

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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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 (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☒ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here.▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan CARGILL, INC. AND ASSOCIATED COMPANIES PENSION PLAN FOR UNION REPRESENTED HOURLY WAGE EMPLOYEES
1b	Three-digit plan number (PN) ▶ 003
1c	Effective date of plan 01/01/1964
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) CARGILL, INCORPORATED PO BOX 5685 MINNEAPOLIS, MN 55440-5685
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.

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2025	SUNANDA BANERJEE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 5688
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 0 6a(2) 0 6b 0 6c 0 6d 0 6e 0 6f 0 6g(1) 6g(2) 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

1B 1H

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 _____

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
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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.	
A Name of plan CARGILL, INC. AND ASSOCIATED COMPANIES PENSION PLAN FOR UNION REPRESENTED HOURLY WAGE EMPLOYEES	B Three-digit plan number (PN) 003
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF CARGILL, INCORPORATED	D Employer Identification Number (EIN) 41-0177680
E Type of plan: Single Multiple-A Multiple-B	F Prior year plan size: 100 or fewer 101-500 More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	421734301	
b	Actuarial value	2b	462916160	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	3575	295585717	295585717
b	For terminated vested participants	979	37613569	37613569
c	For active participants	1196	79321793	82159164
d	Total	5750	412521079	415358450
4	If the plan is in at-risk status, check the box and complete lines (a) and (b):			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.13 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	0	
b	Expected plan-related expenses	6b	2200000	
c	Target normal cost	6c	2200000	

Statement by Enrolled Actuary

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

SIGN HERE	Signature of actuary LAURA GULRAJANI,ASA Type or print name of actuary MERCER Firm name 1401 DISCOVERY PARKWAY, SUITE 150 WAUWATOSA, WI 53226 Address of the firm	07/08/2025 Date 23-07340 Most recent enrollment number 414-223-4200 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	32654960
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	3594587
9 Amount remaining (line 7 minus line 8)	0	29060373
10 Interest on line 9 using prior year's actual return of 7.94 %	0	2307394
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.06 %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	31367767

Part III Funding Percentages

14 Funding target attainment percentage	14	103.89 %
15 Adjusted funding target attainment percentage	15	111.44 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	100.30 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ►			18(b)	0	18(c) 0

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

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

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

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

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost
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21 Discount rate:			
a Segment rates:	1st segment: %	2nd segment: %	3rd segment: % ☒ N/A, full yield curve used
b Applicable month (enter code)			21b
22 Weighted average retirement age			22 62
23 Mortality table(s) (see instructions)	☐ Prescribed - combined	☒ Prescribed - separate	☐ Substitute

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

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

Part VIII	Minimum Required Contribution For Current Year
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31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	2200000	
b Excess assets, if applicable, but not greater than line 31a	31b	2200000	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)
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41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		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		
A Name of plan CARGILL, INC. AND ASSOCIATED COMPANIES PENSION PLAN FOR UNION REPRESENTED HOURLY WAGE EMPLOYEES	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 CARGILL, INCORPORATED	D Employer Identification Number (EIN) 41-0177680	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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	399094	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	302577	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	275728	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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	251559	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	209591	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	108529	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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	102436	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	90700	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	83440	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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	62421	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	45653	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	43930	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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	31523	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	28717	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	25853	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

ACADIAN ASSET MANAGEMENT

04-2929221

(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	20487	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CERBERUS

58-2672907

(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	18988	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

EIF US POWER (ARES)

27-2858420

(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	17686	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

CENTERBRIDGE

47-3258227

(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	15901	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PIMCO BRAVO

80-0875546

(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	14224	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FORTRESS

27-0354752

(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	13324	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

SUP PACIFIC FD BK LN

46-5076716

(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	11129	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SUMMIT CREDIT FUND II

46-3214135

(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	6873	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PBI

42-0127290

(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	5805	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		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

A Name of plan CARGILL, INC. AND ASSOCIATED COMPANIES PENSION PLAN FOR UNION REPRESENTED HOURLY WAGE EMPLOYEES	B Three-digit plan number (PN) 003
C Plan sponsor's name as shown on line 2a of Form 5500 CARGILL, INCORPORATED	D Employer Identification Number (EIN) 41-0177680

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	15124	24420
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	5504474	6227498
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	416252260	389661563
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	421771858	395913481
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	37556	395913481
k Total liabilities (add all amounts in lines 1g through 1j)	1k	37556	395913481
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	421734302	0

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	194124	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		194124
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		1779942
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		2966856
d Total income. Add all income amounts in column (b) and enter total	2d		4940922

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	27710712	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		27710712
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	257364	
(4) IQPA audit fees	2i(4)	25853	
(5) Investment advisory and investment management fees	2i(5)	1940760	
(6) Bank or trust company trustee/custodial fees	2i(6)	108529	
(7) Actuarial fees	2i(7)	83440	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	664721	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		3080667
j Total expenses. Add all expense amounts in column (b) and enter total	2j		30791379

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-25850457
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		395883845

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
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
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.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	☒		
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)
CARGILL, INC AND ASSOC. CO'S PENSION PLAN FOR PRODUCTION EMPLOYEES	41-0177680	004

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 567806.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 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		
A Name of plan CARGILL, INC. AND ASSOCIATED COMPANIES PENSION PLAN FOR UNION REPRESENTED HOURLY WAGE EMPLOYEES		B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 CARGILL, INCORPORATED		D Employer Identification Number (EIN) 41-0177680
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 25-1926855		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 53
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2024 v. 240311		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

14a

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

14b

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

14c

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

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

15a

b The corresponding number for the second preceding plan year.....

15b

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: 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_____.

SCHEDULE MEP (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	MULTIPLE-EMPLOYER RETIREMENT PLAN INFORMATION This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and Section 6058(a) of the Internal Revenue Code (the Code) ► File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan CARGILL, INC. AND ASSOCIATED COMPANIES PENSION PLAN FOR UNION REPRESENTED HOURLY WAGE EMPLOYEES	B Three-digit Plan number (PN)..... ►	003
C Plan administrator's name as shown on line 3a of Form 5500/Form 5500-SF CARGILL, INCORPORATED	D Administrator's EIN 41-0177680	

Part I	Type of Multiple-Employer Pension Plan. All multiple-employer pension plans must complete.
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- 1 Check the appropriate box to indicate type of multiple-employer pension plan. (Only defined contribution plans may check lines 1a, 1b, and 1c. Defined benefit plans and defined contribution plans not checking lines 1a, 1b, or 1c should check line 1d. See Instructions).
- a ☒ association retirement plan (See 29 CFR 2510.3-55) (Complete Part II)
- b ☐ professional employer organization plan (PEO Plan) (See 29 CFR 29 CFR 2510.3-55) (Complete Part II)
- c ☐ pooled employer plan (PEP) (See 29 CFR 2510.3-44) (Complete Parts II and III)
- d ☐ other multiple-employer pension plan (Describe) _____ (Complete Part II)

