

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: a multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE, etc.
B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, etc.
C If the plan is a collectively-bargained plan, check here.
D Check box if filing under: Form 5558, automatic extension, special extension, the DFVC program, etc.
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: BUNGE MILLING, INC. UNION PENSION PLAN
1b Three-digit plan number (PN): 002
1c Effective date of plan: 09/11/1952
2a Plan sponsor's name, mailing address, city or town, state or province, country, and ZIP or foreign postal code.
2b Employer Identification Number (EIN): 37-0614689
2c Plan Sponsor's telephone number: 314-292-2394
2d Business code (see instructions): 311200

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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

<p><b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor</p> <p style="color: blue;">ADMINISTRATIVE BOARD OF BUNGE MILLING, INC. UNION PENSION PLAN</p> <p style="color: blue;">1391 TIMBERLAKE MANOR PARKWAY CHESTERFIELD, MO 63017</p>	<p><b>3b</b> Administrator's EIN 37-0614689</p> <p><b>3c</b> Administrator's telephone number 314-292-2394</p>
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<p><b>4</b> 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:</p> <p><b>a</b> Sponsor's name</p> <p><b>c</b> Plan Name</p>	<p><b>4b</b> EIN</p> <p><b>4d</b> PN</p>
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<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	397
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<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).		
<b>a(1)</b> Total number of active participants at the beginning of the plan year .....	<b>6a(1)</b>	152
<b>a(2)</b> Total number of active participants at the end of the plan year .....	<b>6a(2)</b>	153
<b>b</b> Retired or separated participants receiving benefits.....	<b>6b</b>	145
<b>c</b> Other retired or separated participants entitled to future benefits .....	<b>6c</b>	51
<b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....	<b>6d</b>	349
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....	<b>6e</b>	47
<b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....	<b>6f</b>	396
<b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....	<b>6g(1)</b>	
<b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....	<b>6g(2)</b>	
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6h</b>	20

<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	
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**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
1B 3H

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

<p><b>9a</b> Plan funding arrangement (check all that apply)</p> <p>(1) <input type="checkbox"/> Insurance</p> <p>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts</p> <p>(3) <input checked="" type="checkbox"/> Trust</p> <p>(4) <input type="checkbox"/> General assets of the sponsor</p>	<p><b>9b</b> Plan benefit arrangement (check all that apply)</p> <p>(1) <input type="checkbox"/> Insurance</p> <p>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts</p> <p>(3) <input checked="" type="checkbox"/> Trust</p> <p>(4) <input type="checkbox"/> General assets of the sponsor</p>
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**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

<p><b>a Pension Schedules</b></p> <p>(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)</p> <p>(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary</p> <p>(3) <input checked="" type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary</p> <p>(4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____</p> <p>(5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)</p>	<p><b>b General Schedules</b></p> <p>(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)</p> <p>(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)</p> <p>(3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached <u>  0  </u></p> <p>(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)</p> <p>(5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)</p> <p>(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)</p>
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**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

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**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.

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**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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 \_\_\_\_\_

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<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  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).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **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.

<b>A</b> Name of plan <u>BUNGE MILLING, INC. UNION PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>002</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BUNGE MILLING, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>37-0614689</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b>	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	<u>24202856</u>
	<b>b</b> Actuarial value .....	<b>2b</b>	<u>24202856</u>
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>195</u>	<u>16240797</u>
	<b>b</b> For terminated vested participants .....	<u>53</u>	<u>1786251</u>
	<b>c</b> For active participants .....	<u>152</u>	<u>5422781</u>
	<b>d</b> Total .....	<u>400</u>	<u>23449829</u>
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</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 .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	<u>5.20 %</u>
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>355522</u>
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>0</u>
	<b>c</b> Target normal cost .....	<b>6c</b>	<u>355522</u>

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

<b>SIGN HERE</b>			
	Signature of actuary	<u>10/08/2025</u>	Date
	<u>PHILIP HELPPI, FSA</u>	<u>23-08575</u>	Most recent enrollment number
	Type or print name of actuary	<u>773-530-6120</u>	Telephone number (including area code)
	<u>MERCER</u>		
	Firm name		
	<u>ONE TOWNE SQUARE, SUITE 1100</u> <u>SOUTHFIELD, MI 48076</u>		
	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

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	0
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	0
<b>10</b>	Interest on line 9 using prior year's actual return of <u>7.91</u> % .....	0	0
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
<b>a</b>	Present value of excess contributions (line 38a from prior year) .....		141668
<b>b(1)</b>	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.29</u> % .....		7494
<b>b(2)</b>	Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
<b>c</b>	Total available at beginning of current plan year to add to prefunding balance .....		149162
<b>d</b>	Portion of (c) to be added to prefunding balance .....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	0	0

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	101.68 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	101.68 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	99.83 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>							
<b>18</b> 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		
			<b>Totals ▶</b>	<b>18(b)</b>	0	<b>18(c)</b>	0

<b>19</b> Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:			
<b>a</b>	Contributions allocated toward unpaid minimum required contributions from prior years .....	<b>19a</b>	0
<b>b</b>	Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b>	0
<b>c</b>	Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b>	0
<b>20</b> Quarterly contributions and liquidity shortfalls:			
<b>a</b>	Did the plan have a "funding shortfall" for the prior year? .....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
<b>b</b>	If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
<b>c</b>	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
0	0	0	0

<b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b>				
<b>21</b> Discount rate:				
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code) .....				<b>21b</b> 0
<b>22</b> Weighted average retirement age .....				<b>22</b> 63
<b>23</b> Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

<b>Part VI Miscellaneous Items</b>				
<b>24</b> Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
<b>25</b> Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
<b>26</b> Demographic and benefit information				
<b>a</b> Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. .... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
<b>b</b> Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
<b>27</b> If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....				<b>27</b>

<b>Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years</b>				
<b>28</b> Unpaid minimum required contributions for all prior years .....				<b>28</b> 0
<b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....				<b>29</b> 0
<b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....				<b>30</b> 0

<b>Part VIII Minimum Required Contribution For Current Year</b>				
<b>31</b> Target normal cost and excess assets (see instructions):				
<b>a</b> Target normal cost (line 6c) .....				<b>31a</b> 355522
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....				<b>31b</b> 355522
<b>32</b> Amortization installments:	Outstanding Balance		Installment	
<b>a</b> Net shortfall amortization installment .....	0		0	
<b>b</b> Waiver amortization installment.....	0		0	
<b>33</b> 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 .....				<b>33</b>
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....				<b>34</b> 0
	Carryover balance	Prefunding balance	Total balance	
<b>35</b> Balances elected for use to offset funding requirement .....	0	0	0	
<b>36</b> Additional cash requirement (line 34 minus line 35) .....				<b>36</b> 0
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....				<b>37</b> 0
<b>38</b> Present value of excess contributions for current year (see instructions)				
<b>a</b> Total (excess, if any, of line 37 over line 36)				<b>38a</b> 0
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....				<b>38b</b> 0
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....				<b>39</b> 0
<b>40</b> Unpaid minimum required contributions for all years .....				<b>40</b> 0

<b>Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)</b>				
<b>41</b> 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. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021				

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>BUNGE MILLING, INC. UNION PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>002</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BUNGE MILLING, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>37-0614689</b>	

**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

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

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

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

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

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

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

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

**Part I Service Provider Information (continued)**

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

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

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

<b>a</b> Name:	CORINNE ACTON	<b>b</b> EIN:	13-2834414
<b>c</b> Position:	ENROLLED ACTUARY		
<b>d</b> Address:	ONE NATIONWIDE PLAZA W NATIONWIDE BLVD COLUMBUS, OH 43215	<b>e</b> Telephone:	800-882-2822

Explanation: THE ENROLLED ACTUARY FOR THE PLAN HAS CHANGED FROM CORINNE ACTON (EA # 23-08377) TO PHILIP HELPPI (EA # 23-08575), DUE TO CORINNE ACTON LEAVING EMPLOYMENT AT MERCER. THERE HAS BEEN NO CHANGE IN THE FIRM PROVIDING ACTUARIAL SERVICES TO THE PLAN.

