

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment 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

2021**This Form is Open to Public Inspection**For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021▶ **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.

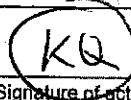
A Name of plan INGREDION PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF INGREDION INCORPORATED	D Employer Identification Number (EIN) 22-3514823
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500

Part I Basic Information

1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2021</u>			
2 Assets:			
a Market value	2a	438,649,427	
b Actuarial value	2b	395,555,466	
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	1,047	126,095,849	126,095,849
b For terminated vested participants	977	56,074,123	56,074,123
c For active participants	1,035	101,670,373	107,149,344
d Total	3,059	283,840,345	289,319,316
4 If the plan is in at-risk status, check the box and complete lines (a) and (b). <input type="checkbox"/>			
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	5.57%	
6 Target normal cost			
a Present value of current plan year accruals	6a	3,033,746	
b Expected plan-related expenses	6b	668,631	
c Total (line 6a + line 6b)	6c	3,702,377	

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	Kevin Quinn 	06/30/2022
	Signature of actuary	Date
Kevin Quinn, FSA, EA	Type or print name of actuary	2007972
Aon Consulting, Inc.	Firm name	Most recent enrollment number
200 East Randolph Street		312-381-1000
Suite 800		Telephone number (including area code)
Chicago IL 60601	Address of the firm	

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

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

Schedule SB (Form 5500) 2021
v. 201209

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)	9,304,011	214,541
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	9,304,011	214,541
10 Interest on line 9 using prior year's actual return of <u>13.38%</u>	1,244,518	28,697
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.38%</u>		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	10,548,529	243,238

Part III Funding Percentages

14 Funding target attainment percentage	14	132.98%
15 Adjusted funding target attainment percentage	15	136.71%
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	126.56%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

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

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

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

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.36 %	3rd segment: 6.11 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 63
23 Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> 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	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
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	3,702,377	
b Excess assets, if applicable, but not greater than line 31a	31b	3,702,377	
32 Amortization installments:			
a Net shortfall amortization installment	Outstanding Balance	Installment	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0		0
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 Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:		
a Schedule elected	<input type="checkbox"/> 2 plus 7 years <input type="checkbox"/> 15 years	
b Eligible plan year(s) for which the election in line 41a was made	<input type="checkbox"/> 2008 <input type="checkbox"/> 2009 <input type="checkbox"/> 2010 <input type="checkbox"/> 2011	

Schedule SB Attachment (Form 5500)—2021 Plan Year
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Schedule SB, line 22—Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by the valuation system assuming the following retirement probabilities, given that other decrement rates may also be applied simultaneously along with retirement.

(a) Age	(b) Retirement Probability	(c) Expected Retirements	(d) Product (a) × (c)
50	0.03%	0.10	4.89
51	0.15%	0.54	27.51
52	0.25%	0.92	47.96
53	0.39%	1.62	85.98
54	0.43%	1.93	104.17
55	2.88%	13.96	767.74
56	5.72%	29.60	1657.73
57	6.14%	33.65	1918.23
58	6.31%	35.09	2035.50
59	8.59%	49.93	2945.78
60	9.77%	56.92	3415.38
61	11.33%	63.94	3900.18
62	22.06%	117.53	7286.77
63	20.52%	92.38	5819.65
64	20.00%	75.82	4852.37
65	32.64%	104.85	6815.08
66	31.31%	70.79	4671.88
67	30.82%	51.01	3417.63
68	30.51%	35.45	2410.65
69	30.29%	24.47	1688.28
70	100.00%	59.56	4169.40
71	100.00%	4.00	284.00
72	100.00%	0.00	0.00
73	100.00%	0.00	0.00
74	100.00%	2.00	148.00
75	100.00%	0.00	0.00
76	100.00%	0.00	0.00
77	100.00%	0.00	0.00
78	100.00%	1.00	78.00
Total		927.06	58552.76
Weighted Average			63.16

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Schedule SB, line 24—Change in Actuarial Assumptions

The funding valuation reflects the following assumption changes:

- A change in the lump sum conversion factors interest and mortality from the published IRC section 417(e) table for lump sums for 2020 payment dates and IRC Section 417(e) applicable interest rates for August 2019 to the published IRC 417(e) table for lump sums for 2021 payment dates and IRC Section 417(e) applicable interest rates for August 2020.
- For benefits earned after January 1, 2015, a change in the interest crediting rate from 3.65% to 3.00%.

Rationale for Assumptions

The rationales for selecting each of the assumptions used in the funding valuation and for the assumption changes were based on prescribed assumption changes for the 2021 plan year or to reflect the best estimate for future demographic experience based on historical data. Demographic assumptions except for mortality were developed by Mercer based on a 2015 retirement study. The non-prescribed financial assumptions were developed by Aon and reflect a best estimate of future experience.

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Schedule SB, line 25—Change in Method

The funding valuation reflects the following method change:

A change in the valuation software as a result of a change in the enrolled actuary for the plan and the business organization providing actuarial services to the plan. This change meets the conditions for automatic approval provided in IRS Revenue Procedure 2017-56.