Part II	Participating Employer Information.
---------	-------------------------------------

2 All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan. Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).

2a Name of Participating Employer CARGILL, INC.	2b EIN 41-0177680	2c Percentage of Total Contributions for the Plan Year 100.00	2d Aggregate Account Balances Attributable to Participating Employer
2a Name of Participating Employer MOSAIC FERTILIZER, LLC	2b EIN 36-3892806	2c Percentage of Total Contributions for the Plan Year 0.00	2d Aggregate Account Balances Attributable to Participating Employer

CAUTION Do not individually list information for working owners (see instructions and 29 CFR 2510.3-55(d)(2)) or other individuals who are participants or beneficiaries in the plan or arrangement that are no longer associated with a particular participating employer or participating employer plan (see instructions). Providing identifying information for individuals may result in rejection of this filing. If there are any such individuals in the plan, answer "Yes" to line 2e and provide the total information for all such individuals, without providing names or other identifying information.

2e Does the plan include any individuals not participating through an employer or who are individual working owners?	2e	☐ Yes ☒ No
2f If you answer "Yes" in line 2e, enter a good faith estimate of the percentage of total contributions made by all such individuals that are not listed on line 2a during the plan year.	2f	
2g If you answer "Yes" in Line 2e, enter the aggregate account balances for all such individuals that are not listed on line 2a.	2g	

Part II Participating Employer Information (Continued).

Use this page for additional participating employer information.

2 All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan.

Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).

2a Name of Participating Employer MOSAIC CROP NUTRITION	2b EIN 20-1026205	2c Percentage of Total Contributions for the Plan Year 0.00	2d Aggregate Account Balances Attributable to Participating Employer
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
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2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer

CAUTION Do not individually list information for working owners (see instructions and 29 CFR 2510.3-55(d)(2)) or other individuals who are participants or beneficiaries in the plan or arrangement that are no longer associated with a particular participating employer or participating employer plan (see instructions). Providing identifying information for individuals may result in rejection of this filing. If there are any such individuals in the plan, answer "Yes" to line 2e and provide the total information for all such individuals, without providing names or other identifying information.

Part III	Pooled Employer Plan Information
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Line 3. All Pooled employer plans must answer all of the questions in Part III, in addition to completing all of Parts I and II.

3a Is the pooled plan provider (identified as the plan sponsor and administrator in Part II of the Form 5500) currently in compliance with the Form PR (Pooled Plan Provider Registration Statement) requirements? (See instructions and 29 CFR 2510.3-44)..... ☐ Yes ☐ No

3b If line 3a is "Yes", enter the ACK ID for the most recent Form PR that was required to be filed under the Form PR filing requirements. (Failure to enter a valid ACK ID will subject the Form 5500 filing to rejection as incomplete.)
ACK ID _____

**CARGILL, INCORPORATED AND ASSOCIATED COMPANIES
PENSION PLAN FOR UNION REPRESENTED HOURLY WAGE
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 Union Represented Hourly Wage 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 Union Represented Hourly Wage 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 UNION REPRESENTED HOURLY WAGE EMPLOYEES
Statements of Net Assets Available for Benefits
December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets:		
Investments, at fair value:		
The Boston Company, Inc. Pooled Employee Funds Daily Liquidity Fund	\$ 6,227,498	\$ 5,504,474
Plan interest in Cargill Master Trust	389,661,563	416,252,260
Interest receivable	24,420	15,124
Total assets	<u>\$ 395,913,481</u>	<u>\$ 421,771,858</u>
Liabilities:		
Accrued administrative expenses	\$ 29,636	\$ 37,556
Payable to Production Plan	395,883,845	—
Total liabilities	<u>395,913,481</u>	<u>37,556</u>
Net assets available for benefits	<u>\$ —</u>	<u>\$ 421,734,302</u>

See accompanying notes to financial statements.

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

	2024	2023
Investment returns:		
Interest and dividends	\$ 194,124	\$ 180,275
Plan interest in Cargill Master Trust investment returns	1,779,942	34,766,614
Total investment returns	1,974,066	34,946,889
Other additions	2,966,856	—
Total investment returns and additions	4,940,922	34,946,889
Deductions:		
Retirement benefits paid	27,710,712	27,362,922
Administrative expenses	3,080,667	6,211,939
Total deductions	30,791,379	33,574,861
Net (decrease) increase	\$ (25,850,457)	\$ 1,372,028
 Plan asset transfers, net	 (395,883,845)	 —
 Net assets available for benefits:		
Beginning of year	\$ 421,734,302	\$ 420,362,274
End of year	\$ —	\$ 421,734,302

See accompanying notes to financial statements.

CARGILL, INCORPORATED AND ASSOCIATED COMPANIES
PENSION PLAN FOR UNION REPRESENTED HOURLY WAGE EMPLOYEES
Statement of Accumulated Plan Benefits
December 31, 2023

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

Vested benefits:

Participants currently receiving payments	\$ 267,037,434
Other participants	98,742,340
Total vested benefits	<u>365,779,774</u>

Nonvested benefits	<u>2,448,141</u>
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Total actuarial present value of accumulated plan benefits	<u><u>\$ 368,227,915</u></u>
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See accompanying notes to financial statements.

CARGILL, INCORPORATED AND ASSOCIATED COMPANIES
PENSION PLAN FOR UNION REPRESENTED HOURLY WAGE EMPLOYEES
Statement of Changes in Accumulated Plan Benefits
Year Ended December 31, 2023

Actuarial present value of accumulated plan benefits at beginning of the year	\$ 391,493,559
Increase (decrease) during the year attributable to:	
Benefits accumulated and (gains) / losses	(905,359)
Increase for interest	22,035,311
Benefits paid	(27,362,922)
Changes in actuarial assumptions	(17,032,674)
Net decrease	(23,265,644)
Actuarial present value of accumulated plan benefits at end of the year	<u>\$ 368,227,915</u>

See accompanying notes to financial statements.

CARGILL, INCORPORATED AND ASSOCIATED COMPANIES
PENSION PLAN FOR UNION REPRESENTED HOURLY WAGE 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 Union Represented Hourly Wage 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 includes all union-represented hourly employees of the Company, or of an associated company whose participation is required by a collective bargaining agreement. Employees are eligible to participate in the Plan on the date they are hired in an eligible position.

