

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
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 BIG HEART PET BRANDS RETIREMENT PLAN
1b	Three-digit plan number (PN) ▶ 202
1c	Effective date of plan 01/01/1990
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) THE J.M. SMUCKER COMPANY 1 STRAWBERRY LANE ORRVILLE, OH 44667
2b	Employer Identification Number (EIN) 34-0538550
2c	Plan Sponsor's telephone number 415-247-3000
2d	Business code (see instructions) 311400

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/11/2023	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
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

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v. 220413

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 1430
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) 242
a(2) Total number of active participants at the end of the plan year		6a(2) 179
b Retired or separated participants receiving benefits		6b 1447
c Other retired or separated participants entitled to future benefits.....		6c 675
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 2301
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 319
f Total. Add lines 6d and 6e		6f 2620
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 5
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: 1A 1C 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) ☐ 0 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 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

▶ **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>BIG HEART PET BRANDS RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>202</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>01</u> Day <u>01</u> Year <u>2022</u>
2	Assets:
a	Market value..... 2a <u>123904757</u>
b	Actuarial value 2b <u>123697968</u>
3	Funding target/participant count breakdown
a	For retired participants and beneficiaries receiving payment (1) Number of participants <u>646</u> (2) Vested Funding Target <u>55080073</u> (3) Total Funding Target <u>55080073</u>
b	For terminated vested participants..... <u>549</u> <u>24454596</u> <u>24454596</u>
c	For active participants..... <u>242</u> <u>19311912</u> <u>19599078</u>
d	Total <u>1437</u> <u>98846581</u> <u>99133747</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>5.33 %</u>
6	Target normal cost
a	Present value of current plan year accruals..... 6a <u>305701</u>
b	Expected plan-related expenses 6b <u>400000</u>
c	Total (line 6a + line 6b) 6c <u>705701</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		<u>10/10/2023</u> Date
	Signature of actuary	<u>23-07020</u> Most recent enrollment number
<u>CHAD M GREENWALT</u> Type or print name of actuary		<u>216-937-4000</u> Telephone number (including area code)
<u>WILLIS TOWERS WATSON US LLC</u> Firm name		
<u>1001 LAKESIDE AVENUE</u> <u>SUITE 1500</u> <u>CLEVELAND, OH 44114-1172</u> Address of the firm		

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

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

Schedule SB (Form 5500) 2022
v. 220413

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	11549401
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	11549401
10 Interest on line 9 using prior year's actual return of <u>0.10</u> %	0	11549
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		9192676
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>5.50</u> %.....		505597
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance.....		9698273
d Portion of (c) to be added to prefunding balance.....		9698273
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	21259223

Part III Funding Percentages		
14 Funding target attainment percentage	14	103.33 %
15 Adjusted funding target attainment percentage	15	124.77 %
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	101.84 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

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

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

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost		
21	Discount rate:		
a	Segment rates:	1st segment: 4.75 % 2nd segment: 5.18 % 3rd segment: 5.92 %	☐ N/A, full yield curve used
b	Applicable month (enter code).....	21b	4
22	Weighted average retirement age	22	64
23	Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute		
Part VI	Miscellaneous Items		
24	Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No		
25	Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No		
26	Demographic and benefit information		
a	Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
b	Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...		☒ Yes ☐ No
27	If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27	
Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years		
28	Unpaid minimum required contributions for all prior years.....	28	0
29	Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0
30	Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0
Part VIII	Minimum Required Contribution For Current Year		
31	Target normal cost and excess assets (see instructions):		
a	Target normal cost (line 6c).....	31a	705701
b	Excess assets, if applicable, but not greater than line 31a	31b	705701
32	Amortization installments:	Outstanding Balance	Installment
a	Net shortfall amortization installment	0	0
b	Waiver amortization installment	0	0
33	If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
34	Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	0
	Carryover balance	Prefunding balance	Total balance
35	Balances elected for use to offset funding requirement.....		0
36	Additional cash requirement (line 34 minus line 35)	36	0
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)	38a	0
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0
40	Unpaid minimum required contributions for all years.....	40	0
Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)		
41	If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021		

SCHEDULE C (Form 5500) 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
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A Name of plan BIG HEART PET BRANDS RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 202
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
--

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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)

SEI INVESTMENTS COMPANY

23-1707341

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 21 28	NONE	400767	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TOWERS WATSON DELAWARE INC

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	113662	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MALONEY + NOVOTNY LLC