<b>a</b> Name:	ARMANINO LLP	<b>b</b> EIN:	94-6214841
<b>c</b> Position:	ACCOUNTANT		
<b>d</b> Address:	6 CITYPLACE DRIVE ST. LOUIS, MO 63141	<b>e</b> Telephone:	314-983-1200

Explanation: CHANGE IN EIN ONLY FOR ARMANINO LLP

<b>a</b> Name:		<b>b</b> EIN:	
<b>c</b> Position:			
<b>d</b> Address:		<b>e</b> Telephone:	

Explanation:

<b>a</b> Name:		<b>b</b> EIN:	
<b>c</b> Position:			
<b>d</b> Address:		<b>e</b> Telephone:	

Explanation:

<b>a</b> Name:		<b>b</b> EIN:	
<b>c</b> Position:			
<b>d</b> Address:		<b>e</b> Telephone:	

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <hr/> <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>BUNGE MILLING, INC. UNION PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN)	<u>002</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BUNGE MILLING, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>37-0614689</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>SS MSCI ACWI IMI INDEX NL FUND</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>STATE STREET GLOBAL ADVISORS TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>90-0337987-161</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>494731</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>GS CT LONG DURATION CREDIT FUND</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>GOLDMAN SACHS ASSET MANAGEMENT, L.P.</u>		
<b>c</b> EIN-PN <u>13-4166989-026</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>8521117</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>GS CT INTER DURATION CREDIT FUND</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>GOLDMAN SACHS ASSET MANAGEMENT, L.P.</u>		
<b>c</b> EIN-PN <u>13-4166989-034</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>8883463</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>GS CT LONG TREASURY STRIPS FUND</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>GOLDMAN SACHS ASSET MANAGEMENT, L.P.</u>		
<b>c</b> EIN-PN <u>13-4166989-030</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2798298</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>MULTI MANAGER NON CORE FI FD</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>GOLDMAN SACHS ASSET MANAGEMENT, L.P.</u>		
<b>c</b> EIN-PN <u>47-2386732-000</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>400349</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>MULTI MGR REAL ASSETS STRAT FD</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>GOLDMAN SACHS ASSET MANAGEMENT, L.P.</u>		
<b>c</b> EIN-PN <u>47-3185136-000</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>108504</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>NT COLLECTIVE SHORT TERM INVT FD</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>NORTHERN TRUST INVESTMENTS, INC.</u>		
<b>c</b> EIN-PN <u>45-6138589-084</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>437311</u>

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity 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)



<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>BUNGE MILLING, INC. UNION PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>002</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BUNGE MILLING, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>37-0614689</b>

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

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	0	677
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	480000	0
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	6944	0
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	113164	0
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	0	0
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	23426878	21643773
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	190496	1223020
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>	0	0

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	24217482	22867470
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>		
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>	0	0
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	0	0
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	24217482	22867470

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>		
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		0
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>		
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		0
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	68619	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		68619
<b>(3)</b> Rents.....	<b>2b(3)</b>		0
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>		
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>		
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		103134
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		171753

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	1521765	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		1521765
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>		
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>		
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>		
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		0
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		1521765

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		-1350012
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: **ARMANINO**

(2) EIN: **33-2514127**

**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
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		25000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) .....  Yes    No    Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 560332.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
--	---	---

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>BUNGE MILLING, INC. UNION PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>002</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>BUNGE MILLING, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>37-0614689</u>	

<b>Part I</b>	<b>Distributions</b>
---------------	----------------------

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

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
---	---	---

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

**Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.**

<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	3	0
--	---	---

<b>Part II</b>	<b>Funding Information</b> (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.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	6a	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	6b	
<b>c</b> 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

<b>Part III</b>	<b>Amendments</b>
-----------------	-------------------

**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

<b>Part IV</b>	<b>ESOPs</b> (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:

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

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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.....	<b>16b</b>	

**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: \_\_\_\_\_% Private Equity: \_\_\_\_\_% Investment-Grade Debt and Interest Rate Hedging Assets: \_\_\_\_\_%  
 High-Yield Debt: \_\_\_\_\_% Real Assets: \_\_\_\_\_% Cash or Cash Equivalents: \_\_\_\_\_% Other: \_\_\_\_\_%

**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 \_\_\_\_\_.

# **Bunge Milling, Inc. Union Pension Plan**

Financial Statements  
and Supplemental Schedules

December 31, 2024 and 2023



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## INDEPENDENT AUDITOR'S REPORT

To the Participants and Bunge U.S. Retirement Plan  
Committee of the  
Bunge Milling, Inc. Union Pension Plan

### **Scope and Nature of the ERISA Section 103(a)(3)(C) Audits**

We have performed audits of the accompanying financial statements of Bunge Milling, Inc. Union Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from qualified institutions as of December 31, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

### **Opinion**

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

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

## **Basis for Opinion**

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

## **Responsibilities of Management for the Financial Statements**

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Bunge Milling, Inc. Union Pension Plan's ability to continue as a going concern within 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 Audits of the Financial Statements**

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audits section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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 audits in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audits in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Bunge Milling, Inc. Union Pension 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 Bunge Milling, Inc. Union Pension Plan's ability to continue as a going concern for a reasonable period of time.

