN(s): 04-3275867 20-2387942

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	138

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

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

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

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

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

6	a	Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
	b	Enter the amount contributed by the employer to the plan for this plan year	6b	
	c	Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c	

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (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: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

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

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

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

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

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

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
Public Equity: 5.0 % Private Equity: 21.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 62.0 %
High-Yield Debt: 2.0 % Real Assets: 3.0 % Cash or Cash Equivalents: 3.0 % Other: 4.0 %

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__________.

John Deere Pension Plan for Salaried Employees

Employer ID No.: 36-2382580
Plan No.: 001

Financial Statements as of and for the Years Ended October 31, 2024 and 2023 and Independent Auditor's Report

JOHN DEERE PENSION PLAN FOR SALARIED EMPLOYEES

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Schedules required by Section 2520.103-10 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

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INDEPENDENT AUDITOR'S REPORT

To the John Deere Pension Plan for Salaried Employees

Opinion

We have audited the financial statements of the John Deere Pension Plan for Salaried Employees (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for pension benefits as of October 31, 2024 and 2023, and the related statements of changes in net assets available for pension benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits as of October 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of 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 audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about 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

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.

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.

Deloitte + Touche LLP

July 15, 2025

JOHN DEERE PENSION PLAN FOR SALARIED EMPLOYEES

STATEMENTS OF NET ASSETS AVAILABLE FOR PENSION BENEFITS AS OF OCTOBER 31, 2024 AND 2023

	2024	2023
ASSETS:		
Plan interest in John Deere Pension Trust (Master Trust)	$ 7,787,159	$ 7,144,468
401(h) plan interest in John Deere Pension Trust (Master Trust)	173,586	160,035
TOTAL ASSETS	7,960,745	7,304,503
LIABILITIES - Obligation related to 401(h) plan interest	173,586	160,035
NET ASSETS AVAILABLE FOR PENSION BENEFITS	$ 7,787,159	$ 7,144,468

See notes to financial statements.

JOHN DEERE PENSION PLAN FOR SALARIED EMPLOYEES

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR PENSION BENEFITS FOR THE YEARS ENDED OCTOBER 31, 2024 AND 2023

	2024	2023
Change in Plan interest in the John Deere Pension Trust (Master Trust)	$ 1,050,476	$ (297,526)
Less: John Deere Pension Trust (Master Trust) activity attributable to 401(h) plan interest	(13,551)	3,526
Total net change in Plan interest in the John Deere Pension Trust (Master Trust)	1,036,925	(294,000)
Benefit payments	(389,088)	(496,600)
Administrative expenses	(5,146)	(7,514)
NET INCREASE (DECREASE)	642,691	(798,114)
NET ASSETS AVAILABLE FOR PENSION BENEFITS:		
BEGINNING OF YEAR	7,144,468	7,942,582
END OF YEAR	$ 7,787,159	$ 7,144,468

See notes to financial statements.

JOHN DEERE PENSION PLAN FOR SALARIED EMPLOYEES

NOTES TO FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED OCTOBER 31, 2024 AND 2023

1. DESCRIPTION OF THE PLAN

The following description of the John Deere Pension Plan for Salaried Employees (the "Plan") is provided for general information purposes only. This description applies to each of the years for which financial statements are presented. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

Invested net assets of the Plan consist of a beneficial interest in the John Deere Pension Trust ("Master Trust" or "Trust"). Use of the Master Trust permits the commingling of trust assets with the assets of the John Deere Pension Plan for Wage Employees, the John Deere Health Benefit Plan for Retired Union Employees, and the John Deere Health Benefit Plan for Retired Salary and Non-Union Wage Employees for investment and administrative purposes. Although invested net assets are commingled in the Trust, supporting records are maintained for the purpose of allocating changes in beneficial interests to each plan.

Presentation of Amounts

All amounts are presented in thousands of dollars, except for amounts in Note 1 or as otherwise stated. Certain prior year amounts have been reclassified to conform to the current year presentation.

General

The purpose of the Plan is to provide pension benefits to eligible U.S. salaried employees and certain U.S. non-bargained wage employees of Deere & Company and certain of its subsidiaries (the "Company" or "Plan Sponsor"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). For determination of applicable Plan benefits, participants are divided into "Traditional Benefit," "Contemporary Benefit," and "Cash Balance Benefit," generally based on the employee's hire date. The groups are described as follows:

<u>Traditional Benefit</u>

- Employees with hire dates before November 1, 1996, except for those employees who voluntarily opted into the Contemporary Benefit described below.
- Monthly benefit amounts allowed upon retirement are based upon a percentage of the employees' average monthly earnings received in the highest five consecutive years during the ten years immediately preceding retirement and the years of service credit earned at retirement, but not less than a minimum pension equal to $48.75 per month per year of service credit for retirement on or after November 1, 2003. Such benefits will be reduced by elected options such as early retirement.
- One year of service is credited on each anniversary of the employee's starting date, provided that an active employee has worked 500 hours or more for the Company during the anniversary year.
- Normal retirement benefits are provided for employees having at least five years of service credit upon reaching age 65.
- Early retirement provisions are available for participants who meet certain minimum age and service requirements. Certain supplemental allowances are provided for employees who retire prior to age 62.
- Deferred vested pension benefits are provided to employees who have five or more years of service credit at termination of employment and are not eligible for any other type of benefits under the Plan.

- Retirement benefits are paid to pensioners or beneficiaries in various forms of joint and survivor annuities.

Contemporary Benefit

- Employees with hire dates on or after November 1, 1996 and before November 1, 2014 or employees hired before November 1, 1996 that selected this benefit at January 1, 1997.
- Monthly benefit amounts allowed upon retirement are based on a percentage of the employees' average career earnings during their employment. For employees hired before November 1, 1996 electing the Contemporary Benefit, the career average earnings include the average of earnings from the highest five consecutive anniversary years during the ten anniversary years immediately preceding January 1, 1997 plus future earnings. Career average earnings for employees covered by the benefit include certain performance bonus amounts.
- One year of service is credited on each anniversary of the employee's starting date, provided that an active employee has worked 500 hours or more for the Company during the anniversary year.
- Normal retirement benefits are provided for employees having at least five years of service credit upon reaching age 65.
- Early retirement provisions are available for participants who meet certain minimum age and service requirements.
- Deferred vested pension benefits are provided to employees who have five or more years of service credit at termination of employment and are not eligible for any other type of benefits under the Plan.
- Retirement benefits are paid to pensioners or beneficiaries in various forms of joint and survivor annuities.

Cash Balance Benefit

- Employees hired on or after November 1, 2014 and prior to January 1, 2023. Employee accounts are credited annually with 4 percent of their annual pensionable earnings, which include certain performance bonus amounts, and are also credited with interest income. The benefit, excluding interest income, for participants that made a one-time election for an enhanced defined contribution benefit, was frozen as of February 28, 2023.
- Employees are vested after completing three years of service or attaining normal retirement age. If employees are vested when they leave the Company, they have the option to take their account balance as a lump-sum distribution or convert the balance to an annuity. These employees also have the choice to leave their account balance in the Plan until the normal retirement age of 65. Survivor benefits are available to vested participants.

The Plan includes automatic rollover provisions as outlined under Section 401(a)(31)(B) of the IRC as amended by the Economic Growth and Tax Relief Reconciliation Act of 2001 ("EGTRRA"). The default option for deferred vested cash outs of amounts between $1,000 and $5,000 ($7,000 effective January 1, 2024) is a rollover to an Individual Retirement Account ("IRA") in the participant's name.

Medical-Benefit Component

The Plan has a medical-benefit component in addition to the normal retirement benefits to fund a portion of the postretirement obligations for retirees and their beneficiaries in accordance with Section 401(h) of the Internal Revenue Code ("IRC"). A separate plan interest has been established and maintained in the Plan for the net assets related to the medical-benefit component (the "401(h) plan interest"). In accordance with IRC Section 401(h), the investments in the 401(h) plan interest may not be used for, or diverted to, any purpose other than providing health benefits for retirees and their beneficiaries. Any assets transferred to the 401(h) plan interest from the defined benefit pension plan interest in a qualified transfer of excess pension plan assets (and any income allocable thereto) that are not used must be transferred back to the pension plan interest. The related obligations for health benefits are not included in this Plan's actuarial present value of accumulated plan benefits in Note 4. The obligations are the responsibility of the John Deere Health Benefit Plan for Retired Salary and Retired Non-Union Wage Employees. The plan interest in the Master Trust activity attributable to the 401(h) plan interest is shown as a reduction of the change in Plan interest in John Deere Pension Trust (Master Trust) on the statements of changes in net assets available for pension benefits. Plan participants do not contribute to the 401(h) plan interest. Employer contributions or qualified transfers to the 401(h) plan interest are determined annually and are at the discretion of the Plan Sponsor.

Plan Management and Administration
The Pension Benefits Committee of the Company oversees, controls, and manages the operation and administration of the Plan. The Pension Plan Investment Committee of the Company controls and manages the investments of the Plan and the Bank of New York Mellon Corporation ("BNY") is the Plan Trustee ("Trustee").