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Schedule SB, line 26—Schedule of Active Participant Data as of January 1, 2021

Schedule of Active Participant Data – Ingredion Incorporated Cash Balance Plan for Salaried Employees

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29		7								
30-34		24 \$110,963 \$23,293	17							
35-39		20 \$121,035 \$27,679	31 \$135,060 \$41,982	6	1					
40-44		22 \$147,697 \$33,927	26 \$133,231 \$50,028	20 \$144,497 \$67,031	12	1				
45-49		17	22 \$136,100 \$47,356	21 \$150,649 \$79,500	21 \$132,937 \$77,033	7				
50-54		13	20 \$139,521 \$55,227	15	11	16	14			
55-59		10	23 \$131,574 \$51,346	11	23 \$128,846 \$108,429	17	23 \$169,496 \$198,225	12	3	
60-64		8	8	6	12	11	13	6	5	
65-69		2	3	4			3	2	1	
70+			1		1		1			

N-573

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Schedule of Active Participant Data – All Plans

Attained Age	Number of Participants									
	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29		7								
30-34		28	17							
35-39	1	29	38	8	1					
40-44		28	38	29	12	1				
45-49		25	40	36	31	9				
50-54		23	33	49	41	38	15			
55-59	1	16	37	41	52	47	30	18	3	
60-64		8	28	22	37	25	24	18	6	
65-69		3	9	7	3	4	6	2	4	
70+			2		1	1	1			2

N-1,035

Schedule SB Attachment (Form 5500)—2021 Plan Year
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Schedule SB, Part V—Statement of Actuarial Assumptions/Methods

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2020), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA
1st Segment Rate	4.75%
2nd Segment Rate	5.36%
3rd Segment Rate	6.11%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2020), without regard to interest rate stabilization
1st Segment Rate	2.22%
2nd Segment Rate	3.38%
3rd Segment Rate	3.92%
Salary Increases—Cash Balance Component	See Table 1
Cash Balance Interest Crediting Rate	5.00% for benefits earned prior to January 1, 2015, 3.00% thereafter for benefits earned after January 1, 2015
Cash Balance Annuity Conversion Rate	
Mortality	Published IRC section 417(e) table for lump sums for 2021 payment dates
Interest Rates	IRC Section 417(e) applicable interest rates for August 2020
Social Security Wage Base Increases	N/A
Optional Payment Form Election Percentage	See Table 2
Retirement Age	
Active Participants	See Tables 3–7
Terminated Vested Participants	
Cash Balance	Future Vested: 35% immediate and 65% at age 57 Current Vested: age 57
Argo Union and Penford Salaried	Future and current vested: age 65 Future and current disabled: 3 years after termination due to disability, immediate if later
Cedar Rapids Union	Age 62 (immediate for future disabled if retirement eligible)

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National Starch Components	Salaried: Age 65 Union: Age 60 Immediate for lump sums
Mortality Rates	
Healthy	IRS Section 430(h)(3) prescribed separate annuitant and non-annuitant rates for current plan year
Disabled	
National Starch	
Pre-1995 Disability	Revenue Ruling 96-7 table for participants who became disabled before 1995
Post-1994 Disability	Revenue Ruling 96-7 table for participants who became disabled after 1994 and are eligible for Social Security disability benefits
Withdrawal Rates	See Tables 8–9
Disability Rates	See Tables 10–12 (not applicable for cash balance component)
Decrement Timing	Middle of year decrements, with 100% retirement occurring at beginning of year
Surviving Spouse Benefit	
Penford Salaried and Cedar Rapids Union	It is assumed that 85% of males and 85% of females have an eligible spouse, and that males are three years older than their spouses.
National Starch	It is assumed that 90% of males and 90% of females have an eligible spouse, and that males are three years older than their spouses.
Other	It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are three years older than their spouses.
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$230,000 and the IRC section 401(a)(17) compensation limit of \$290,000.
Expected Return on Assets	
2020 Plan Year	5.30%
2021 Plan Year	4.10%
Actuarial Method	Traditional unit credit cost method
Valuation Date	January 1, 2021

Schedule SB Attachment (Form 5500)—2021 Plan Year
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Table 1

Salary Merit Increase Rates

<u>Age</u>	<u>Rate</u>
20	10.00%
25	8.00%
30	6.30%
35	5.50%
40	5.00%
45	4.50%
50	4.00%
55	3.50%
60	3.00%
65	2.50%

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Table 2

Optional Payment Form Election Percentage

Cash Balance	Active	Future Deferred	Current Deferred	Future Deaths	
Lump Sum	95%	35%	0%	100%	
Lump Sum					
Deferred to 57	0%	65%	100%	0%	
100% J&S	5%	0%	0%	0%	

Argo Union	Active	Future Deferred	Current Deferred	Future Deaths	Future Disabled
Single Life	30%	30%	30%	0%	100%
50% J&S	40%	40%	40%	0%	0%
75% J&S	20%	20%	20%	0%	0%
100% J&S	10%	10%	10%	100%	0%

National Starch	Active	Future Deferred	Current Deferred	Future Deaths	Future Disabled
Salaried					
Lump Sum	75%	75%	75%	75%	75%
Single Life	20%	20%	20%	20%	20%
100% J&S	5%	5%	5%	5%	5%
Union					
Single Life	40%	40%	40%	40%	40%
50% J&S	15%	15%	15%	15%	15%
75% J&S	5%	5%	5%	5%	5%
100% J&S	40%	40%	40%	40%	40%

Penford Salaried	Active	Future Deferred	Current Deferred	Future Deaths	Future Disabled
Single Life	30%	45%	45%	0%	30%
50% J&S	0%	10%	10%	100%	0%
66 ² / ₃ % J&S	35%	0%	0%	0%	35%
100% J&S	35%	45%	45%	0%	35%

Cedar Rapids Union	Active	Future Deferred	Current Deferred	Future Deaths	Future Disabled
Single Life	35%	50%	50%	0%	35%
100% J&S	65%	50%	50%	100%	65%

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Table 3

Retirement Rates—Cash Balance

Age	Healthy Retirement Rate	LTD Retirement Rate
Under 55	6.00%	0.00%
55	6.00%	0.00%
56	6.00%	0.00%
57	6.00%	0.00%
58	6.00%	0.00%
59	10.00%	0.00%
60	10.00%	0.00%
61	10.00%	0.00%
62	15.00%	0.00%
63	15.00%	0.00%
64	15.00%	0.00%
65	30.00%	100.00%
66	30.00%	100.00%
67	30.00%	100.00%
68	30.00%	100.00%
69	30.00%	100.00%
70+	100.00%	100.00%