34-0677006

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	21800	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan BIG HEART PET BRANDS RETIREMENT PLAN	B Three-digit plan number (PN) ►	202
C Plan or DFE 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	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	SEI CORE PROPERTY COLLECTIVE INV TR
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b Name of sponsor of entity listed in (a):	SEI TRUST COMPANY
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c EIN-PN 27-3224429-045	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 14067517
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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)
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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)
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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)
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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)
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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)
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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)
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a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II **Information on Participating Plans (to be completed by DFEs)**

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>BIG HEART PET BRANDS RETIREMENT PLAN</u>		B Three-digit plan number (PN) <u>202</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>THE J.M. SMUCKER COMPANY</u>		D Employer Identification Number (EIN) <u>34-0538550</u>

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	10000000	0
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	187362	336829
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	0	19811036
(2) U.S. Government securities	1c(2)	13900675	28814964
(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)	1149023	33771
(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)	10868753	14067517
(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)	88950965	69729182
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	125056778	132793299

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	125056778	132793299
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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)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	3547721	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		3547721
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	134362781	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	146734733	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-12371952
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-1115252	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-1115252

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		1840741
(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)		-11961952
c Other income	2c		-1222525
d Total income. Add all income amounts in column (b) and enter total	2d		-21283219
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	8801650	
(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)		8801650
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)	137851	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	400767	
(4) Other	2i(4)	147104	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		685722
j Total expenses. Add all expense amounts in column (b) and enter total	2j		9487372
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-30770591
l Transfers of assets:			
(1) To this plan	2l(1)		42872794
(2) From this plan	2l(2)		4365682

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		1500000
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)
J.M. SMUCKER COMPANY REPRESENTED EMPLOYEES' RETIREMENT PLAN	34-0538550	002

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 474105.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan BIG HEART PET BRANDS RETIREMENT PLAN		B Three-digit plan number (PN) ► 202
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		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 25-1926855		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....		3 47
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
	a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a	
	b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
	c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
	a The corresponding number for the plan year immediately preceding the current plan year.....	15a	
	b The corresponding number for the second preceding plan year.....	15b	
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
	a Enter the number of employers who withdrew during the preceding plan year	16a	
	b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐		

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

18	If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐
19	If the total number of participants is 1,000 or more, complete lines (a) through (c) a Enter the percentage of plan assets held as: Stock: <u>4.0</u> % Investment-Grade Debt: <u>84.0</u> % High-Yield Debt: <u>0.0</u> % Real Estate: <u>9.0</u> % Other: <u>3.0</u> % 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 _____

**BIG HEART PET BRANDS
RETIREMENT PLAN**

FINANCIAL REPORT

DECEMBER 31, 2022 and 2021



BIG HEART PET BRANDS RETIREMENT PLAN

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* Refers to sections of Form 5500 (Annual Return/Report of Employee Benefit Plan) for Plan year ended December 31, 2022, which material is incorporated herein by reference.



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Independent Auditors' Report

The Plan Administrator
Big Heart Pet Brands Retirement Plan
Orville, Ohio

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

We have performed audits of the financial statements of the Big Heart Pet Brands 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 statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, and for the years then ended, stating that the certified investment information, as described in Note C to the financial statements, is complete and accurate.

Opinion

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

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America ("GAAP").
- The information in the accompanying 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

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audits of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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 Audits of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of 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 audits, significant audit findings, and certain internal control-related matters that we identified during the audits.

Supplemental Schedules Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 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 audits 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).

Meloney + Novotny LLC

Cleveland, Ohio
October 9, 2023

BIG HEART PET BRANDS RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
<u>ASSETS</u>		
INVESTMENTS, AT FAIR VALUE		
Money market fund	\$ 19,811,036	\$ -
Mutual funds	69,729,182	88,950,965
U.S. government agencies	28,814,964	13,900,675
Collective trust fund	14,067,517	10,868,753
Limited partnership interest	<u>33,771</u>	<u>1,149,023</u>
Total investments, at fair value	132,456,470	114,869,416
RECEIVABLES		
Employer Contributions	-	10,000,000
Interest and dividends	<u>336,829</u>	<u>187,362</u>
Total receivables	<u>336,829</u>	<u>10,187,362</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 132,793,299</u>	<u>\$ 125,056,778</u>