Expenses
Master Trust investment management and performance fees, Master Trust federal and state income taxes, and certain Master Trust administrative expenses are included in the change in Plan interest in the John Deere Pension Trust (Master Trust). Administrative expenses represent expenses that are specifically identifiable to the Plan. These expenses include Pension Benefit Guaranty Corporation ("PBGC") fees, professional fees, and certain actuarial expenses. Certain actuarial fees and administrative expenses are borne by the Company.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting
The Plan's financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP").

Use of Estimates
The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits and changes therein at the date of the financial statements. Actual results could differ from those estimates.

Risks and Uncertainties
The actuarial present value of accumulated plan benefits and required plan contributions are determined based on actuarial assumptions, which are subject to change. Due to uncertainties inherent in the assumption process, it is at least reasonably possible that changes in these assumptions in the near term would be material to the financial statements. See Note 4.

Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Market volatility includes global events, which could impact the value of investment securities. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

Valuation of Investments
The Master Trust investments are measured at fair value. See Note 5. Purchases and sales of securities are recorded on a trade date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Payment of Benefits
Benefit payments to participants are recorded upon distribution. During 2023, the Plan offered certain terminated vested participants a one-time option to receive their pension benefit in a single lump sum payment. The lump sums paid to terminated vested participants during plan year 2023 totaled $108,489.

Subsequent Events
For the year ended October 31, 2024, subsequent events were evaluated through July 15, 2025, the date the financial statements were available to be issued.

3. FUNDING POLICY

All contributions under the Plan are made by the Company. The amounts of annual contributions for minimum funding requirements are actuarially determined and are paid to the Trustee in cash. There were no contributions required to meet the minimum funding requirements of ERISA for plan years 2024 and 2023.

4. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future benefit payments that are attributable under the Plan's provisions to the service rendered by employees as of the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of deceased employees, and (c) present employees or their beneficiaries. A summary of benefits under the Plan is described in Note 1. The effect of plan amendments on accumulated plan benefits is recognized during the year such amendments are adopted.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and 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 including for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant assumptions used in the valuations as of October 31 were as follows:

Significant Assumption	2023	2022
Life expectancy of participants	Pri-2012 amounts-weighted employee table generationally projected from 2012 using scale MP-2021 with a 100 percent white collar population	Pri-2012 fully generational projected mortality table using scale MP-2021 with a 100 percent white collar population
Weighted average discount rate	6.15%	5.67%
Average retirement age	63	66
Interest crediting rate (cash balance benefit)	4.90%	4.42%

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

The actuarial present value of accumulated plan benefits as of October 31, 2023 is summarized as follows:

Vested benefits:		
Participants currently receiving payments	$	3,812,523
Other participants		1,500,860
Total vested benefits		5,313,383
Nonvested benefits		65,385
Total actuarial present value of accumulated plan benefits	$	5,378,768

The significant changes in the present value of accumulated plan benefits which occurred during the year ended October 31, 2023 were:

Actuarial present value of accumulated plan benefits at October 31, 2022	$	5,653,165
Increase (decrease) during the year attributable to:		
Interest		306,650
Benefits paid		(496,600)
Benefits accumulated and actuarial experience		112,843
Assumption changes		(197,290)
Actuarial present value of accumulated plan benefits at October 31, 2023	$	5,378,768

5. INVESTMENT IN MASTER TRUST

The Master Trust is structured with two investment portfolios: return-seeking and liability-matching. The participating plans own a defined percentage of each portfolio based on each participating plan's asset allocation policy. The Plan's divided beneficial interest in the net assets of the Trust has been accumulated through Company contributions and investment activity of the Trust less benefit payments and allocated Trustee fees, allocated investment management expenses, and certain actuarial and administrative expenses. Investment income, realized gains or losses, and unrealized appreciation or depreciation for each portfolio are allocated monthly by the Trustee based on each plan's interest.

The Trust net assets and the Plan's interest in the Trust net assets at October 31, 2024 and 2023 are summarized as follows:

	2024		2023	
	Trust	**Plan's Interest in Trust**	**Trust**	**Plan's Interest in Trust**
Assets:				
Cash and short-term investments*	$ 911,958	$ 592,589	$ 882,195	$ 580,077
Equities*	710,327	484,180	488,235	333,534
Fixed income and other*	7,358,081	4,848,507	6,468,669	4,185,194
Real estate**	393,966	269,404	449,269	306,701
Derivatives	(82,334)	(56,832)	(185,514)	(136,621)
Private equity funds	1,278,367	873,262	1,367,540	933,574
Venture capital and hedge funds	1,753,173	1,185,772	1,869,292	1,276,227
Total investments	12,323,538	8,196,882	11,339,686	7,478,686
Prepaid expenses	195	128	209	143
Receivables	162,702	115,043	183,464	120,695
Cash	556	56	3,477	1,925
Cash collateral received under securities lending agreement invested in short-term separately managed investment account	666,807	370,532	618,419	407,170
Total assets	13,153,798	8,682,641	12,145,255	8,008,619
Liabilities:				
Payables	376,156	287,485	347,191	246,131
Obligation to return cash collateral under securities lending agreement	666,607	370,422	618,196	407,023
Securities sold short	96,047	63,989	74,631	50,962
Total liabilities	1,138,810	721,896	1,040,018	704,116
Net assets	$ 12,014,988	$ 7,960,745	$ 11,105,237	$ 7,304,503

*Includes direct investments and investment funds.

**Includes investment trusts, investment funds, and securities.

The Trust and the change in the Plan's interest in the Trust activity for the years ended October 31, 2024 and 2023 is summarized as follows:

	2024		2023	
	Trust	**Change in Plan's Interest in Trust**	**Trust**	**Change in Plan's Interest in Trust**
Net appreciation (depreciation)	$ 1,248,082	$ 846,850	$ (705,845)	$ (515,184)
Interest income	296,818	197,377	296,125	197,487
Dividends	21,618	12,606	20,901	12,727
Other income (expenses)	(9,479)	(6,357)	10,730	7,444
Total investment activity	$ 1,557,039	$ 1,050,476	$ (378,089)	$ (297,526)

The guidance on fair value measurements provides a hierarchy for measuring fair value that prioritizes the inputs to valuation techniques. 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. To determine fair value, the Master Trust uses various methods including market and income approaches. The Master Trust utilizes valuation models and techniques that maximize the use of observable inputs. The models are industry-standard models that consider various assumptions including time values and yield curves as well as other economic measures. Assets are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The three levels of the fair value hierarchy are described as:

- Level 1 - Quoted prices in active markets for identical assets or liabilities.
- Level 2 - Significant other observable inputs such as quoted prices for similar assets or liabilities in active markets; identical assets or liabilities in inactive markets; observable inputs such as interest rates and yield curves; and other market-corroborated inputs.
- Level 3 - Significant unobservable inputs.

The fair value of assets and liabilities of the Trust at October 31, 2024 is summarized by level within the fair value hierarchy as follows:

	Securities on Loan*	Total	Level 1	Level 2
Cash and short-term investments		$ 413,547	$ 403,676	$ 9,871
U.S. equity securities	$ 4,108	319,554	308,289	11,265
International equity securities	2,540	69,473	64,656	4,817
Government and agency securities	190,590	1,071,477	933,335	138,142
Corporate debt securities	469,460	4,409,132		4,409,132
Mortgage-backed securities		237,272		237,272
Real estate investment trusts	288	8,051	7,587	464
Interest rate derivative contracts - assets		10,380	5,279	5,101
Currency derivative contracts - assets		19,866		19,866
Credit derivative contracts - assets		11,251		11,251
Other derivative contracts - assets		421	421	
Interest rate derivative contracts - liabilities		(122,280)	(118,284)	(3,996)
Other derivative contracts - liabilities		(1,972)		(1,972)
Total of Level 1 and Level 2 investments	666,986	6,446,172	$ 1,604,959	$ 4,841,213
Investments at net asset value**:				
Short-term investment fund		498,411		
U.S. equity funds		167,707		
International equity funds		153,593		
Fixed income funds		1,591,069		
Real estate funds		385,915		
Hedge funds		468,084		
Private equity funds		1,278,367		
Venture capital funds		1,285,089		
Other fund		49,131		
Total investments at net asset value		5,877,366		
Total investments at fair value	$ 666,986	$ 12,323,538		
Cash collateral received under securities lending agreement invested in short-term separately managed investment account		$ 666,807		$ 666,807
Securities sold short		$ (96,047)	$ (94,450)	$ (1,597)

*Securities on loan also includes receivables for the settlement amount of sales of securities on loan pending return and accrued income of $6,694.

**Investments are measured at fair value using the net asset value per share practical expedient (“NAV”) and therefore, are not classified in the fair value hierarchy.

