

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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>05/01/2021</u> and ending <u>04/30/2022</u>	

A This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)

☒ a single-employer plan ☐ a DFE (specify) _____

B This return/report is: ☐ the first return/report ☐ the final return/report

☐ an amended return/report ☐ a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. ▶ ☒

D Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program

☐ special extension (enter description) _____

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

Part II	Basic Plan Information —enter all requested information	
1a Name of plan <u>THE J. M. SMUCKER COMPANY REPRESENTED EMPLOYEES' RETIREMENT PLAN</u> 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) <u>THE J.M. SMUCKER COMPANY</u> <u>1 STRAWBERRY LANE</u> <u>ORRVILLE, OH 44667-1298</u>	1b Three-digit plan number (PN) ▶	<u>002</u>
	1c Effective date of plan <u>05/05/1963</u>	
	2b Employer Identification Number (EIN) <u>34-0538550</u>	
	2c Plan Sponsor's telephone number <u>330-682-3000</u>	
	2d Business code (see instructions) <u>311400</u>	

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.	02/15/2023	JESSE NICHOLS
	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
	Signature of DFE	Date	Enter name of individual signing as DFE

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

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	1282
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)	171
a(2) Total number of active participants at the end of the plan year		6a(2)	147
b Retired or separated participants receiving benefits.....		6b	652
c Other retired or separated participants entitled to future benefits		6c	279
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	1078
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	114
f Total. Add lines 6d and 6e		6f	1192
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B 1I 3H			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
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		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ <u>0</u> A (Insurance Information) (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 2021 Form M-1 annual report. If the plan was not required to file the 2021 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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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
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For calendar plan year 2021 or fiscal plan year beginning 05/01/2021 and ending 04/30/2022

► **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 <u>THE J. M. SMUCKER COMPANY REPRESENTED EMPLOYEES' RETIREMENT PLAN</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>THE J.M. SMUCKER COMPANY</u>	D Employer Identification Number (EIN) <u>34-0538550</u>	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500		

Part I	Basic Information		
1	Enter the valuation date: Month <u>05</u> Day <u>01</u> Year <u>2021</u>		
2	Assets:		
	a Market value	2a	<u>88092094</u>
	b Actuarial value	2b	<u>82974620</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment.....	<u>796</u>	<u>48283325</u>
	b For terminated vested participants.....	<u>318</u>	<u>12639795</u>
	c For active participants	<u>171</u>	<u>16179117</u>
	d Total.....	<u>1285</u>	<u>77102237</u>
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	<u>5.60</u> %
6	Target normal cost.....		
	a Present value of current plan year accruals.....	6a	<u>638798</u>
	b Expected plan-related expenses	6b	<u>0</u>
	c Total (line 6a + line 6b)	6c	<u>638798</u>

Statement by Enrolled Actuary

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

SIGN HERE	Signature of actuary <u>CHAD M. GREENWALT</u> Type or print name of actuary <u>WILLIS TOWERS WATSON US LLC</u> Firm name <u>1001 LAKESIDE AVENUE, SUITE 1500</u> <u>CLEVELAND, OH 44114-1172</u> Address of the firm	<u>12/19/2022</u> Date <u>20-07020</u> Most recent enrollment number <u>216-937-4000</u> Telephone number (including area code)
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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)	0	13639987
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		3201911
9 Amount remaining (line 7 minus line 8)	0	10438076
10 Interest on line 9 using prior year's actual return of <u>12.90</u> %	0	1346512
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		931310
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>5.39</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		120139
c Total available at beginning of current plan year to add to prefunding balance		1051449
d Portion of (c) to be added to prefunding balance		1051449
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	12836037

Part III Funding Percentages

14 Funding target attainment percentage	14	89.60 %
15 Adjusted funding target attainment percentage	15	106.00 %
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	84.76 %
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
07/27/2022	15000000	0			
Totals ▶			18(b)	15000000	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	14020848

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
0	0	0	0

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 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 0
22 Weighted average retirement age				22 63
23 Mortality table(s) (see instructions)	☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	☒ Yes	☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	☐ Yes	☒ No
26 Is the plan required to provide a Schedule of Active Participants? 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	638798	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	8135650	758581	
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	1397379	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement		1397379	1397379
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	14020848	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	14020848	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	38b	1397379	
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	☐ 2 plus 7 years ☐ 15 years
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.
For calendar plan year 2021 or fiscal plan year beginning 05/01/2021 and ending 04/30/2022		
A Name of plan THE J. M. SMUCKER COMPANY REPRESENTED EMPLOYEES' RETIREMENT PLAN		B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 THE J.M. SMUCKER COMPANY		D Employer Identification Number (EIN) 34-0538550

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation SEI PRIVATE TRUST COMPANY 23-3060382
(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
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

(Complete as many entries as needed to report all participating plans)

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 05/01/2021 and ending 04/30/2022		
A Name of plan THE J. M. SMUCKER COMPANY REPRESENTED EMPLOYEES' RETIREMENT PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 THE J.M. SMUCKER COMPANY		
D Employer Identification Number (EIN) 34-0538550		

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

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)	1000000	15000000
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	115639	113758
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	572	0
(2) U.S. Government securities	1c(2)	7046998	6502797
(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)	9999672	13134892
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(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)	69947706	51891858
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	0	0
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	88110587	86643305

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	88110587	86643305
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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)	15000000	
(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)		15000000
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)	1781892	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C)	2b(2)(D)		1781892
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	21749657	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	18984971	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		2764686
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-863689	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-863689

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		3135220
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(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)		-10591429
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		11226680
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	12693962	
(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)		12693962
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		0
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		12693962
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-1467282
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) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

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

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

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

(1) Name: MALONEY & NOVOTNY LLC

(2) EIN: 34-0677006

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, 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.

During the plan year:

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.).....

	Yes	No	Amount
4a		X	

	Yes	No	Amount
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?	X		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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.)	X		
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.)	X		
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
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 ☒ 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.) ☒ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year <u>453092</u> .			

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>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).</div> <div>► File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2021</div> <div>This Form is Open to Public Inspection.</div>
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For calendar plan year 2021 or fiscal plan year beginning 05/01/2021 and ending 04/30/2022

A Name of plan THE J. M. SMUCKER COMPANY REPRESENTED EMPLOYEES' RETIREMENT PLAN	B Three-digit plan number (PN) ► 002
C Plan sponsor's name as shown on line 2a of Form 5500 THE J.M. SMUCKER COMPANY	D Employer Identification Number (EIN) 34-0538550

Part I	Distributions
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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): 23-3060382		
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	49

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.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☒ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
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
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☒ Increase	☐ Decrease	☐ Both	☐ No
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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.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (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) through (c)

a Enter the percentage of plan assets held as:

Stock: 26.0 % Investment-Grade Debt: 57.0 % High-Yield Debt: 6.0 % Real Estate: 11.0 % Other: 0.0 %

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☒ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

- 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 _____

**THE J. M. SMUCKER COMPANY
REPRESENTED EMPLOYEES'
RETIREMENT PLAN**

FINANCIAL REPORT

APRIL 30, 2022 and 2021

THE J. M. SMUCKER COMPANY REPRESENTED
EMPLOYEES' RETIREMENT PLAN

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Independent Auditors' Report

The Plan Administrator
The J. M. Smucker Company
Represented Employees' Retirement Plan
Orrville, Ohio

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2022 Financial Statements

We have performed an audit of the financial statements of The J. M. Smucker Company Represented Employees' Retirement 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 statement of net assets available for benefits as of April 30, 2022, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements ("2022 financial statements").