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

BIG HEART PET BRANDS RETIREMENT PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years Ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
ADDITIONS		
Interest and dividend income	\$ 2,407,816	\$ 2,594,241
Employer contributions	<u>-</u>	<u>10,000,000</u>
Total additions	2,407,816	12,594,241
DEDUCTIONS		
Net depreciation in fair value of investments	23,691,035	1,189,484
Benefits paid directly to participants	8,801,650	8,612,690
Administrative expenses	<u>685,722</u>	<u>763,971</u>
Total deductions	<u>33,178,407</u>	<u>10,566,145</u>
NET INCREASE (DECREASE) BEFORE TRANSFERS	(30,770,591)	2,028,096
NET TRANSFERS TO/FROM OTHER PLANS	<u>38,507,112</u>	<u>-</u>
NET INCREASE	7,736,521	2,028,096
NET ASSETS AVAILABLE FOR BENEFITS		
BEGINNING OF YEAR	<u>125,056,778</u>	<u>123,028,682</u>
END OF YEAR	<u>\$ 132,793,299</u>	<u>\$ 125,056,778</u>

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

BIG HEART PET BRANDS RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

A) Description of Plan

General:

The following brief description of the Big Heart Pet Brands Retirement Plan (the "Plan") is provided for general information purposes only. For more complete information about the Plan's provisions, participants should refer to the Plan document.

The Plan is a noncontributory defined benefit plan originally sponsored by Big Heart Pet Brands, Inc. ("Big Heart"), established to provide retirement benefits to those employees of The J.M. Smucker Company (the "Company"), and certain of its subsidiaries. The Plan was created when Big Heart amended its three former defined benefit retirement plans by merging the Del Monte Corporation Retirement Plan for Hourly Employees ("Hourly Plan") and the Del Monte Corporation Retirement System for Hourly Employees ("RSH Plan") into the Del Monte Corporation Retirement Plan for Salaried Employees ("Salaried Plan") effective with the close of business on December 31, 2009. The Plan was amended and restated effective November 1, 2018, and is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

Effective as of the close of business on December 31, 2022, the Company executed certain amendments to the Plan as part of a restructuring initiative. As a result, The J.M. Smucker Company Multifoods Pension Equity Plan ("PEP Plan") was merged into the Plan. The Plan document was amended by the Company on the merger date to include the plan document of the PEP Plan and all provisions within. Total assets transferred from the PEP Plan to the Plan was \$42,872,794. Additionally, an amendment was executed that merged certain classes of union employees referred to as the "Milk-Bone Employees", from the Plan into The J.M. Smucker Company Represented Employees' Retirement Plan ("Represented Plan"). The Represented Plan's plan document was amended by the Company on the merger date to include the relevant appendices from the plan document of the Plan and all provisions pertaining to the Milk-Bone Employees. Total assets transferred from the Plan to the Represented Plan was \$4,365,682.

Benefit Provision and Vesting:

Salaried Plan – Effective December 31, 2016, benefits were frozen for participants in the former Salaried Plan so that no employee who is hired or rehired after that date is eligible to participate and no further compensation credits will be accrued.

Eligible employees who had completed one year of service were eligible to participate in the Plan. Participant benefit accruals are expressed as a cash balance (the "Credit Balance"). Participant Credit Balances are increased each month with compensation credits and interest credits. Compensation credits are calculated as a percentage, based on age, of eligible compensation as defined in the Plan.

Interest credits are calculated by multiplying the prior month's Credit Balance by the monthly interest factor. The monthly interest factor is based on the annual yield on the six-month Treasury bill plus 1.5%, converted to a monthly amount with a minimum annual effective interest factor of 4.5%. Participants become 100% vested in their accrued benefit after completing three years of vesting service.

BIG HEART PET BRANDS RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

A) Description of Plan (Continued)

Salaried Plan (continued) – Upon termination of employment, participants may receive their vested accrued benefit in the form of an immediate lump sum or as an immediate monthly annuity. In addition, participants who have not yet attained normal retirement age (age 65) may elect to receive a deferred monthly annuity. If a participant dies prior to commencing payments under the Plan, his or her beneficiary would be entitled to receive a lump sum death benefit equal to his or her Credit Balance.

Hourly Plan – The Hourly Plan was amended to generally cease participation and accruals for new hires and rehired employees effective January 1, 1996, with the exception of certain union Milk-Bone employees. In addition, certain nonunion hourly participants in the Hourly Plan ceased participation and accruals by December 31, 1995.