The fair value of assets and liabilities of the Trust at October 31, 2023 is summarized by level within the fair value hierarchy as follows:

	Securities on Loan*	Total	Level 1	Level 2	Level 3
Cash and short-term investments	$ 975	$ 515,241	$ 473,546	$ 41,695	
U.S. equity securities	2,510	234,810	222,695	12,115	
International equity securities	1,441	48,817	48,099	718	
Government and agency securities	209,458	854,016	759,692	94,324	
Corporate debt securities	416,014	3,912,589		3,912,589	
Mortgage-backed securities		285,964		285,964	
Fixed income funds		9,991	9,991		
Real estate investment trusts	428	4,057	3,634	423	
Private equity fund		18,345			$ 18,345
Interest rate derivative contracts - assets		21,812	15,367	6,445	
Currency derivative contracts - assets		10,939		10,939	
Credit derivative contracts - assets		6,285		6,285	
Interest rate derivative contracts - liabilities		(220,042)	(209,981)	(10,061)	
Other derivative contracts - liabilities		(4,508)	(2,358)	(2,150)	
Total of Level 1, Level 2, and Level 3 investments	630,826	5,698,316	$ 1,320,685	$ 4,359,286	$ 18,345
Investments at net asset value**:					
Short-term investment fund		366,954			
U.S. equity funds		85,739			
International equity funds		118,869			
Fixed income funds		1,371,207			
Real estate funds		445,212			
Hedge funds		501,805			
Private equity funds		1,349,195			
Venture capital funds		1,367,487			
Other fund		34,902			
Total investments at net asset value		5,641,370			
Total investments at fair value	$ 630,826	$ 11,339,686			
Cash collateral received under securities lending agreement invested in short-term separately managed investment account		$ 618,419		$ 618,419	
Securities sold short		$ (74,631)	$ (70,744)	$ (3,887)	

*Securities on loan also includes receivables for the settlement amount of sales of securities on loan pending return and accrued income of $10,388.

**Investments are measured at fair value using the net asset value per share practical expedient (“NAV”) and therefore, are not classified in the fair value hierarchy.

Cash and short-term investments include 1) cash accounts that are valued based on the account value, which approximates fair value; 2) investments that are valued at quoted prices in the active markets in which the investment trades or using a market approach (matrix pricing model) in which all significant inputs are observable or can be derived from or corroborated by observable market data; and 3) investment funds that are valued based on a constant fund net asset value, which is based on quoted prices in the active market in which the investment fund trades, or the fund's NAV, which is based on the fair value of the underlying securities.

The fair value of equity securities is determined using quoted prices in the active market in which the equity investment trades or using a market approach (matrix pricing model) in which all significant inputs are observable. Equity funds are valued using the fund's NAV, which is based on the fair value of the underlying securities.

The fair values of fixed income securities and funds are valued using either a market approach (matrix pricing model) in which all significant inputs are observable or can be derived from or corroborated by observable market data such as interest rates, yield curves, volatilities, credit risk, and prepayment speeds or they are valued using quoted prices in the active market in which the fixed income investment trades. Fixed income and other funds are valued using the fund's NAV, which is based on the fair value of the underlying securities.

Real estate investment trusts are valued at the quoted prices in the active markets in which the investment trades.

Real estate, hedge, private equity, and venture capital funds that are structured as limited partnerships, excluding the private equity fund classified as Level 3, are valued at estimated fair value based on their proportionate share of the limited partnership's fair value that is determined by the respective general partner. The Master Trust's estimated fair value of the investments in this category totaled $3,417,455 and $3,663,699 at October 31, 2024 and 2023, respectively. These investments are valued using the fund's NAV, which is based on the fair value of the underlying investments. The private equity fund classified as Level 3 was valued using the amount received from a secondary sale in December 2023. The investment was transferred from being valued at net asset value to Level 3 as of October 31, 2023.

Derivatives are valued using either an income approach (discounted cash flow) using market observable inputs, including swap curves and both forward and spot exchange rates, or a market approach (quoted prices in the active market in which the derivative instrument trades).

The Master Trust holds shares or interests in investments where the fair value is estimated based on the NAV per share as a practical expedient. At October 31, 2024 and 2023, the fair value, unfunded commitments, and redemption rules of these investments are summarized as follows:

	October 31, 2024			
	Fair Value	**Unfunded Commitments**	**Redemption Frequency**	**Redemption Notice Period**
Short-term investment fund	$ 498,411		Daily	Same Day
U.S. equity funds (a)	167,707		Daily	Same Day to 1 Day
International equity funds	153,593		Daily or Semimonthly	1 to 6 Days
Fixed income funds (b)	1,591,069		Daily or Monthly	Same Day to 30 Days
Real estate funds (c)	385,915	$ 61,615	Not Applicable	Not Applicable
Hedge funds (d)	468,084		Varies from Monthly to Annually	Varies from 35 to 90 Days
Private equity funds (e)	1,278,367	633,664	Not Applicable	Not Applicable
Venture capital funds (f)	1,285,089	62,160	Not Applicable	Not Applicable
Other fund	49,131		Monthly	5 Days
	$ 5,877,366	$ 757,439		

	October 31, 2023			
	Fair Value	**Unfunded Commitments**	**Redemption Frequency**	**Redemption Notice Period**
Short-term investment fund	$ 366,954		Daily	Same Day
U.S. equity funds (a)	85,739		Daily	Same Day to 1 Day
International equity funds	118,869		Daily or Semimonthly	1 to 6 Days
Fixed income funds (b)	1,371,207		Daily or Monthly	Same Day to 30 Days
Real estate funds (c)	445,212	$ 79,308	Not Applicable	Not Applicable
Hedge funds (d)	501,805		Varies from Monthly to Annually	Varies from 30 to 95 Days
Private equity funds (e)	1,349,195	747,426	Not Applicable	Not Applicable
Venture capital funds (f)	1,367,487	87,522	Not Applicable	Not Applicable
Other fund	34,902		Monthly	5 Days
	$ 5,641,370	$ 914,256		

Real estate, private equity, and venture capital funds may not be redeemed prior to the maturity of the fund. However, the Master Trust receives distributions as the underlying investments are liquidated over the contractual terms of the funds ranging from approximately 10 to 15 years. Although it is not probable that any of these investments will be sold, it may be possible to sell these funds in the secondary market.

(a) This category includes investments in U.S. equity securities that focus on long-term growth of capital and income.

(b) Fixed income funds include investments in U.S. government, investment grade corporate, mortgage, municipal, and short-term fixed and floating rate debt securities, as well as high yield, international, and emerging market debt securities.

(c) Real estate funds include investments in global commercial and residential property.

(d) This category includes a diversified portfolio of traditional hedge fund strategies with an objective of diversifying risks, reducing volatility, and enhancing returns. Investments, representing approximately 60 percent and 61 percent of this category at October 31, 2024 and 2023, respectively, are restricted to maximum quarterly or semi-annual redemptions ranging from 8.33 to 25 percent. Investments, representing approximately 9 percent and 10 percent of this category at October 31, 2024 and 2023, respectively, are restricted and cannot be redeemed by the Master Trust. At the investment manager's discretion, some of these investments may be liquidated and converted into unrestricted shares.

(e) This category includes diversified investments in global private equity funds primarily focused on leveraged buyouts, mezzanine capital, and distressed investments.

(f) Venture capital funds invest in companies at their start-up phase primarily focused on the technology, telecommunications, industrial, and life sciences sectors.

The Master Trust participates in a securities lending program through the Trustee. Under this program, the Master Trust’s investment securities are loaned to investment brokers for a fee. Securities so loaned are fully collateralized by cash; securities issued or guaranteed by the U.S. government, its agencies and instrumentalities; sovereign debt securities; and letters of credit. The cash collateral received is invested in a separately managed account that primarily holds certificates of deposit, commercial paper, time deposits, repurchase agreements, and corporate bonds, which are valued at quoted prices in the active markets in which the investment trades or using a market approach (matrix pricing model) in which all significant inputs are observable or can be derived from or corroborated by observable market data. The counterparties in the program described above have the right to sell or repledge the borrowed securities. The securities on loan at October 31, 2024 and 2023 are presented in the fair value measurements level table within this footnote. At October 31, 2024 and 2023, $673,680 and $641,214, respectively, of the Master Trust’s securities including accrued income were on loan under the Trustee’s securities lending program. Income from the program was $2,290 and $3,640 for the years ended October 31, 2024 and 2023, respectively.

The noncash collateral received of $25,107 and $38,656 at October 31, 2024 and 2023, respectively, is not recognized as an asset in the Master Trust table because the Trust does not have the right to sell or repledge the noncash collateral. The fair value of the collateral received, including the noncash collateral held, as a percentage of the total current value of securities on loan, excluding accrued income, by the Master Trust was approximately 103 percent and 102 percent, at October 31, 2024 and 2023, respectively. The Trustee monitors the fair value of the collateral due under the program and, when necessary, requires prompt transfer of additional collateral in order to maintain contractual margin protection.