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Table 4

Retirement Rates—Argo Union

Age	Rate
Under 55 ¹	0.00%
55	5.00%
56	5.00%
57	5.00%
58	5.00%
59	5.00%
60	5.00%
61	15.00%
62	33.00%
63	33.00%
64	33.00%
65	50.00%
66	50.00%
67	50.00%
68	50.00%
69	50.00%
70+	100.00%

¹ 5% if rule of 80

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Table 5

Retirement Rates—National Starch

Age	Rate	
	Not Eligible for Unreduced Pension	Eligible for Unreduced Pension
55	6.00%	12.00%
56	6.00%	12.00%
57	7.00%	12.00%
58	7.00%	12.00%
59	7.00%	12.00%
60	7.00%	12.00%
61	7.00%	12.00%
62	25.00%	25.00%
63	25.00%	25.00%
64	25.00%	25.00%
65	30.00%	30.00%
66	30.00%	30.00%
67	30.00%	30.00%
68	30.00%	30.00%
69	30.00%	30.00%
70+	100.00%	100.00%

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Table 6

Retirement Rates—Penford Salaried

Age	Rate
Under 55	0.00%
55	6.00%
56	6.00%
57	6.00%
58	6.00%
59	10.00%
60	10.00%
61	10.00%
62	15.00%
63	15.00%
64	15.00%
65	30.00%
66	30.00%
67	30.00%
68	30.00%
69	30.00%
70+	100.00%

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Table 7

Retirement Rates—Cedar Rapids Union

Age	Rate
50	5.00%
51	5.00%
52	5.00%
53	5.00%
54	5.00%
55	5.00%
56	5.00%
57	5.00%
58	5.00%
59	5.00%
60	25.00%
61	25.00%
62	60.00%
63	40.00%
64	40.00%
65+	100.00%

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Table 8

Withdrawal Rates—Cash Balance and Penford Salaried

Age	Rate	
	<= 5 Years of Service	> 5 Years of Service
25	19.11%	10.00%
30	15.00%	5.90%
35	13.80%	4.80%
40	12.80%	4.30%
45	11.80%	3.80%
50	10.80%	3.30%
55+	5.90%	0.00%

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Table 9

Withdrawal Rates—National Starch, Argo Union and Cedar Rapids Union

Age	Rate	
	National Starch	Argo Union and Cedar Rapids Union
20	11.00%	10.90%
25	10.50%	9.14%
30	8.00%	7.35%
35	5.50%	5.62%
40	4.50%	4.11%
45	3.50%	2.95%
50	2.50%	2.06%
55	1.50%	1.25%
60+	0.00%	1.25%

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Table 10

Disability Rates—Argo Union and National Starch

Age	Rate	
	Argo Union	National Starch
20	0.08%	0.02%
25	0.09%	0.02%
30	0.10%	0.02%
35	0.13%	0.03%
40	0.20%	0.04%
45	0.33%	0.09%
50	0.58%	0.18%
55	1.02%	0.41%
60	1.60%	0.64%
62	1.85%	0.86%
64	2.13%	1.09%
65	2.28%	0.00%

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Table 11

Disability Rates—Penford Salaried

Age	Rate	
	Male	Female
20	0.029%	0.030%
25	0.038%	0.047%
30	0.048%	0.080%
35	0.069%	0.136%
40	0.117%	0.211%
45	0.202%	0.323%
50	0.358%	0.533%
55	0.722%	0.952%
60	1.256%	1.159%
65	1.753%	1.358%

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Table 12

Disability Rates—Cedar Rapids Union

Age	Rate	
	Male	Female
20	0.151%	0.089%
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%

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Schedule SB, Part V—Summary of Plan Provisions

Argo Union Component

Effective Date	January 1, 1998. Amended and restated effective January 1, 2020.
Eligibility for Participation	A full-time hourly-paid employees represented by the United Steel, Paper and Forestry, Rubber, Manufacturing, Energy, Allied-Industrial, and Service Workers International Union (USW) Local 7-507 and the International Association of Machinists District No. 8 at the Argo, Illinois plant shall become participants in this plan automatically on their date of hire.
Normal Retirement	The plan is frozen to new hires after May 20, 2011.
Eligibility	Age 65 and five years of vesting service.
Benefit	A monthly amount equal to years of credited service multiplied by an amount determined in connection with the effective date as follows:

Effective Date	Amount
June 1, 1998	\$35
June 1, 1999	\$36
April 1, 2001	\$39
April 1, 2004	\$41
April 1, 2006	\$42
April 1, 2007	\$43
April 1, 2008	\$46

Benefit accruals were frozen effective December 31, 2011.

Early Retirement

Eligibility	Age and vesting service total at least 80
Benefit	A monthly amount equal to the sum of (1) plus (2): (1) effective April 1, 2008, \$21 multiplied by years of credited service (2) the difference between the normal retirement benefit and \$21 multiplied by years of credited service, reduced by ½ of 1% for each month the early retirement proceeds the normal retirement.

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Effective April 1, 2011, the normal retirement benefit is unreduced if a participant attains age 55 with at least 30 years of vesting service.

Vested Termination

Eligibility

Five years of vesting service.

Benefit

The accrued benefit at the date of termination. Reduced payments may begin any time after the sum of age plus vesting service equals 80. Reduction factors can be found in Table 1 of Appendix A of the plan document. An unreduced benefit is payable to participants who age plus vesting service is greater than or equal to 85.

Disability

Eligibility

Totally and permanently disabled with five years of vesting service.

Benefit

The accrued benefit at the date of disability, payable immediately without reductions for early commencement.

Pre-Retirement Surviving Spouse

Eligibility

Married with five years of vesting service.