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, Incorporated Pension Investment Committee (the Committee), which has responsibility for establishing investment strategy and monitoring investment performance. Both Cargill, Incorporated People Team and Cargill, Incorporated Pension Investment Committee report to the Cargill, Incorporated 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.

On June 1, 2013, the Cerestar USA, Inc. Pension Plan (the Cerestar Plan) was merged into the Plan. On this date, assets of the Cerestar Plan were transferred to the Plan. Benefits earned under the Cerestar Plan were maintained.

The Cerestar Plan covers substantially all eligible production and maintenance employees covered by the collective bargaining agreement between Cerestar USA, Inc. and the Oil, Chemical, and Atomic Workers International Union, Local 7-210 (the Union) who are employed at Cargill, Incorporated's Hammond, Indiana plant. Under the terms of the Cerestar Plan, participants are entitled to a monthly benefit upon reaching age 62, the normal retirement age. Any participant with five years of continuous service is entitled to a benefit. Participants who qualify may elect to receive a reduced early retirement benefit. Some participants may be eligible for certain death benefits if the participant meets certain requirements. The benefit rate used to calculate the participants final benefit will be based on the rate that is negotiated with the Union that is in effect at the time of the employee's termination.

Effective December 31, 2024, the the Plan, herein referred to the Union Plan throughout this paragraph for clarity purposes, was merged into the Cargill, Incorporated and Associated Companies Pension Plan Production Employees (the Production Plan), together collectively referred to as the Merged Production Plan. Participants in Union Plan have been transferred to the Merged Production Plan. The Union Plan assets were transferred effective December 31, 2024 and were recorded as a payable from the Plan as of year end. No curtailment or settlement charges to either plan 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.

1 Description of Plan (cont.)

CARGILL, INCORPORATED AND ASSOCIATED COMPANIES
PENSION PLAN FOR UNION REPRESENTED HOURLY WAGE 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

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 1,000 hours of service per year is entitled to a vested benefit. Participants who qualify may elect to receive a reduced early retirement benefit. The retirement benefit is computed by multiplying the years of credited service by the benefit level stated in the Plan document.

The Plan was closed to new participants effective May 1, 2017. The Plan is frozen with respect to employees at certain locations specified in the Plan. Benefits were frozen for certain other locations during 2023. Additionally, there was a plan amendment after the benefit information date of January 1, 2024, that froze benefits for employees at the final location in the plan in January 2024. The plan is fully frozen as of January 1, 2024.

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.

e) Mosaic

The Mosaic Company is a participating employer in this Plan and has negotiated freeze dates for the locations of Tampa and Savage as of December 31, 2007, Pekin as of June 20, 2008, Fort Meade, South Fort Meade, and Hookers Prairie as of December 31, 2008, and Bartow as of December 31, 2010. Some participants at the Bartow, Houston, Fort Meade, South Fort Meade, and Hookers Prairie locations elected to freeze their defined benefit and began participating in Mosaic's Defined Contribution Retirement Plan as of April 1, 2007.

CARGILL, INCORPORATED AND ASSOCIATED COMPANIES
PENSION PLAN FOR UNION REPRESENTED HOURLY WAGE EMPLOYEES
Notes to Financial Statements
December 31, 2024 and 2023

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.

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.

CARGILL, INCORPORATED AND ASSOCIATED COMPANIES
PENSION PLAN FOR UNION REPRESENTED HOURLY WAGE EMPLOYEES
Notes to Financial Statements
December 31, 2024 and 2023

2 Summary of Accounting Policies (cont.)

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.

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 \$384,669 and \$4,800,660 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 \$2,695,998 and \$1,411,279 for the years ended December 31, 2024 and 2023, respectively. Certain plan administration costs are absorbed by the plan administrator.

CARGILL, INCORPORATED AND ASSOCIATED COMPANIES
PENSION PLAN FOR UNION REPRESENTED HOURLY WAGE EMPLOYEES
Notes to Financial Statements
December 31, 2024 and 2023

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.

4 Plan Termination

While the Company has not expressed any intent to terminate the Plan or to discontinue contributions, it is free to do so at any time, subject to the provisions set forth in the ERISA. Should the Plan be terminated at some future time, all participants become 100% vested in benefits earned as of the termination date.

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).

If the termination is the result of the bankruptcy or near bankruptcy of the Company and the Plan's assets are not adequate to pay all benefits vested prior to the termination, the PBGC will take over the Plan and will pay those benefits that it guarantees. In this case, some participants may receive a smaller benefit than if the Plan had continued. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits (as described in the Plan document) and the level of benefits guaranteed by the PBGC at that time.

If, however, the Plan is terminated for any reason other than the bankruptcy or near bankruptcy of the Company and the Plan has insufficient assets, the Company will be required to pay to the Plan an amount that, together with the plan assets, will satisfy all benefits accumulated to the date of the plan termination.

CARGILL, INCORPORATED AND ASSOCIATED COMPANIES
PENSION PLAN FOR UNION REPRESENTED HOURLY WAGE EMPLOYEES
Notes to Financial Statements
December 31, 2024 and 2023

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:

	2024	2023
Plan Interest in Cargill Master Trust:		
Investments at fair value	\$ 389,661,563	\$ 416,252,260
Investment returns	1,779,942	34,766,614
The Boston Company, Inc. Pooled Employee Funds Daily Liquidity Fund:		
Investments at fair value	\$ 6,227,498	\$ 5,504,474
Interest and dividends	194,124	180,275
Cargill Master Trust:		
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.

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 15.2% and 15.3%, 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:

CARGILL, INCORPORATED AND ASSOCIATED COMPANIES
PENSION PLAN FOR UNION REPRESENTED HOURLY WAGE EMPLOYEES
Notes to Financial Statements
December 31, 2024 and 2023

6 Interest in Master Trust (cont.)

	Plan's Interest In Cargill Master Trust		Total Cargill Master Trust Assets	
	December 31		December 31	
	2024	2023	2024	2023
Equity Securities	\$ 89,267,256	\$ 88,444,070	\$ 585,948,058	\$ 578,620,472
Debt Securities	199,320,962	224,463,670	1,308,337,862	1,468,490,471
Real Estate	21,992,579	28,978,953	144,358,747	189,586,656
Private Equity	37,694,732	42,226,554	247,427,291	276,255,361
Hedge Funds	923,176	1,089,731	6,059,705	7,129,262
Short-term Investment funds	40,462,858	31,049,282	265,597,196	203,131,197
Total	\$ 389,661,563	\$ 416,252,260	\$2,557,728,859	\$2,723,213,419

Net investment returns for the Master Trust is as follows:

	2024	2023
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
Total	\$ 15,887,423	\$ 244,378,221
 Master Trust investment returns attributable to the Plan	 \$ 1,779,942	 \$ 34,766,614

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 UNION REPRESENTED HOURLY WAGE 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.