The securities lending cash collateral, by class and remaining contractual maturity of the Trust as of October 31, 2024 is summarized as follows:

	Remaining Contractual Maturity of the Agreements				
	Overnight and Continuous	Up to 30 Days	31-90 Days	Greater Than 90 Days	Total
Repurchase agreements	$ 3,264	$ 10,300	$ 22,100	$ 13,000	$ 48,664
Certificates of deposit		42,404	50,521	145,387	238,312
Commercial paper		14,552	47,275	163,805	225,632
Time deposits	134,800	20,700			155,500
Payables, net	(1,301)				(1,301)
Total cash collateral received under securities lending program	$ 136,763	$ 87,956	$ 119,896	$ 322,192	666,807
Securities on loan including accrued income					673,680
Securities on loan in excess of cash collateral received					$ (6,873)

The securities lending cash collateral, by class and remaining contractual maturity of the Trust as of October 31, 2023 is summarized as follows:

	Remaining Contractual Maturity of the Agreements				
	Overnight and Continuous	Up to 30 Days	31-90 Days	Greater Than 90 Days	Total
Repurchase agreements	$ 164,066	$ 10,300	$ 24,000	$ 5,500	$ 203,866
Corporate bonds			5,503	6,807	12,310
Commercial paper		23,630	45,225	67,853	136,708
Certificates of deposit		26,080	74,388	150,410	250,878
Time deposit		20,700			20,700
Payables, net	(6,043)				(6,043)
Total cash collateral received under securities lending program	$ 158,023	$ 80,710	$ 149,116	$ 230,570	618,419
Securities on loan including accrued income					641,214
Securities on loan in excess of cash collateral received					$ (22,795)

The Master Trust borrows securities from broker-dealers and sells them short in anticipation of a decline in the fair value of the security. Securities sold short represent an obligation to deliver specific securities to the broker-dealer at a future date and are presented in the Master Trust table as a liability. The Master Trust proceeds from securities sold short were $91,114 and $84,340 for the years ended October 31, 2024 and 2023, respectively. The Master Trust pledged collateral of $28,344 and $35,804 at October 31, 2024 and 2023, respectively, in connection with securities sold short.

The Master Trust maintains trading positions in derivative contracts to implement the plans' asset allocations and investment strategies. Derivatives are recorded without offsetting for netting arrangements and collateral in the fair value assets and liabilities of the Trust summarized by level tables. Interest rate contracts are used to mitigate the risk associated with changes in the actuarial present value of accumulated plan benefits (see Note 4) due to interest rate fluctuations. Equity contracts are used to cost-effectively meet investment target allocations. Credit derivatives are used to cost-effectively obtain exposure to broad credit markets and select issuers. Currency contracts are primarily used to diminish foreign exchange risk for investments held in currencies other than the U.S. dollar.

For exchange-traded derivatives, the exchange acts as the counterparty for each transaction, effectively becoming the seller for every buyer, and the buyer for every seller. This eliminates the risk that the counterparty to the derivative transaction may default on its obligations. The Master Trust manages counterparty risk through the use of collateral support agreements for over-the-counter interest rate swaps where the contracts' net values are fully collateralized daily. The remaining counterparty exposure for other over-the-counter derivatives is diversified among several investment managers who utilize multiple counterparties. Certain counterparty agreements permit net settlement of amounts owed. Generally, the over-the-counter financial instruments are subject to a master netting agreement and the exchange-traded/cleared financial instruments are subject to a right of offset agreement.

The subsequent tables present the fair value of derivative instruments by major type on a gross basis, the amount of counterparty netting subject to either a master netting agreement or a right of offset agreement, and the amount of collateral that has the right of offset. The fair value measurements level table reflects all derivative instruments on a gross basis. The gross basis is not representative of the Master Trust's credit exposure as it excludes the effects of right of offset, counterparty netting, and collateral. Derivatives that are not subject to a master netting or right of offset arrangement, or derivatives for which an ultimate determination regarding enforceability has not been made, are included in the tables as not being subject to a right of offset.

The Trust’s impact of netting and right of offset agreements and collateral received and paid on the derivative assets and liabilities, securities lending agreements, and securities sold short as of October 31, 2024 are summarized as follows:

	Gross Amounts Presented in Fair Value Level Table	Gross Amounts Not Offset in Fair Value Level Table: Master Netting or Right of Offset Agreement	Gross Amounts Not Offset in Fair Value Level Table: Cash and Securities Collateral Received/ Pledged	Net Amount
Derivative assets:				
Over-the-counter financial instruments:				
Currency contracts	$ 19,866	$ 1,952	$ 163	$ 17,751
Credit contracts	2,929	7	50	2,872
Exchange-traded/cleared financial instruments:				
Interest rate contracts	10,380	10,380		
Credit contracts	8,322	8,322		
Other contracts	421	421		
Total derivative assets subject to a right of offset	$ 41,918	$ 21,082	$ 213	$ 20,623
Securities lending agreements	$ 673,680		$ 671,302	$ 2,378
Derivative liabilities:				
Over-the-counter financial instruments;				
other contracts	$ 1,960	$ 1,959		$ 1
Exchange-traded/cleared financial instruments:				
Interest rate contracts	122,280	122,280		
Other contracts	12	12		
Total derivative liabilities subject to a right of offset	$ 124,252	$ 124,251		$ 1
Securities sold short	$ 96,047		$ 28,344	$ 67,703

The Trust's impact of netting and right of offset agreements and collateral received and paid on the derivative assets and liabilities, securities lending agreements, and securities sold short as of October 31, 2023 are summarized as follows:

	Gross Amounts Presented in Fair Value Level Table	Gross Amounts Not Offset in Fair Value Level Table: Master Netting or Right of Offset Agreement	Gross Amounts Not Offset in Fair Value Level Table: Cash and Securities Collateral Received/ Pledged	Net Amount
Derivative assets:				
Over-the-counter financial instruments:				
Currency contracts	$ 10,939	$ 1,844		$ 9,095
Credit contracts	2,912	2,912		
Exchange-traded/cleared financial instruments:				
Interest rate contracts	21,812	21,812		
Credit contracts	3,373	3,373		
Total derivative assets subject to a right of offset	$ 39,036	$ 29,941		$ 9,095
Securities lending agreements	$ 641,214		$ 639,043	$ 2,171
Derivative liabilities:				
Over-the-counter financial instruments; other contracts	$ 1,898	$ 1,878	$ 20	
Exchange-traded/cleared financial instruments:				
Interest rate contracts	220,042	220,042		
Other contracts	2,610	2,610		
Total derivative liabilities subject to a right of offset	$ 224,550	$ 224,530	$ 20	
Securities sold short	$ 74,631		$ 35,804	$ 38,827

The Trust related gains and losses on a net basis by derivative type for the years ended October 31, 2024 and 2023 included in the total net appreciation (depreciation) in fair value amount shown in the table at the beginning of this note are summarized as follows:

	2024	2023
Interest rate contracts - net	$ 184,019	$ (351,988)
Currency contracts - net	(8,455)	(14,697)
Other contracts - net	14,689	(669)
Total net appreciation (depreciation)	$ 190,253	$ (367,354)

The total notional amounts for the Trust as of October 31 summarized by contract type are as follows:

	2024	2023
Interest rate contracts	$ 2,890,206	$ 3,352,944
Credit contracts	360,971	437,635
Currency contracts	21,818	12,804
Other contracts	20,659	29,275

6. PRIORITIES UPON TERMINATION OF THE PLAN

Although it has not expressed any intention to do so, the Company has the right under the Plan, in certain circumstances, to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event that the Plan is terminated, the net assets of the Plan will be allocated for payment of plan benefits to the participants in an order of priority determined in accordance with ERISA, applicable regulations thereunder, and the Plan document.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested, normal-age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination, subject to a statutory ceiling on the amount of an individual's monthly benefit.

Whether all participants receive their benefits should the Plan be terminated at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits, the priority of those benefits to be paid, and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the existing assets and the PBGC guaranty, while other benefits may not be provided for at all.

7. FEDERAL INCOME TAX STATUS OF PLAN

The Plan obtained its latest determination letter dated February 4, 2016, in which the Internal Revenue Service determined that the Plan and related Trust were in compliance with the applicable regulations of the IRC. The Plan has been amended since receiving the determination letter. The Company and Plan management believe that the Plan is currently designed and operated in compliance with the applicable requirements of the IRC and the Plan and related Trust continue to be tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

The Master Trust is subject to federal and state income taxes on investment income unrelated to the Master Trust's principal purpose. The Plan is subject to routine audits by taxing jurisdictions, however, there are currently no audits for any tax periods in progress. The Company believes the Plan is no longer subject to income tax examinations for years prior to 2021.

8. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

The Master Trust owns shares of BNY stock and certain Master Trust investments are managed by affiliates of BNY. BNY is the trustee as defined by the Plan and, therefore, these transactions qualify as exempt party-in-interest transactions. Fees paid by the Master Trust for investment management services were included in the change in Plan interest in the John Deere Pension Trust (Master Trust).

9. RECONCILIATION OF FINANCIAL STATEMENTS TO THE FORM 5500

The following is a reconciliation of net assets available for pension benefits per the financial statements to the Form 5500 as of October 31:

	2024	2023
Net assets available for pension benefits per the financial statements	$ 7,787,159	$ 7,144,468
Net assets held in 401(h) plan interest included as assets in the Form 5500	173,586	160,035
Net assets per the Form 5500	$ 7,960,745	$ 7,304,503

The net assets of the 401(h) plan interest included in the Form 5500 are not available to pay pension benefits but can be used only to pay retiree health benefits.