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

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

#### **Other Matter - Supplemental Schedules Required by ERISA**

The supplemental schedules of assets (held at end of year) as of December 31, 2024 and reportable transactions for the year then ended (collectively, "supplemental schedules") are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

*Armano LLP*

St. Louis, Missouri

October 8, 2025

Bunge Milling, Inc. Union Pension Plan  
 Statements of Net Assets Available for Benefits  
 December 31, 2024 and 2023

	2024	2023
ASSETS		
Cash and cash equivalents	\$ 677	\$ 113,164
Investments		
Investments, at fair value	22,866,793	23,617,374
Total investments	22,866,793	23,617,374
Receivables		
Employer contributions	-	480,000
Total receivables	-	480,000
Accrued investment income	-	6,944
Net assets available for benefits	\$ 22,867,470	\$ 24,217,482

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

Bunge Milling, Inc. Union Pension Plan  
Statements of Changes in Net Assets Available for Benefits  
For the Years Ended December 31, 2024 and 2023

	2024	2023
Additions		
Contributions		
Employer contributions	\$ -	\$ 480,000
Total contributions	-	480,000
Investment income		
Net appreciation in fair value of investments	103,134	2,092,042
Interest and dividend income	68,619	43,615
Total investment income	171,753	2,135,657
Total additions	171,753	2,615,657
Deductions		
Benefits paid directly to participants	1,521,765	3,050,197
Total deductions	1,521,765	3,050,197
Net decrease in net assets available for benefits	(1,350,012)	(434,540)
Net assets available for benefits, beginning of year	24,217,482	24,652,022
Net assets available for benefits, end of year	\$ 22,867,470	\$ 24,217,482

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

Bunge Milling, Inc. Union Pension Plan  
Notes to Financial Statements  
December 31, 2024 and 2023

1. PLAN DESCRIPTION

The following description of the Bunge Milling, Inc. Union Pension Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions, which is available from the Plan Administrator.

General

The Plan was established September 11, 1952, and a Trust Agreement was added effective September 11, 1958. The Plan and Trust Agreement have subsequently been amended. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

The Plan is a noncontributory, defined benefit pension plan established by the Bunge Milling, Inc. (the "Company") and Allied Industrial Workers ("AFL-CIO") Local No. 972 (the "Union") and administered by the Bunge U.S. Retirement Plans Committee. Employees who are covered by the collective bargaining agreement between the Company and the Union are participants in the Plan. Contributions by the Company are invested in the Bunge Milling Union Pension Trust, held and managed by the Trustee. U.S. Bank National Association and The Northern Trust Company serve as the Trustees of the Plan. As participants retire benefits are provided from the assets of the trust.

Benefits

The normal retirement date for participants is the first date of the month coinciding with or next following the date the employee has attained age 65 and completed five or more years of credited service. Early and deferred retirements are permitted. Retirement benefits are based on a participant's length of service. Retirement benefits are paid to participants or beneficiaries in various forms of joint and survivor annuities, except for those whose present value of benefits are less than \$5,000 which are paid as lump-sum payments. In the event of a vested participant's death prior to commencement of benefits, a 50% joint and survivor benefit is payable to the surviving spouse of the vested participant in accordance with Plan provisions.

Vesting

A participant is credited with one year of vesting service for each Plan year in which the participant works 1,600 hours or more. A participant's accrued benefit shall be 100% vested upon one of the following: (1) the participant's completion of at least five years of vesting service, or (2) the participant's attainment of age 65 while employed by the Company.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting

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

Bunge Milling, Inc. Union Pension Plan  
Notes to Financial Statements  
December 31, 2024 and 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Use of estimates

The preparation of financial statements in accordance with U.S. GAAP requires the Plan Administrator and 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.

Investment valuation and income recognition

Investments are stated at fair value or net asset value ("NAV"). Fair value of a financial instrument is the amount 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. Quoted market prices are used to value all mutual funds. 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. Management fees and operating expenses charged to the Plan for investments are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investments.

Payment of benefits

Benefit payments to participants are recorded upon distribution. Disability retirement benefits are available to eligible employees as described by the terms of the Plan document.

Expenses

Administrative expenses of the Plan are paid by Bunge North America, Inc. ("Bunge"), the parent of Bunge Milling, Inc. ("Plan Sponsor"), as provided in the Plan document.

Reclassifications

Certain 2023 amounts have been reclassified within the footnotes to conform to the presentation used in the 2024 financial statements.

Bunge Milling, Inc. Union Pension Plan  
Notes to Financial Statements  
December 31, 2024 and 2023

3. CERTIFICATION OF INVESTMENT INFORMATION BY THE TRUSTEES (UNAUDITED)

The Plan Administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations and Disclosure under ERISA. U.S. Bank National Association ("U.S. Bank"), for the period January 1, 2023 through February 29, 2024, and The Northern Trust Company ("Northern Trust"), for the period December 1, 2023 through December 31, 2024, the Trustees, have certified the completeness and accuracy of all investments reflected on the accompanying statements of net assets available for benefits as of December 31, 2024 and 2023, the supplemental Schedule H, Part IV, Line 4(i) Schedule of Assets (Held at End of Year) as of December 31, 2024, the supplemental Schedule H, Part IV, Line 4(j) Schedule of Reportable Transactions during the year ended December 31, 2024, and the information related to investment activity reflected in the statements of changes in net assets available for benefits for the years ended December 31, 2024 and 2023.

4. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

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

*Level 2* - Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

Bunge Milling, Inc. Union Pension Plan  
Notes to Financial Statements  
December 31, 2024 and 2023

4. FAIR VALUE MEASUREMENTS (continued)

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

*Mutual funds* - Valued at the daily closing price as reports by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission ("SEC"). These funds are required to publish their NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

*Collective trust funds* - Valued at the NAV of units of bank collective trust. The NAV, as provided by the custodian, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024:

	Level 1	Level 2	Level 3	Total
Mutual funds	<u>\$ 1,223,020</u>	<u>\$ -</u>	<u>\$ -</u>	\$ 1,223,020
Investments measured at NAV (a)				<u>21,643,773</u>
				<u>\$ 22,866,793</u>

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2023:

	Level 1	Level 2	Level 3	Total
Mutual funds	<u>\$ 1,461,144</u>	<u>\$ -</u>	<u>\$ -</u>	\$ 1,461,144
Investments measured at NAV (a)				<u>22,156,230</u>
				<u>\$ 23,617,374</u>

(a) Collective trust funds are typically collective trusts valued at NAV that are calculated by the investment manager or sponsor of the fund and have daily or monthly liquidity. Using the practical expedient in ASC 820, *Fair Value Measurements*, these investments are not categorized within the fair value hierarchy, but are included in the table above so that they can be reconciled to the line items presented in the statements of net assets available for benefits.

Bunge Milling, Inc. Union Pension Plan  
Notes to Financial Statements  
December 31, 2024 and 2023

5. FAIR VALUE OF INVESTMENTS IN ENTITIES THAT USE NET ASSET VALUE

The following table summarizes the Plan's investments for which fair value is measured using the NAV per share practical expedient as of December 31, 2024:

<u>Product</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Collective trust funds	\$ 21,643,773	\$0	Daily	Daily

The following table summarizes the Plan's investments for which fair value is measured using the NAV per share practical expedient as of December 31, 2023:

<u>Product</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Collective trust funds	\$ 22,156,230	\$0	Daily	Daily

6. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated Plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to service rendered by employees as of the valuation date. Accumulated Plan benefits include benefits expected to be paid to (1) retired or terminated employees or their beneficiaries, (2) beneficiaries of employees who have died, and (3) present employees or their beneficiaries. The actuarial present value of accumulated Plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The actuarial present value of accumulated plan benefits as of January 1 is as follows:

	<u>2024</u>	<u>2023</u>
Vested benefits:		
Participants and/or beneficiaries currently receiving payments	\$ 14,023,651	\$ 13,061,701
Other participants	<u>5,962,073</u>	<u>8,029,873</u>
	19,985,724	21,091,574
Nonvested benefits	<u>286,337</u>	<u>340,949</u>
	<u>\$ 20,272,061</u>	<u>\$ 21,432,523</u>