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's 2022 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 audit 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 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 a certification from a qualified institution as of and for the year ended April 30, 2022, stating that the certified investment information, as described in Note C to the financial statements, is complete and accurate.

Opinion on the 2022 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the 2022 Financial Statements section:

- The amounts and disclosures in the accompanying 2022 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 ("GAAP").
- The information in the accompanying 2022 financial statements related to assets held by and certified 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 on the 2022 Financial Statements

We conducted our audit 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 2022 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 audit. 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 2022 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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 within one year after the date that the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the 2022 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2022 Financial Statements 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 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 audit 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 2022 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 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 GAAP.

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

2022 Supplemental Schedules Required by ERISA

The supplemental schedule of assets (held at end of year) as of April 30, 2022, and the supplemental schedules of reportable transactions for the year then ended are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified 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).

Auditors' Report on the 2021 Financial Statements

We have audited the 2021 financial statements, and in our report dated February 3, 2022, we expressed an unmodified opinion on those 2021 financial statements.



Cleveland, Ohio
February 10, 2023

THE J. M. SMUCKER COMPANY REPRESENTED
EMPLOYEES' RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	April 30,	
	2022	2021
<u>ASSETS</u>		
INVESTMENTS, AT FAIR VALUE		
U.S. government agencies	\$ 6,502,797	\$ 7,046,998
Mutual funds	51,891,858	69,947,706
Money market fund	-	572
SEI Core Property CIT	<u>13,134,892</u>	<u>9,999,672</u>
Total investments, at fair value	71,529,547	86,994,948
RECEIVABLES		
Accrued income	113,758	115,639
Employer contributions receivable	<u>15,000,000</u>	<u>1,000,000</u>
Total receivables	<u>15,113,758</u>	<u>1,115,639</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 86,643,305</u>	<u>\$ 88,110,587</u>

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

THE J. M. SMUCKER COMPANY REPRESENTED
EMPLOYEES' RETIREMENT PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Years Ended April 30,	
	2022	2021
ADDITIONS		
Investment income (loss):		
Interest and dividend income	\$ 1,781,892	\$ 1,748,897
Net appreciation (depreciation) in fair value of investments	<u>(5,555,212)</u>	<u>8,622,640</u>
Total investment income (loss)	(3,773,320)	10,371,537
Employer contributions	<u>15,000,000</u>	<u>1,000,000</u>
Total additions	11,226,680	11,371,537
DEDUCTION		
Benefits paid directly to participants	<u>12,693,962</u>	<u>7,994,478</u>
NET INCREASE (DECREASE)	(1,467,282)	3,377,059
NET ASSETS AVAILABLE FOR BENEFITS – BEGINNING	<u>88,110,587</u>	<u>84,733,528</u>
NET ASSETS AVAILABLE FOR BENEFITS – ENDING	<u>\$ 86,643,305</u>	<u>\$ 88,110,587</u>

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

THE J. M. SMUCKER COMPANY REPRESENTED
EMPLOYEES' RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

Note A. Description of Plan

The following is a summary of certain provisions of The J. M. Smucker Company Represented Employees' Retirement Plan (the "Plan"). Participants should refer to the Plan document for more complete information.

The Plan is a defined benefit plan that covers certain hourly-rate union personnel of The J. M. Smucker Company (the "Company") and certain of its subsidiaries. Participation varies as determined by each collective bargaining agreement. Pursuant to these agreements, the Plan is currently frozen to new participants. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

Benefits under the Plan are based upon the years of credited service, multiplied by a benefit accrual rate for vested participants upon retirement, death, or termination. Benefit accrual rates vary according to the year in which the employee terminates. Participants become vested in the Plan after five years of credited service with the Company. Participants can elect to receive their benefits as an annuity or a lump-sum.

Note B. Summary of Significant Accounting Policies

Basis of Accounting:

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

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. The Plan's Retirement Administration & Investments Committee determines the Plan's valuation policies utilizing information provided by its investment advisers, custodian, and SEI Private Trust Company ("SEI" or "Trustee"). See Note E. for a description of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation or depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

THE J. M. SMUCKER COMPANY REPRESENTED
EMPLOYEES' RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note B. Summary of Significant Accounting Policies (Continued)

Actuarial Present Value of Accumulated Plan Benefits:

Accumulated plan benefits (see Note D.) are those estimated future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired, terminated, or deceased employees or their beneficiaries and (b) present employees or their beneficiaries. Benefits for retired or terminated employees or their beneficiaries are based on the number of years of credited service earned times the monthly benefit rate as specified in the Plan. The actuarial value of accumulated benefits was determined on a "going concern" basis, based on each participant's age and service as of the valuation date.

Administrative Fees:

All administrative fees are paid by the Company.

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 assets and liabilities, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates.

Payment of Benefits:

Benefit payments to participants are recorded upon distribution.

Subsequent Events:

The Company has evaluated subsequent events through February 10, 2023, which is the date the financial statements were available to be issued.

Effective December 31, 2022, the Milk-Bone Hourly portion of the Big Heart Pet Brands Retirement Plan was spun off and subsequently merged into The J.M. Smucker Company Represented Employees' Retirement Plan. The spinoff was considered de minimis; accordingly, assets of \$4,365,682 were transferred, equaling the liability for the spun off group as determined under ERISA Section 4044.

THE J. M. SMUCKER COMPANY REPRESENTED
EMPLOYEES' RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note C. Trustee Certification

For the year ended April 30, 2022, the plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, SEI, the Plan's Trustee, has certified to the completeness and accuracy of the investments and accrued income reflected in the statement of net assets available for benefits at April 30, 2022, the supplemental schedules as of and for the year ended April 30, 2022, the related investment activity reflected in the statement of changes in net assets available for benefits for the year ended April 30, 2022 and the related investment information in the accompanying notes to the financial statements. This information is unaudited by independent accountants.

Note D. Accumulated Plan Benefits

The Plan's independent actuary estimates the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The Plan provides for benefit payments to be paid as a lump-sum or, in certain circumstances, to commence upon the date of normal or qualified early retirement or the death or other termination of an active employee. The Plan provides for the immediate payout to a participant upon retirement, death, or other termination if the actuarial present value of the participant's nonforfeitable accrued retirement benefit payable does not exceed \$5,000. For any mandatory distributions greater than \$1,000 and up to and including \$5,000 for which the participant does not make an election for either a rollover to an eligible retirement plan or a direct distribution, the Company will pay the distribution in a direct rollover to an individual retirement plan designated by the Company.