The following is a reconciliation of the changes in net assets available for pension benefits per the financial statements to the Form 5500:

	For the Year Ended October 31, 2024		
	Amount per Financial Statements	401(h) Plan Interest Activity	Amount per Form 5500
Total net change in Plan interest in John Deere Pension Trust (Master Trust)	$ 1,036,925	$ 13,551	$ 1,050,476

* * * * *

Schedule SB, line 26a—Schedule of Active Participant Data as of November 1, 2023

Number of Participants, Average Compensation and Average Cash Balance Account

Attained	Years of Credited Service									
Age	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25	54 $53,169 $1,123	833 $57,477 $3,000	19							
25-29	56 $80,279 $4,599	981 $91,413 $6,971	695 $110,268 $17,843	16						
30-34	46 $101,758 $6,391	708 $97,482 $8,252	715 $110,368 $21,106	644 $132,392 $15,293	7					
35-39	23 $88,305 $3,082	493 $102,073 $9,136	384 $113,768 $22,195	990 $134,101 $11,468	545 $155,775 $16,505	7				
40-44	18	437 $101,087 $9,943	301 $118,731 $23,596	621 $138,802 $14,173	906 $159,435 $16,238	317 $180,451 $18,140	5			
45-49	12	288 $101,443 $9,403	146 $105,041 $22,253	380 $139,900 $16,822	487 $161,334 $15,975	668 $179,358 $14,360	302 $193,447 $29,928	6		
50-54	7	214 $92,538 $7,853	122 $103,849 $22,387	299 $134,016 $21,896	372 $149,047 $16,126	470 $165,577 $11,457	394 $186,578 $44,662	50 $200,590		
55-59	4	130 $79,529 $7,320	77 $104,044 $18,843	207 $117,314 $15,534	222 $142,743 $18,660	326 $155,215 $7,544	198 $155,280 $33,330	102 $183,695 $36,184	13	
60-64	2	75 $80,267 $9,283	72 $104,910 $21,971	160 $118,242 $12,808	118 $124,432 $27,067	157 $141,711 $29,320	78 $141,044	21 $138,877	17	5
65-69	1	16	18	41 $114,007 $10,311	31 $130,688 $15,265	31 $127,018 $12,486	12	7	2	13
70+		6	3	2	3	3	1		1	2

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

Interest Rates for Minimum Funding Purpose	Based on segment rates with no lookback (as of November 2023), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor as modified by ARPA
1st Segment Rate	4.75%
2nd Segment Rate	5.00%
3rd Segment Rate	5.74%
Interest Rates for Maximum Tax Purpose	Based on segment rates with no lookback (as of November 2023), without regard to interest rate stabilization
1st Segment Rate	4.02%
2nd Segment Rate	4.73%
3rd Segment Rate	4.75%
Salary Increases	
Minimum Funding Target Normal Cost	See Table 1A
Maximum Tax Expected Benefit Increase	See Table 1A
Cash Balance Interest Crediting Rate	4.90%
Retirement Age	
Active Participants	See Table 2
Terminated Vested Participants	Age 62
Mortality Rates	
Healthy and Disabled	2023 static mortality table for annuitants and non-annuitants per section 1.430(h)(3)-1(e) and IRS Notice 2022-22.
Withdrawal Rates	See Tables 3 and 4

Disability Rates	See Table 5
Decrement Timing	Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%)
Surviving Spouse Benefit	It is assumed that 85% of males and 70% of females have an eligible spouse, and that males are two years older and females are two years younger than their spouses.
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of $275,000 and the IRC section 401(a)(17) compensation limit of $330,000.
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).
Expected Return on Assets	
2021 Plan Year	5.50%, limited to 6.11%
2022 Plan Year	6.25%, limited to 5.92%
2023 Plan Year	7.25%, limited to 5.74%
Trust Expenses Included in Target Normal Cost	$7,513,936 (Based on prior year's actual plan administrative expenses adjusted for PBGC premiums)
Actuarial Method	Standard unit credit cost method
Valuation Date	November 1, 2023

Table 1A

Salary Merit Increase Rates – Effective Prior to October 31, 2023

Age	Rate	Age	Rate
15	6.00%	45	4.00%
16	6.00%	46	4.00%
17	6.00%	47	4.00%
18	6.00%	48	4.00%
19	6.00%	49	4.00%
20	6.00%	50	3.50%
21	6.00%	51	3.50%
22	6.00%	52	3.50%
23	6.00%	53	3.50%
24	6.00%	54	3.50%
25	6.00%	55	3.50%
26	6.00%	56	3.50%
27	6.00%	57	3.50%
28	6.00%	58	3.50%
29	6.00%	59	3.50%
30	5.00%	60	3.50%
31	5.00%	61	3.50%
32	5.00%	62	3.50%
33	5.00%	63	3.50%
34	5.00%	64	3.50%
35	5.00%	65	3.50%
36	5.00%	66	3.50%
37	5.00%	67	3.50%
38	5.00%	68	3.50%
39	5.00%	69	3.50%
40	4.00%	70	3.50%
41	4.00%	71	3.50%
42	4.00%	72	3.50%
43	4.00%	73	3.50%
44	4.00%	74	3.50%

Table 1B

Salary Merit Increase Rates – Effective October 31, 2024

Age	Rate	Age	Rate
15	7.00%	45	5.00%
16	7.00%	46	5.00%
17	7.00%	47	5.00%
18	7.00%	48	5.00%
19	7.00%	49	5.00%
20	7.00%	50	4.00%
21	7.00%	51	4.00%
22	7.00%	52	4.00%
23	7.00%	53	4.00%
24	7.00%	54	4.00%
25	7.00%	55	4.00%
26	7.00%	56	4.00%
27	7.00%	57	4.00%
28	7.00%	58	4.00%
29	7.00%	59	4.00%
30	6.00%	60	4.00%
31	6.00%	61	4.00%
32	6.00%	62	4.00%
33	6.00%	63	4.00%
34	6.00%	64	4.00%
35	6.00%	65	4.00%
36	6.00%	66	4.00%
37	6.00%	67	4.00%
38	6.00%	68	4.00%
39	6.00%	69	4.00%
40	5.00%	70	4.00%
41	5.00%	71	4.00%
42	5.00%	72	4.00%
43	5.00%	73	4.00%
44	5.00%	74	4.00%

Table 2

Active Retirement Rates

Age	Traditional	Contemporary/Transitional/CB
50	3%	0%
51	3%	0%
52	3%	0%
53	3%	0%
54	3%	0%
55	5%	6%
56	5%	4%
57	10%	4%
58	10%	4%
59	22%	7%
60	22%	7%
61	22%	7%
62	22%	14%
63	22%	14%
64	32%	20%
65	40%	31%
66	40%	31%
67-69	40%	35%
70+	100%	100%

Table 3

Withdrawal Rates-Core

	Years of Service					
Age	**0**	**1**	**2**	**3**	**4**	**5+**
15	23.00%	22.50%	17.20%	10.60%	7.20%	5.00%
16	23.00%	22.50%	17.20%	10.60%	7.20%	5.00%
17	23.00%	22.50%	17.20%	10.60%	7.20%	5.00%
18	23.00%	22.50%	17.20%	10.60%	7.20%	5.00%
19	23.00%	22.50%	17.20%	10.60%	7.20%	5.00%
20	23.00%	22.50%	17.20%	10.60%	7.20%	5.00%
21	23.00%	22.50%	17.20%	10.60%	7.20%	5.00%
22	23.00%	22.50%	17.20%	10.60%	7.20%	5.00%
23	23.00%	22.50%	17.20%	10.60%	7.20%	5.00%
24	23.00%	22.50%	17.20%	10.60%	7.20%	5.00%
25	10.00%	9.50%	7.40%	7.40%	6.10%	4.70%
26	10.00%	9.50%	7.40%	7.40%	6.10%	4.70%
27	10.00%	9.50%	7.40%	7.40%	6.10%	4.70%
28	10.00%	9.50%	7.40%	7.40%	6.10%	4.70%
29	10.00%	9.50%	7.40%	7.40%	6.10%	4.70%
30	8.70%	7.70%	6.60%	6.10%	5.30%	3.60%
31	8.70%	7.70%	6.60%	6.10%	5.30%	3.60%
32	8.70%	7.70%	6.60%	6.10%	5.30%	3.60%
33	8.70%	7.70%	6.60%	6.10%	5.30%	3.60%
34	8.70%	7.70%	6.60%	6.10%	5.30%	3.60%
35	8.70%	7.70%	6.60%	6.10%	5.30%	3.00%
36	8.70%	7.70%	6.60%	6.10%	5.30%	3.00%
37	8.70%	7.70%	6.60%	6.10%	5.30%	3.00%
38	8.70%	7.70%	6.60%	6.10%	5.30%	3.00%
39	8.70%	7.70%	6.60%	6.10%	5.30%	3.00%