	Fair Value	Unfunded Commitments	Objective	Redemption terms and restrictions
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.
Total	<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.

	Fair Value	Unfunded Commitments	Objective	Redemption terms and restrictions
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.
Total	<u>\$ 472,971,279</u>	<u>\$ 39,279,091</u>		

CARGILL, INCORPORATED AND ASSOCIATED COMPANIES
PENSION PLAN FOR UNION REPRESENTED HOURLY WAGE 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 UNION REPRESENTED HOURLY WAGE 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
Equity Securities: ⁽¹⁾	\$ 459,999,469	\$ 125,948,589	\$ —	\$ 585,948,058
Debt Securities: ⁽²⁾	35,560,320	1,259,448,562	—	1,295,008,882
Short-term investment funds: ⁽³⁾	279,618,955	8,722,641	—	288,341,596
Derivative Assets: ⁽⁴⁾	—	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: ⁽⁵⁾				397,845,743
Total assets				\$ 2,692,733,925
Liabilities:				
Derivative Liabilities: ⁽⁴⁾	—	135,005,066	—	135,005,066
Total liabilities	—	135,005,066	—	135,005,066

As of December 31, 2024, the Plan held a direct investment of \$6,227,498 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
Equity Securities: ⁽¹⁾	464,116,208	114,504,264	—	578,620,472
Debt Securities: ⁽²⁾	111,937,135	1,346,944,361	—	1,458,881,496
Short-term investment funds: ⁽³⁾	185,419,192	13,444,276	—	198,863,468
Derivative Assets: ⁽⁴⁾	—	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: ⁽⁵⁾				472,971,279
Total assets				\$ 2,828,326,506
Liabilities:				
Derivative Liabilities: ⁽⁴⁾	—	105,113,087	—	105,113,087
Total liabilities	—	105,113,087	—	105,113,087

As of December 31, 2023, the Plan held a direct investment of \$5,504,474 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 UNION REPRESENTED HOURLY WAGE 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 UNION REPRESENTED HOURLY WAGE 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, 2024 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 June 24, 2014, 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 UNION REPRESENTED HOURLY WAGE 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.

On January 28, 2025, Cargill's People Team approved terminating the Merged 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.

There are no other items to disclose as of the financial statement date.

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

Identity of party involved	Description of asset	Shares / units	Cost of asset	Current value
*the Plan Trustee	The Boston Company, Inc. Pooled Employee Funds Daily Liquidity Fund	6,227,498	\$ 6,227,498	\$ 6,227,498

*Party-in-interest

See accompanying independent auditors' report.

CARGILL, INCORPORATED AND ASSOCIATED COMPANIES
PENSION PLAN FOR UNION REPRESENTED HOURLY WAGE 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	\$ 6,145,021	\$ —	\$ 6,145,021	\$ 6,145,021	\$ —
	The Boston Company, Inc. Pooled Employee Funds	—	5,421,997	5,421,997	5,421,997	—

*Party-in-interest

See accompanying independent auditors' report.

Schedule SB, line 26 — Schedule of Active Participant Data

Attained age	Years of credited service										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25											
25–29			1								1
30–34		2	14	1							17
35–39		12	34	18	5						69
40–44	4	32	46	32	17						131
45–49	5	34	55	40	21	12					167
50–54	12	34	53	60	28	28	5	1			221
55–59	6	29	65	78	45	43	14	6	1		287
60–64	6	27	29	55	24	45	21	7	5	2	221
65–69	2	7	10	16	8	13	6	2	1	2	67
70 & up		1	3	1	2	3	2	2	1		15
Total	35	178	310	301	150	144	48	18	8	4	1,196

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**

Economic and mortality elections	
Segment rates or full yield curve	Full yield curve
Look-back months	Not applicable
PBGC VRP method	Alternative
Mortality sponsor elections	
• 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.
417(e) lump sums	Not applicable
Non-417(e) lump sums	Not applicable
Other economic assumptions	
• 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	\$2,200,000 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., equal to the 50th 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
Union Hourly	Under 55	0%
	55	7%
	56	6%
	57	6%
	58	7%
	59	7%
	60	10%
	61	14%
	62	22%
	63	24%
	64	30%
	65	50%
	66	40%
	67	40%
	68	40%
	69	40%
	70 and above	100%
Cere star Hourly	Attained age	Percentage
	Under 55	0%
	55	2%
	56	3%
	57	4%
	58	5%
	59	6%
	60	8%
	61	10%
	62 and above	100%

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

• Benefit commencement age for				
—	Future vested deferred	62		
—	Current vested deferred	62		
• Spouse assumptions				
	<u>Male participants</u>	<u>Female participants</u>		
—	Percentage married	80%	50%	
—	Spouse age difference	2 years younger	2 years older	
Form of payment				
	<u>Single life</u>	<u>50% J&S</u>	<u>100% J&S</u>	
•	Active retirements	40%	10%	50%
•	Future vested deferred	40%	10%	50%
•	Future deaths	100%	0%	0%
•	Current vested deferred	40%	10%	50%
Unpredictable contingent event assumptions		Not applicable.		

Table of sample rates Cerestar Hourly

Attained age	Withdrawal
25	7.50%
30	5.79%
35	3.66%
40	1.75%
45	0.84%
50	0.31%
55	0.00%

Union Hourly

Attained age	Withdrawal
25	23.14%
30	15.24%
35	10.98%
40	8.75%
45	7.76%
50	7.04%

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**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% and no less than 90% 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.

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

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**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 are the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- The plan's target normal cost is the sum of the individual target normal costs, and the plan's funding target is the sum of the individual funding targets for all participants under the plan.

Plan Name	Cargill, Inc. And Associated Companies Pension Plan For Union Represented Hourly Wage Employees
Plan Sponsor EIN	41-0177680
ERISA Plan #	003
Plan Year Ending	December 31, 2024

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).

Form/Schedule	Line #	Description	Attachment
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 beginning01/01/2024and ending12/31/2024

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

A Name of plan
CARGILL, INC. AND ASSOCIATED COMPANIES PENSION PLAN FOR UNION REPRESENTED HOURLY WAGE EMPLOYEES

B Three-digit plan number (PN)▶003

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
CARGILL, INCORPORATED

D Employer Identification Number (EIN)
41-0177680

E Type of plan: ☐ Single ☐ Multiple-A ☒ Multiple-B

F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information

1 Enter the valuation date: Month01Day01Year2024

2 Assets:

a Market value.....

2a421,734,301

b Actuarial value.....

