

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

Department of the Treasury Internal Revenue Service

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).

2024

Department of Labor Employee Benefits Security Administration

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

Pension Benefit Guaranty Corporation

This Form is Open to Public Inspection

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, the DFVC program, special extension, 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: CARGILL, INC AND ASSOC. CO'S PENSION PLAN FOR PRODUCTION EMPLOYEES
1b Three-digit plan number (PN): 004
1c Effective date of plan: 01/01/1964
2a Plan sponsor's name (employer, if for a single-employer plan): CARGILL, INCORPORATED
2b Employer Identification Number (EIN): 41-0177680
2c Plan Sponsor's telephone number: 952-984-0948
2d Business code (see instructions): 424500

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

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	2174
<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>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <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>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>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	117
	<b>6a(2)</b>	2853
	<b>6b</b>	5139
	<b>6c</b>	4286
	<b>6d</b>	12278
	<b>6e</b>	1187
	<b>6f</b>	13465
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		0
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
1B

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

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

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

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

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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>CARGILL, INC AND ASSOC. CO'S PENSION PLAN FOR PRODUCTION EMPLOYEES</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>004</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>CARGILL, INCORPORATED</u>	<b>D</b> Employer Identification Number (EIN) <u>41-0177680</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>86503666</u>
	<b>b</b> Actuarial value .....	<b>2b</b>	<u>94985299</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>1111</u>	<u>55454171</u>
	<b>b</b> For terminated vested participants .....	<u>597</u>	<u>15611456</u>
	<b>c</b> For active participants .....	<u>479</u>	<u>11539911</u>
	<b>d</b> Total .....	<u>2187</u>	<u>82605538</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>5.14 %</u>
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>0</u>
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>600000</u>
	<b>c</b> Target normal cost .....	<b>6c</b>	<u>600000</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>07/08/2025</u> Date
	<u>LAURA GULRAJANI, ASA</u> Type or print name of actuary	<u>23-07340</u> Most recent enrollment number
	<u>MERCER</u> Firm name	<u>414-223-4200</u> Telephone number (including area code)
	<u>1401 DISCOVERY PARKWAY, SUITE 150 WAUWATOSA, WI 53226</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	6998922
<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	6998922
<b>10</b>	Interest on line 9 using prior year's actual return of <u>7.91</u> % .....	0	553615
<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) .....		0
	<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>5.06</u> % .....		0
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		0
	<b>d</b> Portion of (c) to be added to prefunding balance .....		
<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	7552537

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	105.11 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	114.19 %
<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>	102.68 %
<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 Contributions made to the plan for the plan year by employer(s) and employees:</b>			
(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

**19** 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

**20** Quarterly contributions and liquidity shortfalls:

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

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

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

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

<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: %	2nd segment: %	<input checked="" type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code) .....			<b>21b</b>
<b>22</b> Weighted average retirement age .....			<b>22</b> 60
<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 checked="" type="checkbox"/> Yes <input 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> 600000
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....			<b>31b</b> 600000
<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>
<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>CARGILL, INC AND ASSOC. CO'S PENSION PLAN FOR PRODUCTION EMPLOYEES</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>004</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>CARGILL, INCORPORATED</b>	<b>D</b> Employer Identification Number (EIN) <b>41-0177680</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)

WILLIS TOWERS WATSON US LLC

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	102749	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

STONE ARCH

26-1607449

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 72	NONE	81176	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

CVC CAPITAL PARTNERS

98-1115863

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 72	NONE	61637	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

GOLDMAN SACHS ASSET MANAGEMENT (OCI)

13-3575636

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 51 68	NONE	56072	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

QUANTUM ENERGY

46-5446698

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 72	NONE	42727	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MERCER

13-2834414

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	34081	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

THE BANK OF NEW YORK MELLON

04-6529678

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18 21 50	NONE	28959	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

NORTHWOOD

80-0951268

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 72	NONE	20978	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

PINEBRIDGE STRUCTURED

45-2603785

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 72	NONE	18465	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

DUNE RE

80-0881180

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 72	NONE	12785	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

KPMG

13-5565207

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	10559	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

CINVEN

98-1289901

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 72	NONE	9341	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

EIG

46-2825629

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 72	NONE	8990	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

WELLINGTON MANAGEMENT

04-2755549

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	6472	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MHR

20-0382655

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 72	NONE	5840	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

<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:	<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>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>CARGILL, INC AND ASSOC. CO'S PENSION PLAN FOR PRODUCTION EMPLOYEES</u>	<b>B</b> Three-digit plan number (PN)	<u>004</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>CARGILL, INCORPORATED</u>	<b>D</b> Employer Identification Number (EIN) <u>41-0177680</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>CARGILL, INC MASTER PENSION TRUST</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>CARGILL, INCORPORATED</u>		
<b>c</b> EIN-PN <u>04-6529678-009</u>	<b>d</b> Entity code <u>M</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>80138634</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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

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

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

**c** EIN-PN

**d** Entity code

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



<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>	<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 <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>CARGILL, INC AND ASSOC. CO'S PENSION PLAN FOR PRODUCTION EMPLOYEES</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>004</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>CARGILL, INCORPORATED</b>	<b>D</b> Employer Identification Number (EIN) <b>41-0177680</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>		
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>		
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	2979	516250808
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	1062287	1200276
<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>		
<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>		
<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>	85446110	80138634
<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>		
<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>		

<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>	86511376	597589718
<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>	7709	6095
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	7709	6095
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	86503667	597583623

**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>	34866	
<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>		34866
<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>		
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		0
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<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>		
(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>		372824
(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>		748146
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		1155836

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	5607877	
(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>		5607877
<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>	105120	
(4) IQPA audit fees .....	<b>2i(4)</b>	10559	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	396122	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	28959	
(7) Actuarial fees .....	<b>2i(7)</b>	34081	
(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>	139202	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		714043
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		6321920

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		-5166084
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		516246040
(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: **KPMG**

(2) EIN: **13-5565207**

**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		10000000
<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 560707.

<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>
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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>CARGILL, INC AND ASSOC. CO'S PENSION PLAN FOR PRODUCTION EMPLOYEES</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>004</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>CARGILL, INCORPORATED</u>	<b>D</b> Employer Identification Number (EIN) <u>41-0177680</u>	

<b>Part I</b>	<b>Distributions</b>
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**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
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**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): 25-1926855

**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	86
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<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.)
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**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....  Yes  No  N/A  
**If the plan is a defined benefit plan, go to line 8.**

**5** If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_  
**If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.**

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

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

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

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

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

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

**13** Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

**a** Name of contributing employer \_\_\_\_\_

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

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

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

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

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

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

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

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

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

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

**a** Name of contributing employer \_\_\_\_\_

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

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure:  Hourly  Weekly  Unit of production  Other (specify): \_\_\_\_\_

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

<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: 14.0 % Private Equity: 8.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 61.0 %  
 High-Yield Debt: 2.0 % Real Assets: 8.0 % Cash or Cash Equivalents: 4.0 % Other: 3.0 %

**b** Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

0-5 years  5-10 years  10-15 years  15 years or more

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

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

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

Yes.

