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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) _____

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
CONAGRA BRANDS, INC. JOINTLY ADMINISTERED GRAIN MILLERS PENSION PLAN

1b Three-digit plan number (PN) ▶ 006

1c Effective date of plan 05/01/1957

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)
CONAGRA BRANDS, INC.

222 WEST MERCHANDISE MART PLAZA
SUITE 1300
CHICAGO, IL 60654

2b Employer Identification Number (EIN) 47-0248710

2c Plan Sponsor's telephone number 312-549-5000

2d Business code (see instructions) 311900

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.	10/14/2026	TIM KANE
	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

CONAGRA BRANDS EMPLOYEE BENEFITS ADMIN COMMITTEE

222 W. MERCHANDISE MART PLAZA
SUITE 1300
CHICAGO, IA 60654

3b Administrator's EIN: 62-1756117

3c Administrator's telephone number: 312-549-5000

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

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	2538
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	774
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	746
b	Retired or separated participants receiving benefits	**6b**	892
c	Other retired or separated participants entitled to future benefits	**6c**	657
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	2295
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	237
f	Total. Add lines **6d** and **6e**.	**6f**	2532
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	71
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 Characteristic Codes in the instructions:

1B 1D

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

9a Plan funding arrangement (check all that apply)

- **(1)** ☐ Insurance
- **(2)** ☐ Code section 412(e)(3) insurance contracts
- **(3)** ☒ Trust
- **(4)** ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** ☐ Insurance
- **(2)** ☐ Code section 412(e)(3) insurance contracts
- **(3)** ☒ Trust
- **(4)** ☐ General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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
CONAGRA BRANDS, INC. JOINTLY ADMINISTERED GRAIN MILLERS PENSION PLAN

B Three-digit plan number (PN) ▶ 006

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
CONAGRA BRANDS, INC.

D Employer Identification Number (EIN)
47-0248710

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

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	122167576
b Actuarial value	**2b**	125029638

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	1071	66408935	66408935
b For terminated vested participants	709	20759993	20759993
c For active participants	774	23518202	25852864
d Total	2554	110687130	113021792

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**	5.35 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	1664150
b Expected plan-related expenses	**6b**	400000
c Target normal cost	**6c**	2064150

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 — Date: 09/15/2026

JIM TROTIER — Type or print name of actuary

26-08425 — Most recent enrollment number

MARSH — Firm name

216-556-3046 — Telephone number (including area code)

155 NORTH WACKER DRIVE
SUITE 1500
CHICAGO, IL 60606

Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	8043018	9967674
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	2094777	0
9	Amount remaining (line 7 minus line 8)	5948241	9967674
10	Interest on line 9 using prior year's actual return of 0.89 %	52939	88712
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 5.22 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	6001180	10056386

Part III Funding Percentages

14	Funding target attainment percentage	14	96.41 %
15	Adjusted funding target attainment percentage	15	110.62 %
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	103.68 %
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? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] 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
0	0	0	0

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

21 Discount rate:

a Segment rates:	1st segment: 5.00 %	2nd segment: 5.27 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	64

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**	2064150
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

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**	2064150

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	2064150	0	2064150

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0

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

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan	**B** Three-digit plan number (PN) ▶	
CONAGRA BRANDS, INC. JOINTLY ADMINISTERED GRAIN MILLERS PENSION PLAN		006
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)	
CONAGRA BRANDS, INC.	47-0248710	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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(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: RON COZZOLINO

b EIN: 53-0181291

c Position: ENROLLED ACTUARY

d Address: WILLIS TOWERS WATSON US LLC
233 SOUTH WACKER DRIVE SUITE 1800
CHICAGO, IL 60606

e Telephone: 313-525-2324

Explanation: MERCER HAS BEEN HIRED AS THE PENSION PLAN ACTUARY.

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
CONAGRA BRANDS, INC. JOINTLY ADMINISTERED GRAIN MILLERS PENSION PLAN

B Three-digit plan number (PN) ▶ 006

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
CONAGRA BRANDS, INC.

D Employer Identification Number (EIN)
47-0248710

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

a Name of MTIA, CCT, PSA, or 103-12 IE: CONAGRA FOODS MASTER PENSION TRUST

b Name of sponsor of entity listed in (a): CONAGRA BRANDS, INC.

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)
04-3407425-001	M	127537659

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
CONAGRA BRANDS, INC. JOINTLY ADMINISTERED GRAIN MILLERS PENSION PLAN

B Three-digit plan number (PN) ▶ 006

C Plan sponsor's name as shown on line 2a of Form 5500
CONAGRA BRANDS, INC.

D Employer Identification Number (EIN)
47-0248710

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)	1204535	866092
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	127040833	127537659
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	128245368	128403751
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	6119125	7519092
1k Total liabilities (add all amounts in lines 1g through1j)	1k	6119125	7519092
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	122126243	120884659

Part II Income and Expense Statement

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

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

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		6711617
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		6711617
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	6341566	
(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)		6341566
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)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	240280	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	1371355	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		1611635
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		7953201
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-1241584
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

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

(1) [X] 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: LUTZ & COMPANY, P.C. **(2)** EIN: 47-0625816

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

(1) [ ] This form is filed for a CCT, PSA, DCG or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		11000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 587656.

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

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
CONAGRA BRANDS, INC. JOINTLY ADMINISTERED GRAIN MILLERS PENSION PLAN

B Three-digit plan number (PN) ▶ 006

C Plan sponsor's name as shown on line 2a of Form 5500
CONAGRA BRANDS, INC.

D Employer Identification Number (EIN)
47-0248710

Part I Distributions

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

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

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

EIN(s): 04-1867445

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 | 0

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
Public Equity: 0.0 % Private Equity: 15.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 73.2 %
High-Yield Debt: 0.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 4.1 % Other: 7.7 %

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_____.

Conagra Brands, Inc. Jointly Administered Grain Millers Plan

Financial Statements and Independent Auditors' Report

December 31, 2025 and 2024



Conagra Brands, Inc. Jointly Administered Grain Millers Plan

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Note: Schedules required by the Employee Retirement Income Security Act of 1974 that have not been included herein are not applicable.

INDEPENDENT AUDITORS' REPORT

Employee Benefits Administrative Committee
Conagra Brands, Inc. Jointly Administered Grain Millers Plan
Omaha, Nebraska

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit
We have performed audits of the financial statements of Conagra Brands, Inc. Jointly Administered Grain Millers Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) 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 DOL'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, 2025 and 2024, stating that the certified investment information, as described in Note 7 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 accounting principles generally accepted in the United States of America (U.S. GAAP).
- 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. GAAP, 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 the financial statements are issued or 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. GAAP.