Participant accrued benefits are calculated as based on a percentage of average final compensation. Participants became 100% vested in their accrued benefit upon completion of five years of vesting service.

Benefits are payable as a single life annuity, or a joint and 50% or 100% survivor annuity, commencing at normal retirement age (age 65). The Plan also provides for early retirement based on age and years of service. If a vested married participant dies prior to commencing payments under the Plan, his or her surviving spouse would be entitled to a survivor's benefit.

RSH Plan – Benefits ceased to accrue to participants in the RSH Plan at various dates from 2003-2008 in conjunction with the sale of the business unit or through negotiation with the applicable union.

Eligible employees with five or more years of service are entitled to an annual pension benefit at normal retirement age (age 65). The Plan permits early retirement. Benefits are generally calculated based on a participant's annual eligible compensation and years of service with certain adjustments necessary to achieve minimum benefits levels as defined by the Plan.

Benefits are generally payable for life and are in the form of a single life annuity or joint and survivor annuity if the participant is married. For certain participants, a special retirement supplement benefit may also be paid as a lump sum in the amount of \$6,500. If a participant dies prior to commencing payments under the Plan, his or her beneficiary would be entitled to receive a survivor's benefit. Generally, an active employee with 10 or more years of continuous service who becomes disabled, is retired from service and receives a disability retirement benefit commencing on the disability retirement date.

All – If the lump sum value of a retired participant's nonforfeitable benefit is less than \$1,000, the entire benefit shall be paid in a lump sum without the written consent of the participant's spouse and neither the retired participant nor the retired participant's spouse shall have any further rights under the Plan. For distributions where the lump sum value is between \$1,000 and \$5,000, the benefit may be paid in a lump sum without the written consent of the participant's spouse within 90 days of notice of such election by the participants of the Hourly Plan or the RSH Plan, and within 180 days of notice of such election for the Salaried Plan.

B) Summary of Significant Accounting Policies

Basis of Accounting:

The accompanying financial statements have been prepared on an accrual basis of accounting. Benefits to participants are recorded when paid.

BIG HEART PET BRANDS RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

B) Summary of Significant Accounting Policies (Continued)

Use of Estimates:

The preparation of the 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 amount of assets, liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements and changes therein. Actual results could differ from those estimates.

Administrative Fees:

Administrative fees are paid by the Plan or by the Company.

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 D for a description of fair value measurements.

Purchases and sales of investments 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 gains and losses on investments bought and sold, as well as held during the year.

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.

Plan contributions are made and the actuarial present value of accumulated plan benefits are 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.

Subsequent Events:

The Plan has evaluated subsequent events through October 9, 2023, the date the financial statements were available to be issued.

On September 25, 2023, the Company elected to terminate the Plan effective December 31, 2023. The Plan administrator issued each affected party a notice of intent to terminate the Plan, pursuant to Section 4041(a)(2) of ERISA, 29 USC Section 1341(a)(2).

BIG HEART PET BRANDS RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

C) Trustee Certification

SEI Private Trust Company, Trustee of the Plan, holds the Plan's investment assets and executes transactions therein. 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, the Trustee has certified to the completeness and accuracy of the investments and accrued income (except the fair value of the Huff Alternative Fund, LP of \$33,771 and \$1,149,023 at December 31, 2022 and 2021, respectively) reflected in the statements of net assets available for benefits at December 31, 2022 and 2021, the supplemental schedules as of and for the year ended December 31, 2022, the related investment activity reflected in the statements of changes in net assets available for benefits for the years ended December 31, 2022 and 2021 and the investment related information in the accompanying notes to the financial statements. This information is unaudited by independent accountants.

D) 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

Following is a description of the valuation methodologies used for assets measured at fair value:

- Mutual funds and money market: 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 trust fund: 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.
- Limited partnership interest: 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 asset's fair value measurement level is based on the lowest level of any input that is significant to the fair value measurement.