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

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

No. Other. Provide explanation: \_\_\_\_\_

**Part VII IRS Compliance Questions**

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

**21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

Design-based safe harbor method

"Prior year" ADP test

"Current year" ADP test

N/A

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

**CARGILL, INCORPORATED AND ASSOCIATED COMPANIES  
PENSION PLAN FOR PRODUCTION EMPLOYEES**

Financial Statements and Supplemental Schedules

December 31, 2024 and 2023

(With Independent Auditors' Report Thereon)



KPMG LLP  
2500 Ruan Center  
666 Grand Avenue  
Des Moines, IA 50309

## Independent Auditors' Report

To the Plan Participants and Plan Administrator  
Cargill, Incorporated and Associated Companies Pension Plan for Production Employees:

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

We have performed audits of the financial statements of Cargill, Incorporated and Associated Companies Pension Plan for Production Employees (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, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of December 31, 2023, and the related statement of changes in accumulated plan benefits for the year 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 the 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 a qualified institution as of and for the years ended December 31, 2024 and 2023, stating that the certified investment information, as described in Note 5 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 Auditors' Responsibilities for the Audit of the Financial Statements section:

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

### *Basis for Opinion*

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical



requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

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

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

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

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

#### *Auditors' Responsibilities for the Audit of the Financial Statements*

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

In performing an audit in accordance with GAAS, we:

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

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information



to assess whether they are in accordance with the presentation and disclosure requirements of U.S. generally accepted accounting principles.

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 U.S. generally accepted accounting principles.

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

#### *Supplemental Schedules Required by ERISA*

The supplemental schedules of Schedule H, line 4j - Schedule of Reportable Transactions for the year ended December 31, 2024 and Schedule H, line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2024 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 the auditing procedures applied in the audit 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 GAAS. 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).

*KPMG LLP*

Des Moines, Iowa  
October 6, 2025

**CARGILL, INCORPORATED AND ASSOCIATED COMPANIES**  
**PENSION PLAN FOR PRODUCTION EMPLOYEES**  
**Statements of Net Assets Available for Benefits**  
**December 31, 2024 and 2023**

	<b>2024</b>	<b>2023</b>
<b>Assets:</b>		
Investments, at fair value:		
The Boston Company, Inc. Pooled Employee Funds Daily Liquidity Fund	\$ 1,200,276	\$ 1,062,287
Plan interest in Cargill Master Trust	80,138,634	85,446,110
Receivable from Plan Merger	516,246,040	—
Interest receivable	4,768	2,979
<b>Total assets</b>	<b>\$ 597,589,718</b>	<b>\$ 86,511,376</b>
<b>Liabilities:</b>		
Accrued administrative expenses	\$ 6,095	\$ 7,709
<b>Total liabilities</b>	<b>6,095</b>	<b>7,709</b>
<b>Net assets available for benefits</b>	<b>\$ 597,583,623</b>	<b>\$ 86,503,667</b>

See accompanying notes to financial statements.

**CARGILL, INCORPORATED AND ASSOCIATED COMPANIES**  
**PENSION PLAN FOR PRODUCTION EMPLOYEES**  
**Statements of Changes in Net Assets Available for Benefits**  
**Years Ended December 31, 2024 and 2023**

	<b>2024</b>	<b>2023</b>
<b>Investment returns and additions:</b>		
Interest and dividends	\$ 34,866	\$ 34,750
Plan interest in Cargill Master Trust investment returns	372,824	7,114,615
Total investment returns	407,690	7,149,365
Other additions	748,146	—
<b>Total investment returns and additions</b>	<b>1,155,836</b>	<b>7,149,365</b>
<b>Deductions:</b>		
Retirement benefits paid	5,607,877	5,197,788
Administrative expenses	714,043	1,697,343
<b>Total deductions</b>	<b>6,321,920</b>	<b>6,895,131</b>
<b>Net (decrease) increase</b>	<b>\$ (5,166,084)</b>	<b>\$ 254,234</b>
Plan asset transfers, net	516,246,040	—
<b>Net assets available for benefits:</b>		
Beginning of year	\$ 86,503,667	\$ 86,249,433
<b>End of year</b>	<b>\$ 597,583,623</b>	<b>\$ 86,503,667</b>

See accompanying notes to financial statements.

**CARGILL, INCORPORATED AND ASSOCIATED COMPANIES**  
**PENSION PLAN FOR PRODUCTION EMPLOYEES**  
**Statement of Accumulated Plan Benefits**  
**December 31, 2023**

**Actuarial present value of accumulated plan benefits (note 3):**

Vested benefits:

Participants currently receiving payments	\$ 49,987,845
Other participants	<u>23,207,579</u>
Total vested benefits	73,195,424

Nonvested benefits 501,169

**Total actuarial present value of accumulated plan benefits** **\$ 73,696,593**

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See accompanying notes to financial statements.

**CARGILL, INCORPORATED AND ASSOCIATED COMPANIES**  
**PENSION PLAN FOR PRODUCTION EMPLOYEES**  
**Statement of Changes in Accumulated Plan Benefits**  
**Year Ended December 31, 2023**

<b>Actuarial present value of accumulated plan benefits at beginning of the year</b>	\$ 78,135,097
<b>Increase (decrease) during the year attributable to:</b>	
Benefits Accumulated and (gains) / losses	(193,839)
Increase for interest	4,406,198
Benefits paid	(5,197,788)
Changes in actuarial assumptions	(3,453,075)
<b>Net decrease</b>	<u><b>(4,438,504)</b></u>
<b>Actuarial present value of accumulated plan benefits at end of the year</b>	<u><b>\$ 73,696,593</b></u>

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See accompanying notes to financial statements.

**CARGILL, INCORPORATED AND ASSOCIATED COMPANIES**  
**PENSION PLAN FOR PRODUCTION EMPLOYEES**  
**Notes to Financial Statements**  
**December 31, 2024 and 2023**

## **1 Description of Plan**

### **Plan Description**

The following is a brief description of the Cargill, Incorporated and Associated Companies Pension Plan for Production Employees (the Plan). Participants should refer to the Plan document for more complete information.

#### **a) General**

The Plan is a defined-benefit pension plan designed to provide benefits to eligible employees. The Plan sponsor is Cargill, Incorporated (the Company) and the Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Plan covers certain nonunion production employees who have attained age 21 and completed one year of service. Under the terms of the Plan, participants are entitled to monthly benefits upon reaching age 65, the normal retirement age. Any participant with five years of continuous service is entitled to a vested benefit. Participants who qualify may elect to receive a reduced early retirement benefit. Participants who qualify and are approved for disability retirement do not take a reduction for early commencement of their benefit.