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. GAAP.

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

Lutz & Company, P.C.

October 13, 2026

Conagra Brands, Inc. Jointly Administered Grain Millers Plan

Statements of Net Assets Available for Benefits

December 31, 2025 and 2024

	2025	2024
ASSETS		
Interest in Master Trust Investments at Fair Value	$ 127,537,659	$ 127,040,833
Accrued Interest, Dividends and Other Receivables	866,092	1,204,535
Total Assets	128,403,751	128,245,368
LIABILITIES		
Net Due to Broker for Securities Purchased	7,513,898	6,077,792
Other Liabilities	5,194	41,333
Total Liabilities	7,519,092	6,119,125
NET ASSETS AVAILABLE FOR BENEFITS	**$ 120,884,659**	**$ 122,126,243**

See Notes to Financial Statements.

Conagra Brands, Inc. Jointly Administered Grain Millers Plan

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2025 and 2024

	2025	2024
ADDITIONS TO NET ASSETS ATTRIBUTED TO		
Investment Income from Interest in Master Trust		
Net Appreciation in Fair Value of Investments	$ 2,112,588	$ -
Interest and Dividends from Investments	4,599,029	4,792,948
Total Investment Income from Interest in Master Trust	6,711,617	4,792,948
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO		
Net Depreciation in Fair Value of Investments in Master Trust	$ -	$ 3,383,200
Benefits Paid Directly to Participants	6,341,566	6,290,902
Administrative Expenses	1,611,635	671,458
Total Deductions	7,953,201	10,345,560
NET DECREASE	(1,241,584)	(5,552,612)
Net Assets Available for Benefits, Beginning of Year	122,126,243	127,678,855
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	**$ 120,884,659**	**$ 122,126,243**

See Notes to Financial Statements.

1. Description of the Plan

The following description of the Conagra Brands, Inc. Jointly Administered Grain Millers Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of Plan provisions.

Plan Provisions and Funding Policy

The Plan, comprised of 15 supplements, is a defined benefit pension plan to which Conagra Brands, Inc. (the Company) contributes such amounts as are necessary on an actuarial basis to provide the Plan with assets sufficient to provide specified retirement benefits to covered employees and meet the funding provisions of the Employee Retirement Income Security Act of 1974 (ERISA). There were no contributions made by the Company for the Plan years ended December 31, 2025 and 2024. The Plan's actuary has advised that the minimum funding requirements of ERISA have been met in 2025 and 2024. There are no employee contributions. For all supplements, participation begins with the date of employment. State Street Bank and Trust Company (the Trustee or State Street) serves as the trustee of the Plan, and together with several investment managers, manages the Plan's investments through a master trust.

Employees are normally eligible to participate on the date of employment. Employees at certain locations are excluded from participation in accordance with the Plan provisions.

Pension Benefits

Monthly benefits are paid based on credited service and the benefit rate in effect at the date of calculation. For Supplement 14 (Connors Point), the benefit is based on average monthly pay and credited service at the date of calculation. Under certain conditions, the Plan provides for early retirement, spousal benefits and termination benefits.

All terminated participants with a deferred vested accrued benefit less than $7,000 automatically receive a lump-sum distribution to an individual retirement account designated by the participant or the Conagra Brands, Inc. Employee Benefits Administrative Committee (the Committee).

Vesting

After five years of continuous service, full vesting occurs.

Administration

The Plan is administered by the Committee, which is appointed by the chairman of the Committee.

2. Summary of Significant Accounting Policies

A summary of the significant accounting policies consistently applied in the preparation of the accompanying financial statements is set forth below.

Basis of Accounting

The accompanying financial statements are prepared using the accrual basis of accounting and in conformity with accounting principles generally accepted in the United States of America.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of Plan 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. Actual results could differ from those estimates. The Plan uses an actuary to determine the actuarial present value of accumulated plan benefits. A change in the actuarial assumptions used could significantly change the amount of the actuarial present value of accumulated plan benefits reported in the accompanying financial statements.

Contributions

Contributions from the Company are accrued based upon amounts required to be funded under provisions of ERISA or, if greater, amounts to be contributed for the year, under the funding policy adopted. It is the Company's policy to fund quarterly contributions that will comply with or exceed the minimum funding requirements of ERISA.

Investment Valuation and Income Recognition

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. See Note 8 for a discussion of the 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. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold, as well as held, during the year.

Risks and Uncertainties

The Plan invests in a master trust (see Note 7), which has various underlying investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions and the actuarial present value of accumulated plan benefits are prepared based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and 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.

Benefits

Benefits are recorded when paid.

Expenses

Administrative expenses of the Plan are paid by the Plan as provided in the plan document.

Subsequent Events

Subsequent events are events or transactions that occur after the statement of net assets available for benefits date, but before the financial statements are available to be issued and may require potential recognition or disclosure in the financial statements. Management has considered such events or transactions through October 13, 2026, noting no items requiring disclosure.

3. Tax Status

The Internal Revenue Service (IRS) has determined and informed the Company, by a letter dated June 20, 2017, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC).

The Plan's management believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the financial statements.

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 applicable taxing authority. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2025 and 2024, there were 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. The Plan Administrator believes the Plan is no longer subject to income tax examinations for the years prior to 2022.

4. Termination of the Plan

Although it has not expressed any intention to do so, 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.

In the event that the Plan terminates, the Plan provides that the net assets of the Plan will be allocated among participants and beneficiaries, as prescribed by ERISA, generally in the following order:

- Benefits attributable to employee contributions, taking into account those paid out before termination.
- Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under plan provisions in effect at any time during the five years preceding Plan termination.
- Other vested benefits insured by the Pension Benefit Guaranty Corporation (the PBGC) (a U.S. governmental agency) up to the applicable limitations (discussed below).
- All other vested benefits (that is, vested benefits not insured by the PBGC).
- All non-vested benefits.

To the extent that there are unfunded vested benefits other than benefits that become vested by virtue of Plan terminations, ERISA provides that such benefits are payable to participants, up to specified limitations, by the PBGC. The PBGC guarantees most, but not all, vested retirement benefits and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations, and may also depend on the financial condition of the Company and the level of benefits guaranteed by the PBGC.

5. Actuarial Methods and Assumptions

The methods and significant assumptions used in the actuarial valuation of the Plan were as follows:

Interest: Interest is 6.74 percent and 6.33 percent for calculating actuarial present value of accumulated plan benefits as of January 1, 2026 and 2025, respectively.