Bunge Milling, Inc. Union Pension Plan  
Notes to Financial Statements  
December 31, 2024 and 2023

6. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (continued)

The changes in the actuarial present value of the Plan's accumulated plan benefits for the year ended January 1, 2024, are as follows:

Balance, beginning of year	\$ 21,432,523
Benefits accumulated and gains (losses)	1,144,081
Interest due to decrease in discount period	1,216,363
Benefits paid	(3,050,197)
Change in actuarial assumptions	(604,720)
Change in plan provisions	<u>134,011</u>
 Balance, end of year	 <u><u>\$ 20,272,061</u></u>

The significant assumptions used in the January 1, 2024 and 2023, valuations were:

- Actuarial cost method - Unit Credit as of January 1, 2024 and 2023.
- Investment return - 6.32% (net of 0.2% for administrative expenses expected to be paid) as of January 1, 2024, and 6.10% (net of 0.2% for administrative expenses expected to be paid) as of January 1, 2023.
- Mortality - Non-annuitants: Pri-2012 employee sex distinct base table with no contingent survivor adjustments and blue collar adjustments applied. Annuitants: The Mercer Industry Longevity Experience Study generational annuitant only mortality table, with blue collar adjustments for the Consumer Goods and Food and Drink industry as of January 1, 2022, and January 1, 2021. Both tables are projected using the mortality improvement projection scale implied by the Social Security Administration's rate of mortality.
- Retirement age - Graded rates as of January 1, 2024 and 2023 were 55 to 70 and 55 to 71, respectively.

The foregoing 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.

7. FUNDING POLICY

Contributions to provide benefits under the Plan are made solely by the Company. The Company's funding policy is to make cash contributions to the Plan in amounts as determined by the Plan's independent actuary. The Company met the minimum funding requirements of ERISA for the years ended December 31, 2024 and 2023.

Bunge Milling, Inc. Union Pension Plan  
Notes to Financial Statements  
December 31, 2024 and 2023

8. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Personnel and facilities of the Company have been used by the Plan for its accounting and other activities at no charge to the Plan.

Certain Plan investments are managed by U.S. Bank National Association for the year ended December 31, 2023. U.S. Bank National Association is considered a Trustee of the Plan for the period January 1, 2023 through February 29, 2024, therefore, these transactions qualify as party-in-interest transactions.

Certain Plan investments are managed by Northern Trust Company for the period December 1, 2023 through December 31, 2024. Northern Trust Company is considered a Trustee of the Plan for the period December 1, 2023 through December 31, 2024, therefore, these transactions qualify as party-in-interest transactions.

Certain Plan investments are managed by Goldman Sachs who is the investment advisor of the Plan, and, therefore, is considered a party-in-interest.

9. PLAN TERMINATION

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 Pension Benefit Guaranty Corporation ("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 the 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 these 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 guarantee while other benefits may not be provided for at all.

Bunge Milling, Inc. Union Pension Plan  
Notes to Financial Statements  
December 31, 2024 and 2023

10. TAX STATUS

The Internal Revenue Service has determined and informed the Company by a letter dated November 23, 2016, that the Plan and related Trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). Although the Plan has been amended since receiving the determination letter, the Plan Administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore believe that the Plan is qualified and the related Trust is tax-exempt. As a result, no provision for income taxes has been recorded in the Plan's financial statements.

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

11. RISKS AND UNCERTAINTIES

The Plan invests in a money market fund, collective trust funds, and various mutual funds. Investment securities, in general, are exposed to various risks, such as interest rate risk, credit risk, and overall market volatility. 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.

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

12. SUBSEQUENT EVENT

On April 8, 2025, Bunge entered into a stock purchase agreement to sell substantially all of its corn milling business in North America, including the plan sponsor, Bunge Milling, Inc., to Grain Craft, LLC. On June 30, 2025, the transaction closed in accordance with the terms of the agreement. Bunge Milling, Inc. will continue to sponsor the Plan.

The Plan has evaluated subsequent events for potential recognition and disclosure through October 8, 2025, the date the financial statements were available to be issued.

SUPPLEMENTAL SCHEDULES

Bunge Milling, Inc. Union Pension Plan  
 EIN: 37-0614689; Plan: 002  
 Schedule H, Part IV, Line 4(i) - Schedule of Assets (Held at End of Year)  
 December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Units/ Par Value	(d) Cost	(e) Current Value
Mutual Funds				
*	Gs Global Managed Beta Fd	81,753	\$ 1,223,020	<u>\$ 1,223,020</u> <u>1,223,020</u>
Collective Trust Funds				
*	GSTCO Intermediate Duration Credit	801,757	\$ 8,883,463	8,883,463
*	GSTCO Long Duration Credit Fund	582,441	\$ 8,521,117	8,521,117
*	GSTCO Long Treasury Strips	367,231	\$ 2,798,298	2,798,298
	Ssga Msci Acwi Ex USA Imi Scr Nl Ctf	9,230	\$ 494,731	494,731
*	NT Collective Short Term INVT FD	436,095	\$ 437,311	437,311
*	Gs Multi Manager Non Core Fi Fd	53,594	\$ 400,349	400,349
*	Gs Multi Mgr Real Assets Strategy Fd	11,291	\$ 108,504	<u>108,504</u>
				<u>21,643,773</u>
				<u>\$ 22,866,793</u>

\* Indicated party-in-interest to the Plan

Bunge Milling, Inc. Union Pension Plan  
 EIN: 37-0614689; Plan: 002  
 Schedule H, Part IV Line 4(j) - Schedule of Reportable Transactions  
 December 31, 2024

(a) Identity of Party Involved	Total Number of Transactions	Purchase Price (1)(2)	Selling Price (2)	Cost of Asset (1)	(i) Net Gain or (Loss)
<b>Series of transactions by issue in excess of 5%</b>					
Northern Trust Collective Short Term Investment	71	\$ 1,940,239	\$ 1,609,932	\$ 1,609,932	\$ -

(1) Current value on transaction date is the same as the purchase price and cost of asset.

(2) The commissions and fees related to the purchases and sales of investments are included in the cost of the investment or the proceeds from the sale and are not separately defined by the trustees.

**Schedule SB, line 26 — Schedule of Active Participant Data**

Attained age	Years of credited service										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25	5	16									21
25–29	3	15	2								20
30–34	3	10		1							14
35–39		13	3		1						17
40–44	2	9	6		2	2					21
45–49	2	4	4	1	3	1	1				16
50–54	2	3	2	2		1	2				12
55–59		1	1	1	1	3	2	2	1		12
60–64	1	1		1		2	2	3	4	3	17
65–69					1	1					2
70 & up											
Total	18	72	18	6	8	10	7	5	5	3	152

In each cell, the number is the count of active participants for each age/service combination.