The Plan is administered by the Company. The Cargill, Incorporated People Team has overall responsibility for plan design and operations except to the extent it has delegated such responsibilities. Plan investment oversight is provided by the Cargill, Inc. Pension Investment Committee (the Committee), which has responsibility for establishing investment strategy and monitoring investment performance. Both Cargill, Inc. People Team and Cargill, Inc. Pension Investment Committee report to the Cargill, Inc. Board of Directors. Bank of New York Mellon serves as the trustee of the Plan (the Plan Trustee). Transactions are executed by the Plan Trustee, as directed by the Committee in its capacity as Plan Administrator.

Effective December 31, 2024, the Cargill, Incorporated and Associated Companies Pension Plan for Union Represented Hourly Wage Employees (Union Plan) and the Cargill Meat Solutions Corporation Employees' Retirement Plan (Meat Solutions Plan) was merged into the Production Plan, together collectively referred to as the Merged Production Plan. Participants in the Union Plan and the Meat Solutions Plan have been transferred to the Merged Production Plan. The Union Plan and Meat Solutions Plan assets were transferred effective December 31, 2024 and were recorded as a receivable to the Plan as of year end. No curtailment or settlement charges to the Plans were incurred as a result of this transaction. The accumulated benefit obligation transferred out of the Union Plan to the Merged Production Plan as of December 31, 2024 is \$395,883,845. The accumulated benefit obligation transferred out of the Meat Solutions Plan to the Merged Production Plan as of December 31, 2024 is \$120,362,195.

## **1 Description of Plan (cont.)**

**CARGILL, INCORPORATED AND ASSOCIATED COMPANIES**  
**PENSION PLAN FOR PRODUCTION EMPLOYEES**  
**Notes to Financial Statements**  
**December 31, 2024 and 2023**

**b) Funding Policy**

The funded status of the Plan is continually monitored by the Company. The Company makes contributions to the Plan sufficient to provide the Plan with assets with which to fund pension benefits to Plan participants. Contributions to the Plan are determined by the actuary using the Unit Credit method. The Company's contributions for 2024 and 2023 equaled or exceeded the minimum funding requirements of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Company made no contributions in 2024 and 2023.

The Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

**c) Pension Benefits**

The retirement benefit is computed by multiplying the years of credited service by the benefit level stated in the plan document. The benefit is payable in a monthly annuity beginning at age 65 unless the employee terminates employment after age 55 with 10 years of service in which case the employee is eligible for an early retirement benefit. Any participant with five years of 1,000 hours of service per year is entitled to a vested benefit. The Plan was closed to new participants effective March 1, 2014.

Effective December 31, 2018, the Plan ceased benefit accruals for all active participants and all participants ceased earning benefits.

**d) Death and Disability Benefits**

An active employee who becomes disabled after obtaining age 45 with 15 years of service is eligible for a disability benefit. If they remain disabled until normal retirement age, they will no longer need to be disabled to continue receiving the benefit.

If an employee dies and has a surviving spouse or domestic partner (of at least one continuous year), the benefit is payable to the surviving spouse or domestic partner as an annuity for his or her lifetime. The surviving spouse benefit is payable at the employee's earliest retirement date which is age 55 if the employee had 15 or more years of service). The benefit is payable to a domestic partner beginning the year following employee's death or as a lump sum if the employee is at least age 50 at date of death.

**2 Summary of Accounting Policies**

The following are the significant accounting policies followed by the Plan:

**a. Basis of Accounting**

The accompanying financial statements are prepared on the accrual basis of accounting.

**b. Use of Estimates**

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements and changes therein. Actual amounts could differ from those estimates.

**CARGILL, INCORPORATED AND ASSOCIATED COMPANIES**  
**PENSION PLAN FOR PRODUCTION EMPLOYEES**  
**Notes to Financial Statements**  
**December 31, 2024 and 2023**

**2 Summary of Accounting Policies (cont.)**

***c. Risks and Uncertainties***

The Plan has investments across a range of investment strategies. Investments, in general, are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of these investments will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

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

***d. Investments and Income Recognition***

The Company established, effective September 3, 1985, a master trust fund (the Master Trust). The purpose of the Master Trust is to pool investment transactions and achieve uniform rates of return on comparable funds under each plan in the Master Trust. Each plan deposits investable funds in the Master Trust and each owns an undivided interest in the net assets of the Master Trust. The Plan's investment in the Master Trust represents its pro rata interest in the net assets of the Master Trust. The unaudited financial statements of the Master Trust are separately filed with the Department of Labor (See note 6).

Transactions and assets of the Master Trust are accounted for separately from those of the Plan. Securities transactions are recognized on the date the order to buy or sell is executed. Net appreciation and depreciation of investments include realized and unrealized gains and losses.

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Pension Investment Committee determines the Plan's valuation policies utilizing information provided by its investment advisers, custodians, and insurance company. See note 7 for a discussion of fair value measurements. 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.

***e. Derivatives***

Derivative financial instruments are used by the Master Trust's investment managers primarily to rebalance the fixed income and equity allocation of the Master Trust's portfolio. The derivatives most commonly used by the investment managers are highly liquid exchange-traded equity and fixed-income futures. The fair value of the derivative instruments, none of which are accounted for as hedge instruments under Financial Accounting Standards Board (FASB) Accounting Standards Codification Topic 815, *Derivatives and Hedging*, is included in the Master Trust's statement of assets under plan interest in investment income/(loss) of the Master Trust. The use of derivative instruments is not believed to materially increase the credit or market risk of the Master Trust's investments.

***f. Payments to Participants***

Payment of benefits to participants is recorded upon distribution.

**CARGILL, INCORPORATED AND ASSOCIATED COMPANIES**  
**PENSION PLAN FOR PRODUCTION EMPLOYEES**  
**Notes to Financial Statements**  
**December 31, 2024 and 2023**

**2 Summary of Accounting Policies (cont.)**

***g. Administrative Expenses***

Some expenses are paid out of the Master Trust by the Plan Trustee. Any expenses that are directly incurred such as Pension Benefit Guaranty Corporation (PBGC) insurance premiums, and actuarial, audit, and benefits administration fees, are allocated to the plans based on actual costs. These expenses totaled \$163,358 and \$1,405,747 for the years ended December 31, 2024 and 2023, respectively. Expenses incurred by the Master Trust, such as the Plan Trustee and investment management costs, are allocated to the individual plans based upon beginning of month balances invested in the Master Trust. These expenses totaled \$550,685 and \$291,596 for the years ended December 31, 2024 and 2023, respectively. Certain plan administration costs are absorbed by the plan administrator.

**3 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. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries; (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided through annuity contracts have been reduced from plan assets and removed from the actuarial present value of accumulated plan benefits.

The actuarial present value of accumulated plan benefits, including both vested (benefits to which participants are entitled, regardless of future service with the Company) and nonvested benefits, is determined as of the beginning of the plan year by the independent actuarial firm Mercer and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and probability of payment (by means of decrements for death, disability, termination, or retirement) between the valuation date and expected dates of payment.