Mortality: Mercer's Pri-2012 Blue Collar base table, Generational MP-2021 Mortality Improvement Scale, and 2026 IRC Section 417(e) prescribed lump sum mortality table were used for pre and post commencement participant calculations of actuarial present value of accumulated plan benefits as of January 1, 2026. Mercer's Pri-2012 Blue Collar base table, Generational MP-2021 Mortality Improvement Scale, and 2025 IRC Section 417(e) prescribed lump sum mortality table were used for pre and post commencement participant calculations of actuarial present value of accumulated plan benefits as of January 1, 2025.

Retirement: Retirement is assumed at increasing rates beginning at age 55 (3.5 percent for current active participants and 50 percent for current deferred vested participants) and continuing through age 75 (100 percent) for employees for calculating the actuarial present value of accumulated plan benefits as of January 1, 2026 and 2025. On average, vested terminated employees are assumed to commence benefits at age 62 for most supplements.

The accrued benefit payable for vested terminated employees over the age of 65 is increased to the earlier of their current age or age 71 using the Group Annuity Reserving (GAR 94) Mortality Table Projected to 2002, blended 50 percent males, 50 percent females, and 7.00 percent interest for calculating the actuarial present value of accumulated plan benefits as of January 1, 2026 and 2025.

Spousal Benefits: It is assumed that 50 percent of the male employees are married, with spouses three years younger, and 50 percent of the female employees are married, with spouses one year older, for the actuarial present value of accumulated benefits as of January 1, 2026 and 2025.

Disability: Disability is assumed at increasing rates beginning at age 25 (.219 percent and .150 percent for males and females, respectively) and continuing through age 65 (4.369 percent and 2.718 percent for males and females, respectively) for calculating the actuarial present value of accumulated plan benefits as of January 1, 2026 and 2025.

There were no significant Plan provision changes for the calculation of actuarial present value of accumulated plan benefits as of January 1, 2026 and 2025.

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

6. Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. 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.

The actuarial present value of accumulated plan benefits is determined by independent actuary, 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 the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and expected date of payment. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2026 and 2025. Had the valuations been performed as of December 31, 2025 and 2024, there would be no material differences. The most recent actuarial valuation performed by the Plan's actuaries was as of January 1, 2026.

As of January 1, 2026 and 2025, the actuarial present value of accumulated plan benefits for the Plan are as follows:

	2026	2025
Actuarial Present Value of Accumulated Plan Benefits		
Vested Benefits		
Participants Currently Receiving Payments	$ 59,001,397	$ 60,007,205
Other Participants	35,456,351	37,647,719
Non-Vested Benefits	1,959,394	2,046,079
Actuarial Present Value of Accumulated Plan Benefits at End of Year	$ 96,417,142	$ 99,701,003

The changes in accumulated plan benefits of the Plan for the years ended January 1, 2026 and 2025, are as follows:

	2026	2025
Actuarial Present Value of Accumulated Plan Benefits at Beginning of Year	$ 99,701,003	$ 107,897,156
Increase (Decrease) During the Year Attributable to:		
Change in Actuarial Assumptions	(3,997,802)	(11,343,663)
Decrease in Discount Period	6,110,363	5,583,266
Actuarial Gains and Losses and Benefits Accumulated	945,144	3,855,146
Benefits Paid Directly to Participants	(6,341,566)	(6,290,902)
Net Decrease	(3,283,861)	(8,196,153)
Actuarial Present Value of Accumulated Plan Benefits at End of Year	$ 96,417,142	$ 99,701,003

The change in actuarial assumptions in 2026 was primarily due to the change in mortality tables, interest rates, and the expected investment return on assets assumptions. The change in actuarial assumptions in 2025 was primarily due to the change in mortality tables, interest rates, and the assumed benefit commencement age for current deferred vested participants.

7. Interest in Master Trust - Information Certified or Provided by State Street

Substantially all of the Plan's investment assets are held in a trust account at State Street and consist of an interest in the Conagra Brands, Inc. Defined Benefit Plans Master Trust (the Master Trust), a master trust established by Conagra Brands, Inc. and administered by State Street. Use of the Master Trust permits the commingling of the trust assets of a number of pension plans of Conagra Brands, Inc. and its subsidiaries for investment and administrative purposes. Although assets are commingled in the Master Trust, State Street maintains supporting records for the purpose of allocating net assets, net investment income, and administrative expenses to the various participating plans.

Investments in the Master Trust are allocated to the various plans, in part based on the actuarial valuation performed. The investment strategy for each plan is determined by the Trustee and the Company. The accrued interest, dividends, and other receivables and net due to broker for securities purchased represent the Plan's share of the Master Trust totals. Net investment income and administrative expenses of the Master Trust are allocated by State Street to each participating plan based on the relationship of the interest of each plan to the total of the interests of all participating plans.

The following is a summary of information regarding the Master Trust and the Plan's interest in the Master Trust included in the Plan's financial statements that was prepared by or derived from information provided by State Street, the Trustee of the Plan, and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the Trustee that information provided to the Plan Administrator by the Trustee related to the following assets is complete and accurate to the best of their knowledge and belief, including the Plan's interest in the Master Trust and related allocation of the net investment income. Accordingly, as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to information which appears throughout the financial statements related to the following assets.

The net assets of the Master Trust and the Plan's interest in the Master Trust that are certified by the Trustee at December 31, 2025, are summarized as follows:

	Master Trust Balances	Plan's Interest in Master Trust Balances
Common Collective Trusts and Registered Investment Companies	$ 327,289,291	$ 23,790,000
U.S. Government Securities	559,704,033	37,309,105
Corporate Bonds	676,683,205	30,652,985
Short-term Investments	111,277,323	5,625,642
Partnerships and Joint Ventures	97,205,287	28,610,325
Other Investments	48,912,269	1,549,602
Total Investments at Fair Value	1,821,071,408	127,537,659
Plus:		
Accrued Interest, Dividends, and Other Receivables	14,378,630	866,092
Less:		
Net Due to Broker for Securities Purchased	(65,618,342)	(7,513,898)
Total Net Assets	$ 1,769,831,696	$ 120,889,853

The net assets of the Master Trust and the Plan's interest in the Master Trust that are certified by the Trustee at December 31, 2024, are summarized as follows:

	Master Trust Balances	Plan's Interest in Master Trust Balances
Common Collective Trusts and Registered Investment Companies	$ 116,079,282	$ 19,911,046
U.S. Government Securities	428,680,899	25,690,558
Corporate Bonds	1,723,548,852	52,872,432
Short-term Investments	79,265,709	3,498,325
Partnerships and Joint Ventures	131,650,870	23,192,996
Other Investments	24,047,410	1,875,476
Total Investments at Fair Value	2,503,273,022	127,040,833
Plus:		
Accrued Interest, Dividends, and Other Receivables	27,108,676	1,204,535
Less:		
Net Due to Broker for Securities Purchased	(40,571,831)	(6,077,792)
Total Net Assets	$ 2,489,809,867	$ 122,167,576

The net investment income of the Master Trust that are certified by the Trustee for the years ended December 31, 2025 and 2024, is summarized as follows:

	2025	2024
Net Appreciation (Depreciation) in Fair Value of Investments	$ 32,440,975	$ (96,003,161)
Interest and Dividends from Investments	91,833,755	111,060,603
Net Investment Income	$ 124,274,730	$ 15,057,442

8. Fair Value Measurements

Financial Accounting Standards Board Accounting Standards Codification (FASB ASC) 820, Fair Value Measurements and Disclosures, provides the framework for measuring fair value. That framework 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 under FASB ASC 820 are described as follows:

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

Level 2 Inputs to the valuation methodology include:

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

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

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

The asset's 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 used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2025 and 2024.

Registered Investment Companies and Common Collective Trusts: Registered investment companies and common collective trusts are valued at quoted market prices, which represent the net asset values of securities held in such funds at year-end, or net asset value (NAV), as provided by the custodian, which is used as a practical expedient to estimate fair value for these accounts based on the availability of quoted market prices.

U.S. Government Securities, Corporate Bonds, and Other Investments: Government securities and corporate bonds are valued at quoted market prices when available in an active market. If quoted market prices are not available, then fair values are estimated by using pricing models, quoted prices of securities with similar characteristics, or discounted cash flow.

Partnerships and Joint Ventures: Partnerships and joint ventures are generally valued at estimated fair value, which represent the NAV of securities held in such funds at year-end, as supplied by the respective funds' general manager and investment managers. NAV is used as a practical expedient to estimate fair value for these accounts based on the availability of quoted market prices. If active markets exist for partnerships and joint ventures, such partnership and joint venture interests are valued at the closing price reported on the active market on which the interests are traded.

Short-term Investments: These money market funds are valued either at cost, which approximates fair value, or net asset value determined by the NAV of the underlying investments. NAV is used as a practical expedient to estimate fair value for these funds based on the availability of quoted market prices.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

There were no transfers between levels during the years ended December 31, 2025 and 2024.

The following table sets forth by level, within the fair value hierarchy, the Master Trust's assets at fair value as of December 31, 2025:

	Level 1	Level 2	Level 3	Total
U.S. Government Securities	$ -	$ 559,704,033	$ -	$ 559,704,033
Corporate Bonds	-	676,683,205	-	676,683,205
Short-term Investments	2,681,965	-	-	2,681,965
Other Investments	-	48,912,269	-	48,912,269
Total Investments at Fair Value	$ 2,681,965	$ 1,285,299,507	$ -	1,287,981,472
Investments Measured at NAV				533,089,936
Total Investments				$ 1,821,071,408

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

	Level 1	Level 2	Level 3	Total
U.S. Government Securities	$ -	$ 428,680,899	$ -	428,680,899
Corporate Bonds	-	1,723,548,852	-	1,723,548,852
Short-term Investments	2,298,485	-	-	2,298,485
Other Investments	-	24,047,410	-	24,047,410
Total Investments at Fair Value	$ 2,298,485	$ 2,176,277,161	$ -	2,178,575,646
Investments Measured at NAV				324,697,376
Total Investments				$ 2,503,273,022

9. **Fair Value of Investments in Certain Entities**

The following tables set forth additional disclosures of the Master Trust's investments whose fair value is estimated using NAV per share as of December 31, 2025 and 2024:

December 31, 2025	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Registered Investment Companies and Common Collective Trusts	$ 327,289,291	$ 32,040,039	(b)	(b)
Short-term Investments	108,595,358	None	(a)	(a)
Partnerships and Joint Ventures	97,205,287	5,351,667	(b)	(b)

December 31, 2024	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Registered Investment Companies and Common Collective Trusts	$ 116,079,282	$ 32,167,871	(b)	(b)
Short-term Investments	76,967,224	None	(a)	(a)
Partnerships and Joint Ventures	131,650,870	6,402,381	(b)	(b)

(a) This category of investments seeks to replicate movements of an index of a specific financial market. Redemption frequency and redemption notice period are generally daily for this category of investments.

(b) This category includes several investments that are considered long-term investments with varying redemption availability. Certain investments within this category have imposed redemption gates which may further restrict or limit the redemption of invested funds therein.

10. Related-Party Transactions and Party-in-Interest Transactions

The Plan's short-term investments are managed by State Street. State Street is the Trustee as defined by the Plan and, therefore, the related transactions qualify as party-in-interest transactions. Total expenses paid by the Master Trust related to services provided by State Street were approximately $723,000 and $915,000 for the years ended December 31, 2025 and 2024, respectively.

The Plan utilizes certain investment managers as defined by the Plan, and therefore, these transactions qualify as party-in-interest transactions.

The following is a list of investment managers as of December 31:

2025	2024
NISA	NISA
Pacific Investment Management	Pacific Investment Management
Blackrock	Blackrock

Fees paid by the Master Trust for the administrative expenses related to these parties amounted to approximately $2,279,000 and $3,133,000 for the years ended December 31, 2025 and 2024, respectively.


Lutz

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

Distribution of active participants as of January 1, 2025

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	6	29	2								37
25–29	17	44	6	1							68
30–34	11	31	10	6	2						60
35–39	14	38	5	6	6						69
40–44	10	39	13	14	11	15					102
45–49	10	25	14	20	15	12	6	1			103
50–54	9	27	13	21	22	16	11	1	1		121
55–59		12	15	23	26	19	13	6	3		117
60–64	1	2	5	12	15	16	11	2	5		69
65–69	1	5	2	4	4	5	4	1			26
70 & up						2					2
Total	79	252	85	107	101	85	45	11	9		774

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, 2025 funding valuation

Discount rate sponsor elections		
• Segment rates or full yield curve	Segment	
• Look-back months	0	
	Stabilized	**Nonstabilized**
• First 5 years	5.00%	5.00%
• Next 15 years	5.27%	5.27%
• Over 20 years	5.50%	5.40%
Mortality sponsor elections		
• Healthy participants	Section 430(h)(3) prescribed generational annuitant and nonannuitant mortality tables for 2025 plan year funding valuations. These tables are based on the Pri-2012 mortality tables with the IRS modified MP-2021 mortality improvement scale, in accordance with IRS regulation 1.430(h)(3)-1.	
• Disabled participants	Same as for healthy participants.	
Other economic assumptions		
• Expected investment return	5.41% per year for the 2024 plan year and 6.33% per year for the 2025 plan year.	
• Administrative expenses	$400,000 added to current year normal cost	

Rationale for economic assumptions

- Expected investment return – expected return on assets assumption chosen by the client under US GAAP for the corresponding fiscal year's net periodic benefit cost (i.e., the expected investment return for the 2024 plan year is the expected return on assets assumption under US GAAP for the net periodic benefit cost for the fiscal year ending in 2024).
- Administrative Expenses – Administrative expenses are estimated using the actual prior year administrative expenses and adjusting for expected significant changes (e.g., reflecting increases in PBGC premium rates or changes in headcount), rounded to the nearest $10,000.