The actuarial present value of accumulated plan benefits at May 1, 2021 is as follows:

Vested benefits:	
Participants currently receiving payments	\$48,306,690
Other participants	<u>32,327,980</u>
	80,634,670
Nonvested benefits	<u>1,387,468</u>
	<u><u>\$82,022,138</u></u>

THE J. M. SMUCKER COMPANY REPRESENTED
EMPLOYEES' RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note D. Accumulated Plan Benefits (Continued)

Changes in accumulated plan benefits from May 1, 2020 to May 1, 2021 are as follows:

Actuarial present value of accumulated plan benefits - May 1, 2020	\$79,881,960
Changes during the year attributable to:	
Benefits accumulated	680,518
Actuarial losses	1,430,506
Decrease in the discount period	4,211,088
Actual benefits paid	(7,994,478)
Change in assumptions	<u>3,812,544</u>
Net increase	<u>2,140,178</u>
Actuarial present value of accumulated plan benefits - May 1, 2021	<u>\$82,022,138</u>

Significant assumptions underlying the actuarial computations are as follows:

	Year Beginning May 1,	
	<u>2021</u>	<u>2020</u>
Life expectancy of participants	PRI-2012 table (MP-2020 mortality improvement scale) using separate gender-distinct rates for annuitants and non-annuitants	PRI-2012 table (MP-2019 mortality improvement scale) using separate gender-distinct rates for annuitants and non-annuitants
Annuity discount rate	5.00%	5.50%
Lump-sum discount rate	5.00%	5.00%
Retirement	100% by age 65	100% by age 66

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

THE J. M. SMUCKER COMPANY REPRESENTED
EMPLOYEES' RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note E. Fair Value Measurements

The Plan estimates the fair value of financial instruments using available market information and other generally accepted valuation methodologies. The inputs used to measure fair value are classified into three levels:

- Level 1 – Quoted market prices in active markets for identical assets and liabilities
- Level 2 – Significant observable market-based inputs or unobservable inputs that are corroborated by market data
- Level 3 – Significant unobservable inputs in which little or no market data exists

The following is a description of the valuation methodologies used for plan assets measured at fair value.

- Mutual funds and money market fund: Valued at the quoted net asset value ("NAV") of shares held by the Plan at year end. These are classified as Level 1.
- U.S. government agencies: Valued based on observable market information in primary markets or determined by pricing services based on market values for investments with similar credit ratings and maturity dates. These securities are classified as Level 2.
- Collective investment trust: Valued at fair value using the NAV per share (or its equivalent) practical expedient and, therefore, has not been classified in the fair value hierarchy.

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. There have been no changes in the methodologies used from 2021 to 2022. 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.

The following tables set forth by level, within the fair value hierarchy, the Plan assets as of April 30, 2022 and 2021:

	Assets at Fair Value as of April 30, 2022			
	Level 1	Level 2	Level 3	Total
U.S. government agencies	\$ -	\$ 6,502,797	\$ -	\$ 6,502,797
Mutual funds	51,891,858	-	-	51,891,858
Total assets in the fair value hierarchy	<u>\$51,891,858</u>	<u>\$ 6,502,797</u>	<u>\$ -</u>	58,394,655
Investments measured at NAV:				
Collective investment trust				<u>13,134,892</u>
Investments at fair value				<u>\$71,529,547</u>

THE J. M. SMUCKER COMPANY REPRESENTED
EMPLOYEES' RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note E. Fair Value Measurements (Continued)

	Assets at Fair Value as of April 30, 2021			
	Level 1	Level 2	Level 3	Total
U.S. government agencies	\$ -	\$ 7,046,998	\$ -	\$ 7,046,998
Mutual funds	69,947,706	-	-	69,947,706
Money market fund	572	-	-	572
Total assets in the fair value hierarchy	<u>\$69,948,278</u>	<u>\$ 7,046,998</u>	<u>\$ -</u>	76,995,276
Investments measured at NAV:				
Collective investment trust				<u>9,999,672</u>
Investments at fair value				<u>\$86,994,948</u>

The Plan values its investments in the collective investment trust at amounts reported by the investment manager and as validated through consideration of the audited financial statements of the investments. Accordingly, the Plan does not use separate quantitative information to value the investments.

The following table summarizes the investment strategy types of the alternative investment as of April 30, 2022 and 2021:

Instrument	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
SEI Core Property CIT (a)				
April 30, 2022	\$ 13,134,892	\$ -	Quarterly	95 days
April 30, 2021	9,999,672	-	Quarterly	95 days

(a) The SEI Core Property Collective Investment Trust (the "Fund") seeks both current income and appreciation through investment in underlying funds that acquire, manage, and dispose of commercial real estate properties. The Fund expects to invest at least 85% of its assets in open-end core underlying funds focused on properties in the U.S. with "core" meaning high-quality, low-leveraged, income-generating office, industrial, retail, and multi-family properties, generally fully-leased to creditworthy companies and governmental entities. Up to 5% of the Fund's net assets may be invested in liquid real estate strategies (publicly-traded REITs) for cash management purposes and the Fund may have up to 15% allocation to non-core sectors and strategies.

THE J. M. SMUCKER COMPANY REPRESENTED
EMPLOYEES' RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note F. Party-in-Interest Transactions

The Plan currently holds investments which are under the management of the Trustee. Therefore, these qualify as party-in-interest transactions.

Note G. Funding Policy

Funding requirements are determined annually. The Company has agreed to contribute such amounts as are necessary to meet the minimum funding requirements of ERISA and to provide assets sufficient to meet the benefits to be paid to Plan participants.

Note H. Plan Termination

The Company expects to continue the Plan indefinitely, but reserves the right to terminate it at any time. In the event of termination, Plan assets shall be apportioned and distributed for the purchase of annuities in the order of priority outlined in the Plan agreement subject to compliance with ERISA regulations.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC"). Should the Plan terminate at some future time, its net assets may not be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by, and the financial condition of, the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty while other benefits may not be provided for at all.

Note I. Income Tax Status

The Plan obtained a determination letter on December 7, 2016, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, the plan administrator believes that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

The plan administrator has analyzed the tax positions taken by the Plan and has concluded that, as of April 30, 2022, there are no uncertain positions taken or expected to be taken that would require such recognition or disclosure in the financial statements.

Note J. Risks and Uncertainties

The Plan invests in various 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 changes could materially affect the amounts reported in the statement of net assets available for benefits.

THE J. M. SMUCKER COMPANY REPRESENTED
EMPLOYEES' RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

Note J. Risks and Uncertainties (Continued)

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26 Schedule of Active Participant Data as of May 1, 2021

Attained Age	Attained Years of Credited Service ¹										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	3	0	0	0	0	0	0	3
35-39	0	0	0	9	3	0	0	0	0	0	12
40-44	0	0	0	10	3	0	0	0	0	0	13
45-49	0	0	0	8	6	5	3	0	0	0	22
50-54	0	0	0	8	4	20	4	3	0	0	39
55-59	0	0	1	5	7	15	6	5	6	1	46
60-64	0	0	0	2	4	11	6	1	5	3	32
65-69	0	0	0	1	0	2	0	0	1	0	4
70 & over	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	1	46	27	53	19	9	12	4	171
Average:	Age	53	Number of Participants		Fully Vested		171 Males		134		
	Service	22			Partially Vested		0 Females		37		

¹ Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: The J.M. Smucker Company Represented Employees' Retirement Plan

EIN / PN: 34-0538550/002

Plan Sponsor: The J.M. Smucker Company

Valuation Date: May 1, 2021

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

Applicable month	May
Interest rate basis	3-Segment Rates

Interest rates:

	Reflecting Corridors	Not Reflecting Corridors
First segment rate	4.75%	1.36%
Second segment rate	5.36%	2.80%
Third segment rate	6.11%	3.49%
Effective interest rate	5.60%	3.06%

Annual rates of increase

Compensation	N/A
National Average Wage Index	N/A
Future Social Security wage bases	N/A
Consumer Price Index	N/A

Plan Name: The J.M. Smucker Company Represented Employees' Retirement Plan
EIN / PN: 34-0538550/002
Plan Sponsor: The J.M. Smucker Company
Valuation Date: May 1, 2021

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date	The valuation date coincident with or next following the date on which the employee becomes a participant.
New or rehired employees	It was assumed there will be no new or rehired employees.
Mortality	
Healthy	For minimum funding purposes, the prescribed mortality assumption under IRC 430(h)(3)(A) using static tables with separate mortality rates for annuitants and non-annuitants.
Disabled	For minimum funding purposes, the permitted tables under IRS Revenue Ruling 96-7 are used for disabled participants.
Lump Sum	The 2021 IRS mortality table without future projection.