Significant assumptions used in the valuation of the Plan's actuarial present value of accumulated plan benefits include (a) withdrawal and disability rates based upon past experience, (b) assumed mortality rates based upon published statistical data using the PRI-2012 table projected using Scale MMP-2021 for preretirement and the MILES (Mercer Industry Longevity Experience Study) for the Consumer Goods, Food & Drink industry group projected using Scale MMP-2021 for postretirement; (c) assumed retirement age varies from 55 to 65 based upon past experience, (d) assumed rate of return of 6.33% for 2024 and 5.85% for 2023, respectively.

**CARGILL, INCORPORATED AND ASSOCIATED COMPANIES**  
**PENSION PLAN FOR PRODUCTION EMPLOYEES**  
**Notes to Financial Statements**  
**December 31, 2024 and 2023**

**4 Plan Termination**

On January 28, 2025, Cargill's People Team approved terminating the Production Plan effective June 30, 2025. The Production Plan termination will be subject to the provisions of ERISA. The Company has not yet received approval from the IRS and Pension Benefit Guaranty Corporation to terminate the Plan. If the termination is approved, all benefits become fully vested and nonforfeitable.

In the event the Plan terminates, the benefit of any Highly Compensated Employee (and any Highly Compensated Former Employee), as defined in the Plan, is limited to a benefit that is nondiscriminatory under Section 401(a)(4) of the Internal Revenue Code (IRC).

The Plan termination will not be the result of bankruptcy or near bankruptcy of the Company and the Plan has sufficient assets to satisfy all benefits accumulated to the date of the plan termination.

**5 Information Certified by the Plan Trustee**

The Plan Trustee holds the Plan's investment assets, executes transactions therein pursuant to discretionary authority granted to the Plan Trustee concerning purchases and sales of investments in the Master Trust, and collects the related investment return.

The Plan Trustee has provided the plan administrator with certifications as to the completeness and accuracy of investment assets and investment returns of the Plan and Master Trust as of and for the year December 31, 2024 and 2023 as outlined in the following table:

	<u>2024</u>	<u>2023</u>
<b>Plan Interest in Cargill Master Trust:</b>		
Investments at fair value	\$ 80,138,634	\$ 85,446,110
Investment returns	372,824	7,114,615
<b>The Boston Company, Inc. Pooled Employee Funds Daily Liquidity Fund:</b>		
Investments at fair value	\$ 1,200,276	\$ 1,062,287
Interest and dividends	34,866	34,750
<b>Cargill Master Trust:</b>		
Investments at fair value	\$ 2,557,728,859	\$ 2,723,213,419
Investment returns	15,887,423	244,378,221

Such amounts are included in the accompanying financial statements, notes thereto, and supplemental schedules of the Plan based on such certifications from the Plan Trustee.

**CARGILL, INCORPORATED AND ASSOCIATED COMPANIES**  
**PENSION PLAN FOR PRODUCTION EMPLOYEES**  
**Notes to Financial Statements**  
**December 31, 2024 and 2023**

**6 Interest in Master Trust**

Most of the Plan's investments are in the Master Trust, which was established for the investment of assets of the Plan and several other Cargill sponsored retirement plans. Each participating retirement plan has an undivided interest in the Master Trust. The assets of the Master Trust are held by the Plan Trustee. The value of the Plan's interest in the Master Trust is based on the beginning of year value of the Plan's interest in the Master Trust plus actual contributions and allocated investment returns, including realized and unrealized gains and losses, less actual distributions, and allocated administrative expenses. As of December 31, 2024 and 2023, the Plan's interest in the net assets, including realized and unrealized gains and losses, of the Master Trust was approximately 3.1% and 3.1%, respectively. Investment returns related to the Master Trust is allocated to the individual plans based upon beginning of the month balances invested in the Plan.

Investments at fair value, prior to consideration of accrued administrative expenses, for the Master Trust are as follows:

	<b>Plan's Interest In Cargill Master Trust</b>		<b>Total Cargill Master Trust Assets</b>	
	<b>December 31</b>		<b>December 31</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Equity Securities	\$ 18,358,896	\$ 18,155,341	\$ 585,948,058	\$ 578,620,472
Debt Securities	40,992,776	46,076,741	1,308,337,862	1,468,490,471
Real Estate	4,523,041	5,948,650	144,358,747	189,586,656
Private Equity	7,752,380	8,668,048	247,427,291	276,255,361
Hedge Funds	189,863	223,694	6,059,705	7,129,262
Short-term Investment funds	8,321,678	6,373,636	265,597,196	203,131,197
<b>Total</b>	<b>\$ 80,138,634</b>	<b>\$ 85,446,110</b>	<b>\$2,557,728,859</b>	<b>\$2,723,213,419</b>

Net investment returns for the Master Trust is as follows:

	<b>2024</b>	<b>2023</b>
Net realized and unrealized appreciation (depreciation) in fair value	\$ (74,451,486)	\$ 155,637,352
Dividends	12,387,747	12,643,358
Interest	77,951,162	76,097,511
<b>Total</b>	<b>\$ 15,887,423</b>	<b>\$ 244,378,221</b>
<b>Master Trust investment returns attributable to the Plan</b>	<b>\$ 372,824</b>	<b>\$ 7,114,615</b>

The Master Trust has \$397,845,743 and \$472,971,279 of investments in alternative investment funds as of December 31, 2024 and 2023, respectively, which are reported at NAV. The NAV is used as a practical expedient to estimate the fair value of the investment. Such investments are redeemable with the fund at NAV under the original terms of the partnership agreements and/or subscription agreements and operations of the underlying funds. However, it is possible that these redemption rights may be restricted or eliminated by the funds in the future in accordance with the underlying fund agreements. Due to the nature of the investments held by the funds, changes in market conditions and the economic environment may significantly impact the NAV of the funds and, consequently, the fair value of the Master Trust's interests in the funds.

**CARGILL, INCORPORATED AND ASSOCIATED COMPANIES**  
**PENSION PLAN FOR PRODUCTION EMPLOYEES**  
**Notes to Financial Statements**  
**December 31, 2024 and 2023**

**6 Interest in Master Trust (cont.)**

The following table summarizes the redemption terms for Master Trust alternative investments, which were measured at fair value using the NAV as a practical expedient as of December 31, 2024.

	<b>Fair Value</b>	<b>Unfunded Commitments</b>	<b>Objective</b>	<b>Redemption terms and restrictions</b>
Real Estate	\$ 144,358,747	\$ 18,532,340	Portfolio diversification, yield enhancement, and inflation protection	Redemption not permitted. For the investments, the Master Trust receives distributions through liquidation of underlying assets over their remaining life of up to 10 years.
Private Equity	247,427,291	13,571,305	Return enhancement and portfolio diversification	Redemption not permitted. For the investments, the Master Trust receives distributions through liquidation of underlying assets over their remaining life of up to 10 years.
Hedge Funds	6,059,705	—	Portfolio diversification	Redemption is permitted. Frequency ranges from monthly to every three years with 30-90 days' notice.
<b>Total</b>	<u>\$ 397,845,743</u>	<u>\$ 32,103,645</u>		

The following table summarizes the redemption terms for Master Trust alternative investments, which were measured at fair value using the NAV as a practical expedient as of December 31, 2023.