Benefit

A monthly benefit payable to the surviving spouse beginning at the employee's earliest retirement age equal to 50% of the amount payable if the participant had retired early with a 50% joint and survivor benefit.

For participants who die while actively employed, the survivor benefit shall be the greater of the amount described above or 60% of the accrued benefit counting only years of service to the date of death and assuming a single life annuity was elected with no other reductions applied.

Post-Retirement Surviving Spouse

Eligibility

Death after commencement of retirement benefit

Benefit

A lump sum benefit is payable as follows:

- (1) Single without dependent children under age 18 at time of death: \$10,000 (\$11,000 effective April 1, 2001, \$12,000 effective April 1, 2004, and \$15,000 effective April 1, 2008).

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- (2) Married without dependent children under age 18 at time of death: \$11,000 (\$12,000 effective April 1, 2001, \$13,000 effective April 1, 2004, and \$16,000 effective April 1, 2008).
- (3) Married with dependent children under age 18 at time of death: \$12,000 (\$13,000 effective April 1, 2001, \$14,000 effective April 1, 2004, and \$17,000 effective April 1, 2008).

Normal Form of Annuity

Without Spouse

Single life annuity.

With Spouse

50% Joint and survivor annuity reduced to be equivalent to the retirement benefit payable for employee's lifetime. Participant receives reduced lifetime benefit and, in event of participant's death, 50% of reduced benefit continues to surviving spouse.

Optional Forms of Annuity

Single life annuity
100% joint and survivor annuity
75% joint and survivor annuity
66% joint and survivor annuity
50% joint and survivor annuity

Actuarial Equivalence

Optional forms of payment are calculated as per the provisions stated in section 5.3 of the plan document.

Definitions

Credited Service

For plan year commencing on or after January 1, 1998, a full year of credited service is earned if the employee works 2,000 or more hours in one plan year. Partial credit is granted if the employee works more than 1,000 hours but less than 2,000 hours. Prior to January 1, 1998, years of credited service credited under the terms of the prior plan are included. No credited service may be earned after December 31, 2011.

Vesting Service

For plan year commencing on or after January 1, 1998, a full year of vesting service is earned if the employee works 1,000 or more hours in one plan year. Prior to January 1, 1998, years of vesting service credited under the terms of the prior plan are included.

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Summary of Plan Provisions

Cash Balance Component

Effective Date	January 1, 1998. Amended and restated effective January 1, 2020.
Eligibility for Participation	<p>A salaried U.S. employee shall become a participant in the plan on their employment commencement date.</p> <p>The plan is frozen to new hires after December 31, 2014.</p>
Credited Service	1/12 th of a year of credited service is earned for each calendar month that one hour of service is performed. Prior to January 1, 1998, years of credited service credited under plans sponsored by Ingredion Incorporated are included. No credited service may be earned after January 1, 2017.
Vesting Service	For plan year commencing on or after January 1, 1998, a full year of vesting service is earned for any 12-month period the employee has worked at least 1,000 hours. Prior to January 1, 1998, years of vesting service credited under plans sponsored by Ingredion Incorporated are included.
Compensation	W-2 compensation plus pre-tax contributions to any Company-sponsored benefit plan. Compensation excludes reimbursements, expense allowances, fringe benefits, moving expenses, deferred compensation or welfare benefits, income attributable to the exercise of stock option and long-term incentive compensation.
Opening Balance	The present value of the accrued benefit earned under the CPC Retirement Income Plan for Salaried Employees as of December 31, 1997.

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Pay Credits

Pay credits are credited to the account on the last day of the plan year. They are determined by multiplying the participant's compensation for the year by a percentage based on the participant's years of credited service through 2017. The percentages are as follows:

Credited Service as of January 1	Pay Credit Percentage
0	3.00%
1	3.00%
2	3.25%
3	3.25%
4	3.50%
5	3.50%
6	3.75%
7	3.75%
8	4.00%
9	4.00%
10	4.25%
11	4.50%
12	4.50%
13	4.75%
14	4.75%
15	5.00%
16	5.25%
17	5.50%
18	5.50%
19	5.75%
20	6.00%
21	6.25%
22	6.50%
23	6.50%
24	6.75%
25	7.00%
26	7.25%
27	7.50%
28	7.75%
29	8.25%
30	8.50%
31	8.75%
32	9.00%
33	9.25%
34	9.75%
35 or more	10.00%

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Interest Credits	Interest credits are determined by multiplying the account balance at the beginning of the year by the 5-year Treasury rate for November of the prior year, plus 0.25%, not to exceed a maximum of 10.00% or a minimum of 5.00% (3.00% for benefits earned after December 31, 2014).
Accrued Benefit	The sum of the opening balance, interest credits and pay credits.
Normal Retirement	
Eligibility	Age 65
Benefit	The accrued benefit as of the date of retirement.
Vested Termination	
Eligibility	Three years of vesting service or age 65
Benefit	The accrued benefit, payable at any time after termination of employment.
Disability	
Eligibility	Eligible for benefits under the long-term disability plan
Benefit	The accrued benefit, payable at the earlier of age 65 or the cessation of the LTD benefits.
Surviving Spouse	
Eligibility	Three years of vesting service
Benefit	Spouse beneficiaries are entitled to a single life annuity equal to the actuarially equivalent value of the participant's account balance on the date of death. Non-spouse beneficiaries will have the benefit paid as a lump sum.
Normal Form of Annuity	
Without Spouse	Single life annuity.
With Spouse	50% Joint and survivor annuity reduced to be equivalent to the retirement benefit payable for employee's lifetime. Participant receives reduced lifetime benefit and, in

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event of participant's death, 50% of reduced benefit continues to surviving spouse.