Demographic assumptions		
• Withdrawal	See table of sample rates.	
• Disability incidence	See table of sample rates.	
• Retirement age	See table of sample rates.	
• Benefit commencement age for		
— Future vested deferred	62	
— Current vested deferred	62	
• Spouse assumptions	**Male participants**	**Female participants**
— Percentage married	50%	50%
— Spouse age difference	3 years younger	1 years older

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

Form of payment	Single life	50% J&S	100% J&S
• Active retirements	75%	12.50%	12.50%
• Future vested deferred	75%	12.50%	12.50%
• Future disabilities	75%	12.50%	12.50%
• Future deaths	75%	12.50%	12.50%
• Current vested deferred	75%	12.50%	12.50%

Table of sample rates

Attained age	Withdrawal Rates Percentage					
	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5+
25	35.00%	25.00%	14.00%	9.00%	8.00%	7.56%
30	35.00%	25.00%	14.00%	9.00%	8.00%	6.15%
35	35.00%	25.00%	14.00%	9.00%	8.00%	4.90%
40	35.00%	25.00%	14.00%	9.00%	8.00%	4.35%
45	35.00%	25.00%	14.00%	9.00%	8.00%	5.35%
50	35.00%	25.00%	14.00%	9.00%	8.00%	5.84%
55	35.00%	25.00%	14.00%	9.00%	8.00%	5.50%
60	35.00%	25.00%	14.00%	9.00%	8.00%	0.00%

Attained age	Retirement Rates (Ultimate Rates)
55-59	3.50%
60-61	4.50%
62	17.50%
63-64	14.50%
65	22.50%
66-74	30.00%
75+	100.00%

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

Attained age	Disability Incidence Percentage	
	Male	Female
25	0.219%	0.150%
30	0.309%	0.252%
35	0.431%	0.388%
40	0.597%	0.547%
45	0.829%	0.777%
50	1.224%	1.201%
55	2.118%	1.962%
60	3.240%	2.326%
65	4.369%	2.718%

Rationale for demographic assumptions

- Withdrawal rates – Withdrawal rates were based on an experience study conducted during 2023 by the prior actuary. Gains and losses caused by termination patterns different than assumed are observed and monitored.
- Retirement rates – Retirement rates were based on an experience study conducted during 2023 by the prior actuary. Gains and losses caused by retirement patterns different than assumed are observed and monitored.
- Disability rates – Disability rates were based on benchmark data for pension participants believed to have reasonably similar characteristics participating in pension plans with similar disability provisions.
- Benefit commencement age – Benefit commencement age for current deferred vested participants are based on a weighted-average single age, calculated from the various rates applied to a number of commencement ages, which were based on an experience study conducted during 2023 by the prior actuary.
- Spouse assumptions – Percentage married assumption is based on an experience study conducted during 2023 by the prior actuary.
- Form of payment assumptions – Percentage of retirees assumed to elect joint and survivor annuities and the assumed survivor percentages are based on an experience study conducted during 2023 by the prior actuary.

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

Actuarial methods for funding

Asset methods

The asset valuation method is an average of the adjusted market value for each year during the last 12 months 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 required by IRC Section 430.

Participant methods

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

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

Minimum funding methods

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

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service 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.

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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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
CONAGRA BRANDS, INC. JOINTLY ADMINISTERED GRAIN MILLERS PENSION PLAN

B Three-digit plan number (PN) ▶ 006

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Conagra Brands, Inc.

D Employer Identification Number (EIN)
47-0248710

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

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	122,167,576
b Actuarial value	**2b**	125,029,638

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	1,071	66,408,935	66,408,935
b For terminated vested participants	709	20,759,993	20,759,993
c For active participants	774	23,518,202	25,852,864
d Total	2,554	110,687,130	113,021,792

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**	5.35%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	1,664,150
b Expected plan-related expenses	**6b**	400,000
c Target normal cost	**6c**	2,064,150

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

JFT
Signature of actuary

9/15/2026
Date

JIM TROTIER
Type or print name of actuary

2608425
Most recent enrollment number

MARSH
Firm name

216-556-3046
Telephone number (including area code)

155 NORTH WACKER DRIVE
SUITE 1500
CHICAGO IL 60606
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	8,043,018	9,967,674
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	2,094,777	0
9	Amount remaining (line 7 minus line 8)	5,948,241	9,967,674
10	Interest on line 9 using prior year's actual return of 0.89%	52,939	88,712
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 5.22%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	6,001,180	10,056,386

Part III Funding Percentages

14	Funding target attainment percentage	14	96.41%
15	Adjusted funding target attainment percentage	15	110.62%
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	103.68%
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? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] 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
0	0	0	0

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
5.00 %	5.27 %	5.50%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	64

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**	2,064,150
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

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**	2,064,150

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	2,064,150	0	2,064,150

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 64. Rates are for an active participant whose age and service is representative of the population average.