	<b>Fair Value</b>	<b>Unfunded Commitments</b>	<b>Objective</b>	<b>Redemption terms and restrictions</b>
Real Estate	\$ 189,586,656	\$ 28,179,795	Portfolio diversification, yield enhancement, and inflation protection	Redemption not permitted. For the investments, the Master Trust receives distributions through liquidation of underlying assets over their remaining life of up to 10 years.
Private Equity	276,255,361	11,099,296	Return enhancement and portfolio diversification	Redemption not permitted. For the investments, the Master Trust receives distributions through liquidation of underlying assets over their remaining life of up to 10 years.
Hedge Funds	7,129,262	—	Portfolio diversification	Redemption is permitted. Frequency ranges from monthly to every three years with 30-90 days' notice.
<b>Total</b>	<u>\$ 472,971,279</u>	<u>\$ 39,279,091</u>		

**CARGILL, INCORPORATED AND ASSOCIATED COMPANIES**  
**PENSION PLAN FOR PRODUCTION EMPLOYEES**  
**Notes to Financial Statements**  
**December 31, 2024 and 2023**

## **7 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 below.

Basis for fair value measurement:

**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 of similar or identical assets in 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 or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The following tables present the level within the fair value hierarchy at which the Master Trust investment assets are measured on a recurring basis as of December 31, 2024 and 2023.

**CARGILL, INCORPORATED AND ASSOCIATED COMPANIES**  
**PENSION PLAN FOR PRODUCTION EMPLOYEES**  
**Notes to Financial Statements**  
**December 31, 2024 and 2023**

**7 Fair Value Measurements (cont.)**

	December 31, 2024			
	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Equity Securities: <sup>(1)</sup>	\$ 459,999,469	\$ 125,948,589	\$ —	\$ 585,948,058
Debt Securities <sup>(2)</sup>	35,560,320	1,259,448,562	—	1,295,008,882
Short-term investment funds <sup>(3)</sup>	279,618,955	8,722,641	—	288,341,596
Derivative Assets <sup>(4)</sup>	—	125,589,646	—	125,589,646
Total assets in the fair value hierarchy	\$ 775,178,744	\$ 1,519,709,438	\$ —	\$ 2,294,888,182
Investments measured at NAV <sup>(5)</sup>				397,845,743
<b>Total assets</b>				<u>\$ 2,692,733,925</u>
<b>Liabilities:</b>				
Derivative Liabilities <sup>(4)</sup>	\$ —	\$ 135,005,066	\$ —	\$ 135,005,066
<b>Total liabilities</b>	<u>—</u>	<u>135,005,066</u>	<u>—</u>	<u>135,005,066</u>

As of December 31, 2024, the Plan held a direct investment of \$1,200,276 in The Boston Company, Inc. Pooled Employee Funds Daily Liquidity Fund which is a short-term investment fund classified as Level 1.

	December 31, 2023			
	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
Equity Securities: <sup>(1)</sup>	\$ 464,116,208	\$ 114,504,264	\$ —	\$ 578,620,472
Debt Securities <sup>(2)</sup>	111,937,135	1,346,944,361	—	1,458,881,496
Short-term investment funds <sup>(3)</sup>	185,419,192	13,444,276	—	198,863,468
Derivative Assets <sup>(4)</sup>	—	118,989,791	—	118,989,791
Total assets in the fair value hierarchy	\$ 761,472,535	\$ 1,593,882,692	\$ —	\$ 2,355,355,227
Investments measured at NAV <sup>(5)</sup>				472,971,279
<b>Total assets</b>				<u>\$ 2,828,326,506</u>
<b>Liabilities:</b>				
Derivative Liabilities <sup>(4)</sup>	\$ —	\$ 105,113,087	\$ —	\$ 105,113,087
<b>Total liabilities</b>	<u>\$ —</u>	<u>\$ 105,113,087</u>	<u>\$ —</u>	<u>\$ 105,113,087</u>

As of December 31, 2023, the Plan held a direct investment of \$1,062,287 in The Boston Company, Inc. Pooled Employee Funds Daily Liquidity Fund which is a short-term investment fund classified as Level 1.

**CARGILL, INCORPORATED AND ASSOCIATED COMPANIES**  
**PENSION PLAN FOR PRODUCTION EMPLOYEES**  
**Notes to Financial Statements**  
**December 31, 2024 and 2023**

**7 Fair Value Measurements (cont.)**

- (1) Individual securities held directly, and individual securities held through Collective Investment Trusts, whose values are based on quoted prices in active markets in which they trade (level 1), and individual securities held through Collective Investment Trusts where the securities are valued based on quoted prices (level 2).
- (2) U.S government treasury securities are classified as Level 1 within the fair value hierarchy. Individual securities whose value is based on quoted NAV, corporate bonds, and other bonds with significant inputs which are observable in the market and commitments to purchase such bonds are classified as Level 2 within the fair value hierarchy.
- (3) Short-term investment funds consist of primarily cash and cash equivalents, including liquidity funds which are valued daily by the fund administrator are classified as Level 1 within the fair value hierarchy. Short-term investment funds whose value is based on quoted NAV are classified as Level 2 within the fair value hierarchy.
- (4) Positions in bond futures contracts are marked to market daily based on national exchanges and are valued by the Trustee at unadjusted closing prices on the valuation date. Unrealized gains and losses are reflected on a daily basis.

Interest rate swaps are valued at a price that reflects fair value as quoted by dealers in these securities or by an independent pricing service/vendor.

Foreign currency forward exchange contracts are valued using pricing models based on the prevailing forward exchange rate of the underlying currencies.

- (5) As a result of the application of ASU 2015-07, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. It consists of limited partnership interests that invest in real estate, private equity, and hedge funds. Real estate includes debt and equity investments in U.S. and non-U.S. securities. Private equity includes debt and equity investments in U.S. and non-U.S. securities across buyouts, growth capital, distressed debt, mezzanine debt, and venture capital. Real estate and private equity valuations require significant management judgment due to the absence of quoted market prices. Hedge fund investments are diversified by manager, geography, and strategy. Hedge funds are valued based on quoted NAV as determined by the fund administrator. Public equities are managed by an investment management fund in domestic and international markets and are highly illiquid.

**CARGILL, INCORPORATED AND ASSOCIATED COMPANIES**  
**PENSION PLAN FOR PRODUCTION EMPLOYEES**  
**Notes to Financial Statements**  
**December 31, 2024 and 2023**

## **7 Fair Value Measurements (cont.)**

### ***Futures Transactions and Foreign Exchange Contracts***

In order to gain exposure to or protect itself from changes in the value of equity securities and foreign currencies, the Master Trusts may buy and sell stock and bond index futures contracts. Risks of entering into futures contracts, in general, include the possibility that there may be an illiquid market and that a change in the value of the contract may not correlate with changes in the value of the underlying securities. Upon entering into a futures contract, the Master Trusts are required to deposit as collateral either cash or securities in an amount (initial margin) equal to a certain percentage of the contract value. As the Master Trusts have not surrendered control of these assets, they are presented on the statements of net assets available for benefits as a component of the assets of the Master Trusts. Subsequent payments are made or received by the Master Trusts each day. The payments are equal to the daily changes in the contract value and are recorded as unrealized gains and losses as a component of the Plan's interest in the Master Trusts.