Optional Forms of Annuity

Single life annuity
100% joint and survivor annuity
75% joint and survivor annuity
50% joint and survivor annuity
33-1/3% joint and survivor annuity
10-year certain and 33-1/3% joint and survivor annuity
15-year certain and 33-1/3% joint and survivor annuity
20-year certain and 33-1/3% joint and survivor annuity
Level income and 33-1/3% joint and survivor annuity
Cash refund annuity
Lump sum

Actuarial Equivalence

Applicable 417(e)(3) mortality table using the 417(e)(3) interest rates for the fifth month preceding the first day of the month in which the benefit commencement date occurs.

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Summary of Plan Provisions

Cedar Rapids Union Component

Effective Date	October 1, 1951. Amended and restated effective January 1, 2020.
Eligibility for Participation	An hourly rated employee at the Cedar Rapids, Iowa plant of Ingredion Incorporated that is represented by Bakery, Confectionery, Tobacco Workers and Grain Millers, Local 100G shall become participants in this plan automatically on their date of hire.
Normal Retirement	The plan is frozen to new hires after August 1, 2004.
Eligibility	Age 62 and five years of service
Benefit	A monthly amount equal to years of credited service multiplied by an amount determined in connection with the effective date as follows:

Effective Date	Amount
August 1, 1988	\$20
August 1, 1991	\$23
August 1, 1992	\$24
August 1, 1993	\$25
August 1, 1994	\$28
August 1, 1997	\$30
August 1, 1998	\$31
August 1, 1999	\$32
August 1, 2000	\$33
August 1, 2001	\$35
August 1, 2002	\$36
August 1, 2003	\$37
August 1, 2004	\$38
August 1, 2005	\$39
August 1, 2006	\$41
August 1, 2007	\$43
August 1, 2008	\$44
August 1, 2009	\$46
August 1, 2010	\$48
August 1, 2011	\$50
August 1, 2012	\$51

Retirements on or after August 1, 1997 but before August 1, 2000 were increased to the \$33 benefit rate.
Retirements on or after August 1, 2001 but before August 1, 2002 were increased to the \$36 benefit rate.

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Retirements on or after August 1, 2004 but before August 1, 2008 were increased to the \$44 benefit rate. Retirements on or after August 1, 2009 but before August 1, 2011 were increased to the \$50 benefit rate.

Benefit accruals were frozen effective December 31, 2015.

Early Retirement

Eligibility

Age and service total at least 80

Benefit

A monthly benefit equal to the normal retirement benefit reduced by 1/3 of 1% for each month between ages 60 and 62 plus 1/2 of 1% for each month between ages 55 and 60. Participants that retire prior to age 55 shall have their benefit reduced by the reduction factor used for retirements at age 55.

Vested Termination

Eligibility

Five years of service.

Benefit

The accrued benefit at the date of termination. Reduced payments may begin any time after eligibility for early retirement based on the same reductions as early retirement from active status.

Disability

Eligibility

Totally and permanently disabled with five years of service and receiving Social Security Disability payments.

Benefit

The accrued benefit at the date of disability, payable immediately without reductions for early commencement.

Surviving Spouse

Eligibility

Married for one year with five years of service.

Benefit

A monthly benefit payable to the surviving spouse equal to the amount that would have been payable to the participant if the participant commenced benefit on the date the surviving spouse's benefit commences, reduced for early retirement but without reduction for optional forms of benefit.

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Normal Form of Annuity

Without Spouse

Single life annuity.

With Spouse

50% Joint and survivor annuity reduced to be equivalent to the retirement benefit payable for employee's lifetime. Participant receives reduced lifetime benefit and, in event of participant's death, 50% of reduced benefit continues to surviving spouse.

Optional Forms of Annuity

Single life annuity
100% joint and survivor annuity
75% joint and survivor annuity
66⅔% joint and survivor annuity
50% joint and survivor annuity

Retirements on or after August 1, 1997 will convert the joint and survivor annuity back to the single life annuity benefit amount if the spouse predeceases the participant.

Actuarial Equivalence

1983 Group Annuity Mortality Table for males and 6% interest rate.

Definitions

Credited Service

A year of credited service is granted for each full 12 consecutive month period worked. 1/12th of one year is granted for each additional month worked. No credited service may be earned after December 31, 2015.

Year of Service

A year of service is a 12-month consecutive period commencing with the participant's date of hire.

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Summary of Plan Provisions
Indianapolis Union Component

Effective Date	April 1, 1951. Amended and restated effective January 1, 2020.
Eligibility for Participation	<p>An hourly rated employee at the Indianapolis, Indiana location that is represented by the United Steel, Paper and Forestry, Energy, Applied Industrial and Service Workers International Union, Local No. 7-0706 shall become participants in this plan on the January 1 or July 1 coincident with or next following reaching age 21 and completing six months of vesting service.</p> <p>The plan is frozen to new hires after January 1, 2012.</p>
Normal Retirement	
Eligibility	Age 65
Benefit	<p>A monthly amount equal to years of credited service multiplied by \$49.50.</p> <p>Benefit accruals were frozen effective December 31, 2011.</p>
Early Retirement	
Eligibility	Age 60 and ten years of credited service or age 55 with age plus credited service greater than or equal to 85
Benefit	<p>A monthly benefit equal to the normal retirement benefit reduced by 1/2 of 1% for each month the early retirement precedes the normal retirement. Participants meeting the Rule of 85 are eligible to commence their normal retirement benefit without reduction.</p> <p>Participants eligible for the unreduced benefit that retire before age 62 shall receive a supplementary monthly benefit of \$400 payable until age 62 or death, if earlier.</p>
Late Retirement	
Eligibility	Retirement after normal retirement age.
Benefit	The greater of the accrued benefit as of the late retirement date and the accrued benefit as of the normal retirement date actuarially increased to the late retirement date.