BIG HEART PET BRANDS RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

D) Fair Value Measurements (Continued)

The following table sets forth by level, within the fair value hierarchy, the Plan assets as of December 31, 2022 and 2021:

	Assets at Fair Value as of December 31, 2022			
	Level 1	Level 2	Level 3	Total
Money market fund	\$ 19,811,036	\$ -	\$ -	\$ 19,811,036
Mutual funds	69,729,182	-	-	69,729,182
U.S. government agencies	-	28,814,964	-	28,814,964
Total assets in the fair value hierarchy	<u>\$ 89,540,218</u>	<u>\$ 28,814,964</u>	<u>\$ -</u>	118,355,182
Investments measured at NAV				<u>14,101,288</u>
Investments at fair value				<u>\$ 132,456,470</u>

	Assets at Fair Value as of December 31, 2021			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 88,950,965	\$ -	\$ -	\$ 88,950,965
U.S. government agencies	-	13,900,675	-	13,900,675
Total assets in the fair value hierarchy	<u>\$ 88,950,965</u>	<u>\$ 13,900,675</u>	<u>\$ -</u>	102,851,640
Investments measured at NAV				<u>12,017,776</u>
Investments at fair value				<u>\$ 114,869,416</u>

The Plan values its investments in the collective trust fund and limited partnership 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 collective trust fund and limited partnership as of December 31, 2022 and 2021:

Instrument	Fair Value at December 31,		Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
	2022	2021			
Collective trust fund (a)	\$ 14,067,517	\$ 10,868,753	\$ -	Quarterly	95 days
Limited partnership interest (b)	33,771	1,149,023	-	(*)	(*)

(*) Was not able to be redeemed prior to the termination of the partnership as provided for in the partnership agreement.

BIG HEART PET BRANDS RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

D) Fair Value Measurements (Continued)

- (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 a 15% allocation to non-core sectors and strategies.
- (b) The category comprises a private equity fund of funds whose investments consisted of primary limited partnership interests in corporate finance and venture capital funds. In addition, secondary partnership and co-investment deals were acceptable. Corporate finance investments could have included leveraged buy-out, industry consolidation, growth or fundamental business change, acquisitions, refinancing and recapitalization, mezzanine investments, and distressed and turnaround strategies. Venture capital investments include start-up companies and companies developing new business solutions and technologies.

E) 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.

F) Plan Termination

As discussed in Note B, the Company elected to terminate the Plan effective December 31, 2023. 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"). 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.

G) Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump sums, that are attributable under the Plan's provisions to the service the employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or vested terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

BIG HEART PET BRANDS RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

G) Accumulated Plan Benefits (Continued)

Benefits under the Plan are based on employees' years of credited service. Benefits payable are included to the extent they are deemed attributable to employee service through the earlier of the valuation date or the relevant freeze dates described in Note A.

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

The accumulated plan benefit information as of January 1, 2022 is as follows:

Vested benefits:

Participants currently receiving benefits	\$ 61,780,759
Other participants	<u>53,200,587</u>
Total vested benefits	114,981,346

Nonvested benefits	<u>418,024</u>
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Total actuarial present value of accumulated plan benefits	<u><u>\$ 115,399,370</u></u>
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Changes in the actuarial present value of accumulated plan benefits from January 1, 2021 to January 1, 2022 are as follows:

Balance at January 1, 2021	\$ 118,118,012
Benefits accumulated	429,920
Actuarial losses	1,264,438
Decrease in the discount period	3,998,456
Actual benefits paid	(8,612,690)
Assumption changes	<u>201,234</u>
Net decrease	<u>(2,718,642)</u>
Balance at January 1, 2022	<u><u>\$ 115,399,370</u></u>

The information above does not consider the effects of the transfers described in Note A or the Plan termination described in Note B.

BIG HEART PET BRANDS RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

G) Accumulated Plan Benefits (Continued)

Significant assumptions used in the valuations as of January 1, 2022 and 2021 are:

Interest discount rate	3.5% for 2022 and 2021, respectively.																													
Life expectancy of participants	2022 - PRI-2012 adjusted backward to 2006 with MP-14 and projected forward using MP-2021, using separate gender-distinct rates for annuitants and non-annuitants (based on employee table) 2021 - PRI-2012 adjusted backward to 2006 with MP-14 and projected forward using MP-2020, using separate gender-distinct rates for annuitants and non-annuitants (based on employee table)																													
Retirement age: Salaried Plan	<table><tr><th>Age</th><th>Rates</th></tr><tr><td>60</td><td>15%</td></tr><tr><td>62</td><td>30%</td></tr><tr><td>65</td><td>50%</td></tr><tr><td>68</td><td>100%</td></tr></table>	Age	Rates	60	15%	62	30%	65	50%	68	100%																			
Age	Rates																													
60	15%																													
62	30%																													
65	50%																													
68	100%																													
Retirement age: Hourly Plan	<table><tr><th>Regular Age</th><th>With 30 Years</th><th>Without 30 Years</th></tr><tr><td>55</td><td>0%</td><td>2%</td></tr><tr><td>58</td><td>0%</td><td>3%</td></tr><tr><td>60</td><td>0%</td><td>5%</td></tr><tr><td>61</td><td>0%</td><td>10%</td></tr><tr><td>62</td><td>50%</td><td>15%</td></tr><tr><td>63</td><td>50%</td><td>20%</td></tr><tr><td>64</td><td>35%</td><td>25%</td></tr><tr><td>65</td><td>100%</td><td>100%</td></tr></table>	Regular Age	With 30 Years	Without 30 Years	55	0%	2%	58	0%	3%	60	0%	5%	61	0%	10%	62	50%	15%	63	50%	20%	64	35%	25%	65	100%	100%		
Regular Age	With 30 Years	Without 30 Years																												
55	0%	2%																												
58	0%	3%																												
60	0%	5%																												
61	0%	10%																												
62	50%	15%																												
63	50%	20%																												
64	35%	25%																												
65	100%	100%																												
Retirement age: Retirement System Hourly Plan	<table><tr><th>Age</th><th>Regular Early Retirement</th><th>Normal Retirement</th></tr><tr><td>65</td><td>0%</td><td>100%</td></tr></table>	Age	Regular Early Retirement	Normal Retirement	65	0%	100%																							
Age	Regular Early Retirement	Normal Retirement																												
65	0%	100%																												

These 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.

H) Income Tax Status

The Plan obtained a determination letter on June 22, 2017, in which the Internal Revenue Service ("IRS") stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code ("IRC"). The Plan has been amended subsequent to the applicable dates within the letter, however, the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, they believe 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 December 31, 2022, there are no uncertain positions taken or expected to be taken that would require such recognition or disclosure in the financial statements.

I) Related Party/Party-in-Interest Transactions

The Plan holds investments which are under the management of the Trustee who also receives administrative fees from the Plan. These transactions qualify as party-in-interest transactions.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a Schedule of Active Participant Data as of January 1, 2022

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	1	9	0	0	0	0	0	0	0	0	10
30-34	0	9	1	0	0	0	0	0	0	0	10
35-39	1	13	9	1	0	0	0	0	0	0	24
40-44	0	12	6	6	2	0	0	0	0	0	26
45-49	0	11	8	14	9	3	0	0	0	0	45
50-54	0	16	5	9	5	6	7	0	0	0	48
55-59	2	5	9	5	6	5	6	3	0	0	41
60-64	0	3	1	8	3	3	2	2	3	1	26
65-69	0	1	0	1	2	1	0	1	0	2	8
70 & over	0	0	0	1	0	0	1	1	0	1	4
Total	4	79	39	45	27	18	16	7	3	4	242

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

Plan Name: Big Heart Pet Brands Retirement Plan
 EIN / PN: 34-0538550/202
 Plan Sponsor: The J.M. Smucker Company
 Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- Applicable month September
- Interest rate basis 3-Segment Rates

Interest rates:

	Reflecting Corridors	Not Reflecting Corridors
■ First segment rate	4.75%	1.07%
■ Second segment rate	5.18%	2.68%
■ Third segment rate	5.92%	3.36%
■ Effective interest rate	5.33%	2.79%

Annual rates of increase

- Compensation: 3.0% for Milk-Bone
- Future Social Security wage bases 3.0% for Milk-Bone
- Statutory limits on compensation Limited to the maximum presently allowed under IRS §401(a)(17)

Cash Balance account crediting rate 4.50% per annum

Plan-related expenses The amount included this year for plan-related expenses is \$400,000.

Plan Name: Big Heart Pet Brands Retirement Plan
EIN / PN: 34-0538550/202
Plan Sponsor: The J.M. Smucker Company
Valuation Date: January 1, 2022

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 For minimum funding purposes, the prescribed mortality assumption under 430(h)(3)(A) using static tables with separate mortality rates for annuitants and non-annuitants.

Termination Representative rates at which participants are assumed to terminate employment by group are shown below.

Attained Age	PRA	Milk-Bone
25	12.00%	7.00%
35	10.09	6.00
45	7.36	3.00
55	6.00	1.00
59	10.00	0.00

Disability Rates at which participants become disabled by age and gender are shown below:

Age	PRA	Milk-Bone
25	N/A	0.038%
35	N/A	0.069
45	N/A	0.202
55	N/A	0.722

Retirement For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which active participants retire by age are shown below.