2b462,916,160

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	3,575	295,585,717	295,585,717
b For terminated vested participants	979	37,613,569	37,613,569
c For active participants.....	1,196	79,321,793	82,159,164
d Total.....	5,750	412,521,079	415,358,450

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

a Funding target disregarding prescribed at-risk assumptions

4a

b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor

4b

5 Effective interest rate

55.13%

6 Target normal cost

a Present value of current plan year accruals

6a0

b Expected plan-related expenses

6b2,200,000

c Target normal cost

6c2,200,000

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.

SIGN HERE
LJG

Signature of actuary

07/08/2025

Date

LAURA GULRAJANI, ASA

Type or print name of actuary

MERCER

Firm name

1401 DISCOVERY PARKWAY, SUITE 150

WAUWATOSA WI 53226

Address of the firm

2307340

Most recent enrollment number

414-223-4200

Telephone number (including area code)

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

Part II	Beginning of Year Carryover and Prefunding Balances	
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	32,654,960
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	3,594,587
9 Amount remaining (line 7 minus line 8)	0	29,060,373
10 Interest on line 9 using prior year's actual return of <u>7.94</u> %	0	2,307,394
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.06</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	31,367,767

Part III	Funding Percentages	
14 Funding target attainment percentage	14	103.89 %
15 Adjusted funding target attainment percentage	15	111.44 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	100.30 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:			
a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0	
b Contributions made to avoid restrictions adjusted to valuation date	19b	0	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0	
20 Quarterly contributions and liquidity shortfalls:			
a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No			
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No			
c If line 20a is "Yes," see instructions and complete the following table as applicable:			
Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost					
21	Discount rate:					
a	Segment rates:	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%; text-align: center;">1st segment: %</td> <td style="width: 33%; text-align: center;">2nd segment: %</td> <td style="width: 33%; text-align: center;">3rd segment: %</td> </tr> </table>	1st segment: %	2nd segment: %	3rd segment: %	☒ N/A, full yield curve used
1st segment: %	2nd segment: %	3rd segment: %				
b	Applicable month (enter code).....		21b			
22	Weighted average retirement age		22 62			
23	Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute					
Part VI	Miscellaneous Items					
24	Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No					
25	Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No					
26	Demographic and benefit information					
a	Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No			
b	Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...		☒ Yes ☐ No			
27	If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....		27			
Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years					
28	Unpaid minimum required contributions for all prior years		28 0			
29	Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....		29 0			
30	Remaining amount of unpaid minimum required contributions (line 28 minus line 29)		30 0			
Part VIII	Minimum Required Contribution For Current Year					
31	Target normal cost and excess assets (see instructions):					
a	Target normal cost (line 6c).....		31a 2,200,000			
b	Excess assets, if applicable, but not greater than line 31a		31b 2,200,000			
32	Amortization installments:					
a	Net shortfall amortization installment	0	0			
b	Waiver amortization installment	0	0			
33	If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33			
34	Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....		34 0			
35	Balances elected for use to offset funding requirement	0	0			
36	Additional cash requirement (line 34 minus line 35).....		36 0			
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37 0			
38	Present value of excess contributions for current year (see instructions)					
a	Total (excess, if any, of line 37 over line 36)		38a 0			
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b 0			
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39 0			
40	Unpaid minimum required contributions for all years		40 0			
Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)					
41	If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021					

Schedule 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 62.

(A) Retirement age	(B) Retirement Percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	7%	10,000	700	38,500
56	6%	9,300	558	31,248
57	6%	8,742	525	29,898
58	7%	8,217	575	33,363
59	7%	7,642	535	31,563
60	10%	7,107	711	42,644
61	14%	6,397	896	54,627
62	22%	5,501	1,210	75,034
63	24%	4,291	1,030	64,877
64	30%	3,261	978	62,612
65	50%	2,283	1,141	74,188
66	40%	1,141	457	30,132
67	40%	685	274	18,353
68	40%	411	164	11,176
69	40%	247	99	6,804
70	100%	148	148	10,354
Total			10,000.00	615,373
Average				61.54

Plan: Cargill, Inc. and Associated Companies Pension Plan

EIN/PN: 41-0177680/003

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	1,136,431	1,163,292	26,869,866	29,169,589
2025	1,884,232	1,313,924	26,330,388	29,528,544
2026	2,527,108	1,431,323	25,749,814	29,708,245
2027	3,118,799	1,565,838	25,174,332	29,858,969
2028	3,612,379	1,703,137	24,570,522	29,886,038
2029	4,066,006	1,819,214	23,934,707	29,819,927
2030	4,458,562	1,970,529	23,267,335	29,696,426
2031	4,817,430	2,066,016	22,565,600	29,449,046
2032	5,120,541	2,196,751	21,830,344	29,147,636
2033	5,391,588	2,343,906	21,061,490	28,796,984
2034	5,618,575	2,415,927	20,259,329	28,293,831
2035	5,827,020	2,499,783	19,424,567	27,751,370
2036	5,995,546	2,585,727	18,558,395	27,139,668
2037	6,106,481	2,605,499	17,662,611	26,374,591
2038	6,235,174	2,618,871	16,739,702	25,593,747
2039	6,314,458	2,657,827	15,792,908	24,765,193
2040	6,382,959	2,684,975	14,826,306	23,894,240
2041	6,449,511	2,709,456	13,844,836	23,003,803
2042	6,489,155	2,708,320	12,854,183	22,051,658
2043	6,493,081	2,722,898	11,860,734	21,076,713
2044	6,484,733	2,738,986	10,871,488	20,095,207
2045	6,434,612	2,721,748	9,893,924	19,050,284
2046	6,353,199	2,722,200	8,935,911	18,011,310
2047	6,259,455	2,687,780	8,005,539	16,952,774
2048	6,132,666	2,649,583	7,110,893	15,893,142
2049	5,973,189	2,629,802	6,259,791	14,862,782
2050	5,815,149	2,565,623	5,459,392	13,840,164
2051	5,625,040	2,504,907	4,715,800	12,845,747
2052	5,401,941	2,435,303	4,033,719	11,870,963
2053	5,175,724	2,337,048	3,416,215	10,928,987
2054	4,924,916	2,237,066	2,864,608	10,026,590
2055	4,668,071	2,131,615	2,378,511	9,178,197
2056	4,400,606	2,026,293	1,955,946	8,382,845
2057	4,127,210	1,915,073	1,593,528	7,635,811
2058	3,853,044	1,804,080	1,286,812	6,943,936
2059	3,580,481	1,694,089	1,030,584	6,305,154
2060	3,312,024	1,588,503	819,186	5,719,713
2061	3,050,050	1,482,572	646,833	5,179,455
2062	2,796,569	1,379,572	507,855	4,683,996
2063	2,553,387	1,279,999	396,904	4,230,290
2064	2,321,913	1,184,268	309,102	3,815,283
2065	2,103,194	1,092,704	240,143	3,436,041
2066	1,897,883	1,005,526	186,321	3,089,730
2067	1,706,274	922,856	144,520	2,773,650
2068	1,528,349	844,726	112,170	2,485,245
2069	1,363,823	771,082	87,191	2,222,096
2070	1,212,256	701,815	67,917	1,981,988
2071	1,073,063	636,782	53,041	1,762,886
2072	945,621	575,807	41,546	1,562,974
2073	829,298	518,706	32,642	1,380,646