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Vested Termination

Eligibility	Five years of service.
Benefit	The accrued benefit at the date of termination. Payments are reduced on an actuarial equivalent basis for early retirement.

Disability

Eligibility	Totally and permanently disabled with ten years of credited service
Benefit	The accrued benefit at the date of disability, payable immediately without reductions for early commencement.

Surviving Spouse

Eligibility	Married with five years of vesting service.
Benefit	A monthly benefit payable to the surviving spouse beginning at the employee's earliest retirement age equal to 50% of the amount payable if the participant had retired early with a 50% joint and survivor benefit.

Normal Form of Annuity

Without Spouse	Single life annuity.
With Spouse	50% Joint and survivor annuity reduced to be equivalent to the retirement benefit payable for employee's lifetime. Participant receives reduced lifetime benefit and, in event of participant's death, 50% of reduced benefit continues to surviving spouse.

Optional Forms of Annuity

Single life annuity
100% joint and survivor annuity
75% joint and survivor annuity
50% joint and survivor annuity
5-year certain and life annuity
10-year certain and life annuity
15-year certain and life annuity
Pop-up joint and survivor annuity

Actuarial Equivalence

GAR94 Mortality Table and 8% interest rate. An interest rate of 6% is used for certain and life annuity conversions.

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Definitions

Credited Service

A full year of credited service is earned if the employee works 1,615 or more hours in one plan year. Partial years of credited service are granted if an employee works at least 85 hours but less than 1,615 hours in one plan year. The accrual rate is 0.10 for each 170 additional hours worked over 85. No credited service may be earned after December 31, 2011.

Vesting Service

A full year of vesting service is earned if the employee works 1,000 or more hours in one plan year.

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Summary of Plan Provisions
Island Falls Union Component

Effective Date

April 1, 2008. Amended and restated effective January 1, 2020.

Eligibility for Participation

An hourly rated employee at the Island Falls, Maine location that is represented by the Bakery, Confectionary, Tobacco Workers and Grain Millers AFL-CIO Local No. 334 union shall become participants in this plan on the January 1 or July 1 coincident with or next following reaching age 21 and completing six months of vesting service.

The plan closed to new entrants with the closure of the plant that occurred in August 2009.

Normal Retirement

Eligibility

Age 65 or five years of vesting service

Benefit

A monthly amount equal to years of credited service multiplied by \$34.00 plus an additional \$4.00 multiplied by Stein Hall service (service earned prior to September 1, 1976).

Benefit accruals were frozen with the plant closure in August 2009.

Early Retirement

Eligibility

Age 60 and ten years of credited service

Benefit

A monthly benefit equal to the normal retirement benefit reduced by 1/3 of 1% for each month the early retirement precedes age 62. Participants over the age of 62 at retirement are eligible to commence their normal retirement benefit without reduction.

Late Retirement

Eligibility

Retirement after normal retirement age.

Benefit

The greater of the accrued benefit as of the late retirement date and the accrued benefit as of the normal retirement date actuarially increased to the late retirement date.

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Vested Termination

Eligibility	Five years of service.
Benefit	The accrued benefit at the date of termination. Participants with ten years of credited service may commence their benefits as early as age 60. The benefit shall be reduced by 8% for each year early retirement precedes age 65.

Disability

Eligibility	Totally and permanently disabled with ten years of credited service
Benefit	The accrued benefit at the date of disability, payable immediately without reductions for early commencement.

Surviving Spouse

Eligibility	Married with five years of vesting service.
Benefit	A monthly benefit payable to the surviving spouse beginning at the employee's earliest retirement age equal to 50% of the amount payable if the participant had retired early with a 50% joint and survivor benefit.

Normal Form of Annuity

Without Spouse	Single life annuity.
With Spouse	50% Joint and survivor annuity reduced to be equivalent to the retirement benefit payable for employee's lifetime. Participant receives reduced lifetime benefit and, in event of participant's death, 50% of reduced benefit continues to surviving spouse.

Optional Forms of Annuity

Single life annuity
100% joint and survivor annuity
75% joint and survivor annuity
50% joint and survivor annuity
5-year certain and life annuity
10-year certain and life annuity
15-year certain and life annuity

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Actuarial Equivalence

GAR94 Mortality Table and 8% interest rate. An interest rate of 6% is used for certain and life annuity conversions.

Definitions

Credited Service

A full year of credited service is earned if the employee works 1,615 or more hours in one plan year. Partial years of credited service are granted if an employee works at least 85 hours but less than 1,615 hours in one plan year. The accrual rate is 0.10 for each 170 additional hours worked over 85. No credited service may be earned after August 2009.

Vesting Service

A full year of vesting service is earned if the employee works 1,000 or more hours in one plan year.

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Summary of Plan Provisions

National Starch Salaried Component

Effective Date	April 1, 2008. Amended and restated effective January 1, 2020.
Eligibility for Participation	<p>An regular employee of National Starch LLC that was hired before March 2, 2001 or rehired before April 1, 2002.</p> <p>The plan is frozen to new hires after December 31, 2010.</p>
Normal Retirement Eligibility	Age 65.
Benefit	<p>A monthly amount equal to the sum of (1) and (2):</p> <p>(1) 1.25% of Final Average Earnings up to Covered Compensation multiplied by credited service</p> <p>(2) 1.50% of Final Average Earnings in excess of Covered Compensation multiplied by credited service</p> <p>Benefit accruals were frozen effective December 31, 2010. Compensation and service earned after December 31, 2010 are not considered.</p>
Early Retirement Eligibility	Age 55 and five years of vesting service.
Benefit	A monthly benefit equal to the normal retirement benefit reduced by 4% for each year the early retirement precedes age 60. Participants meeting the Rule of 85 (age 55 with age and vesting service totaling 85 or greater) are eligible to commence their normal retirement benefit without reduction.
Late Retirement	
Eligibility	Retirement after normal retirement age.
Benefit	The greater of the accrued benefit as of the late retirement date and the accrued benefit as of the normal retirement date actuarially increased to the late retirement date.