Table 3 continued

Withdrawal Rates-Core

	Years of Service					
Age	**0**	**1**	**2**	**3**	**4**	**5+**
40	8.70%	7.70%	6.60%	6.10%	5.30%	2.70%
41	8.70%	7.70%	6.60%	6.10%	5.30%	2.70%
42	8.70%	7.70%	6.60%	6.10%	5.30%	2.70%
43	8.70%	7.70%	6.60%	6.10%	5.30%	2.70%
44	8.70%	7.70%	6.60%	6.10%	5.30%	2.70%
45	8.70%	7.70%	6.60%	6.10%	5.30%	2.70%
46	8.70%	7.70%	6.60%	6.10%	5.30%	2.70%
47	8.70%	7.70%	6.60%	6.10%	5.30%	2.70%
48	8.70%	7.70%	6.60%	6.10%	5.30%	2.70%
49	8.70%	7.70%	6.60%	6.10%	5.30%	2.70%
50	8.70%	7.70%	6.60%	6.10%	5.30%	2.70%
51	8.70%	7.70%	6.60%	6.10%	5.30%	2.70%
52	8.70%	7.70%	6.60%	6.10%	5.30%	2.70%
53	8.70%	7.70%	6.60%	6.10%	5.30%	2.70%
54	8.70%	7.70%	6.60%	6.10%	5.30%	2.70%
55	8.70%	7.70%	6.60%	6.10%	5.30%	2.70%
56	8.70%	7.70%	6.60%	6.10%	5.30%	2.70%
57	8.70%	7.70%	6.60%	6.10%	5.30%	2.70%
58	8.70%	7.70%	6.60%	6.10%	5.30%	2.70%
59	8.70%	7.70%	6.60%	6.10%	5.30%	2.70%
60	8.70%	7.70%	6.60%	6.10%	5.30%	2.70%
61+	8.70%	7.70%	6.60%	6.10%	5.30%	2.70%

Table 4

Withdrawal Rates-Credit

	Years of Service					
Age	**0**	**1**	**2**	**3**	**4**	**5+**
15	15.20%	15.20%	15.20%	12.50%	12.50%	8.00%
16	15.20%	15.20%	15.20%	12.50%	12.50%	8.00%
17	15.20%	15.20%	15.20%	12.50%	12.50%	8.00%
18	15.20%	15.20%	15.20%	12.50%	12.50%	8.00%
19	15.20%	15.20%	15.20%	12.50%	12.50%	8.00%
20	15.20%	15.20%	15.20%	12.50%	12.50%	8.00%
21	15.20%	15.20%	15.20%	12.50%	12.50%	8.00%
22	15.20%	15.20%	15.20%	12.50%	12.50%	8.00%
23	15.20%	15.20%	15.20%	12.50%	12.50%	8.00%
24	15.20%	15.20%	15.20%	12.50%	12.50%	8.00%
25	12.60%	12.60%	9.90%	8.80%	8.60%	7.20%
26	12.60%	12.60%	9.90%	8.80%	8.60%	7.20%
27	12.60%	12.60%	9.90%	8.80%	8.60%	7.20%
28	12.60%	12.60%	9.90%	8.80%	8.60%	7.20%
29	12.60%	12.60%	9.90%	8.80%	8.60%	7.20%
30	12.60%	12.60%	9.90%	8.80%	8.60%	7.20%
31	12.60%	12.60%	9.90%	8.80%	8.60%	7.20%
32	12.60%	12.60%	9.90%	8.80%	8.60%	7.20%
33	12.60%	12.60%	9.90%	8.80%	8.60%	7.20%
34	12.60%	12.60%	9.90%	8.80%	8.60%	7.20%
35	12.60%	12.60%	9.90%	8.80%	8.60%	4.90%
36	12.60%	12.60%	9.90%	8.80%	8.60%	4.90%
37	12.60%	12.60%	9.90%	8.80%	8.60%	4.90%
38	12.60%	12.60%	9.90%	8.80%	8.60%	4.90%
39	12.60%	12.60%	9.90%	8.80%	8.60%	4.90%

Table 4 continued

Withdrawal Rates-Credit

	Years of Service					
Age	**0**	**1**	**2**	**3**	**4**	**5+**
40	12.60%	12.60%	9.90%	8.80%	4.00%	3.40%
41	12.60%	12.60%	9.90%	8.80%	4.00%	3.40%
42	12.60%	12.60%	9.90%	8.80%	4.00%	3.40%
43	12.60%	12.60%	9.90%	8.80%	4.00%	3.40%
44	12.60%	12.60%	9.90%	8.80%	4.00%	3.40%
45	12.60%	12.60%	9.90%	8.80%	4.00%	3.40%
46	12.60%	12.60%	9.90%	8.80%	4.00%	3.40%
47	12.60%	12.60%	9.90%	8.80%	4.00%	3.40%
48	12.60%	12.60%	9.90%	8.80%	4.00%	3.40%
49	12.60%	12.60%	9.90%	8.80%	4.00%	3.40%
50	12.60%	12.60%	9.90%	8.80%	4.00%	3.40%
51	12.60%	12.60%	9.90%	8.80%	4.00%	3.40%
52	12.60%	12.60%	9.90%	8.80%	4.00%	3.40%
53	12.60%	12.60%	9.90%	8.80%	4.00%	3.40%
54	12.60%	12.60%	9.90%	8.80%	4.00%	3.40%
55	12.60%	12.60%	9.90%	8.80%	4.00%	3.40%
56	12.60%	12.60%	9.90%	8.80%	4.00%	3.40%
57	12.60%	12.60%	9.90%	8.80%	4.00%	3.40%
58	12.60%	12.60%	9.90%	8.80%	4.00%	3.40%
59	12.60%	12.60%	9.90%	8.80%	4.00%	3.40%
60+	12.60%	12.60%	9.90%	8.80%	4.00%	3.40%

Table 5

Disability Rates-Disability

Age	Male	Female	Age	Male	Female
15	0.0000%	0.0000%	45	0.0744%	0.1172%
16	0.0000%	0.0000%	46	0.0840%	0.1202%
17	0.0000%	0.0000%	47	0.0948%	0.1232%
18	0.0000%	0.0000%	48	0.1079%	0.1380%
19	0.0000%	0.0000%	49	0.1228%	0.1546%
20	0.0000%	0.0000%	50	0.1397%	0.1731%
21	0.0000%	0.0000%	51	0.1590%	0.1939%
22	0.0164%	0.0246%	52	0.1809%	0.2171%
23	0.0170%	0.0259%	53	0.2035%	0.2330%
24	0.0175%	0.0273%	54	0.2288%	0.2500%
25	0.0181%	0.0287%	55	0.2573%	0.2684%
26	0.0187%	0.0302%	56	0.2893%	0.2880%
27	0.0193%	0.0318%	57	0.3253%	0.3091%
28	0.0202%	0.0339%	58	0.3451%	0.3127%
29	0.0211%	0.0361%	59	0.3661%	0.3165%
30	0.0221%	0.0384%	60	0.3884%	0.3202%
31	0.0231%	0.0409%	61	0.4120%	0.3240%
32	0.0242%	0.0436%	62	0.4371%	0.3279%
33	0.0258%	0.0482%	63+	0.0000%	0.0000%
34	0.0275%	0.0532%			
35	0.0294%	0.0588%			
36	0.0313%	0.0650%			
37	0.0334%	0.0718%			
38	0.0365%	0.0780%			
39	0.0398%	0.0848%			
40	0.0435%	0.0921%			
41	0.0475%	0.1001%			
42	0.0518%	0.1088%			
43	0.0585%	0.1115%			
44	0.0660%	0.1143%			

SCHEDULE SB (Form 5500)	Single-Employer Defined Benefit Plan Actuarial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500 or 5500-SF.**	**2023** **This Form is Open to Public Inspection**

For calendar plan year 2023 or fiscal plan year beginning 11/01/2023 and ending 10/31/2024

▶ **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 JOHN DEERE PENSION PLAN FOR SALARIED EMPLOYEES	**B** Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF DEERE AND COMPANY	**D** Employer Identification Number (EIN) 36-2382580
E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B	**F** Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 11 Day 01 Year 2023

2	Assets:		
	a Market value	2a	7,144,467,638
	b Actuarial value	2b	7,858,914,401

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	16,268	3,977,687,211	3,977,687,211
b For terminated vested participants	3,709	297,111,907	297,111,907
c For active participants	16,215	1,286,650,064	1,370,371,159
d Total	36,192	5,561,449,182	5,645,170,277

4	If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	5.31%
6	Target normal cost		
	a Present value of current plan year accruals	6a	108,808,777
	b Expected plan-related expenses	6b	7,513,936
	c Target normal cost	6c	116,322,713

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 Steven P. Hoxmeier SPH — 06/16/2025

Signature of actuary — Date

Steven P. Hoxmeier — 2307239

Type or print name of actuary — Most recent enrollment number

Aon Consulting, Inc. — 847-295-5000

Firm name — Telephone number (including area code)

3000 LAKESIDE DRIVE
2ND FLOOR SOUTH
BANNOCKBURN IL 60015

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)	2,167,454,946	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)	2,167,454,946	0
10	Interest on line 9 using prior year's actual return of -3.83 %	-83,013,524	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 5.47 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	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		
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)	2,084,441,422	0

Part III Funding Percentages

14	Funding target attainment percentage	14	102.29 %
15	Adjusted funding target attainment percentage	15	139.21 %
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	155.13 %
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:

	1st segment:	2nd segment:	3rd segment:	
a Segment rates:	4.75 %	5.00 %	5.74 %	☐ 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**	116,322,713
b Excess assets, if applicable, but not greater than line 31a	**31b**	116,322,713

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

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**	
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, line 22—Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by applying the retirement age rates shown under “Schedule SB, Part V – Statement of Actuarial Assumptions/Methods” to the actual active population used in the November 1, 2023 valuation of the plan, assuming no decrements other than retirement in this calculation.