The Master Trust contains foreign exchange contracts. The net valuation, in U.S. dollars, of the contracts totaled \$2,723,802 and \$(2,356,478) as of December 31, 2023 and 2023 respectively. The position of the contracts is valued daily, and are recorded as unrealized gains and losses daily.

## **8 Tax Status**

The Plan obtained its latest tax determination letter dated April 6, 2017, in which the Internal Revenue Service stated that the Plan, as then designed, qualified under Section 401(a) of the IRC and the Trust created thereunder was exempt from federal income taxes under Section 501(a). The Plan has been amended since this determination letter. However, the Company believes the Plan, as amended, continues to meet the requirements of Section 401(a) of the Code and the related Trust is exempt from income tax under Section 501(a) of the Code. Therefore, no provisions for income taxes have been made.

Accounting principles generally accepted in the United States of America require 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 Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the Plan and has concluded as of December 31, 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

## **9 Party-in-Interest Transactions**

Transactions resulting in plan assets being transferred to or used by a related party are prohibited under ERISA unless a specific exemption applies. The Plan Trustee is a party in interest as defined by ERISA as a result of its investing plan assets in certain of their funds. The Master Trust, a master trust established by the plan administrator, is a party-in-interest, as defined by ERISA, as a result of the Plan purchasing participation units of the Master Trust. The transactions described above are exempt under Section 408(b)(8) and are not prohibited by ERISA.

**CARGILL, INCORPORATED AND ASSOCIATED COMPANIES**  
**PENSION PLAN FOR PRODUCTION EMPLOYEES**  
**Notes to Financial Statements**  
**December 31, 2024 and 2023**

**10 Subsequent Events**

The Plan has evaluated subsequent events from the statement of net assets available for benefits date through October 6, 2025. The asset transfers to the Plan for the plan mergers were completed on January 4, 2025, are described in note 1(a). The Production Plan termination was approved on January 28, 2025, as described in note 4. There are no other items to disclose as of the financial statement date.

**CARGILL, INCORPORATED AND ASSOCIATED COMPANIES**  
**PENSION PLAN FOR PRODUCTION EMPLOYEES**  
**Schedule H, Line 4i – Schedule of Assets (Held at End of Year)**  
**December 31, 2024**

<b>Identity of party involved</b>	<b>Description of asset</b>	<b>Shares / units</b>	<b>Cost of asset</b>	<b>Current value</b>
*the Plan Trustee	The Boston Company, Inc. Pooled Employee Funds	1,200,276	\$ 1,200,276	\$ 1,200,276

\*Party-in-interest

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See accompanying independent auditors' report.

**CARGILL, INCORPORATED AND ASSOCIATED COMPANIES  
PENSION PLAN FOR PRODUCTION EMPLOYEES**

Schedule H, Line 4j – Schedule of Reportable Transactions

**Year ended December 31, 2024**

Identity of party involved	Description of asset	Purchase price	Selling price	Cost of asset	Current value of asset on transaction date	Net gain (loss)
*the Plan Trustee	The Boston Company, Inc. Pooled Employee Funds	\$ 1,631,776	\$ —	\$ 1,631,776	\$ 1,631,776	\$ —
	The Boston Company, Inc. Pooled Employee Funds	—	1,493,787	1,493,787	1,493,787	—

\*Party-in-interest

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See accompanying independent auditors' report.

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

Attained age	Years of credited service										Total
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	
Under 25											
25–29											
30–34	1	3	9								13
35–39	4	9	13	4							30
40–44	4	11	16	11	5						47
45–49	4	19	23	12	9	4					71
50–54	6	20	28	20	8	11	4				97
55–59	14	26	19	24	8	10	5				106
60–64	9	18	12	16	10	8	10	1	1		85
65–69	3	3	5	3	7	6					27
70 & up	1	1						1			3
Total	46	110	125	90	47	39	19	2	1		479

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, 2024 funding valuation**

<b>Economic and mortality elections</b>	
• Segment rates or full yield curve	Full yield curve
• Look-back months	Not applicable
• PBGC VRP method	Alternative
<b>Mortality sponsor elections</b>	
• All participants	Section 430(h)(3) prescribed separate generational annuitant and non-annuitant mortality tables for 2024 funding valuations. These tables are based on the Pri-2012 mortality tables projected with mortality improvement using the IRS-modified MP-2021 improvement scale, in accordance with the IRS regulation 1.430(h)(3)-1.
<b>417(e) lump sums</b>	Not applicable
<b>Non-417(e) lump sums</b>	Not applicable
<b>Other economic assumptions</b>	
• Salary increases	Not applicable
• Flat-dollar benefit increases	None
• Social Security wage base	Not applicable
• Inflation	Not applicable
• Expected investment return	5.37% for 2022; 5.55% for 2023; 5.91% for 2024
• Expenses	\$600,000 added to current year normal cost

**Rationale for economic assumptions – Funding**

- Discount rate – Prescribed by the IRS and based on the company’s current elections.
- Expected investment return – This assumption was confirmed for reasonableness, i.e., not higher than the 65th percentile result from Mercer’s Portfolio Return Calculator for January 2024, based on the Plan’s target asset mix provided by Cargill.
- Expenses – Based on the actual administrative expenses from the prior year (excluding the PBGC premiums paid in the prior year) plus expected PBGC premiums for the current year.

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

**Demographic assumptions**

• Withdrawal See table of sample rates.

• Disability incidence None assumed

• Retirement age

Attained age	Percentage
Under 55	0%
55	11%
56	11%
57	11%
58	11%
59	11%
60	17%
61	17%
62	32%
63	32%
64	38%
65	48%
66	48%
67	48%
68	48%
69	48%
70 and above	100%

• Benefit commencement age for

– Future vested deferred	62
– Current vested deferred	62

• Spouse assumptions

	Male participants	Female participants
– Percentage married	80%	50%
– Spouse age difference	2 years younger	2 years older

Form of payment

	Life Only	100% J&S
• Active retirements	50%	50%
• Future disabilities	50%	50%
• Future deaths	100%	0%
• Current vested deferred	50%	50%

**Unpredictable contingent event assumptions** Not applicable

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

Attained age	Withdrawal
25	36.00%
30	24.40%
35	17.40%
40	13.80%
45	15.25%
50	14.00%

**Rationale for demographic assumptions – Funding**

- Mortality – Prescribed by the IRS.
- Withdrawal – Withdrawal rates are based on an experience study undertaken in 2019 using data from 2013-2017 and the expectation that the future withdrawal patterns and circumstances of the employer will not differ significantly from the period studied.
- Disability incidence – Based on plan’s historical experience, an assumption of no disability incidence has historically been used for the plan. This assumption is reviewed annually and has not produced significant gains or losses.
- Retirement age – Retirement rates are based on an experience study undertaken in 2019 using data from 2013-2017 and the expectation that the future retirement patterns and circumstances of the employer will not differ significantly from the period studied.
- Spouse age difference – Based on a plan experience study completed in 2019; it is expected that The future spouse age difference will not differ significantly from the period studied.
- Percentage married – Based on a plan experience study completed in 2019; it is expected that Future married percentage will not differ significantly from the period studied.
- Form of payment – Based on a plan experience study completed in 2019; it is expected that future form of payment elections will not differ significantly from the period studied.