**Schedule SB, Part V — Statement of Actuarial Assumptions/Methods****Actuarial assumptions for January 1, 2023 funding valuation**

<b>Discount rate sponsor elections</b>			
• Segment rates or full yield curve	Segment		
• Look-back months	0		
•	<b>Stabilized</b>	<b>Nonstabilized</b>	<b>PBGC</b>
• First 5 years	4.75%	4.37%	5.01%
• Next 15 years	4.96%	4.96%	5.13%
• Over 20 years	5.59%	4.95%	5.15%
<b>Mortality sponsor elections</b>			
• Healthy participants	Section 430(h)(3) prescribed generational annuitant and nonannuitant mortality tables for 2024 plan year funding valuations, in accordance with the IRS regulation 1.430(h)(3)-1. These tables are based on the Pri-2012 mortality tables projected with the IRS-modified MP-2021 mortality improvement scale.		
<b>Other economic assumptions</b>			
• Salary increases	Not applicable		
• Flat-dollar benefit increases	Not applicable		
• Social Security taxable wage base increases	Not applicable		
• Inflation	Not applicable		
• Expected investment return	Not applicable		
• Expenses	Not applicable, no administrative expenses are paid from the trust.		

**Rationale for economic assumptions**

- Discount rate – Assumption is prescribed by the IRS.

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

<b>Demographic assumptions</b>			
•	Withdrawal	Special table of select and ultimate rates based on the 2003 Society of Actuaries Turnover Study with modifications for rates from age 46 to 54. See table of sample rates.	
•	Disability incidence	25% of the 1985 Pension Disability Study (class 3) conducted by the Conference of Consulting Actuaries. See table of sample rates.	
•	Retirement age	<b>Attained age</b>	<b>Percentage</b>
		Under 55	0%
		55-60	3%
		61	10%
		62	15%
		63	30%
		64	15%
		65-69	75%
		70 and above	100%
•	Benefit commencement age for		
—	Future vested deferred	Age 63, if more than 10 Years of Vesting Service, else age 65.	
—	Current vested deferred	Age 63, if more than 10 Years of Vesting Service, else age 65.	
•	Spouse assumptions	<b>Male participants</b>	<b>Female participants</b>
—	Percentage married	50%	50%
—	Spouse age difference	2 years younger	2 years older
	<b>Form of payment</b>	<b>Single life</b>	<b>100% J&amp;S</b>
•	Active retirements	40%	60%
•	Future vested deferred	35%	65%
•	Future disabilities	30%	70%
•	Future deaths	0%	0%
•	Current vested deferred	35%	65%
	<b>Unpredictable contingent event assumptions</b>	Not applicable	

**Schedule SB, Part V — Statement of Actuarial Assumptions/Methods****Table of sample rates**

Attained age	Percentage							
	Withdrawal						Disability incidence	
	0 year of service	1 year of service	2 years of service	3 years of service	4 years of service	Ultimate	Male	Female
20	42.6%	28.3%	21.6%	17.6%	22.0%	18.5%	0.04%	0.02%
25	37.0%	24.1%	18.1%	14.5%	17.6%	13.8%	0.05%	0.04%
30	32.0%	20.4%	15.0%	11.7%	13.8%	9.6%	0.08%	0.06%
35	30.1%	19.0%	13.8%	10.6%	12.3%	8.1%	0.11%	0.10%
40	28.5%	17.8%	12.8%	9.7%	11.0%	7.4%	0.15%	0.14%
45	26.9%	16.6%	11.8%	8.8%	10.1%	6.8%	0.21%	0.19%
50	25.3%	15.4%	10.8%	8.3%	9.5%	6.1%	0.31%	0.30%
55	23.7%	14.3%	10.3%	7.8%	8.9%	5.4%	0.53%	0.49%
60	22.2%	13.7%	9.8%	7.4%	8.2%	4.7%	0.81%	0.58%
65	21.4%	13.1%	9.3%	6.9%	7.6%	4.1%	1.09%	0.68%

**Rationale for demographic assumptions**

- Mortality – This assumption is prescribed by the IRS.
- Withdrawal – This assumption is based on an experience study covering the period from January 1, 2018 to December 31, 2021 and the expectation that future withdrawal patterns and circumstances of the employer will not differ significantly from the period studied.
- Retirement age – This assumption is based on an experience study covering the period from January 1, 2018 to December 31, 2021 and the expectation that future retirement patterns and circumstances of the employer will not differ significantly from the period studied.
- Benefit commencement age – This assumption is based on an experience study covering the period from January 1, 2018 to December 31, 2021 and the expectation that future experience and circumstances of the employer will not differ significantly from the period studied.

**Schedule SB, Part V — Statement of Actuarial Assumptions/Methods****Actuarial methods for funding****Asset methods**

The asset valuation method is the fair market value.

**Participant methods**

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts:** The plan does not have any insurance contracts.

**Minimum funding methods**

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual are the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

Bunge Milling, Inc. Union Pension Plan  
 EIN: 37-0614689; Plan: 002  
 Schedule H, Part IV Line 4(j) - Schedule of Reportable Transactions  
 December 31, 2024

(a) Identity of Party Involved	Total Number of Transactions	Purchase Price (1)(2)	Selling Price (2)	Cost of Asset (1)	(i) Net Gain or (Loss)
<b>Series of transactions by issue in excess of 5%</b>					
Northern Trust Collective Short Term Investment	71	\$ 1,940,239	\$ 1,609,932	\$ 1,609,932	\$ -

(1) Current value on transaction date is the same as the purchase price and cost of asset.

(2) The commissions and fees related to the purchases and sales of investments are included in the cost of the investment or the proceeds from the sale and are not separately defined by the trustees.

<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  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).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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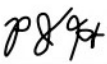
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **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.

<b>A</b> Name of plan BUNGE MILLING, INC. UNION PENSION PLAN	<b>B</b> Three-digit plan number (PN) ▶	002
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BUNGE MILLING, INC.	<b>D</b> Employer Identification Number (EIN) 37-0614689	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

<b>Part I Basic Information</b>			
<b>1</b> Enter the valuation date:	Month <u>01</u>	Day <u>01</u>	Year <u>2024</u>
<b>2</b> Assets:			
<b>a</b> Market value .....	<b>2a</b>		24,202,856
<b>b</b> Actuarial value .....	<b>2b</b>		24,202,856
<b>3</b> Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
<b>a</b> For retired participants and beneficiaries receiving payment .....	195	16,240,797	16,240,797
<b>b</b> For terminated vested participants .....	53	1,786,251	1,786,251
<b>c</b> For active participants .....	152	5,422,781	5,775,677
<b>d</b> Total .....	400	23,449,829	23,802,725
<b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b) .....	<input type="checkbox"/>		
<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>		
<b>b</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 .....	<b>4b</b>		
<b>5</b> Effective interest rate .....	<b>5</b>		5.20%
<b>6</b> Target normal cost			
<b>a</b> Present value of current plan year accruals .....	<b>6a</b>		355,522
<b>b</b> Expected plan-related expenses .....	<b>6b</b>		0
<b>c</b> Target normal cost .....	<b>6c</b>		355,522