Schedule SB Attachment (Form 5500) —2023 Plan Year
John Deere Pension Plan for Salaried Employees
EIN: 36-2382580 PN: 001

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	6,863,555	4,528,731	383,053,151	394,445,437
2024	12,449,055	5,462,250	373,335,741	391,247,046
2025	17,907,121	6,698,964	363,281,228	387,887,312
2026	23,460,327	8,084,032	352,954,080	384,498,439
2027	29,340,847	9,792,976	342,434,300	381,568,124
2028	35,363,781	11,260,752	331,368,639	377,993,172
2029	41,648,384	12,749,592	319,906,340	374,304,315
2030	48,121,776	14,536,576	308,326,243	370,984,595
2031	54,936,410	16,142,363	296,491,131	367,569,904
2032	62,214,608	17,731,530	284,175,994	364,122,132
2033	69,693,215	19,082,121	271,403,510	360,178,846
2034	77,550,421	20,489,348	258,185,360	356,225,129
2035	85,374,804	21,577,021	244,562,834	351,514,659
2036	93,388,550	22,604,429	230,592,756	346,585,735
2037	101,486,323	23,672,804	216,341,711	341,500,838
2038	109,238,945	24,412,328	201,886,143	335,537,415
2039	117,072,336	25,413,332	187,312,418	329,798,086
2040	124,111,050	25,907,132	172,716,247	322,734,429
2041	130,922,523	26,382,991	158,201,896	315,507,410
2042	136,713,792	26,669,792	143,880,565	307,264,150
2043	142,235,431	26,619,018	129,868,453	298,722,903
2044	146,865,234	27,139,902	116,284,069	290,289,206
2045	150,790,379	26,983,849	103,244,203	281,018,432
2046	153,865,896	27,243,580	90,859,404	271,968,880
2047	156,510,374	26,739,607	79,229,233	262,479,213
2048	158,022,462	27,047,928	68,437,956	253,508,346
2049	158,711,019	26,330,795	58,550,262	243,592,077
2050	158,376,814	26,262,020	49,606,839	234,245,673
2051	157,368,211	25,182,571	41,622,214	224,172,996
2052	155,374,588	24,702,137	34,585,576	214,662,302
2053	152,298,101	24,606,987	28,463,417	205,368,505
2054	148,466,217	22,472,076	23,203,719	194,142,012
2055	143,812,920	22,091,263	18,740,848	184,645,031
2056	138,591,485	21,374,741	14,999,525	174,965,751
2057	132,691,386	21,129,077	11,899,335	165,719,798
2058	126,319,307	20,973,676	9,358,879	156,651,862
2059	119,470,956	19,119,132	7,299,081	145,889,169
2060	112,047,997	17,218,303	5,645,842	134,912,141
2061	104,302,468	15,784,764	4,331,744	124,418,976
2062	96,625,111	13,227,372	3,296,892	113,149,375
2063	88,819,917	11,354,540	2,489,182	102,663,640
2064	81,229,652	10,397,547	1,864,219	93,491,418
2065	73,732,551	9,213,201	1,384,870	84,330,622
2066	66,672,240	8,278,990	1,020,468	75,971,697
2067	60,061,129	7,427,962	745,943	68,235,033
2068	53,804,746	6,577,885	541,004	60,923,635
2069	47,990,059	5,832,106	389,390	54,211,554
2070	42,581,654	5,142,979	278,214	48,002,848
2071	37,563,895	4,508,419	197,384	42,269,699
2072	32,922,253	3,927,179	139,094	36,988,526

Schedule SB, Part V—Summary of Plan Provisions

Effective Date

The plan was adopted August 14, 1950. The most recent amendment was effective January 1, 2023.

Eligibility for Participation

All salaried employees on the U.S. payroll of Deere & Company or any of its subsidiaries or affiliates except for Homelite.

The plan was closed to new entrants effective January 1, 2023.

Plan Year

The plan year begins November 1.

Traditional Benefit

Effective Date

The plan was adopted for the Traditional Option effective August 14, 1950.

Eligibility for Participation

All salaried employees hired before November 1, 1996.

Normal Retirement

Eligibility

The normal retirement age is 65 with five years of service credit.

Benefit

The monthly normal retirement benefit shall be determined as the larger of the following:

(1) The Formula Pension, equal to the sum of

(a) 1.5% of average monthly earnings for each year of service credit excluding Additional Foundry Service Credit; plus

(b) $48.75 per month for each year of Additional Foundry Service Credit for retirement on or after November 1, 2003; or

(2) The Minimum Pension, equal to $48.75 per month for each year of service credit for retirement on or after November 1, 2003, but not to exceed 70% of the employee’s final monthly salary.

Early Retirement

Eligibility	An employee is eligible for early retirement upon attaining (i) age 60 with 10 years of service, (ii) age and service credit years which total at least 80, or (iii) 30 years of service credit.
Benefit	The monthly early retirement benefit shall be determined as the larger of the following based on earnings and service credit prior to retirement: (1) The Formula Pension as determined for normal retirement and reduced by 1/3% for each month retirement precedes age 60; (2) The Minimum Pension as determined for normal retirement and reduced by 1/3% for each month retirement precedes age 62; or With respect to the Minimum and Formula pension benefits, an employee retiring before age 62 may elect to defer benefit commencement to any time prior to age 62, in which case the reduction will be calculated as of the benefit commencement date.

Disability Retirement

Eligibility	An employee with at least ten years of service credit, becoming totally and permanently disabled on or after November 1, 1991, but prior to November 1, 1998, and has not attained age 68, is eligible for a disability benefit. No employee will become eligible for disability retirement as of November 1, 1998.

Benefit

The monthly disability benefit shall be determined as the sum of the following:

(1) $43.00 per month for each year of service credit if disability occurs after December 31, 1997, payable until age 68 or redetermination; plus

(2) An additional temporary benefit of $41.75 per month for each year of service credit (but not more than $1,252.50) for disability retirement on or after December 31, 1997, payable until age 62 while the employee is ineligible for unreduced Social Security benefits.

The disability benefit may be redetermined based on years of service credit including those years during which disability benefits were paid.

Termination

Eligibility

An employee terminating with at least five years[1] of service credit is eligible for a deferred vested pension.

Benefit

The monthly deferred pension benefit shall be determined as for normal retirement based on earnings and service credit prior to termination. The benefit may commence at the normal or early retirement date. If application is made for benefit commencement prior to age 65, the benefit will be reduced by 1/2% for each month retirement precedes age 65.

[1] Excluding Additional Foundry Service Credit.

Survivor Benefits

Active or Disabled Employees

Eligibility	The death of an active or disabled employee who is eligible to retire or who has at least five years of service credit and has been married at least one year entitles the surviving spouse to a benefit.
Benefit	The monthly survivor benefit for an employee who was eligible to retire shall be the amount payable to the survivor had the employee retired on the date of death. The survivor benefit for an employee who is ineligible to retire but has five years of service shall be determined as the benefit which would have been payable had the employee lived and retired at the earlier of age 60 or 80 points based on the service credit attained as of the date of death.

Terminated Employees

Eligibility	The death of a terminated employee eligible for a deferred vested pension who has been married at least one year entitles the surviving spouse to a benefit.
Benefit	The monthly survivor benefit shall be determined as if the employee had lived until the earliest retirement age and then applied for monthly benefits. The benefit shall be calculated based on service credit as of the date of termination, and shall be reduced for each year the preretirement survivor benefit is in effect as follows:

Former Employee's Age at Death (on or after 1/1/85)	Reduction for Each Year or Part Thereof the Benefit is in Effect
Under 35	0.0%
Age 35–44	0.1%
Age 45–54	0.3%
55 or Older	0.8%

Supplemental Allowance

Eligibility	An employee retiring prior to attaining age 62 and on or after October 31, 1991, is eligible for the supplemental allowance.
Benefit	The monthly supplemental allowance shall be determined as: (1) For an employee with 30 or more years of service credit, the amount required to bring the total monthly retirement income to $2,800 (effective January 1, 2003); or (2) For an employee with fewer than 30 years of service credit, the amount required to bring the total monthly benefits to $2,800 divided by 30, reduced by 1% for each month retirement precedes age 60, and multiplied by the total years of service credit. The amount determined is subject to the limitation on all retirement income of 70% of the employee's final monthly pay.