Plan Name:	The J.M. Smucker Company Represented Employees' Retirement Plan
EIN / PN:	34-0538550/002
Plan Sponsor:	The J.M. Smucker Company
Valuation Date:	May 1, 2021

SCHEDULE SB ATTACHMENTS

Termination

The following rates are illustrative of the annual probability of withdrawal.

Attained Age	Rate
25	7.00%
35	6.00
45	3.00
55	1.00
56	0.00

Disability

The DP-1985 Disability Table using sex-distinct rates for male and female employees. The following rates are illustrative:

Attained Age	Males	Females
25	0.093%	0.096%
35	0.199	0.252
45	0.505	0.522
55	1.502	1.490

Retirement

It was assumed that participants will retire based upon the following rates:

Age	Orrville Union		Grandview Union
	With 30 Years	Without 30 Years	
55-57	0%	2%	2%
58-59	0	3	3
60	0	5	5
61	0	10	10
62	50	15	15
63	50	20	20
64	35	25	25
65	100	100	100

Plan Name:	The J.M. Smucker Company Represented Employees' Retirement Plan
EIN / PN:	34-0538550/002
Plan Sponsor:	The J.M. Smucker Company
Valuation Date:	May 1, 2021

SCHEDULE SB ATTACHMENTS

Benefit commencement date:

Preretirement death benefit Upon death of the participant.

Deferred vested benefit	For the annuity portion, later of age 65 or termination of employment. For the lump sum portion, immediate upon termination.
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Disability benefit	Upon disablement with at least 15 years of service for former Grandview and 10 years of service for former Specified Union. Age 65 for former Orrville with a least 15 years of service, otherwise immediate.
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Retirement benefit	Upon termination of employment and at least age 55 with 10 years of service.
--------------------	--

Form of payment	50% of participants reaching retirement or termination are assumed to elect a lump sum payment while the remaining 50% of participants are assumed to elect an annuity. For married participants electing an annuity, 80% are assumed to elect 50% J&S annuity and 20% electing a straight life annuity. For deferred vested participants, 80% of married participants are assumed to elect the 50% joint and survivor form and 20% are assumed to elect a single life form.
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Percent married	It was assumed that 85% of males and 50% of females are married.
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Spouse age	Females are assumed to be three years younger than males.
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Administrative expenses	No margin is included, expenses are to be met directly.
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At-risk assumptions	For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect the most valuable form of benefit under the plan.
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Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.
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Worker's Compensation Offset to Disability Benefit	In valuing the disability benefit for active employees, no benefit offset has been assumed due to Worker's Compensation payments.
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Plan Name:	The J.M. Smucker Company Represented Employees' Retirement Plan
EIN / PN:	34-0538550/002
Plan Sponsor:	The J.M. Smucker Company
Valuation Date:	May 1, 2021

SCHEDULE SB ATTACHMENTS

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Actuarial value of assets	<p>Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year.)</p> <p>The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.</p>
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued based on discussions with The J.M. Smucker Company regarding the likelihood that these benefits will be paid. Willis Towers Watson has reviewed the plan provisions with The J.M. Smucker Company and, based on that review, is not aware of any significant benefits required to be valued that were not.

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Lump sum conversion rate	As required by IRC 430, lump sum benefits are valued using "annuity substitution", so that the interest rates assumed are effectively the same as described above for the discount rate, adjusted as required to account for the fact that the plan's lump sum conversion rate is either IRC 417(e) assumptions or whichever produces the larger lump sum.

Plan Name:	The J.M. Smucker Company Represented Employees' Retirement Plan
EIN / PN:	34-0538550/002
Plan Sponsor:	The J.M. Smucker Company
Valuation Date:	May 1, 2021

SCHEDULE SB ATTACHMENTS

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Assumed termination rates differ by age and gender because of observed and expected differences in termination rates by age and gender.
Disability	Assumed disability rates differ by age and gender because of observed and expected differences in disability rates by age and gender.
Retirement	Retirement rates are based on plan sponsor expectations for the future reflecting plan changes, availability of Social Security and Medicare, and workforce events like early retirement windows that have occurred and current economic conditions with periodic monitoring of observed gains and losses caused by retirement patterns different than assumed.

Source of Prescribed Methods

Funding methods	The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.
------------------------	--

Changes in Assumptions and Methods

Change in assumptions since prior valuation	<p>The interest rate and mortality assumption (including those due to ARPA) were updated to reflect prescribed changes.</p> <p>The termination rates, retirement rates and form of payment assumptions were updated following an experience study.</p>
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Plan Name:	The J.M. Smucker Company Represented Employees' Retirement Plan
EIN / PN:	34-0538550/002
Plan Sponsor:	The J.M. Smucker Company
Valuation Date:	May 1, 2021

THE J. M. SMUCKER COMPANY REPRESENTED
EMPLOYEES' RETIREMENT PLAN

EMPLOYER NO. 34-0538550
PLAN NO. 002

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

Year Ended April 30, 2022

INDIVIDUAL SECURITY TRANSACTIONS IN EXCESS OF 5%
OF THE CURRENT VALUE OF PLAN ASSETS
AT THE BEGINNING OF THE YEAR

Total Current Value of Plan	
Assets - May 1, 2021.....	\$ 88,110,587
5% of Total Current Value of	
Plan Assets	\$4,405,529

Identity of	Purchase	Selling	Lease	Expenses		Current	
(a) <u>Party</u>	(c) <u>Price</u>	(d) <u>Price</u>	(e) <u>Rental</u>	(f) <u>Transaction</u>	(g) <u>Asset</u>	(h) <u>Date</u>	(i) <u>Loss</u>

No transactions qualified for this section

THE J. M. SMUCKER COMPANY REPRESENTED
EMPLOYEES' RETIREMENT PLAN

EMPLOYER NO. 34-0538550
PLAN NO. 002

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

Year Ended April 30, 2022

SERIES OF SECURITY TRANSACTIONS IN EXCESS OF 5%
OF THE CURRENT VALUE OF PLAN ASSETS
AT THE BEGINNING OF THE YEAR

Total Current Value of Plan	
Assets - May 1, 2021.....	\$ 88,110,587
5% of Total Current Value of	
Plan Assets	\$4,405,529

Identity of (a) <u>Party</u>	(b) <u>Description of Asset</u>	Purchase (c) <u>Price</u>	Selling (d) <u>Price</u>	Lease (e) <u>Rental</u>	Expenses Incurred With (f) <u>Transaction</u>	Cost of (g) <u>Asset</u>	Current Value of Assets on Transaction (h) <u>Date</u>	Net Gain or (i) <u>Loss</u>
SEI	S&P 500 Index - A	\$ 909,371	\$ -	N/A	\$ 341	N/A	\$ 909,371	N/A
SEI	S&P 500 Index - A	-	5,483,513	N/A	857	\$ 3,831,113	5,483,513	\$ 1,652,400
SEI	World Equity Exchange - US Fund	1,911,862	-	N/A	72	N/A	1,911,862	N/A
SEI	World Equity Exchange - US Fund	-	4,045,188	N/A	550	3,489,717	4,045,188	555,471

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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
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For calendar plan year 2021 or fiscal plan year beginning 05/01/2021 and ending 04/30/2022