**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.

<b>SIGN HERE</b>	 Signature of actuary	<u>10/8/2025</u> Date
	<u>PHILIP HELPPE, FSA</u> Type or print name of actuary	<u>2308575</u> Most recent enrollment number
	<u>MERCER</u> Firm name	<u>773-530-6120</u> Telephone number (including area code)
	<u>ONE TOWNE SQUARE, SUITE 1100</u> <u>SOUTHFIELD MI 48076</u> Address of the firm	

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



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

**21** Discount rate:

<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
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**b** Applicable month (enter code)..... **21b** 0

**22** Weighted average retirement age ..... **22** 63

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

**Part VI Miscellaneous Items**

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

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

**26** Demographic and benefit information

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

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

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

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

**28** Unpaid minimum required contributions for all prior years ..... **28** 0

**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... **29** 0

**30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29) ..... **30** 0

**Part VIII Minimum Required Contribution For Current Year**

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

<b>a</b> Target normal cost (line 6c).....	<b>31a</b>	355,522
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	355,522

**32** Amortization installments:

	Outstanding Balance	Installment
<b>a</b> Net shortfall amortization installment .....	0	0
<b>b</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
<b>35</b> Balances elected for use to offset funding requirement .....	0	0	0

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

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

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

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

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

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

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

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

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

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 63.

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	3.00%	100.00	3.00	165.00
56	3.00%	97.00	2.91	162.96
57	3.00%	94.09	2.82	160.89
58	3.00%	91.27	2.74	158.81
59	3.00%	88.53	2.66	156.70
60	3.00%	85.87	2.58	154.57
61	10.00%	83.30	8.33	508.11
62	15.00%	74.97	11.25	697.20
63	30.00%	63.72	19.12	1204.35
64	15.00%	44.61	6.69	428.21
65	75.00%	37.91	28.44	1848.35
66	75.00%	9.48	7.11	469.20
67	75.00%	2.37	1.78	119.08
68	75.00%	0.59	0.44	30.21
69	75.00%	0.15	0.11	7.66
70	100.00%	0.04	0.04	2.59
Total			100.00	6,273.89
Average				62.74

The weighted average retirement age is the total for column E divided by the total for column D.

**Schedule SB, Part V — Statement of Actuarial Assumptions/Methods****Actuarial assumptions for January 1, 2023 funding valuation**

<b>Discount rate sponsor elections</b>			
• Segment rates or full yield curve	Segment		
• Look-back months	0		
•	<b>Stabilized</b>	<b>Nonstabilized</b>	<b>PBGC</b>
• First 5 years	4.75%	4.37%	5.01%
• Next 15 years	4.96%	4.96%	5.13%
• Over 20 years	5.59%	4.95%	5.15%
<b>Mortality sponsor elections</b>			
• Healthy participants	Section 430(h)(3) prescribed generational annuitant and nonannuitant mortality tables for 2024 plan year funding valuations, in accordance with the IRS regulation 1.430(h)(3)-1. These tables are based on the Pri-2012 mortality tables projected with the IRS-modified MP-2021 mortality improvement scale.		
<b>Other economic assumptions</b>			
• Salary increases	Not applicable		
• Flat-dollar benefit increases	Not applicable		
• Social Security taxable wage base increases	Not applicable		
• Inflation	Not applicable		
• Expected investment return	Not applicable		
• Expenses	Not applicable, no administrative expenses are paid from the trust.		

**Rationale for economic assumptions**

- Discount rate – Assumption is prescribed by the IRS.

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

<b>Demographic assumptions</b>			
•	Withdrawal	Special table of select and ultimate rates based on the 2003 Society of Actuaries Turnover Study with modifications for rates from age 46 to 54. See table of sample rates.	
•	Disability incidence	25% of the 1985 Pension Disability Study (class 3) conducted by the Conference of Consulting Actuaries. See table of sample rates.	
•	Retirement age	<b>Attained age</b>	<b>Percentage</b>
		Under 55	0%
		55-60	3%
		61	10%
		62	15%
		63	30%
		64	15%
		65-69	75%
		70 and above	100%
•	Benefit commencement age for		
—	Future vested deferred	Age 63, if more than 10 Years of Vesting Service, else age 65.	
—	Current vested deferred	Age 63, if more than 10 Years of Vesting Service, else age 65.	
•	Spouse assumptions	<b>Male participants</b>	<b>Female participants</b>
—	Percentage married	50%	50%
—	Spouse age difference	2 years younger	2 years older
	<b>Form of payment</b>	<b>Single life</b>	<b>100% J&amp;S</b>
•	Active retirements	40%	60%
•	Future vested deferred	35%	65%
•	Future disabilities	30%	70%
•	Future deaths	0%	0%
•	Current vested deferred	35%	65%
	<b>Unpredictable contingent event assumptions</b>	Not applicable	

**Schedule SB, Part V — Statement of Actuarial Assumptions/Methods****Table of sample rates**

Attained age	Percentage							
	Withdrawal						Disability incidence	
	0 year of service	1 year of service	2 years of service	3 years of service	4 years of service	Ultimate	Male	Female
20	42.6%	28.3%	21.6%	17.6%	22.0%	18.5%	0.04%	0.02%
25	37.0%	24.1%	18.1%	14.5%	17.6%	13.8%	0.05%	0.04%
30	32.0%	20.4%	15.0%	11.7%	13.8%	9.6%	0.08%	0.06%
35	30.1%	19.0%	13.8%	10.6%	12.3%	8.1%	0.11%	0.10%
40	28.5%	17.8%	12.8%	9.7%	11.0%	7.4%	0.15%	0.14%
45	26.9%	16.6%	11.8%	8.8%	10.1%	6.8%	0.21%	0.19%
50	25.3%	15.4%	10.8%	8.3%	9.5%	6.1%	0.31%	0.30%
55	23.7%	14.3%	10.3%	7.8%	8.9%	5.4%	0.53%	0.49%
60	22.2%	13.7%	9.8%	7.4%	8.2%	4.7%	0.81%	0.58%
65	21.4%	13.1%	9.3%	6.9%	7.6%	4.1%	1.09%	0.68%

**Rationale for demographic assumptions**

- Mortality – This assumption is prescribed by the IRS.
- Withdrawal – This assumption is based on an experience study covering the period from January 1, 2018 to December 31, 2021 and the expectation that future withdrawal patterns and circumstances of the employer will not differ significantly from the period studied.
- Retirement age – This assumption is based on an experience study covering the period from January 1, 2018 to December 31, 2021 and the expectation that future retirement patterns and circumstances of the employer will not differ significantly from the period studied.
- Benefit commencement age – This assumption is based on an experience study covering the period from January 1, 2018 to December 31, 2021 and the expectation that future experience and circumstances of the employer will not differ significantly from the period studied.

**Schedule SB, Part V — Statement of Actuarial Assumptions/Methods****Actuarial methods for funding****Asset methods**

The asset valuation method is the fair market value.

**Participant methods**

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts:** The plan does not have any insurance contracts.

**Minimum funding methods**

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual are the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

**Schedule SB, Part V — Summary of Plan Provisions**

**Summary of major plan provisions**

Effective date and plan year	Original plan: September 11, 1952 Restated plan: January 1, 2021 Plan year: January 1 through December 31
Status of the plan	The plan has ongoing benefit accruals and new employees are eligible to participate in the plan once they satisfy the participation requirements.
Significant events that occurred during the year	The plan offered deferred vested cashout window in 2023. 45 Participants elected to receive their benefit as a lump sum during the window.