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	3.50%	10,000	350	19,250
56	3.50%	9,650	338	18,914
57	3.50%	9,312	326	18,578
58	3.50%	8,986	315	18,242
59	3.50%	8,672	304	17,907
60	4.50%	8,368	377	22,594
61	4.50%	7,992	360	21,937
62	17.50%	7,632	1,336	82,808
63	14.50%	6,296	913	57,518
64	14.50%	5,383	781	49,959
65	22.50%	4,603	1,036	67,317
66	30.00%	3,567	1,070	70,631
67	30.00%	2,497	749	50,191
68	30.00%	1,748	524	35,658
69	30.00%	1,224	367	25,328
70	30.00%	856	257	17,986
71	30.00%	600	180	12,770
72	30.00%	420	126	9,065
73	30.00%	294	88	6,434
74	30.00%	206	62	4,565
75	100.00%	144	144	10,796
Total			10,000	638,450
Average				63.85

Plan: Conagra Brands, Inc. Jointly Administered Grain Millers Pension Plan
EIN/PN: 47-0248710/006
Valuation Date: 01/01/2025

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
2025	205,139	990,173	6,246,441	7,441,753
2026	397,909	720,183	6,120,021	7,238,113
2027	582,011	788,101	5,983,497	7,353,609
2028	765,606	867,631	5,838,191	7,471,428
2029	936,159	930,336	5,684,355	7,550,850
2030	1,099,553	1,013,047	5,522,441	7,635,041
2031	1,248,626	1,067,390	5,349,334	7,665,350
2032	1,390,271	1,151,350	5,170,581	7,712,202
2033	1,521,730	1,203,253	4,985,177	7,710,160
2034	1,640,892	1,261,931	4,790,848	7,693,671
2035	1,759,117	1,333,720	4,590,017	7,682,854
2036	1,862,705	1,410,129	4,384,335	7,657,169
2037	1,964,875	1,480,902	4,172,265	7,618,042
2038	2,042,086	1,504,366	3,954,272	7,500,724
2039	2,112,950	1,511,826	3,731,021	7,355,797
2040	2,176,325	1,535,850	3,503,420	7,215,595
2041	2,220,330	1,568,918	3,272,650	7,061,898
2042	2,248,974	1,593,631	3,040,166	6,882,771
2043	2,278,498	1,623,702	2,807,656	6,709,856
2044	2,298,525	1,644,992	2,576,997	6,520,514
2045	2,313,104	1,626,559	2,350,163	6,289,826
2046	2,320,039	1,612,252	2,129,141	6,061,432
2047	2,292,441	1,602,568	1,915,825	5,810,834
2048	2,258,920	1,572,086	1,711,943	5,542,949
2049	2,224,884	1,541,667	1,518,982	5,285,533
2050	2,187,542	1,488,362	1,338,159	5,014,063
2051	2,125,222	1,453,450	1,170,383	4,749,055
2052	2,065,688	1,403,462	1,016,252	4,485,402
2053	2,006,357	1,343,243	876,065	4,225,665
2054	1,936,560	1,285,994	749,831	3,972,385
2055	1,863,097	1,228,144	637,286	3,728,527
2056	1,776,910	1,165,260	537,936	3,480,106
2057	1,688,966	1,102,690	451,091	3,242,747
2058	1,601,587	1,040,032	375,908	3,017,527
2059	1,519,018	975,996	311,433	2,806,447
2060	1,428,955	912,908	256,657	2,598,520
2061	1,341,222	851,023	210,548	2,402,793
2062	1,256,309	790,560	172,078	2,218,947
2063	1,173,729	731,712	140,260	2,045,701
2064	1,087,937	674,665	114,152	1,876,754
2065	1,003,922	619,599	92,883	1,716,404
2066	923,222	566,677	75,664	1,565,563
2067	846,248	516,034	61,795	1,424,077
2068	772,482	467,778	50,671	1,290,931
2069	702,768	421,993	41,775	1,166,536
2070	637,259	378,739	34,668	1,050,666
2071	575,975	338,063	28,991	943,029
2072	518,894	300,002	24,450	843,346
2073	465,927	264,580	20,805	751,312
2074	417,011	231,802	17,865	666,678

Schedule SB, Part V — Summary of Plan Provisions

Summary of major plan provisions

Effective date and plan year

Original plan:

Supplement Number	Name	Effective Date
One	Nebraska	July 1, 1975
Two	Peavey 006	May 1, 1957
Three	Peavey 007	July 1, 1960
Four	Peavey 010	July 9. 1957
Five	Atchinson/South Sioux City	April 11, 1989
Six	Blue Star	May 6, 1990
Seven	Rapid City	March 28, 1994
Eight	Fruen	August 1, 1975
Nine	Grain Milled/AGRA	November 1, 1975
Ten	Chester/Sherman	November 1, 1975
Eleven	McMillan	July 1, 1976
Twelve	Highspire	November 4, 1985
Thirteen	International Multifoods	April 25, 1988
Fourteen	Connors Point	January 1, 2002
Fifteen	IHF Highspire (participation)	January 1, 2003

Restated plan: January 1, 2016 – last amended January 1, 2024
Plan year: Calendar Year

Status of the plan

The plan has ongoing benefit accruals and new employees are eligible to participate in the plan once they satisfy the participation requirements.

Significant events that occurred during the year

None

Definitions

- **Covered employees**: All employees in a group covered under the Plan.
- **Participation**: Immediate Participation on date of employment.
- **Employee contributions**: None.
- **Vesting service**: Prior to January 1, 1976, years and completed months of employment.

  Beginning January 1, 1976 one year for each plan year with at least 1,000 hours of service. If an employee receives fewer than 1,000 hours of service, he/she shall receive one month of service for each 125 hours of service.

  Supplements One and Nine through Twelve: prior to January 1, 1976, equal to the years and completed months from date of employment to January 1, 1976.

  Supplements Two, Three, and Four: Prior to January 1, 2002, equal to the period beginning on the employment commencement date and ending with a break in service.

Schedule SB, Part V — Summary of Plan Provisions

Supplements Five, Six and Fourteen: Prior to January 1, 2002, one year for each plan year with 870 hours of service. If an employee has less than 870 hours of service for any plan year, they shall receive credit for one month for each 72 hours of service earned.

Supplement Seven: one year for each plan year with 1,000 hours pf service with no partial year for less than 1,000 hours.

For any participant who became an employee of The Gavilon Group, LLC on June 23, 2008, service with The Gavilon group, LLC shall be included in Vesting Service through December 31, 2012.

The following periods of employment are excluded:

Supplement	Service Excluded
Nine	Prior to January 10, 1969
Ten	Chester: Prior to January 29, 1972 Sherman: Prior to May 31, 1965
Eleven	Prior to October 1, 1969 except for determining eligibility for early retirement and disability Between October 1, 1969 and July 1, 1976 if not recognized as Credited Service under Prior Plan

Any participant who became an employee of Ardent Mills on the sale date of May 29, 2014 is 100% vested in their plan benefits.

Supplement Thirteen (new Prague): Active participants as of the sale date of May 25, 2014 became 100% vested in their plan benefits and were granted three additional years of vesting service after January 1, 2014.

- Credited service

Prior to January 1, 1975 based on plan provisions in effect prior to January 1, 1975.