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Vested Termination

Eligibility

Five years of vesting service.

Benefit

The accrued benefit at the date of termination. Payments are reduced on an actuarial equivalent basis for early retirement.

Disability

Eligibility

Eligible for long term disability

Benefit

The accrued benefit with final average earnings and covered compensation determined as of the date of disability, payable at the normal retirement date.

Surviving Spouse

Eligibility

Married and five years of vesting service.

Benefit

For deaths that occur after age 55, a monthly benefit payable to the surviving spouse beginning at the employee's earliest retirement age equal to 50% of the accrued benefit reduced by 2% for each full year that the spouse was more than ten years younger than the participant.

For deaths that occur prior to age 55, a monthly benefit payable to the surviving spouse beginning at the employee's earliest retirement age equal to 50% of the accrued benefit reduced on actuarially equivalent basis for early retirement.

Normal Form of Annuity

Without Spouse

Single life annuity.

With Spouse

50% Joint and survivor annuity reduced to be equivalent to the retirement benefit payable for employee's lifetime. Participant receives reduced lifetime benefit and, in event of participant's death, 50% of reduced benefit continues to surviving spouse.

Optional Forms of Annuity

Single life annuity
5-year certain and life annuity
10-year certain and life annuity
100% joint and survivor annuity
75% joint and survivor annuity
50% joint and survivor annuity
Lump sum

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Actuarial Equivalence	GAR94 Mortality Table and 8% interest rate. An interest rate of 6% is used for certain and life annuity conversions. Lump sum optional forms use the applicable 417(e)(3) mortality table and the 417(e)(3) interest rates for the month of September of the plan year which immediately precedes the plan year of distribution.
Definitions	
Final Average Earnings	The average of the highest consecutive 60 months of compensation during the last 120 consecutive months as a participant in the National Starch Salaried Component.
Compensation	Includes salary, wages, overtime, shift differential, payments under an ongoing short term incentive plan or other bonus program and sales commissions.
Covered Compensation	The average of the Social Security taxable wage bases for the 35-year period ending in the year a participant attains Social Security retirement age.
Credited Service	Continuous service counted in full and partial years from the date of participation to the date of termination. No credited service may be earned after December 31, 2010.
Vesting Service	Continuous service from the date of hire to the date of termination.

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Summary of Plan Provisions
North Kansas City Union Component

Effective Date	April 1, 2008. Amended and restated effective January 1, 2020.
Eligibility for Participation	<p>An hourly rated, full-time employee at the North Kansas City, Missouri location that is represented by the United Steel, Paper and Forestry, Rubber, Manufacturing, Energy, Applied Industrial and Service Workers International Union, Local No. 11-617 shall become participants in this plan on the January 1 or July 1 coincident with or next following the later of reaching age 20-1/2 or completing six months of vesting service.</p> <p>The plan is frozen to new hires after April 30, 2010.</p>
Normal Retirement	
Eligibility	Age 65
Benefit	<p>A monthly amount equal to years of credited service multiplied by \$50.50 plus an additional \$12.00 multiplied by CPC service.</p> <p>Benefit accruals were frozen effective April 30, 2010.</p>
Early Retirement	
Eligibility	Age 62 and ten years of credited service (including CPC service) or age 55 with age plus credited service greater than or equal to 85
Benefit	<p>A monthly benefit equal to the normal retirement benefit reduced by 1/2 of 1% for each month the early retirement precedes the normal retirement. Participants meeting the Rule of 85 are eligible to commence their normal retirement benefit without reduction.</p> <p>For commencements occurring on or after March 7, 2013, participants eligible for the unreduced benefit that retire before age 62 shall receive a supplementary monthly benefit of \$550 payable until age 62 or death, if earlier.</p>
Late Retirement	
Eligibility	Retirement after normal retirement age.

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Benefit

The greater of the accrued benefit as of the late retirement date and the accrued benefit as of the normal retirement date actuarially increased to the late retirement date.

Vested Termination

Eligibility

Five years of vesting service.

Benefit

The accrued benefit at the date of termination. Payments are reduced by 8% for each year between ages 65 and 60 plus 4% for each year between ages 60 and 55.

Disability

Eligibility

Totally and permanently disabled with ten years of credited service (including CPC service)

Benefit

The accrued benefit at the date of disability, payable immediately without reductions for early commencement.

Surviving Spouse

Eligibility

Married with five years of vesting service.

Benefit

For deaths that occur while in active service, a monthly benefit payable to the surviving spouse beginning at the employee's earliest retirement age equal to 100% of the amount payable if the participant had retired early with a 100% joint and survivor benefit.

For deaths that occur after separation from service, a monthly benefit payable to the surviving spouse beginning at the employee's earliest retirement age equal to 50% of the amount payable if the participant had retired early with a 50% joint and survivor benefit.

Normal Form of Annuity

Without Spouse

Single life annuity.

With Spouse

50% Joint and survivor annuity reduced to be equivalent to the retirement benefit payable for employee's lifetime. Participant receives reduced lifetime benefit and, in event of participant's death, 50% of reduced benefit continues to surviving spouse.

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Optional Forms of Annuity

Single life annuity
100% joint and survivor annuity
75% joint and survivor annuity
50% joint and survivor annuity
5-year certain and life annuity
10-year certain and life annuity
15-year certain and life annuity
Pop-up joint and survivor annuity

Actuarial Equivalence

GAR94 Mortality Table and 8% interest rate. An interest rate of 6% is used for certain and life annuity conversions.