► **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 THE J. M. SMUCKER COMPANY REPRESENTED EMPLOYEES' RETIREMENT PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF THE J.M. SMUCKER COMPANY	D Employer Identification Number (EIN) 34-0538550	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500		

Part I	Basic Information		
1	Enter the valuation date: Month <u>05</u> Day <u>01</u> Year <u>2021</u>		
2	Assets:		
	a Market value	2a	88,092,094
	b Actuarial value	2b	82,974,620
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment.....	796	48,283,325
	b For terminated vested participants.....	318	12,639,795
	c For active participants	171	16,179,117
	d Total.....	1,285	77,102,237
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	5.60%
6	Target normal cost.....		
	a Present value of current plan year accruals.....	6a	638,798
	b Expected plan-related expenses	6b	0
	c Total (line 6a + line 6b)	6c	638,798

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	Chad M. Greenwalt Signature of actuary	December 19, 2022 Date
	CHAD M. GREENWALT Type or print name of actuary	2007020 Most recent enrollment number
	WILLIS TOWERS WATSON US LLC Firm name	216-937-4000 Telephone number (including area code)
	1001 LAKESIDE AVENUE SUITE 1500 CLEVELAND OH 44114-1172 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)	0	13,639,987
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	3,201,911
9	Amount remaining (line 7 minus line 8)	0	10,438,076
10	Interest on line 9 using prior year's actual return of <u>12.90</u> %	0	1,346,512
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		931,310
	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>5.39</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		120,139
	c Total available at beginning of current plan year to add to prefunding balance		1,051,449
	d Portion of (c) to be added to prefunding balance		1,051,449
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	12,836,037

Part III		Funding Percentages	
14	Funding target attainment percentage	14	89.60%
15	Adjusted funding target attainment percentage	15	106.00%
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	84.76%
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
07/27/2022	15,000,000	0			
Totals ►			18(b)	15,000,000	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	14,020,848
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
0	0	0
(4) 4th		
0		

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost											
21 Discount rate: <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%; border: 1px solid black;"> a Segment rates: <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%; text-align: center;">1st segment: 4.75 %</td> <td style="width: 33%; text-align: center;">2nd segment: 5.36 %</td> <td style="width: 33%; text-align: center;">3rd segment: 6.11 %</td> </tr> </table> </td> <td style="width: 33%; border: 1px solid black;">☐ N/A, full yield curve used</td> <td style="width: 33%;"></td> </tr> </table>				a Segment rates: <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%; text-align: center;">1st segment: 4.75 %</td> <td style="width: 33%; text-align: center;">2nd segment: 5.36 %</td> <td style="width: 33%; text-align: center;">3rd segment: 6.11 %</td> </tr> </table>	1st segment: 4.75 %	2nd segment: 5.36 %	3rd segment: 6.11 %	☐ N/A, full yield curve used				
a Segment rates: <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%; text-align: center;">1st segment: 4.75 %</td> <td style="width: 33%; text-align: center;">2nd segment: 5.36 %</td> <td style="width: 33%; text-align: center;">3rd segment: 6.11 %</td> </tr> </table>	1st segment: 4.75 %	2nd segment: 5.36 %	3rd segment: 6.11 %	☐ N/A, full yield curve used								
1st segment: 4.75 %	2nd segment: 5.36 %	3rd segment: 6.11 %										
b Applicable month (enter code)			21b 0									
22 Weighted average retirement age			22 63									
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute												
Part VI	Miscellaneous Items											
24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... ☒ Yes ☐ No												
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... ☐ Yes ☒ No												
26 Is the plan required to provide a Schedule of Active Participants? 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): <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 70%; border: 1px solid black;"> a Target normal cost (line 6c)..... </td> <td style="width: 10%; border: 1px solid black;"> 31a </td> <td style="width: 20%; text-align: right;">638,798</td> </tr> <tr> <td style="border: 1px solid black;"> b Excess assets, if applicable, but not greater than line 31a </td> <td style="border: 1px solid black;"> 31b </td> <td style="text-align: right;">0</td> </tr> </table>				a Target normal cost (line 6c).....	31a	638,798	b Excess assets, if applicable, but not greater than line 31a	31b	0			
a Target normal cost (line 6c).....	31a	638,798										
b Excess assets, if applicable, but not greater than line 31a	31b	0										
32 Amortization installments: <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;"></td> <td style="width: 20%; text-align: center;">Outstanding Balance</td> <td style="width: 20%; text-align: center;">Installment</td> </tr> <tr> <td style="border: 1px solid black;"> a Net shortfall amortization installment </td> <td style="text-align: center;">8,135,650</td> <td style="text-align: right;">758,581</td> </tr> <tr> <td style="border: 1px solid black;"> b Waiver amortization installment..... </td> <td style="text-align: center;">0</td> <td style="text-align: right;">0</td> </tr> </table>			Outstanding Balance	Installment	a Net shortfall amortization installment	8,135,650	758,581	b Waiver amortization installment.....	0	0		
	Outstanding Balance	Installment										
a Net shortfall amortization installment	8,135,650	758,581										
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 1,397,379										
	Carryover balance	Prefunding balance	Total balance									
35 Balances elected for use to offset funding requirement	0	1,397,379	1,397,379									
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 14,020,848										
38 Present value of excess contributions for current year (see instructions) <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 70%; border: 1px solid black;"> a Total (excess, if any, of line 37 over line 36) </td> <td style="width: 10%; border: 1px solid black;"> 38a </td> <td style="width: 20%; text-align: right;">14,020,848</td> </tr> <tr> <td style="border: 1px solid black;"> b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances </td> <td style="border: 1px solid black;"> 38b </td> <td style="text-align: right;">1,397,379</td> </tr> </table>				a Total (excess, if any, of line 37 over line 36)	38a	14,020,848	b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	1,397,379			
a Total (excess, if any, of line 37 over line 36)	38a	14,020,848										
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	1,397,379										
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: <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 70%; border: 1px solid black;"> a Schedule elected </td> <td style="width: 10%; border: 1px solid black;"> ☐ 2 plus 7 years </td> <td style="width: 20%; border: 1px solid black;"> ☐ 15 years </td> </tr> <tr> <td style="border: 1px solid black;"> b Eligible plan year(s) for which the election in line 41a was made </td> <td style="border: 1px solid black;"> ☐ 2008 </td> <td style="border: 1px solid black;"> ☐ 2009 </td> </tr> <tr> <td></td> <td style="border: 1px solid black;"> ☐ 2010 </td> <td style="border: 1px solid black;"> ☐ 2011 </td> </tr> </table>				a Schedule elected	☐ 2 plus 7 years	☐ 15 years	b Eligible plan year(s) for which the election in line 41a was made	☐ 2008	☐ 2009		☐ 2010	☐ 2011
a Schedule elected	☐ 2 plus 7 years	☐ 15 years										
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008	☐ 2009										
	☐ 2010	☐ 2011										

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of May 1, 2021

See Schedule SB, Part V – Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

For the actuarial valuation, the average retirement age is 63.

Plan Name:	The J.M. Smucker Company Represented Employees' Retirement Plan
EIN / PN:	34-0538550/002
Plan Sponsor:	The J.M. Smucker Company
Valuation Date:	May 1, 2021

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	The J.M. Smucker Company
EIN/PN	34-0538550/002
Plan Name	The J.M. Smucker Company Represented Employees' Retirement Plan
Valuation Date	May 1, 2021
Enrolled Actuary	Chad Greenwalt
Enrollment Number	20-07020

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Sponsor

The J.M. Smucker Company

Effective Date and Most Recent Amendment

January 2016.