Schedule SB, Part V — Summary of Plan Provisions

Summary of major plan provisions

• Effective date and plan year	<u>Union Hourly</u> Original plan: January 1, 1997 Restated plan: January 1, 2019 Plan year: January 1 to December 31	<u>Cerestar Hourly</u> Original plan: June 1, 1960 Amended and restated plan: Effective January 1, 2010 Plan year: January 1 to December 31
• Most recent amendment	Amendment adopted December 15, 2023.	
• Status of the plan	The Plan is close to new entrants (i.e., employees hired, rehired or transferred into an eligible position on or after January 1, 2018 are not eligible for the plan) and provides future benefit accruals for active participants.	Effective December 31, 2006, eligibility and credited service were frozen.
• Significant events that occurred during the year	All benefit accruals were frozen as of January 1, 2024.	

Schedule SB, Part V — Summary of Plan Provisions

Definitions – Union Hourly

- Covered employees The Plan covers union employees at plants and elevators, Union PPD employees (excluding supervisors), Grain Miller Union employees, and Seaboard Allied Milling Union employees.
The following locations are closed to new participants:

<u>Location</u>	<u>Effective Date</u>
US-AgHorizons, Beardstown-1	January 1, 2013
US-Salt, Savage	January 1, 2013
US-Malt, Spiritwood	January 1, 2013
US-AgHorizons, East St. Louis	January 1, 2013
US-Deicing Technology, Avery Island	June 1, 2013
US-G&O North America, Des Moines-1	January 1, 2014
US-Dressings Sauces and Oils, Des Moines-1	January 1, 2014
US-G&O North America, Lafayette	January 1, 2014
US-G&O North America, Cedar Rapids-1	January 1, 2014
US-Corn Milling North America, Dayton	January 1, 2014
US-CGL Texturizing Solutions, Hammond	January 1, 2014
US- Cocoa & Chocolate NA, Lititz	January 1, 2014
US- Horizon Milling, Rush City	January 1, 2014
US-Horizon Milling, Saginaw	January 1, 2014
US- CGL Texturizing Solutions, Cedar Rapids W	June 1, 2014
US-CGO North America, Cedar Rapids W	June 1, 2014
US-G&O North America, Raleigh	June 1, 2014
US-Dressings Sauces and Oils, Sioux City	June 1, 2014
US-G&O North America, Sioux City	June 1, 2014
US-Salt, Akron	June 1, 2014

Schedule SB, Part V — Summary of Plan Provisions

<u>Location</u>	<u>Effective Date</u>
US-Corn Milling North America, Memphis-1	June 1, 2014
US-G&O North America, Iowa Falls	June 1, 2014
US-Horizon Milling, Albany	June 1, 2014
US-Salt, Hutchinson	June 1, 2014
US-G&O North America, Bloomington	June 1, 2014
US-Deicing Technology, Cleveland	June 1, 2014
US-Dressings Sauces and Oils, Fayetteville	February 1, 2015
US-G&O North America, Fayetteville	February 1, 2015
US-Corn Milling North America, Cedar Rapids-1	February 1, 2015
US-Cgl Animal Nutrition, Montgomery	February 1, 2015
US-AgHorizons United States, Memphis-1	February 1, 2015
US-AgHorizons United States, Choteau	August 1, 2015
US-AgHorizons United States, Katy	August 1, 2015
US-Corn Milling North America, Dayton	August 1, 2015
US-Corn Milling North America, Indianapolis	August 1, 2015
US-Salt, Newark-IAM	August 1, 2015
US-Salt, St. Clair	August 1, 2015
US-Dressings Sauces and Oils, Charlotte	February 1, 2016
US-Corn Milling North America, Paris	February 1, 2016
US-Industrial Oils and Lubricant, Chicago-Elev	February 1, 2016
US-AgHorizons United States, Savage	August 1, 2016
US-AgHorizons United States, Council Bluffs	August 1, 2016
US-Salt, Newark-Teamsters	February 1, 2017
US-G&O North America, Westwego	May 1, 2017
The Plan was closed to new participants for all other locations not listed above.	January 1, 2018