Definitions

Credited Service

A full year of credited service is earned if the employee works 1,615 or more hours in one plan year. Partial years of credited service are granted if an employee works at least 85 hours but less than 1,615 hours in one plan year. The accrual rate is 0.10 for each 170 additional hours worked over 85. No credited service may be earned after April 30, 2010.

Vesting Service

A full year of vesting service is earned if the employee works 1,000 or more hours in one plan year.

CPC Service

Service with CPC International, Inc. prior to December 1, 1985 that was recognized for purposes of benefit accrual under the CPC International Inc. Hourly Plan.

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Summary of Plan Provisions
Penford Salaried Component

Effective Date	March 1, 1984. Amended and restated effective January 1, 2020.
Eligibility for Participation	An employee of Penford Corporation that was hired before January 1, 2005 and at least 21 years of age. The plan is frozen to new hires after January 1, 2005.
Normal Retirement Eligibility	Age 65.
Benefit	A monthly amount equal to the greater of (1), (2) or (3): (1) The sum of (a) plus (b): <ul style="list-style-type: none">a. 1.00% of Final Average Monthly Earnings plus 0.50% of Final Average Monthly Earnings in excess of Social Security Covered Compensation multiplied by credited service up to a maximum of 30 years. Earnings and service are determined as of December 31, 1993.b. 1.00% of Final Average Monthly Earnings plus 0.50% of Final Average Monthly Earnings in excess of Social Security Covered Compensation multiplied by credited service up to a maximum of 30 years. Earnings are determined as of February 28, 2014 and service for the period earned after December 31, 1993 but before March 1, 2014. (2) 1.00% of Final Average Monthly Earnings plus 0.50% of Final Average Monthly Earnings in excess of Social Security Covered Compensation multiplied by credited service up to a maximum of 30 years. Earnings and service are determined as of February 28, 2014. (3) \$20.00 multiplied by credited service as of February 28, 2014. Benefit accruals were frozen February 28, 2014. Compensation and service earned after February 28, 2014 are not considered.

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Former Alpha Biochemical Corporation Employees
A monthly amount equal to the greater of (1) or (2):

- (1) Accrued benefit under the ABC plan as of March 31, 1990
- (2) Accrued benefit under the Penford Retirement Plan as of February 28, 2014, including years of service with ABC as credited service under the Penford Retirement Plan.

Mendell Employees

A monthly amount equal to the Penford Retirement Plan using credited service earned after June 1, 1991 plus the benefit accrued under the Mendell Plan as of May 31, 1991.

Early Retirement
Eligibility

Age 55 and twenty years of service.

Benefit

A monthly benefit equal to the normal retirement benefit reduced by 1/6 of 1% for each month between ages 65 and 62 plus 1/3 of 1% for each month between ages 62 and 60 plus 1/2 of 1% for each month between ages 60 and 55.

Late Retirement

Eligibility

Retirement after normal retirement age.

Benefit

The greater of the accrued benefit as of the late retirement date and the accrued benefit as of the normal retirement date actuarially increased to the late retirement date.

Vested Termination
Eligibility

Five years of vesting service.

Benefit

The accrued benefit at the date of termination. Reduced payments may begin any time after eligibility for early retirement based on the same reductions as early retirement from active status.

Disability
Eligibility

Eligible for long term disability

Benefit

The accrued benefit continues to accrue credited service up to a maximum of ten years while the participant is receiving company disability benefits.

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Surviving Spouse

Eligibility

Married for one year and five years of vesting service.

Benefit

A monthly benefit payable to the surviving spouse beginning at the employee's earliest retirement age equal to 50% of the amount payable if the participant had retired early with a 50% joint and survivor benefit.

Normal Form of Annuity

Without Spouse

Single life annuity.

With Spouse

50% Joint and survivor annuity reduced to be equivalent to the retirement benefit payable for employee's lifetime. Participant receives reduced lifetime benefit and, in event of participant's death, 50% of reduced benefit continues to surviving spouse.

Optional Forms of Annuity

Single life annuity
5-year certain and life annuity
10-year certain and life annuity
15-year certain and life annuity
20-year certain and life annuity
100% joint and survivor annuity
75% joint and survivor annuity
66⅔% joint and survivor annuity
50% joint and survivor annuity
Level income annuity

Actuarial Equivalence

UP-1984 Mortality Table set back 1-1/2 years and 7% interest rate.

Definitions

Final Average Monthly Earnings

The highest average monthly Earnings received during any five consecutive calendar years.

Earnings

Includes gross wages including bonuses and commissions provided for on a regular basis, discretionary bonuses, overtime, extraordinary payments, foreign earned income and any pre-tax employee contributions made by the employer on behalf of the employee to a qualified retirement plan, cafeteria plan or for qualified transportation fringe benefits. Earnings paid after February 28, 2014 are not included in the determination of the Final Average Monthly Earnings.

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Covered Compensation

The average of the Social Security taxable wage bases for the 35-year period ending in the year a participant attains Social Security retirement age.

Credited Service

Continuous service counted in full and partial years from the date of participation to the date of termination. No credited service may be earned after February 28, 2014.

Vesting Service

Continuous service from the date of hire to the date of termination.

Plan Changes Since the Prior Year

There were no non-prescribed plan changes.

Schedule SB Attachment (Form 5500)—2021 Plan Year
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Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

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

Under the American Rescue Plan Act of 2021 (ARPA), the stabilized interest rates for certain purposes will be adjusted once the ARPA stabilization is applied. By default, this stabilization would have applied starting with the 2020 plan year.

This Schedule SB reflects stabilized 2021 minimum funding interest rates that are adjusted for ARPA. Via this filing, Ingredion Incorporated will irrevocably commit the Ingredion Pension Plan to use of those rates for the 2021 plan year.

As a result of a change in the firms providing actuarial services, the Enrolled Actuary has changed to Kevin Quinn of Aon Consulting, Inc.