Prior plans effective dates were May 5, 1963 for Orrville, May 1, 1974 for Grandview, April 1, 1972 for Salinas and November 1, 1969 for Specified Union.

Specified Union was amended into the Orrville Plan on December 31, 2010 and the Grandview and Salinas plans were merged in April 30, 2011.

The combined plan was last restated effective November 1, 2018.

Plan Name:	The J.M. Smucker Company Represented Employees' Retirement Plan
EIN / PN:	34-0538550/002
Plan Sponsor:	The J.M. Smucker Company
Valuation Date:	May 1, 2021

SCHEDULE SB ATTACHMENTS

The J.M. Smucker Company Orrville Plant Represented Employees' Retirement Plan

Coverage and Participation

All hourly-rate bargaining unit employees represented by Teamsters Local No. 510 rendering service to the Company at its Orrville, Ohio Plant hired prior to May 5, 2009.

Year of Service

Used to determine eligibility for Plan benefits and based on one year of service per 1,000 hours of service.

Years of Participation

Used to determine amount of Plan Benefits and based on one year of service for 1,800 hours of service (with pro rata credit for under 1,800 hours of service).

Normal Retirement Benefit

Eligible at age 65.

A monthly pension, if paid on a single life basis, equal to Years of Participation times the applicable benefit units:

Date of Retirement/Termination	Benefit Unit	Service Limitation
5/5/1976 - 5/4/1977	\$ 6.50	30
5/5/1977 - 5/4/1978	7.00	30
5/5/1978 - 5/4/1979	7.50	Unlimited
5/5/1979 - 5/4/1980	8.00	Unlimited
5/5/1980 - 5/4/1981	9.00	Unlimited
5/5/1981 - 5/4/1982	10.00	Unlimited
5/5/1982 - 5/4/1983	11.00	Unlimited
5/5/1983 - 4/30/1984	12.50	Unlimited
5/1/1984 - 4/30/1985	14.00	Unlimited
5/1/1985 - 5/4/1986	15.00	Unlimited
5/5/1986 - 5/4/1987	17.00	Unlimited
5/5/1987 - 5/4/1988	18.00	Unlimited
5/5/1988 - 5/4/1989	19.00	Unlimited

Plan Name: The J.M. Smucker Company Represented Employees' Retirement Plan
EIN / PN: 34-0538550/002
Plan Sponsor: The J.M. Smucker Company
Valuation Date: May 1, 2021

SCHEDULE SB ATTACHMENTS

Date of Retirement/Termination	Benefit Unit	Service Limitation
5/5/1989 - 5/4/1990	20.00	Unlimited
5/5/1990 - 5/4/1991	22.00	Unlimited
5/5/1991 - 5/4/1992	23.00	Unlimited
5/5/1992 - 5/4/1993	25.00	Unlimited
5/5/1993 - 5/4/1994	26.00	Unlimited
5/5/1994 - 5/4/1995	27.00	Unlimited
5/5/1995 - 5/4/1996	28.00	Unlimited
5/5/1996 - 5/4/1997	29.00	Unlimited
5/5/1997 – 5/4/2000	30.00	Unlimited
5/5/2000 – 5/4/2001	32.00	Unlimited
5/5/2001 – 5/4/2002	34.00	Unlimited
5/5/2002 – 5/4/2003	36.00	Unlimited
5/5/2003 – 5/4/2004	37.00	Unlimited
5/5/2004 – 5/4/2005	38.00	Unlimited
5/5/2005 – 5/4/2006	39.00	Unlimited
5/5/2006 – 5/4/2007	41.00	Unlimited
5/5/2007 – 5/4/2008	43.00	Unlimited
5/5/2008 – 5/4/2009	44.00	Unlimited
5/5/2009 – 5/4/2010	45.00	Unlimited
5/5/2010 – 5/4/2011	46.00	Unlimited
5/5/2011 – 5/4/2013	47.00	Unlimited
5/5/2013 – 5/4/2015	49.50	Unlimited
5/5/2015 – 5/4/2016	50.00	Unlimited
5/5/2016 – 5/4/2017	50.50	Unlimited
5/5/2017 and later	51.00	Unlimited

Early Retirement Benefit

Eligible at age 55 and 10 Years of Service (15 Years of Service for retirements prior to May 5, 2000).

The early retirement benefit is the accrued normal retirement benefit based on Years of Participation at early retirement, reduced 4/10% for each complete month under age 65 retirement commences.

Employees who retire after age 62 with 30 or more Years of Service receive their full accrued benefit without reduction for early commencement.

Plan Name: The J.M. Smucker Company Represented Employees' Retirement Plan
EIN / PN: 34-0538550/002
Plan Sponsor: The J.M. Smucker Company
Valuation Date: May 1, 2021

SCHEDULE SB ATTACHMENTS

Early Retirement Window

Phase 1

Age 55 on or before December 31, 2010, acceptance of offering by June 1, 2010 and retirement prior to December 31, 2010.

Benefit:

1. Lump sum of \$500 times (age plus service)
2. \$800/month supplement paid until age 65
3. Early retirement commencement availability if under age 60 at 0.4% per month reduction prior to age 65.

Phase 2

Age 55 on or before December 31, 2013, acceptance of offering by November 2011 and retirement prior to December 31, 2013.

Benefit:

1. Lump sum of \$400 times (age plus service)
2. \$600/month supplement paid until age 65
3. Early retirement commencement availability if under age 60 at 0.4% per month reduction prior to age 65.

Disability Benefit

Eligible upon total and permanent disability after 15 Years of Service.

The disability benefit is the accrued normal retirement benefit based on Years of Participation at disability reduced by Worker's Compensation payments received for those disabled prior to May 5, 2015. For those disabled on or after May 5, 2015, the benefit will continue to accrue while the participant is receiving LTD payments, but no payments will be paid from the plan at that time.

Plan Name:	The J.M. Smucker Company Represented Employees' Retirement Plan
EIN / PN:	34-0538550/002
Plan Sponsor:	The J.M. Smucker Company
Valuation Date:	May 1, 2021

SCHEDULE SB ATTACHMENTS

Vested Benefits Upon Termination of Service

Eligible upon termination after 5 Years of Service.

The vested termination benefit is the accrued normal retirement benefit determined using years of participation and the benefit multiplier in effect at termination. The benefit is payable at age 65 or, if the employee has 10 Years of Service (15 years of service for terminations prior to May 5, 2000), payable as early as age 60 reduced by .4% per month preceding age 65.

Preretirement Death Benefits

Upon death after completion of 5 Years of Service, provided that the employee has been married to their current spouse for at least one year.

The surviving spouse will receive the benefit she would have received if the employee had retired on the day of his death and had elected a 50% Joint and Survivor option. If death occurs prior to age 60, benefits to the spouse will commence with the month following the date that the employee would have reached age 60.

Optional Forms of Retirement Income in Lieu of Normal Form

Unless otherwise elected, any benefit payable under the Plan shall be paid on a 50% Joint and Survivor basis, if the employee has been married to their current spouse for at least one year, or on a straight-life basis otherwise, with the proviso that all benefits paid will be the actuarial equivalent of a benefit payable on a single life basis. An actuarially equivalent lump sum option is also available.

Changes in Plan Provisions since Last Actuarial Valuation

None.