Schedule SB, Part V — Summary of Plan Provisions

• Accrued benefit	Equals years of Credited Service times the benefit level specified in the collective bargaining agreement.																																																										
	Benefit accruals are frozen for the following locations:																																																										
	<table> <tr> <th data-bbox="602 434 699 462"><u>Location</u></th><th data-bbox="1208 434 1370 462"><u>Effective Date</u></th></tr> <tr><td data-bbox="602 485 1159 512">US-Corn Milling North America, Cedar Rapids-1</td><td data-bbox="1208 485 1406 512">February 1, 2018</td></tr> <tr><td data-bbox="602 535 797 562">US-Salt, Savage</td><td data-bbox="1208 535 1386 562">August 1, 2018</td></tr> <tr><td data-bbox="602 585 1040 613">US-Cgl Animal Nutrition, Montgomery</td><td data-bbox="1208 585 1386 613">August 1, 2018</td></tr> <tr><td data-bbox="602 636 1127 663">US-AgHorizons United States, Beardstown-1</td><td data-bbox="1208 636 1406 663">February 1, 2019</td></tr> <tr><td data-bbox="602 686 1045 714">CASC NA BOSC, Cedar Rapids- East</td><td data-bbox="1208 686 1417 714">February 1, 2019</td></tr> <tr><td data-bbox="602 737 1013 764">CASC NA BOSC, East St. Louis, IL</td><td data-bbox="1208 737 1417 764">February 1, 2020</td></tr> <tr><td data-bbox="602 787 1045 814">CASC NA BOSC, Cedar Rapids West</td><td data-bbox="1208 787 1417 814">February 1, 2020</td></tr> <tr><td data-bbox="602 837 1013 865">CASC NA BOSC, Council Bluffs, IA</td><td data-bbox="1208 837 1417 865">February 1, 2020</td></tr> <tr><td data-bbox="602 888 834 915">US-Salt, Akron, OH</td><td data-bbox="1208 888 1406 915">February 1, 2020</td></tr> <tr><td data-bbox="602 938 1105 966">US-AgHorizons United States, Kansas City</td><td data-bbox="1208 938 1386 966">March 15, 2020</td></tr> <tr><td data-bbox="602 989 883 1016">US-Salt, Hutchinson, KS</td><td data-bbox="1208 989 1354 1016">May 1, 2020</td></tr> <tr><td data-bbox="602 1039 1062 1066">FIBI/SSNA (Corn Milling), Memphis, TN</td><td data-bbox="1208 1039 1386 1066">August 1, 2020</td></tr> <tr><td data-bbox="602 1089 883 1117">CASCNA, Sioux City, IA</td><td data-bbox="1208 1089 1386 1117">August 1, 2020</td></tr> <tr><td data-bbox="602 1140 883 1167">CASC NA, Lafayette, IN</td><td data-bbox="1208 1140 1406 1167">October 1, 2020</td></tr> <tr><td data-bbox="602 1190 1062 1218">US-Corn Milling North America, Dayton</td><td data-bbox="1208 1190 1406 1218">February 1, 2021</td></tr> <tr><td data-bbox="602 1241 915 1268">CASCNA, Bloomington, IL</td><td data-bbox="1208 1241 1386 1268">August 1, 2021</td></tr> <tr><td data-bbox="602 1291 1143 1318">US-Dressings Sauces and Oils, Charlotte, NC</td><td data-bbox="1208 1291 1386 1318">August 1, 2021</td></tr> <tr><td data-bbox="602 1341 1159 1369">US-Cocoa & Chocolate NA, Lititz, PA Starches</td><td data-bbox="1208 1341 1406 1369">February 1, 2022</td></tr> <tr><td data-bbox="602 1392 1094 1419">& Sweeteners NA, Hammond, IN Salt, St.</td><td data-bbox="1208 1392 1406 1419">February 1, 2022</td></tr> <tr><td data-bbox="602 1442 704 1470">Clair, MI</td><td data-bbox="1208 1442 1386 1470">March 16, 2022</td></tr> <tr><td data-bbox="602 1493 834 1520">Salt, Cleveland, OH</td><td data-bbox="1208 1493 1354 1520">May 2, 2022</td></tr> <tr><td data-bbox="602 1543 899 1570">CASC NA, Westwego, LA</td><td data-bbox="1208 1543 1354 1570">May 2, 2022</td></tr> <tr><td data-bbox="602 1593 802 1621">Salt, Newark, CA</td><td data-bbox="1208 1593 1354 1621">July 1, 2022</td></tr> <tr><td data-bbox="602 1644 964 1671">CASC NA BOSC, Savage, MN</td><td data-bbox="1208 1644 1406 1671">February 1, 2023</td></tr> <tr><td data-bbox="602 1694 980 1722">Bio Industrial BOSC, Chicago, IL</td><td data-bbox="1208 1694 1406 1722">February 1, 2023</td></tr> <tr><td data-bbox="602 1745 1127 1772">US-Corn Milling North America, Indianapolis</td><td data-bbox="1208 1745 1370 1772">March 1, 2023</td></tr> <tr><td data-bbox="602 1795 964 1822">CASC/GEOS, Fayetteville, NC</td><td data-bbox="1208 1795 1370 1822">May 31, 2023</td></tr> <tr><td data-bbox="602 1845 997 1873">Food Solutions SST NA, Paris, IL</td><td data-bbox="1208 1845 1406 1873">January 1, 2024</td></tr> </table>	<u>Location</u>	<u>Effective Date</u>	US-Corn Milling North America, Cedar Rapids-1	February 1, 2018	US-Salt, Savage	August 1, 2018	US-Cgl Animal Nutrition, Montgomery	August 1, 2018	US-AgHorizons United States, Beardstown-1	February 1, 2019	CASC NA BOSC, Cedar Rapids- East	February 1, 2019	CASC NA BOSC, East St. Louis, IL	February 1, 2020	CASC NA BOSC, Cedar Rapids West	February 1, 2020	CASC NA BOSC, Council Bluffs, IA	February 1, 2020	US-Salt, Akron, OH	February 1, 2020	US-AgHorizons United States, Kansas City	March 15, 2020	US-Salt, Hutchinson, KS	May 1, 2020	FIBI/SSNA (Corn Milling), Memphis, TN	August 1, 2020	CASCNA, Sioux City, IA	August 1, 2020	CASC NA, Lafayette, IN	October 1, 2020	US-Corn Milling North America, Dayton	February 1, 2021	CASCNA, Bloomington, IL	August 1, 2021	US-Dressings Sauces and Oils, Charlotte, NC	August 1, 2021	US-Cocoa & Chocolate NA, Lititz, PA Starches	February 1, 2022	& Sweeteners NA, Hammond, IN Salt, St.	February 1, 2022	Clair, MI	March 16, 2022	Salt, Cleveland, OH	May 2, 2022	CASC NA, Westwego, LA	May 2, 2022	Salt, Newark, CA	July 1, 2022	CASC NA BOSC, Savage, MN	February 1, 2023	Bio Industrial BOSC, Chicago, IL	February 1, 2023	US-Corn Milling North America, Indianapolis	March 1, 2023	CASC/GEOS, Fayetteville, NC	May 31, 2023	Food Solutions SST NA, Paris, IL	January 1, 2024
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Schedule SB, Part V — Summary of Plan Provisions

As of January 1, 2024 benefits are frozen for all locations.

Definitions – Cerestar Hourly

- **Covered employees** The Plan covers production and maintenance employees at the Hammond, Indiana plant who are covered by the Collective Bargaining Agreement.
- **Participation** Covered employees are eligible to participate after the completion of one hour of service.
The entry date is the day an employee first becomes eligible.

- **Credited service** Credited service is limited to 45 years or the service credited through October 1, 1988 if greater. One year of credited service is credited for each plan year in which the employee works 1,800 hours. Partial service credit is credited based on the following schedule:

<u>Completed Hours</u>	<u>Credited Service</u>
751 – 1,300	0.50 years
1,301 – 1,799	0.75 year

Partial credited service is credited in the years of hire and termination if less than 751 hours based on actual hours divided by 751 times 0.5. Credited service is also granted during certain periods of leave of absence.

Credited service was frozen as of December 31, 2006.

- **Accrued benefit (monthly)** Equals years of credited service times the benefit rate.