**Definitions**

• Covered employees	Any employee of Bunge Milling, Inc. who is represented by the Local Union No. 7-0972 of the United Steelworkers, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union.
• Participation	Immediately following union membership.
• Employee contributions	Employee contributions are neither required nor permitted.
• Vesting service	One year of service for each calendar year in which an individual completes at least 1,000 hours of service. Partial year of service equal to 1/10th of a year for each 160 hours of service in years where fewer than 1,000 hours completed.

• Credited service	One year of service for each calendar year in which an individual completes at least 1,600 hours of service. Partial year of service equal to 1/10th of a year for each 160 hours of service in years where fewer than 1,600 hours completed.
• Accrued benefit	Monthly benefit times years of service earned for each Credited service period based on the following schedule for terminations after March 31, 2008:

Monthly benefit	Credited service period
\$27	Prior to 03/31/1992
\$28	04/01/1992 - 03/31/1994
\$29	04/01/1994 - 03/31/1996
\$30	04/01/1996 - 03/31/1997
\$31	04/01/1997 - 12/31/1997
\$32	01/01/1998 - 12/31/1998
\$33	01/01/1999 - 12/31/1999
\$34	01/01/2000 - 12/31/2000
\$35	01/01/2001 - 12/31/2001
\$36	01/01/2002 - 12/31/2002
\$38	01/01/2003 - 12/31/2003

**Schedule SB, Part V — Summary of Plan Provisions**

\$40	01/01/2004 - 12/31/2004
\$45	01/01/2005 - 12/31/2008
\$46	01/01/2009 - 12/31/2009
\$47	01/01/2010 - 12/31/2010
\$48	01/01/2011 - 12/31/2011
\$49	01/01/2012 - 12/31/2012
\$50	01/01/2013 - 12/31/2013
\$51	01/01/2014 - 12/31/2014
\$52	01/01/2015 - 12/31/2015
\$53	01/01/2016 - 12/31/2016
\$54	01/01/2017 - 12/31/2017
\$55	01/01/2018 - 12/31/2018
\$56	01/01/2019 - 12/31/2020
\$59	01/01/2021 - 12/31/2023
\$60	01/01/2024 - 12/31/2024
\$61	01/01/2025 - 12/31/2025
\$62	01/01/2026 -

**Normal retirement**

- Eligibility Age 65.
- Benefit Accrued benefit payable at age 65.

**Early retirement**

- Eligibility Age 55 with 10 years of Vesting Service.
- Benefit Accrued benefit reduced 0.5% for each month that commencement precedes age 65. A \$200 supplement is payable monthly from age 57 to 62 for early retirees with 30 years of service.  
  
Effective January 1, 2024, the accrued benefit is unreduced for participants that retire on or after age 62 with 30 years of service.

**Late retirement**

- Eligibility The first day of the month coinciding with or next following actual retirement after the participant’s Normal Retirement Date.
- Benefit Accrued benefit commencing at late retirement date.

**Deferred vested**

- Eligibility Five years of Vesting Service.
- Benefit Accrued benefit commencing on the earlier of (a) Normal Retirement Date or (b) elected Early Retirement Date. The amount of such benefit under (b) above shall be reduced in accordance with the Early Retirement Benefit provisions.

**Schedule SB, Part V — Summary of Plan Provisions****Disability**

- |               |  |
|---------------|--|
| • Eligibility | 20 years of Vesting Service. The benefit is payable six months following total and permanent disability. |
| • Benefit     | Accrued benefit payable at disability eligibility date.  |

**Pre-retirement death**

- |               |  |
|---------------|--|
| • Eligibility | Five years of Vesting Service  |
| • Benefit     | 50% of accrued benefit reduced for early commencement and for 50% joint and survivor option. |

**Form of benefits**

- |   |   |
|---|---|
| • Automatic form for unmarried participants | Life annuity  |
| • Automatic form for married participants   | Reduced 50% joint and survivor annuity.   |
| • Optional forms                            | Reduced 100%, 75%, and 50% joint and survivor options; 10-year certain & life option. |
| • Optional form conversion factors          | RP-2000 Combined Mortality Table (50% male / 50% female) and 8% interest.             |

**Miscellaneous**

- |                    |   |
|--------------------|---|
| • Maximum benefits | Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2024, the limit is \$275,000. |
|--------------------|---|

**Benefits included or excluded**

Unless noted below, all benefits provided by the plan, as restated effective January 1, 2021 and amended through the second amendment dated October 5, 2023, are included in this valuation:

- **Most recent plan amendments included:** The plan was last amended October 5, 2023.
- **Plan amendments excluded:** Amendments adopted after the valuation date or effective after the plan year are excluded from the valuation.
- **Late retirement increases:**
  - *Active participants:* Late retirement actuarial increases apply to participants who defer retirement beyond age 65.
  - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

**Schedule SB, Part V — Summary of Plan Provisions****• IRC Section 436 benefit restrictions:**

- *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits that occurred before the valuation date but includes contingent event benefits, which are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
- *Plan amendments:* See above.
- *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
- *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.

- **Scheduled benefit increases:** Scheduled benefit increases effective after the end of the current plan year are excluded from minimum funding requirements.

- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

**Plan provision changes since prior valuation**

- Maximum benefit amounts under IRS rules were updated from 2023 to 2024.
- The Plan was amended to allow for the deferred vested cashout window that occurred in 2023.
- Benefit multipliers were updated to \$60 for service from January 1, 2024 to December 31, 2024, to \$61 for service from January 1, 2025 to December 31, 2025 and to \$62 for service after December 31, 2025.
- The Plan was amended to provide unreduced early retirement to participants that retire on or after age 62 with 30 years of service, effective January 1, 2024.

***Schedule SB, line 24 — Change in Actuarial Assumptions***

- The disability incidence assumption was updated to 25% of the 1985 Pension Disability Study (class 3) conducted by the Conference of Consulting Actuaries to better reflect future anticipated experience.

**Schedule SB, line 26 — Schedule of Active Participant Data**

Attained age	Years of credited service										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25	5	16									21
25–29	3	15	2								20
30–34	3	10		1							14
35–39		13	3		1						17
40–44	2	9	6		2	2					21
45–49	2	4	4	1	3	1	1				16
50–54	2	3	2	2		1	2				12
55–59		1	1	1	1	3	2	2	1		12
60–64	1	1		1		2	2	3	4	3	17
65–69					1	1					2
70 & up											
Total	18	72	18	6	8	10	7	5	5	3	152

In each cell, the number is the count of active participants for each age/service combination.

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

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 63.

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	3.00%	100.00	3.00	165.00
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60	3.00%	85.87	2.58	154.57
61	10.00%	83.30	8.33	508.11
62	15.00%	74.97	11.25	697.20
63	30.00%	63.72	19.12	1204.35
64	15.00%	44.61	6.69	428.21
65	75.00%	37.91	28.44	1848.35
66	75.00%	9.48	7.11	469.20
67	75.00%	2.37	1.78	119.08
68	75.00%	0.59	0.44	30.21
69	75.00%	0.15	0.11	7.66
70	100.00%	0.04	0.04	2.59
Total			100.00	6,273.89
Average				62.74

The weighted average retirement age is the total for column E divided by the total for column D.