Plan Name:	The J.M. Smucker Company Represented Employees' Retirement Plan
EIN / PN:	34-0538550/002
Plan Sponsor:	The J.M. Smucker Company
Valuation Date:	May 1, 2021

SCHEDULE SB ATTACHMENTS

Grandview Plant Represented Employees' Retirement Plan

Eligibility for Coverage

All full-time Grandview Plant hourly-rated employees covered by the bargaining agreement hired prior to September 1, 2009.

Years of Service

Used to determine eligibility for Plan Benefits and based on one year of service per 1,000 hours of service.

Years of Participation

Used to determine amount of Plan Benefits and based on one year of service for 1,800 hours of service (with pro rata credit for under 1,800 hours of service).

Normal Retirement

Age 65.

A monthly pension, if paid on a single life basis, equal to Years of Participation not in excess of the indicated service cap times the applicable benefit unit:

Date of Retirement / Termination	Benefit Unit	Service Cap
6/1/1976 - 5/31/1977	\$15.50	25 Years
6/1/1977 - 5/31/1978	17.16	25 Years
6/1/1978 - 5/31/1979	18.82	25 Years
6/1/1979 - 5/31/1981	20.48	25 Years
6/1/1981 - 5/31/1984	22.14	25 Years
6/1/1984 - 5/31/1991	23.48	25 Years
6/1/1991 - 5/31/1994	28.48	25 Years
6/1/1994 - 5/31/1995	31.48	30 Years
6/1/1995 - 5/31/1996	33.48	30 Years
6/1/1996 - 5/31/1997	34.48	30 Years
6/1/1997 - 5/31/1998	35.48	30 Years
6/1/1998 - 5/31/1999	36.48	30 Years
6/1/1999 - 5/31/2000	37.48	30 Years
6/1/2000 - 5/31/2001	39.48	Unlimited

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Date of Retirement / Termination	Benefit Unit	Service Cap
6/1/2001 - 5/31/2002	41.48	Unlimited
6/1/2002 - 5/31/2003	42.48	Unlimited
6/1/2003 - 5/31/2004	44.48	Unlimited
6/1/2004 - 5/31/2006	46.48	Unlimited
6/1/2006 - 5/31/2007	47.50	Unlimited
6/1/2007 - 5/31/2008	48.50	Unlimited
6/1/2008 - 5/31/2012	49.50	Unlimited
6/1/2012 - 5/31/2015	50.00	Unlimited
6/1/2015 and later	51.00	Unlimited

Early Retirement

Age 55 and 10 Years of Service.

The early retirement benefit is the accrued normal retirement benefit, reduced 5/10% for each complete month that commencement precedes age 65.

Disability Benefit

Total and permanent disability after 15 Years of Service.

The disability benefit is the accrued normal retirement benefit starting six months after disability occurs, reduced by any Workers' Compensation payments received.

Termination

Termination after completing 5 Years of Service.

The vested termination benefit is the accrued normal retirement benefit payable at age 65 or, if the employee has 10 Years of Service, payable as early as age 55 reduced by 5/10% for each month commencement precedes age 65.

Pre-retirement Surviving Spouse's Benefit

Death after completion of 5 Years of Service provided that the employee has been married to their current spouse for at least one year.

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The surviving spouse will receive the benefit s/he should have received if the employee had retired on the day of his/her death and had elected a 50% Joint and Survivor option. If death occurs prior to age 55, benefits to the spouse will commence with the month following the date on which the employee would have reached age 55.

Form of Payment

Unless otherwise elected, any benefit payable under the Plan shall be paid on a 50% Joint and Survivor basis, if the employee has been married to his/her current spouse for at least one year, or on a straight-life basis otherwise, with the proviso that any benefits paid will be the actuarial equivalent of a benefit payable on a single life basis. An actuarial equivalent 75% and 100% Joint and Survivor option is also available. An actuarially equivalent lump sum option is also available.

Changes in Plan Provisions since Last Actuarial Valuation

None.

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The J.M. Smucker Company Salinas Plant Represented Employees' Retirement Plan

Eligibility for Coverage

All hourly-rate bargaining unit employees rendering service to the Company at its Salinas, California plant working 1,000 or more hours per year. The facility was shut down effective November 1, 2005.

Years of Service

Used to determine eligibility for Plan Benefits and based on one year of service per 1,000 hours of service.

Years of Participation

Used to determine amount of Plan benefits and based on one year of service for 1,800 hours of service (with pro rata credit for under 1,800 hours of service). No years of service is provided after November 1, 2005.

Normal Retirement Benefit

Age 65.

A monthly benefit, if paid on a single life basis, equal to Years of Participation multiplied by the appropriate benefit unit. For retirements prior to March 31, 1997 service was limited to 30 years.

Date of Retirement / Termination	Benefit Unit	Service Limitation
4/1/1976 to 3/31/1977	\$ 6.00	30
4/1/1977 to 3/31/1979	7.00	30
4/1/1979 to 3/31/1980	7.50	30
4/1/1980 to 3/31/1981	8.50	30
4/1/1981 to 3/31/1982	9.00	30
4/1/1982 to 3/31/1983	10.00	30
4/1/1983 to 3/31/1984	10.50	30
4/1/1984 to 3/31/1985	11.00	30
4/1/1985 to 3/31/1986	12.00	30
4/1/1986 to 3/31/1987	13.00	30
4/1/1987 to 3/31/1988	14.00	30
4/1/1988 to 3/31/1989	15.00	30

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Date of Retirement / Termination	Benefit Unit	Service Limitation
4/1/1989 to 3/31/1990	16.00	30
4/1/1990 to 3/31/1991	17.00	30
4/1/1991 to 3/31/1992	18.00	30
4/1/1992 to 3/31/1993	19.00	30
4/1/1993 to 3/31/1994	20.00	30
4/1/1994 to 3/31/1995	22.00	30
4/1/1995 to 3/31/1996	24.00	30
4/1/1996 to 3/31/1997	25.00	30
4/1/1997 to 3/31/1998	27.00	Unlimited
4/1/1998 to 3/31/1999	29.00	Unlimited
4/1/1999 to 3/31/2000	30.00	Unlimited
4/1/2000 to 3/31/2001	32.00	Unlimited
4/1/2001 to 3/31/2003	34.00	Unlimited
4/1/2003 to 3/31/2004	36.00	Unlimited
4/1/2004 to 3/31/2005	38.00	Unlimited
4/1/2005 & later	40.00	Unlimited

Early Retirement Benefit

Age 55 and 10 Years of Service.

The early retirement benefit is the accrued normal retirement based on Years of Participation at early retirement reduced 5/10% for each complete month under age 65 at retirement.

Disability Benefit

Upon total and permanent disability while employed after 5 Years of Service.

The disability benefit is the accrued normal retirement benefit based on Years of Participation at disability.

Vested Benefits Upon Termination of Service

Termination after completing 5 Years of Service.

The vested termination benefit is the accrued normal retirement benefit payable at age 65 or, if the employee has 10 Years of Service, payable as early as age 55 reduced by 5/10% for each month preceding age 65.

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Lump Sum Window

A window was offered to former Salinas Union deferred vested participants to take their benefits as a lump sum as of March 1, 2013.

Pre-Retirement Spouse's Benefit

Eligible upon death after completion of 5 Years of Service, provided that the employee has been married to his/her current spouse for at least one year.

The surviving spouse will receive the benefit they would have received if the employee had retired on the day of his/her death and had elected a 50% Joint and Survivor option. If death occurs prior to age 55, benefits to the spouse will commence with the month following the date on which the employee would have reached age 55.