**Actuarial methods for funding****Asset methods - Effective January 1, 2009**

The asset valuation method is an average of the adjusted market value for each year during the last two years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110 percent and no less than 90 percent of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

**Schedule SB, Part V — Statement of Actuarial Assumptions/Methods****Participant methods - Effective January 1, 2008**

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 - Effective January 1, 2008**

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 is as 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 and average pay 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 is 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.

<b>Plan Name</b>	<b>Cargill, Incorporated and Associated Companies Pension Plan for Production Employees</b>
<b>Plan Sponsor EIN</b>	<b>41-0177680</b>
<b>ERISA Plan #</b>	<b>004</b>
<b>Plan Year Ending</b>	<b>December 31, 2024</b>

**The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).**

<b>Form/Schedule</b>	<b>Line #</b>	<b>Description</b>	<b>Attachment</b>
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

**SCHEDULE SB  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan  
Actuarial Information**

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

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

OMB No. 1210-0110

**2024**

**This Form is Open to Public Inspection**

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 CARGILL, INC AND ASSOC. CO'S PENSION PLAN FOR PRODUCTION EMPLOYEES		<b>B</b> Three-digit plan number (PN) ▶	004
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF CARGILL, INCORPORATED		<b>D</b> Employer Identification Number (EIN) 41-0177680	
<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>	86,503,666	
<b>b</b> Actuarial value .....	<b>2b</b>	94,985,299	
<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 .....	1,111	55,454,171	55,454,171
<b>b</b> For terminated vested participants .....	597	15,611,456	15,611,456
<b>c</b> For active participants .....	479	11,539,911	12,111,715
<b>d</b> Total .....	2,187	82,605,538	83,177,342
<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>	5.14%	
<b>6</b> Target normal cost			
<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	0	
<b>b</b> Expected plan-related expenses .....	<b>6b</b>	600,000	
<b>c</b> Target normal cost .....	<b>6c</b>	600,000	

**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> <u>LJG</u>	Signature of actuary	<u>07/08/2025</u>	Date
<u>LAURA GULRAJANI, ASA</u>	Type or print name of actuary	<u>2307340</u>	Most recent enrollment number
<u>MERCER</u>	Firm name	<u>414-223-4200</u>	Telephone number (including area code)
<u>1401 DISCOVERY PARKWAY, SUITE 150 WAUWATOSA WI 53226</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

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

Schedule SB (Form 5500) 2024  
v. 240311

<b>Part II</b>		<b>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	6,998,922
<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	6,998,922
<b>10</b>	Interest on line 9 using prior year's actual return of <u>7.91%</u> .....	0	553,615
<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) .....		0
	<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>5.06%</u> .....		0
	<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 .....		0
	<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	7,552,537

<b>Part III</b>		<b>Funding Percentages</b>	
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	105.11%
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	114.19%
<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>	102.68%
<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>	%

**Part IV Contributions and Liquidity Shortfalls**

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
<b>Totals ▶</b>			<b>18(b)</b>	0	<b>18(c)</b>	0

**19** 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

**20** Quarterly contributions and liquidity shortfalls:

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

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

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

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

<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: %	2nd segment: %	<input checked="" type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code).....			<b>21b</b>
<b>22</b> Weighted average retirement age .....			<b>22</b> 60
<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 checked="" type="checkbox"/> Yes <input 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> 600,000
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....			<b>31b</b> 600,000
<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>
<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			

**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 60.

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	11%	10,000	1,100	60,500
56	11%	8,900	979	54,824
57	11%	7,921	871	49,647
58	11%	7,050	776	45,008
59	11%	6,274	690	40,710
60	17%	5,584	949	56,940
61	17%	4,635	788	48,068
62	32%	3,847	1,231	76,322
63	32%	2,616	837	52,731
64	38%	1,779	676	43,264
65	48%	1,103	529	34,385
66	48%	574	276	18,216
67	48%	298	143	9,581
68	48%	155	74	5,032
69	48%	81	39	2,691
70	100%	42	42	2,940
Total			10,000	600,859
Average				60.09

## Plan: Cargill, Incorporated and Associated Companies Pension Plan for Production Employees

EIN/PN: 41-0177680/004

Valuation Date: 01/01/2024

## Schedule SB, line 26b – Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	152,170	581,343	4,888,088	5,621,601
2025	276,622	690,779	4,801,046	5,768,447
2026	380,093	781,115	4,709,831	5,871,039
2027	462,487	861,904	4,614,090	5,938,481
2028	532,153	910,617	4,513,479	5,956,249
2029	587,851	970,754	4,407,693	5,966,298
2030	635,078	997,406	4,296,490	5,928,974
2031	673,770	1,020,363	4,179,686	5,873,819
2032	711,976	1,033,554	4,056,739	5,802,269
2033	750,406	1,060,025	3,928,324	5,738,755
2034	777,838	1,066,401	3,794,072	5,638,311
2035	805,272	1,072,599	3,654,012	5,531,883
2036	843,984	1,085,124	3,508,228	5,437,336
2037	874,933	1,086,827	3,356,876	5,318,636
2038	905,747	1,087,322	3,200,184	5,193,253
2039	922,503	1,073,624	3,038,462	5,034,589
2040	937,149	1,060,423	2,872,133	4,869,705
2041	939,057	1,052,852	2,701,746	4,693,655
2042	955,316	1,044,234	2,527,997	4,527,547
2043	963,862	1,034,085	2,351,733	4,349,680
2044	959,814	1,009,156	2,173,964	4,142,934
2045	959,457	983,327	1,995,873	3,938,657
2046	961,756	958,513	1,818,822	3,739,091
2047	942,424	940,111	1,644,344	3,526,879
2048	927,918	906,941	1,474,106	3,308,965
2049	908,175	871,744	1,309,820	3,089,739
2050	883,040	838,665	1,153,143	2,874,848
2051	854,241	799,329	1,005,579	2,659,149
2052	828,049	755,230	868,399	2,451,678
2053	806,877	713,189	742,572	2,262,638
2054	777,043	669,756	628,717	2,075,516
2055	739,949	629,354	527,094	1,896,397
2056	701,500	583,915	437,610	1,723,025
2057	662,442	537,799	359,863	1,560,104
2058	623,116	493,011	293,197	1,409,324
2059	583,849	450,015	236,742	1,270,606
2060	544,955	409,195	189,507	1,143,657
2061	506,716	370,842	150,428	1,027,986
2062	469,374	335,146	118,443	922,963
2063	433,134	302,199	92,533	827,866
2064	398,156	272,005	71,745	741,906
2065	364,577	244,496	55,219	664,292
2066	332,497	219,545	42,197	594,239
2067	302,005	196,984	32,024	531,013
2068	273,161	176,623	24,142	473,926
2069	246,007	158,255	18,087	422,349
2070	220,565	141,681	13,469	375,715
2071	196,843	126,710	9,973	333,526
2072	174,833	113,165	7,346	295,344
2073	154,514	100,888	5,387	260,789