Salaried Employees (PRA):

Age	Rates
60-61	15%
62-64	30
65-67	50
68	100

Plan Name: Big Heart Pet Brands Retirement Plan
EIN / PN: 34-0538550/202
Plan Sponsor: The J.M. Smucker Company
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Milk-Bone Employees:

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

It is assumed that deferred benefits will commence at age 65.

Form of Payment

Active participants in PRA that retire or terminate are assumed to elect a lump sum payment. For deferred vested participants, 60% of married participants are assumed to elect the 100% joint and survivor form and 40% are assumed to elect a single life form.

Hourly participants are assumed to elect an annuity with all married participants assumed to elect a 100% joint and survivor form of payment.

Percent married

For purposes of valuing the pre-retirement surviving spouse's benefit, the following assumptions were made:

- PRA: 80% of eligible participants are assumed to be married. Also, male spouses are assumed to be three years older than female spouses.
- Milk-Bone: 95% of eligible male participants and 85% of eligible female participants are assumed to be married. Also, male spouses are assumed to be three years older than female spouses.
- System Hourly: 100% of eligible participants are assumed to be married. Also, male spouses are assumed to be three years older than female spouses.

Spouse age

Female spouse three years younger than male spouse

Covered pay

Assumed plan compensation for the year beginning on the valuation date is the prior year's total pay, increased by the salary assumption for one year.

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.

Plan Name: Big Heart Pet Brands Retirement Plan
EIN / PN: 34-0538550/202
Plan Sponsor: The J.M. Smucker Company
Valuation Date: January 1, 2022

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	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). 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 bias to produce an actuarial value of assets that is below the market value of assets.
Benefits not valued	Willis Towers Watson has reviewed the plan provisions with the plan sponsor and, based on that review, is not aware of any other significant benefits required to be valued that were not.

Assumptions Rationale - Significant Economic Assumptions

Discount rate	Interest rates are consistent with the elections chosen by The J.M. Smucker Company and conforms with current PPA law as amended by WRERA, PRA, MAP-21, HAFTA-14 and ARPA.
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Plan Name:	Big Heart Pet Brands Retirement Plan
EIN / PN:	34-0538550/202
Plan Sponsor:	The J.M. Smucker Company
Valuation Date:	January 1, 2022

SCHEDULE SB ATTACHMENTS

Cash Balance Interest crediting rate Cash balance accounts are assumed to increase at a long term rate of 4.50% per annum. Given current and recent levels of 6-month Treasury bill yields, even after adding the 1.5%, the plan's minimum interest crediting rate of 4.50% is expected to apply in the future.

Rates of increase in:

- Compensation Assumed increases were chosen by the plan sponsor and are based on the plan sponsor's best estimate expectations for the future.

Assumptions Rationale - Significant Economic 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 Termination rates reflect the most recent experience analysis, conducted in 2021.

Retirement Retirement rates reflect the most recent experience analysis, conducted in 2021.

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 No changes other than the prescribed changes in the interest rate under ARPA and mortality assumption for minimum required contribution have been made.

Plan Name: Big Heart Pet Brands Retirement Plan
EIN / PN: 34-0538550/202
Plan Sponsor: The J.M. Smucker Company
Valuation Date: January 1, 2022