Optional Forms of Retirement Income

Unless otherwise elected, any benefit payable under the Plan shall be paid on a 50% Joint and Survivor basis, if the employee has been married to his/her current spouse for at least one year, or on a single life basis otherwise, with the proviso that any benefits paid will be the actuarial equivalent of a benefit payable on a straight-life basis. An actuarial equivalent 75% and 100% Joint and Survivor option is also available. An actuarially equivalent lump sum option is available.

Changes in Plan Provisions since Last Actuarial Valuation

None.

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Retirement Plan of International Multifoods Corporation for Specified-Union Represented Employees.

Plan Year

The twelve-month period ending December 31.

Coverage and Participation

Toledo Union employees who were hired prior to May 2, 2010 are covered from date of hire. Employees hired after May 1, 2010 are not eligible for pension benefits. This plan also contains former union employees at Toledo and other specified union locations.

Credited Service

Credited Service prior to January 1, 1993 (January 27, 2003 for Toledo) is calculated based on the provisions of the plan in effect on that date.

Credited Service on or after January 1, 1993 (January 27, 2003 for Toledo) is determined by the following schedule based on hours of service worked in a calendar year:

Hours of Service	Credited Service
1,500 or more	1 year
1,125 but less than 1,500	$\frac{3}{4}$ year
750 but less than 1,125	$\frac{1}{2}$ year
350 but less than 750	$\frac{1}{4}$ year
Less than 350	0 year

Vesting Service

Vesting Service for employment prior to January 1, 1992 (January 27, 2003 for Toledo) is based on the provisions of the plan in effect on that date.

For service on or after January 1, 1992 (January 27, 2003 for Toledo), Vesting Service is determined by the following schedule based on hours of service worked in a calendar year:

Hours of Service	Vesting Service
0 - 99	0

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Hours of Service	Vesting Service
100 - 199	.1
200 - 299	.2
300 - 399	.3
400 - 499	.4
500 - 599	.5
600 - 699	.6
700 - 799	.7
800 - 899	.8
900 - 999	.9
1,000 or more	1

Normal Retirement Benefit

First of month coincident with or next following the date the participant attains age 65.

For Toledo, the monthly benefit is credited service times the applicable benefit unit:

Date of Retirement / Termination	Benefit Unit
On or before 03/03/2007	\$46.00
03/04/2007 – 01/26/2008	\$46.33
01/27/2008 – 01/26/2009	\$46.66
01/27/2009 – 04/30/2011	\$47.00
05/01/2011 – 04/30/2013	\$48.00
05/01/2012 – 04/30/2014	\$49.00
05/01/2014 and later	\$49.50

Normal Form of Benefit

Single life annuity.

Accrued Benefits

The participant's accrued benefit at any given date is determined under the normal retirement formula(s) shown above, but is based on current credited service.

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Early Retirement Benefit

Eligibility is age 55 with 5 years of service (10 years for Toledo).

For Toledo, monthly benefit is accrued benefit as of early retirement date multiplied by an early retirement factor due to earlier commencement of payments.

Age	Factors
65	100%
64	100%
63	100%
62	100%
61	98%*
60	94%*
59	90%
58	86%
57	82%
56	77%
55	72%

*For Toledo, retirements after age 60 with 30 or more years of service receive factors of 100% at age 61 and 98% at age 60.

Disability Benefit

Eligibility is six months of disablement and 9 years and six months of credited service (5 years of credited service for Elyria).

The monthly benefit is the normal retirement benefit, but no less than \$275 per month for Lockport and \$475 per month for Toledo.

Vested Benefits Upon Termination of Service

Vesting is 5 years of vesting service.

The termination benefit is equal to the vested accrued benefit, payable in the normal form, commencing at normal retirement date. Optionally, the participant may elect to receive a reduced benefit commencing as early as age 55, reduced by 4% per year that payments start prior to age 65.

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Plant Shutdown

Eligibility is termination of employment due to a plant shutdown with 25 or more years of service. If age 55 or older, no improved benefit is provided.

The benefit is computed under the Early Retirement provisions as though the participant were age 55 and is available to commence immediately.

Death Benefits for Participants in Active Service

Eligibility is 5 years of vesting service or age 65.

The participant's spouse will receive a monthly retirement income payable for life in an amount equal to 50% of the amount the participant would have received if he had survived and elected to commence receiving a retirement income at the earliest date allowed under the plan, payable under the qualified joint and 50% contingent option.

For Toledo and Lockport, the earliest date at which the participant's spouse can receive payment is immediately following the participant's death for a participant who attained age 50 with 15 years of service or age 45 with 20 years of service. In this case, an additional early reduction of 4% per year prior to age 55 is applied.

Post Retirement Death Benefit

For retirement before May 1, 2014:

If death occurs after retirement, the participant's beneficiary will receive a lump sum death benefit of \$3,500 (\$3,000 for Lockport and \$1,500 for Elyria).

For retirement after May 1, 2014: None.

Form of Payment

Benefits are payable on a single life basis or alternatively as actuarially reduced 50%, 75% or 100% Joint & Survivor basis. A Social Security Level Income Option is available for some locations. An actuarially equivalent lump sum option is available.

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Plan Participants' Contributions

None.

Changes in Plan Provisions since Last Actuarial Valuation

None.

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SUPPLEMENTAL SCHEDULES

THE J. M. SMUCKER COMPANY REPRESENTED
EMPLOYEES' RETIREMENT PLAN

EMPLOYER NO. 34-0538550
PLAN NO. 002

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

April 30, 2022

(a)	Identity of (b) <u>Party</u>	(c) <u>Description of Investment</u>	No. of <u>Units/Shares</u>	(d) <u>Cost</u>	Current (e) <u>Value</u>
		U.S. government agencies:			
	U.S. Treasury	STRIPS Z-CPN 11/15/25	173,000	\$ 168,131	\$ 156,406
	U.S. Treasury	STRIPS Z-CPN 11/15/27	272,000	257,578	230,825
	U.S. Treasury	STRIPS Z-CPN 11/15/30	2,442,000	2,222,949	1,892,623
	U.S. Treasury	STRIPS Z-CPN 11/15/35	2,795,000	2,321,256	1,847,858
	U.S. Treasury	STRIPS Z-CPN 11/15/40	654,000	477,644	358,797
	U.S. Treasury	STRIPS Z-CPN 02/15/50	4,747,000	<u>2,423,628</u>	<u>2,016,288</u>
		Total U.S. government agencies		7,871,186	6,502,797
		Mutual funds:			
*	SEI	S&P 500 Index-A	269,894	4,361,844	5,484,249
*	SEI	Small/Mid Cap Equity Fund	100,426	1,106,131	999,234
*	SEI	World Equity Exchange - US Fund	489,501	6,128,064	5,604,789
*	SEI	Emerging Markets Debt Fund	181,549	1,689,669	1,497,779
*	SEI	High Yield Bond Fund	182,664	1,544,749	1,496,022
*	SEI	Intermediate Duration Credit-A	1,814,257	18,314,337	16,691,161
*	SEI	Long Duration Credit Fund-A	2,268,165	<u>23,409,120</u>	<u>20,118,624</u>
		Total mutual funds		56,553,914	51,891,858
		Alternative investments:			
*	SEI	SEI Core Property CIT	3,806	<u>8,900,000</u>	<u>13,134,892</u>
				<u>\$ 73,325,100</u>	<u>\$ 71,529,547</u>

* Represents a party-in-interest

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of May 1, 2021

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	05/01/2021	8,135,650	15.00000	8,135,650	758,581
Total				8,135,650	758,581

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SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

The termination rates, retirement rates and form of payment assumptions were updated following an experience study.

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