Definitions

Average Monthly Earnings	The total of the highest five consecutive anniversary years out of the ten anniversary years immediately preceding the earliest of termination, death, retirement or attainment of age 68 divided by 60. The last 60 months' earnings prior to death, retirement or age 68 divided by 60 will be used if it provides a higher benefit. Compensation is limited to the Internal Revenue Code Section 401(a)(17) limit.
Service Credit	An increment of one year of credited service granted at the completion of the anniversary year in which an employee works 500 or more hours. Service credits are assumed to include Additional Foundry Service Credits unless so stated.
Additional Foundry Service Credits	One year of additional service credit is granted for each five years of foundry service earned prior to November 1, 1997, by employees in relevant

	occupational classifications as defined in Article II Section 6.
Layoff Service Credit	For time lost after June 1982, credit of one additional month for each four credit units the employee is credited with as of the date of layoff, not to exceed one year.
Standard Form of Payment	The standard form of annuity for employees not married at retirement is a life annuity. The standard form of annuity for a participant married at retirement is an automatic joint annuitant—55% surviving spouse provision. Under this provision, the full retirement benefit is paid for the life of the participant, and subsequent to death 55% of that amount is payable for the life of the surviving spouse. Effective July 1, 1993, the subsidy associated with the 55% survivor payment is eliminated for service credited after July 1, 1993. This change is effective January 1, 1994, for service credited after January 1, 1994, for the Finance groups.

Contemporary Benefit

Effective Date

The plan was amended for the Contemporary Option effective November 1, 1996.

Eligibility for Participation

All salaried employees hired on or after November 1, 1996 and before November 1, 2014, except for Homelite. In addition, prior salaried plan participants who elected the Contemporary option are covered by the new benefit formula.

Normal Retirement

Eligibility

The normal retirement age is 65 with five years of service credit.

Benefit

The monthly normal retirement benefit shall be equal to 1.5% of career average monthly earnings for each year of service credit including Additional Foundry Service Credit.

Early Retirement

Eligibility

An employee is eligible for early retirement, if on December 31, 1996 the employee has attained: (i) age 60 with ten years of service credit, (ii) age and service credit years which total at least 80, or (iii) 30 years of service credit. Otherwise an employee is eligible upon attaining age 55 with ten years of service credit.

Benefit

The monthly early retirement benefit shall be determined as the larger of the following based on earnings and service credit prior to retirement:

The pension as determined for normal retirement and reduced by 1/3% for each month retirement precedes the unreduced benefits age.

Service Credit January 1, 1997	**Unreduced Benefits Age**
35 Years or More	60
30 Years, but not 35 Years	61
25 Years, but not 30 Years	62
20 Years, but not 25 Years	63
15 Years, but not 20 Years	64
10 Years, but not 15 Years	65
5 Years, but not 10 Years	66

0 Years, but not 5 Years	67

Disability Retirement

Eligibility

An employee with at least ten years of service credit, becoming totally and permanently disabled on or after November 1, 1991, but prior to November 1, 1998, and has not attained age 68, is eligible for a disability benefit. No employee will become eligible for disability retirement as of November 1, 1998.

Benefit

The monthly disability benefit shall be determined as the sum of the following:

(1) $43.00 per month for each year of service credit if disability occurs after December 31, 1997, payable until age 68 or redetermination; plus

(2) An additional temporary benefit of $41.75 per month for each year of service credit (but not more than $1,252.50) for disability retirement on or after December 31, 1997, payable until age 62 while the employee is ineligible for unreduced Social Security benefits.

The disability benefit may be determined as the Contemporary Option's career average benefit based on years of service credit including those years during which disability benefits were paid without reduction from the unreduced benefits age, and career average earnings for the period prior to disability.

Termination

Eligibility

An employee terminating with at least five years[21] of service credit is eligible for a deferred vested pension.

Benefit

The monthly deferred pension benefit shall be determined as for normal retirement based on earnings and service credit prior to termination. The benefit may commence at the normal or early retirement date. If application is made for benefit commencement prior to the unreduced benefits age, the benefit will be reduced by 1/3% for each month retirement precedes the unreduced benefits age.

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[2] Including Additional Foundry Service Credit.

Survivor Benefits

Active or Disabled Employees

Eligibility	The death of an active or disabled employee who is eligible to retire or who has at least five years of service credit and has been married at least one year entitles the surviving spouse to a benefit.
Benefit	The monthly survivor benefit for an employee who was eligible to retire shall be the amount payable to the survivor had the employee retired on the date of death. The survivor benefit for an employee who is ineligible to retire but had five years of service shall be determined as the benefit which would have been payable had the employee lived and retired at the earlier of age 60 or 80 points based on the service credit attained as of the date of death.

Terminated Employees

Eligibility	The death of a terminated employee eligible for a deferred vested pension who has been married at least one year entitles the surviving spouse to a benefit.
Benefit	The monthly survivor benefit shall be determined as if the employee had lived until the earliest retirement age and then applied for monthly benefits. The benefit shall be calculated based on service credit as of the date of termination, and shall be reduced for each year the preretirement survivor benefit is in effect as follows:

Former Employee's Age at Death (on or After January 1, 1985)	Reduction for Each Year of Part Thereof the Benefit is in Effect
Under 35	0.0%
Age 35–44	0.1%
Age 45–54	0.3%
55 or Older	0.8%

Definitions

Career Average	The sum of (1), (2), and (3) below divided by the Monthly Earnings number of pay periods in which base pay was received for such accumulation: (1) Total pay used to compute average monthly earnings on December 31, 1996 as defined for the Traditional Option. (2) Short-term bonuses paid during 1992-1996, credited at the rate of 1/60th for each pay period of continuous employment beginning January 1, 1997. (3) All compensation paid after December 31, 1996, including short-term bonuses, overtime premium pay, commissions, and CIPP payments before effect of any salary deferral under any Company sponsored plan.
Service Credit	An increment of one year of credited service granted at the completion of the anniversary year in which an employee works 500 or more hours. Service credits are assumed to include Additional Foundry Service Credits unless so stated.
Additional Foundry Service Credit	One year of additional service credit is granted for each five years of foundry service earned prior to November 1, 1997, by employees in relevant occupational classifications as defined in Article II Section 6.

Cash Balance Benefit

Effective Date

The plan was amended for the Cash Balance Benefit effective February 2014.

Eligibility for Participation

All salaried employees hired on or after November 1, 2014.

Benefit

The Cash Balance Account is a notional account that is equal to the sum of (1) and (2) below:

(1) Pay Credits is the amount that is credited to a participant's Cash Balance Account as of the last day of the plan year. Pay Credits are equal to 4% of the participant's compensation for the plan year.

For those electing the Grow Together option (non-elective defined contribution option) in 2023, no future pay credits are provided after February 28, 2023 (and a partial year's credit is provided for the plan year beginning November 1, 2022).

(2) Interest Credits are the amount credited to a participant's Cash Balance Account as of the last day of each plan year determined by applying the Interest Crediting Rate to the value of the participant's Cash Balance Account as of the first day of the Plan Year.

The Interest Crediting Rate is the lesser of (1) and (2) below:

(1) 9%

(2) The average of the 30-year Treasury constant maturities for the months of June, July, August, and September during the Plan Year preceding the Plan Year to which the Interest Crediting Rate applies.

Plan History

Effective January 1, 2023, Deere closed the plan to new entrants.

In early 2023, Deere offered a choice to Salaried and management-represented wage employees hired on or after November 1, 2014 and before January 1, 2023. The election period for the Retirement Election Program was from January 23, 2023 to February 13, 2023. Participants were given a choice between the 4% cash balance pension option and a 4% nonelective defined contribution (DC) benefit. Cash Balance was the option to stay in the pension plan, continuing to accrue the 4% cash balance benefit, while Grow Together was the option to move from the pension to the nonelective DC benefit. Both Cash Balance and Grow Together would continue to participate in the same 401(k) match.

For vested terminations with a termination date prior to April 1, 2023, Deere offered a lump sum option with a payout date of October 1, 2023.

Plan Changes Since the Prior Year

The October 31, 2023 ASC 715 accounting valuation, November 1, 2023 funding valuation, and November 1, 2023 ASC 960 accounting valuation do not reflect any plan changes since the prior plan year.

The terminated vested lump sum window executed during the prior plan year is reflected in the November 1, 2023 valuation results through higher benefit payments during fiscal 2023 and through experience gains as the lump sums paid out from the liabilities under the various valuations.

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

The actuarial valuation was conducted on an ongoing (not termination) basis using personnel data furnished as of November 1, 2023 by Deere & Company. Asset information and the dates and amounts of contributions are based on information supplied by Deere & Company.

The current value of assets as shown on Schedule H item 1l(a) of the Form 5500 includes $160,035,046 of 401(h) assets, while Item 2a on the Schedule SB excludes $160,035,046 of 401(h) assets.

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

Schedule SB, line 24—Change in Actuarial Assumptions

The following non-prescribed assumption changes were made:

- A change in the unlimited expected rate of return on assets from 6.25% to 7.25%.
- A change in the cash balance interest crediting rate from 4.42% to 4.90%.
- A change in the retirement and withdrawal rates for active participants as of November 1, 2023.
- A change in the spouse assumptions for percent married and age difference as of November 1, 2023.
- The scheduled increase for STI bonus percentages beginning in fiscal year 2026 has been reflected as of November 1, 2023.

These changes were made to better reflect the anticipated plan experience. Neither of these assumption changes reduced the funding shortfall; as such, approval of the Commissioner is not required.