For 1975, 1976 and 1977, determined by Table A.
Beginning January 1, 1978 determined by Table B.

Years of Credited Service	Hours of Service Per Table A	Plan Year Table B
0	0-349	0-349
¼	350-749	350-749
½	750-1,299	750-1,124
¾	1,300-1,499	1,125-1,499
1	1,500 or more	1,500 or more

Schedule SB, Part V — Summary of Plan Provisions

- Supplements One and Nine through Twelve: Credited service is equal to vesting service prior to 1976.
- Supplements Five and Six: Prior to January 1, 2002, one year for each plan year with at least 1,740 hours of service. If an employee receives fewer than 1,740 hours of service, he/she shall receive one month for each 145 hours of service.
- Supplement Seven: Prior January 1, 2002 is determined by the following table:

Years of Credited Service	Hours of Service Per Plan Year
0	0-349
3/12	350-469
4/12	470-599
5/12	600-729
6/12	730-859
7/12	860-979
8/12	980-1,109
9/12	1,110-1,239
10/12	1,240-1,369
11/12	1,370-1,499
1	1,500 or more

- Supplement Thirteen: Prior to April 25, 1988, credited service is equal to the last period of continuous employment. In addition, active participants on the sale date of May 25, 2014 were granted an additional 2.25 years of credited service.
- Supplement Fourteen: Prior to January 1, 1993, one year for each plan year with at least 1,740 hours of service. If an employee receives fewer than 1,740 hours of service, he/she shall receive one month for each 145 hours of service. Between January 1, 1993 and December 31, 2001, based on hours of service as defined above in Table A.
- Supplement Fifteen: No credited service prior to April 23, 1988 while not in an eligible classification.
- For any participant who became an employee of Gavilon Group, LLC on June 23, 2008, service with The Gavilon Group, LLC after June 23, 2008 is excluded.

The following periods of employment are excluded:

Supplement	Hours of Service Per Plan Year
One	South Omaga Feed Mill: No actives January 1, 1988
	Omaha “B” Mill: No engineer employees July 1, 1988
Two	Buffalo Mill: After April 1, 1984 Toledo, OH: Closed March 7, 1996

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		Council Bluffs, IA: Closed July 21, 2000
		St. Joseph, MP: Closed July 21, 2000
	Three	Superior, WI: Closed August 1, 1998
	Four	Ogden, UT: After April 1, 1984
		Salt Lake City, UT: After April 1, 1984
	Five	Prior to April 11, 1989
		South Sioux City: Prior to February 1, 1990
	Six	Prior to May 6, 1989
	Seven	Prior to March 28, 1994
	Eight	After August 1, 1975
	Nine	Prior to January 10, 1969
	Ten	Chester: Prior to January 29, 1972
		Sherman: Prior to May 31, 1965
	Eleven	Prior to October 1, 1969 except for determining eligibility for early retirement and disability.
		Between October 1, 1969 and July 1, 1976 if not recognized as credited service under prior plan.
	Twelve	Prior to November 4, 1985
• Average Monthly Pay	Supplement Fourteen: Average pay at the date of calculation and the four preceding anniversaries of such date where pay is rate of pay multiplied by 173 1/3.	
• Accrued benefit	The benefit is based on Credited Service and the benefit rate in effect at date of calculation. Supplement Fourteen: The benefit is based on Average Monthly Pay and Credited Service at the date of calculation.	
Normal retirement		
• Eligibility	Age 65	
• Benefit	Either equal to the Step Rates listed below times Credited Service earned in each period, or All Service rates listed below times total Credited Service based on rate in effect at time of termination or retirement.	

		Benefit per month of Credited Service	
Supplement	**Effective Date**	**Step Rate**	**All Service**
One	October 1, 2005	N/A	$44.00
Two			
Alton and Hastings	January 1, 2010	N/A	$44.00
Sauget	Before February 1, 1989	$18.00	N/A
	February 1, 1989	$40.00	N/A
Grand Forks	Before February 1, 1989	$15.00	N/A

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		February 1, 1989	$39.00	N/A
	Three	July 1, 2006	N/A	$36.00
	Four	January 1, 2012	N/A	$44.00
	Five	July 1, 2007	N/A	$35.00
	Six	December 1, 2013	N/A	$29.00
		December 1, 2015	N/A	$30.00
		January 1, 2017	N/A	$31.00
		January 1, 2018	N/A	$32.00
		January 1, 2019	N/A	$33.00
		January 1, 2020	N/A	$34.00
		January 1, 2021	N/A	$35.00
		January 1, 2022	N/A	$36.00
		January 1, 2024	N/A	$37.00
		January 1, 2025	$40.00	N/A
		January 1, 2026	$41.00	N/A
	Seven	June 1, 2005	N/A	$30.50
	Eight	N/A	N/A	$3.00
	Nine and Ten	N/A	N/A	$9.00
	Eleven	N/A	N/A	$17.00
	Twelve	April 1, 2005	N/A	$33.00
	Thirteen	Before April 25, 1988	$20.00	N/A
		April 25, 1988	$44.00	N/A
	Fourteen	February 28, 2007	N/A	1.5% of final average earnings
	Fifteen	N/A	N/A	$26.00

Supplements Nine and Ten: Benefit is reduced for each year of service that is recognized under the American Federation of Grain Millers Industry Wide Pension Plan by:

Effective Date	Benefit per month of Service
Before November 1, 1975	$10.00
November 1, 1975	$14.00
November 1, 1978	$15.00

Retirement benefits paid to a participant and his beneficiary will not be less than the Participant Prior Plan Account Value, if applicable.

Early retirement

- Eligibility — Before age 65 and on or after both attaining age 55 and completing ten years of vesting service.