<u>Benefit Rate</u>	<u>Effective Date</u>
\$42.00	October 1, 2003
\$44.00	January 1, 2008
\$45.00	January 1, 2009
\$46.00	October 1, 2009
\$47.00	October 1, 2010
\$48.00	October 1, 2012
\$49.00	October 1, 2013

Normal Retirement

- | | <u>Union Hourly</u> | <u>Cerestar Hourly</u> |
|----------------------|---|---|
| • Eligibility | Attainment of age 65 | The first day of the calendar month coincides with or next following the Participant's 62nd birthday. |
| • Benefit | Accrued Benefit based upon a participant's years of Credited Service at retirement. | |

Schedule SB, Part V — Summary of Plan Provisions

Early Retirement	<u>Union Hourly</u>	<u>Cerestar Hourly</u>
Eligibility	Unless otherwise specified in a collective bargaining agreement, Early Retirement is available after attainment of age 60 and completion of 20 years of continuous service. If specified in a collective bargaining agreement, Early Retirement is available after attainment of age 55 and completion of 10 years of continuous service. For Seaboard employees, Early Retirement is available after the attainment of age 55.	Earlier of attained age 58 with 15 years of vesting service or total of age plus years of vesting service equal to 81 or more (Rule of 81).
Benefit	The Accrued Benefit based on Credited Service to the Early Retirement Date. Unless otherwise required in a collective bargaining agreement, an unreduced benefit is payable at age 62 with a 4% per year reduction prior to age 62. For participants who retire prior to age 60 and completion of 20 years of continuous service, the benefit is reduced 7% per year between ages 60 and 65.	If the Participant satisfies the Rule of 81, the accrued benefit is unreduced. Otherwise, the accrued benefit is reduced 3% per year prior to satisfying the Rule of 81 or attaining age 62.
Deferred Vested	<u>Union Hourly</u>	<u>Cerestar Hourly</u>
Eligibility	Any participant with five years of continuous service is entitled to a vested benefit.	Any Participant with five years of vesting service or has attained the age of 62 as an employee. Years of vesting service are any plan years in which an employee completes 1,000 hours of service. Vesting service is also granted during certain periods of leave of absence. Partial credit is given in the years of employment and termination if less than 1,000 hours based on actual hours over 1,000.

Schedule SB, Part V — Summary of Plan Provisions

• Benefit	The Accrued Benefit based on Credited Service to the date of termination. If the Participant had the service required for Early Retirement at the time of termination, payments may commence prior to age 65, but not earlier than age 55. The accrued benefit is reduced 7% for each year's benefits commenced prior to age 65 with a floor of age 60 and an additional 4% for each year's benefits commenced prior to age 60. For Grain Miller employees, the reduction factor is 4% per year from age 65. For Seaboard employees, the reduction factor is 4% per year from age 62.	The vested accrued benefit is payable at the normal retirement date, or the same percentage of the vested accrued benefit is payable as for early retirement by an active Participant when the Participant has met the age and service requirements for payment of an early retirement benefit.
Disability	<u>Union Hourly</u>	<u>Cerestar Hourly</u>
• Eligibility	The Participant must have attained age 45 and have 15 years of continuous service and meet the Plan's definition of Total and Permanent Disability. For Grain Miller employees and Seaboard employees, the participants must have 10 years of continuous service.	The Participant must have completed 10 years of vesting service and have exhaust sickness and accident benefits and meet the Plan's definition of Disability. Being disabled prior to October 1, 1991, is as defined in the Collective Bargaining Agreement in effect October 1, 1988. After that disabled means inability to engage in any occupation due to physical or mental impairment, expected to either result in death, or to continue indefinitely.

Schedule SB, Part V — Summary of Plan Provisions

• Benefit	The Accrued Benefit based on Credited Service to the date of disability. Payments begin at 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. Certain minimum benefits apply for Grain Miller employees and Seaboard employees.	Equals years of credited service times \$36 effective October 1, 2003 payable as a lifetime annuity or as an actuarial equivalent optional form, until death or recovery.
Pre-Retirement Death	<u>Union Hourly</u>	<u>Cerestar Hourly</u>
• Eligibility	A Vested Participant who dies before benefit commencement and who has a surviving spouse	Vested Active Participant and spouse had been married at the date of the Participant's death.
• 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, there is no additional charge for the 100% Joint and Survivor coverage for terminations or deaths on or after January 1, 2008.	Lifetime annuity payable immediately to the spouse actuarially equivalent to 50% of the Participant's accrued benefit. (If ten years or more service, no actuarial reductions).

Schedule SB, Part V — Summary of Plan Provisions

Non-Active Pre-Retirement Death		
	<u>Union Hourly</u>	<u>Cerestar Hourly</u>
• Eligibility	N/A	Terminated Participant, with benefit receipt deferred, and spouse had been married for one year at the date of the Participant's death.
• Benefit	N/A	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.
Form of Benefits	<u>Union Hourly</u>	<u>Cerestar Hourly</u>
• Automatic form for unmarried participants	Single Life	10-year Certain and Life
• Automatic form for married participants	100% Joint and Survivor	50% Joint and Survivor
• Optional forms	Single Life and 50% and 100% Joint and Survivor; lump sum up to \$25,000	Single Life, 50%, 75% and 100% Joint and Survivor and 10-year Certain and Life; 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)	
Miscellaneous		
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2024, the limit is \$275,000.	

Schedule SB, Part V — Summary of Plan Provisions

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 to age 75.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.

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.
 - *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit. The target Normal cost does not reflect any limitation on benefit accruals
- **Scheduled benefit increases:** Scheduled benefit increases effective after the end of the current plan years are excluded from minimum funding requirements.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

Plan provision changes since prior valuation

- Maximum benefit amounts under IRS were updated from 2023 to 2024.
- Benefit accruals are frozen for all locations as of January 1, 2024.
- As shown below, there were changes in benefit levels at several locations.

Schedule SB, Part V — Summary of Plan Provisions

Changes in benefit levels from the prior valuation

Following are changes in benefit levels from the prior valuation.

Location	Benefit Level	Effective Date
Salt, Newark Teamsters 853	\$ 66.00	07/01/2021
US-Corn Milling North America, Paris	\$ 52.00	01/01/2024
US-Dressing Sauces and Oils, Fayetteville	\$ 53.00	05/30/2023
CASC NA BOSC, Fayetteville	\$ 53.00	05/30/2023

Plan Name	Cargill, Inc. And Associated Companies Pension Plan For Union Represented Hourly Wage Employees
Plan Sponsor EIN	41-0177680
ERISA Plan #	003
Plan Year Ending	December 31, 2024

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).

Form/Schedule	Line #	Description	Attachment
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

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 long-term rate of return on assets was changed from 5.55% to 5.91%.
- The expense component of normal cost was changed from \$4,700,000 to \$2,200,000 to reflect expectations for the current planned year.