**Schedule SB, Part V — Summary of Plan Provisions****Summary of major plan provisions**

Effective date and plan year	Original plan: January 1, 1964 Restated plan: Effective January 1, 2019 Plan year: January 1 to December 31
Most recent amendment	Amendment adopted December 15, 2023
Status of the plan	The Plan is closed to new entrants in 2014 (i.e., employees hired, rehired or transferred into an eligible position on or after March 1, 2014 are not eligible for the plan). Effective December 31, 2018, credited service and benefits were frozen.
Significant events that occurred during the year	None
<b>Definitions</b>	
<ul style="list-style-type: none"> <li>Eligibility</li> </ul>	The Plan covers non-union production employees who have attained the age of 21 and completed one year of service. The Plan also covers non-union PPD employees (excluding supervisors) who attained age 21 and completed one year of service prior to July 1, 1992. Employees hired, rehired or transferred into an eligible position on or after March 1, 2014 are not eligible for the plan.
<ul style="list-style-type: none"> <li>Accrued Benefit</li> </ul>	<p>Years of Credited Service times the benefit level established by the Associated Company. These benefit levels range from \$8.50 to \$50.00. Effective July 1, 1992, the benefit level for most Associated Companies was reduced by 25% (rounded up to the nearest \$0.50). Due to benefit level increases since 1992, for most locations, benefits for service prior to July 1, 1992 and benefits for service after June 30, 1992 are based on the current level.</p> <p>For PPD employees, years of Credited Service as of June 30, 1992 times the benefit level in effect on June 30, 1992 as established by the Associated Company. These benefit levels range from \$5.25 to \$7.50. There is no additional accrual for service after June 30, 1992.</p>
<b>Normal retirement</b>	
<ul style="list-style-type: none"> <li>Eligibility</li> </ul>	Attainment of age 65
<ul style="list-style-type: none"> <li>Benefit</li> </ul>	Accrued Benefit based upon a Participant's years of Credited Service at retirement.
<b>Early retirement</b>	
<ul style="list-style-type: none"> <li>Eligibility</li> </ul>	Early Retirement is available after attainment of age 55 and completion of ten years of continuous service. For transactions occurring on or after March 27, 2017, Participants who are terminated as a result of a sale or other deterioration of a business shall be eligible for an Early Retirement benefit if, as of the date of termination, they are within two years of their Early Retirement Date.
<ul style="list-style-type: none"> <li>Benefit</li> </ul>	The Accrued Benefit based on Credited Service to the Early Retirement Date. The Accrued Benefit is reduced by 6% for each year payments commence prior to age 60. For PPD employees, the Accrued Benefit is reduced 4% for each year and the payments commence prior to age 65.

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

<b>Deferred vested</b>	
• Eligibility	Any participant with five years of continuous service is entitled to a vested benefit.
• Benefit	The Accrued Benefit based on Credited Service to the date of termination. If the Participant has at least ten years of continuous service, payments may commence prior to age 65, but not earlier than age 55. The Accrued Benefit is reduced by 7% for each year's benefits commence prior to age 65 with a floor of age 60 and an additional 4% for each year benefits commence prior to age 60.
<b>Disability</b>	
• Eligibility	The Participant must have attained age 45 and have ten years of continuous service and meet the Plan's definition of Total and Permanent Disability.
• Benefit	The Accrued Benefit based on Credited Service to the date of disability. Payments begin six months after the date of disability and cease upon the death or recovery of the Participant. The benefit payable from the pension Plan is reduced by disability benefits payable from the employer's Group Term Life Insurance program and from Workers Compensation.
<b>Pre-retirement death</b>	
• Eligibility	A Vested Participant who dies before benefit commencement and who has a surviving spouse.
• Benefit	The spouse is entitled to the benefit that would be payable if the Participant had separated from service on the date of death, survived to the earliest commencement date, commenced benefits on a 50% Joint and Survivor benefit, and then died one day after the earliest commencement date. Vested employees, upon attaining age 55, may elect 100% Joint and Survivor coverage rather than the automatic 50% coverage. This additional coverage, if elected, is paid for by the Participant by reducing the Accrued Benefit. Effective January 1, 2008, active Participants are covered under the 100% Pre-Retirement Survivor Annuity with no additional cost to the Participant.
<b>Form of benefits</b>	
• Automatic form for unmarried participants	Single Life
• Automatic form for marriage participants	100% Joint and Survivor
• Optional forms	Single Life, 10 Year C&L and 50% and 100% Joint and Survivor; lump sum up to \$25,000.
• Optional form conversion factors	Optional annuity forms of benefit are the actuarial equivalent of the normal form; effective January 1, 2013, actuarial equivalence is based on the RP2000 mortality table (blended 50% males and 50% females, projected to 2020 using Scale AA) and an interest rate of 5% (optional form cannot be less than accrued benefit as of December 31, 2012 based on the prior factors); lump sums based on applicable 417(e) mortality and interest rates (fourth month preceding the plan year)

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

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**Miscellaneous**

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- **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.
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**Benefits included or excluded**

Unless noted below, all benefits provided by the plan, as restated and amended through January 1, 2024, are included in this valuation.

- **Most recent plan amendments included: Amendment** adopted December 15, 2023.
- **Plan amendments excluded:** None
- **Late retirement increases:**
  - *Active participants:* Current active employees over age 65 are valued including accruals after 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) and 401(a)(17) 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.

**Plan provisions specific to funding****Additional benefits included or excluded**

- **IRC Section 436 benefit restrictions:**
  - *Unpredictable contingent event benefits:* See below.
  - *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.
- **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 amendment adopted on December 15, 2023 had no impact on the valuation of the plan.

<b>Plan Name</b>	<b>Cargill, Incorporated and Associated Companies Pension Plan for Production Employees</b>
<b>Plan Sponsor EIN</b>	<b>41-0177680</b>
<b>ERISA Plan #</b>	<b>004</b>
<b>Plan Year Ending</b>	<b>December 31, 2024</b>

**The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).**

<b>Form/Schedule</b>	<b>Line #</b>	<b>Description</b>	<b>Attachment</b>
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	X
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	X
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	X
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

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

**Actuarial assumption changes since prior valuation**

The following changes were made since January 1, 2023 valuation:

- Interest discounts and mortality rates were updated from 2023 to 2024 in accordance with PPA and the plan sponsor elections.
- The expense component of normal cost was changed from \$1,300,000 to \$600,000 to reflect us expectations for the current plan year.
- The long-term rate of return on assets was changed from 5.55% to 5.91%.

Not Peer Reviewed