**Schedule SB, Part V — Summary of Plan Provisions**

**Summary of major plan provisions**

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**Definitions**

• Covered employees	Any employee of Bunge Milling, Inc. who is represented by the Local Union No. 7-0972 of the United Steelworkers, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union.
• Participation	Immediately following union membership.
• Employee contributions	Employee contributions are neither required nor permitted.
• Vesting service	One year of service for each calendar year in which an individual completes at least 1,000 hours of service. Partial year of service equal to 1/10th of a year for each 160 hours of service in years where fewer than 1,000 hours completed.

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\$29	04/01/1994 - 03/31/1996
\$30	04/01/1996 - 03/31/1997
\$31	04/01/1997 - 12/31/1997
\$32	01/01/1998 - 12/31/1998
\$33	01/01/1999 - 12/31/1999
\$34	01/01/2000 - 12/31/2000
\$35	01/01/2001 - 12/31/2001
\$36	01/01/2002 - 12/31/2002
\$38	01/01/2003 - 12/31/2003

**Schedule SB, Part V — Summary of Plan Provisions**

\$40	01/01/2004 - 12/31/2004
\$45	01/01/2005 - 12/31/2008
\$46	01/01/2009 - 12/31/2009
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\$48	01/01/2011 - 12/31/2011
\$49	01/01/2012 - 12/31/2012
\$50	01/01/2013 - 12/31/2013
\$51	01/01/2014 - 12/31/2014
\$52	01/01/2015 - 12/31/2015
\$53	01/01/2016 - 12/31/2016
\$54	01/01/2017 - 12/31/2017
\$55	01/01/2018 - 12/31/2018
\$56	01/01/2019 - 12/31/2020
\$59	01/01/2021 - 12/31/2023
\$60	01/01/2024 - 12/31/2024
\$61	01/01/2025 - 12/31/2025
\$62	01/01/2026 -

**Normal retirement**

- Eligibility Age 65.
- Benefit Accrued benefit payable at age 65.

**Early retirement**

- Eligibility Age 55 with 10 years of Vesting Service.
- Benefit Accrued benefit reduced 0.5% for each month that commencement precedes age 65. A \$200 supplement is payable monthly from age 57 to 62 for early retirees with 30 years of service.  
  
Effective January 1, 2024, the accrued benefit is unreduced for participants that retire on or after age 62 with 30 years of service.

**Late retirement**

- Eligibility The first day of the month coinciding with or next following actual retirement after the participant’s Normal Retirement Date.
- Benefit Accrued benefit commencing at late retirement date.

**Deferred vested**

- Eligibility Five years of Vesting Service.
- Benefit Accrued benefit commencing on the earlier of (a) Normal Retirement Date or (b) elected Early Retirement Date. The amount of such benefit under (b) above shall be reduced in accordance with the Early Retirement Benefit provisions.

**Schedule SB, Part V — Summary of Plan Provisions****Disability**

- |               |  |
|---------------|--|
| • Eligibility | 20 years of Vesting Service. The benefit is payable six months following total and permanent disability. |
| • Benefit     | Accrued benefit payable at disability eligibility date.  |

**Pre-retirement death**

- |               |  |
|---------------|--|
| • Eligibility | Five years of Vesting Service  |
| • Benefit     | 50% of accrued benefit reduced for early commencement and for 50% joint and survivor option. |

**Form of benefits**

- |   |   |
|---|---|
| • Automatic form for unmarried participants | Life annuity  |
| • Automatic form for married participants   | Reduced 50% joint and survivor annuity.   |
| • Optional forms                            | Reduced 100%, 75%, and 50% joint and survivor options; 10-year certain & life option. |
| • Optional form conversion factors          | RP-2000 Combined Mortality Table (50% male / 50% female) and 8% interest.             |

**Miscellaneous**

- |                    |   |
|--------------------|---|
| • Maximum benefits | Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2024, the limit is \$275,000. |
|--------------------|---|

**Benefits included or excluded**

Unless noted below, all benefits provided by the plan, as restated effective January 1, 2021 and amended through the second amendment dated October 5, 2023, are included in this valuation:

- **Most recent plan amendments included:** The plan was last amended October 5, 2023.
- **Plan amendments excluded:** Amendments adopted after the valuation date or effective after the plan year are excluded from the valuation.
- **Late retirement increases:**
  - *Active participants:* Late retirement actuarial increases apply to participants who defer retirement beyond age 65.
  - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

**Schedule SB, Part V — Summary of Plan Provisions****• IRC Section 436 benefit restrictions:**

- *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits that occurred before the valuation date but includes contingent event benefits, which are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
- *Plan amendments:* See above.
- *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
- *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.

- **Scheduled benefit increases:** Scheduled benefit increases effective after the end of the current plan year are excluded from minimum funding requirements.

- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

**Plan provision changes since prior valuation**

- Maximum benefit amounts under IRS rules were updated from 2023 to 2024.
- The Plan was amended to allow for the deferred vested cashout window that occurred in 2023.
- Benefit multipliers were updated to \$60 for service from January 1, 2024 to December 31, 2024, to \$61 for service from January 1, 2025 to December 31, 2025 and to \$62 for service after December 31, 2025.
- The Plan was amended to provide unreduced early retirement to participants that retire on or after age 62 with 30 years of service, effective January 1, 2024.

Bunge Milling, Inc. Union Pension Plan  
 EIN: 37-0614689; Plan: 002  
 Schedule H, Part IV, Line 4(i) - Schedule of Assets (Held at End of Year)  
 December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Units/ Par Value	(d) Cost	(e) Current Value
Mutual Funds				
*	Gs Global Managed Beta Fd	81,753	\$ 1,223,020	<u>\$ 1,223,020</u> <u>1,223,020</u>
Collective Trust Funds				
*	GSTCO Intermediate Duration Credit	801,757	\$ 8,883,463	8,883,463
*	GSTCO Long Duration Credit Fund	582,441	\$ 8,521,117	8,521,117
*	GSTCO Long Treasury Strips	367,231	\$ 2,798,298	2,798,298
	Ssga Msci Acwi Ex USA Imi Scr Nl Ctf	9,230	\$ 494,731	494,731
*	NT Collective Short Term INVT FD	436,095	\$ 437,311	437,311
*	Gs Multi Manager Non Core Fi Fd	53,594	\$ 400,349	400,349
*	Gs Multi Mgr Real Assets Strategy Fd	11,291	\$ 108,504	<u>108,504</u>
				<u>21,643,773</u>
				<u>\$ 22,866,793</u>

\* Indicated party-in-interest to the Plan

***Schedule SB, line 24 — Change in Actuarial Assumptions***

- The disability incidence assumption was updated to 25% of the 1985 Pension Disability Study (class 3) conducted by the Conference of Consulting Actuaries to better reflect future anticipated experience.