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	No service requirements for the following supplements if hired before: **Supplement** — **Date of Hire** Two — April 1, 1975 Three — July 1, 1975 Four — July 16, 1975
• Benefit	Except as noted below, Accrued Benefit reduced by 1/3 of 1% for each month by which the commencement of benefits precedes age 62. A participant who retires at age 61 or older is eligible for the Accrued Benefit reduced by 1/6 of 1% for each complete calendar month by which the commencement of benefits precedes age 62. Vested terminated participants are eligible for the Accrued Benefit reduced by 1/3 of 1% for each month by which the commencement of benefits precedes Normal Retirement Date. • Supplement Six: Accrued Benefit reduced by 3/10 of 1% for each of the first 60 months, ½ of 1% for each of the months by which the commencement of benefits precedes the Normal Retirement Date. • Supplement Thirteen: Employees at the Buffalo, NY and North Kansas City, MO locations received the subsidized early retirement reductions available to active participants upon the facility closings.
Late retirement	
• Eligibility	Retirement after age 65.
• Benefit	The benefit is based on Credited Service and plan provisions in effect at actual retirement.
Deferred vested	
• Eligibility	100% vesting after 5 years of vesting service. Any participant who became an employee of Ardent Mills on the sale date of May 29, 2014 is 100% vested in the plan benefits. Supplement Thirteen (New Prague): Active participants as of the sale date of May 25, 2014 became 100% vested in their plan benefits and were granted three additional years of vesting service after January 1, 2014.
• Benefit	Accrued Benefit payable at normal retirement age. Supplements Nine and Ten: For participants who terminate before the completion of 5 years of Vesting Service, the Prior Plan Account Value will be refunded.
Disability	
• Eligibility	Completion of 9 ½ years of vesting service upon total and permanent disability

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Supplement Eight, Nine and Ten: Not applicable.

- Benefit

The benefit is an immediate benefit equal to the larger of the Accrued Benefit at or the amount specified below.

Supplement	Minimum Benefit
One	$400.00
Two	$400.00
Three	$305.00
Four	$400.00
Five	$375.00
Seven	$150.00
Eleven	$160.00
Twelve	$250.00
Thirteen	$400.00
Fifteen	$160.00

- Supplements Five and Six: The benefit is equal to the Accrued Benefit payable upon the earlier of age 65 and the date the employee is no longer receiving the disability payments from the employer.
- Supplement Fourteen: The benefit is based on Credited Service including the period of disability and Final Average Earnings as of the date of disability.

Pre-retirement death

- Eligibility

Completion of 5 years of vesting service and survival by a spouse.

Enhanced eligibility:

Age 55 and completion of 10 years of vesting service, age 50 and completion of 15 years of vesting service, or age 56 and completion of 20 years of vesting service and survival by a spouse.

No service requirements for the following supplements if hired before:

Supplement	Date of Hire
Two	April 10, 1975
Three	July 10, 1975
Four	July 16, 1975

Supplement Six: Age 55 and completion of 10 years of vesting service and survival by a spouse.

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	If a participant dies before meeting the above requirements for a death benefit, the Prior Plan Account Value will be refunded.
• Benefit prior to enhanced eligibility	For a participant who dies before meeting the enhanced eligibility requirements, the benefit is payable to the surviving spouse and is equal to 50% (100% for Supplement Fifteen) of the actuarially reduced benefit that would have been payable to the participant on the earliest date he/she would have been eligible to commence benefits under the 50% joint and survivor (100% for Supplement Fifteen) annuity option.
• Benefit after enhanced eligibility but before normal retirement	For a participant who satisfied the enhanced eligibility requirements at death, the benefit is payable to the surviving spouse and is equal to 50% (100% for Supplement Fifteen) of the actuarially reduced benefit that would have been paid to the participant had he/she retired the day before he/she died, and received payment under the 50% joint and survivor (100% for Supplement Fifteen) annuity option. Supplement Six: The benefit is decreased (increased) by ½ of 1% for each year in excess of five years that the spouse's age at the death of the employee is less (greater) than the employee's age.
• Benefit at normal retirement	50% (100% for Supplement 15) of the actuarially reduced benefit that would have been paid to the participant had he/she retired upon his/her Normal Retirement Date and received payment under the 50% joint and survivor (100% for Supplement Fifteen) annuity option.
Post-retirement death	
• Eligibility	Supplement Four: Retirement from active status.
• Benefit	Benefit based on amount in effect at date of retirement.

Effective Date	**Benefit Amount**
Before July 16, 1970	$1,000
July 16, 1970	$1,500
July 16, 1976	$2,500
July 31, 1981	$3,000

Form of benefits	
• Automatic form for unmarried participants	Life Annuity
• Automatic form for married participants	Actuarially equivalent 50% joint and survivor annuity. Supplement Fifteen: Actuarially equivalent 100% joint and survivor annuity
• Optional forms	Optional forms available under the plan in addition to the normal forms include: • 100% joint and survivor annuity • 75% joint and survivor annuity • 10 years certain and continuous annuity Supplement Fifteen: Only optional form available is 75% joint and survivor annuity

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	Supplements Two, Three and Four: Social Security level income option is also available.
• Optional form conversion factors	Actuarial equivalence is based on the GATT2003 Mortality Table (the GAR94 Mortality Table projected to 2002 with scale AA, blended 50% male and 50% female) and 7% interest. Actuarial equivalence for the Social Security level income option is based on 417(e) interest and mortality.
Miscellaneous	
• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2025, the limit is $350,000.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2025, the limit is $280,000.

Benefits included or excluded

Unless noted below, all benefits provided by the plan, as restated and amended, are included in this valuation:

- **Most recent plan amendments included:** Amendment No. 7 is included because it was adopted by the valuation date and is effective by the end of the plan year.
- **Small benefit lump sums:** The plan pays small benefits (with a present value up to $7,000) in a single lump sum payment. Such lump sums are not explicitly valued.
- **Late retirement increases:**
  - *Active participants:* The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½. This valuation includes increases for current participants over age 71.
  - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase. The valuation also reflects that deferred vested participants over the age of 71 receive back payments from age 71 to commencement age.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

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Plan provisions specific to funding

Additional benefits included or excluded

- **IRC Section 436 benefit restrictions:**
  - *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits for events that occurred before the valuation date but includes contingent event benefits for events that are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
  - *Plan amendments:* See above.
  - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
  - *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

Plan provision changes since prior valuation

- Maximum benefit amounts under IRS rules were updated from 2024 to 2025.
- Council Bluffs (supplement six) pension multiplier has increased from $37 to $40 for all future service effective from January 1, 2025 and increased from $40 to $41 for all future service effective from January 1, 2026.

Schedule SB, line 25 — Change in Method

This was the first year that Mercer has performed the actuarial valuation for this plan. Last year's valuation was done by Willis Towers Watson. This change qualifies for automatic IRS approval. No other method changes have occurred since the January 1, 2024 valuation.

Schedule SB, line 24 — Change in Actuarial Assumptions

Actuarial assumption changes since prior valuation

- Interest discounts and mortality rates were updated from 2024 to 2025 in accordance with PPA.
- The administrative expense component of normal cost was updated to better reflect prior year actual expenses and anticipated changes for the current year.
- The expected investment return on assets assumptions was updated to reflect the assumption chosen by Conagra within US GAAP.
- Assumed benefit commencement age for current deferred vested participants was updated to age 62 from a table of rates.