SEI Private Trust Company

1 Freedom Valley Drive P.O. Box 1100 Oaks, PA 19456

ACCOUNT NUMBER
15336-BHPB-C

REPORTABLE TRANSACTIONS WORKSHEET
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BIG HEART PET BRANDS RET PL-CON

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DATE BOUGHT/SOLD	(a)(b) SHARES PAR VALUE	UNIT PRICE	(f) EXPENSE INCURRED	(c)(d) PRINCIPAL EX	(h) CASH	(g) TRANSACTION COST	(i) REALIZED GAIN/LOSS
BEGINNING MARKET VALUE 114,019,122.44							
COMPARATIVE VALUE (5%) 5,700,956.12							
CATEGORY 1 - SINGLE TRANSACTION EXCEEDS 5% OF VALUE							
ISSUE: 7833965593 - GOVERNMENT FUND (SEOXX)			1.000	0	6,002,980.00	6,002,980.00	
15336-BH-LDI 06/16/22 B							
ISSUE: 7833965593 - GOVERNMENT FUND (SEOXX)			1.000	0	6,002,980.00	6,002,980.00	0
15336-BH-LDI 06/16/22 S							
ISSUE: 7833965593 - GOVERNMENT FUND (SEOXX)			1.000	0	10,897,400.00	10,897,400.00	
15336-BH-LDI 08/16/22 B							
ISSUE: 7833965593 - GOVERNMENT FUND (SEOXX)			1.000	0	10,000,000.00	10,000,000.00	
15336-BHPB 07/27/22 B							
ISSUE: 7833965593 - GOVERNMENT FUND (SEOXX)			1.000	0	6,201,272.00	6,201,272.00	
15336-BHPB 08/16/22 B							
ISSUE: 7833965593 - GOVERNMENT FUND (SEOXX)			1.000	0	19,126,539.00	19,126,539.00	0
15336-BHPB 08/16/22 S							
ISSUE: 7833980576 - SEI GLOBAL MGD VOLATILITY FD (SGMAX)			11.210	0	6,003,031.00	6,003,031.00	
15336-BHPB 06/16/22 B							
ISSUE: 7833980576 - SEI GLOBAL MGD VOLATILITY FD (SGMAX)			11.830	0	6,201,272.00	6,201,272.00	309,897
15336-BHPB 08/16/22 S							
ISSUE: 7833980584 - SEI INTERMEDIATE DUR CREDIT-A (SIDCX)			9.200	0	41,711,265.00	41,711,265.00	-4,237,390
15336-BH-LDI 08/16/22 S							
ISSUE: 7833980634 - SEI LONG DUR CREDIT FUND A (SLDAX)			8.550	0	10,403,153.00	10,403,153.00	-3,041,346
15336-BH-LDI 07/01/22 S							
ISSUE: 7833980634 - SEI LONG DUR CREDIT FUND A (SLDAX)			8.860	0	43,868,396.00	43,868,396.00	
15336-BH-LDI 08/16/22 B							
ISSUE: 9128334S6 - U.S. TREASURY STRIPS Z-CPN 8/15/31			0.756	0	6,218,954.00	6,218,954.00	
15336-BH-LDI 07/01/22 B							
ISSUE: 9128334S6 - U.S. TREASURY STRIPS Z-CPN 8/15/31			0.771	0	6,342,161.00	6,342,161.00	123,208
15336-BH-LDI 08/16/22 S							
ISSUE: 9128334W7 - U.S. TREASURY STRIPS Z-CPN 8/15/33			0.724	0	8,229,139.00	8,229,139.00	
15336-BH-LDI 08/16/22 B							
GRAND TOTAL				0	187,208,542.00	187,208,542.00	-6,845,632

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REPORTABLE TRANSACTIONS WORKSHEET
1/1/22 THROUGH 12/31/22
BIG HEART PET BRANDS RET PL-CON

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DATE BOUGHT/SOLD	(a)(b) SHARES PAR VALUE	UNIT PRICE	(f) EXPENSE INCURRED	(c)(d) PRINCIPAL EX	(h) CASH	(g) TRANSACTION COST	(i) REALIZED GAIN/LOSS
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CATEGORY 2 - SERIES OF TRANSACTIONS WITH SAME BROKER EXCEEDS 5% OF VALUE

*** NO TRANSACTIONS QUALIFIED FOR THIS SECTION ***

SEI Private Trust Company

1 Freedom Valley Drive P.O. Box 1100 Oaks, PA 19456

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BIG HEART PET BRANDS RET PL-CON

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DATE BOUGHT/SOLD	(a)(b) SHARES PAR VALUE	UNIT PRICE	(f) EXPENSE INCURRED	(c)(d) PRINCIPAL EX	(h) CASH	(g) TRANSACTION COST	(i) REALIZED GAIN/LOSS
CATEGORY 3 - SERIES OF TRANSACTIONS IN SAME SECURITY EXCEEDS 5% OF VALUE							
ISSUE: 783980576 - SEI GLOBAL MGD VOLATILITY FD (SGMAX)							
15336-BHPB	03/22/22 B	378	12.030	0	4,550-	4,550-	4,550
15336-BHPB	04/06/22 B	9	12.170	0	109-	109-	109
15336-BHPB	04/26/22 B	5,322	12.110	0	64,449-	64,449-	64,449
15336-BHPB	05/20/22 B	100	11.480	0	1,145-	1,145-	1,145
15336-BHPB	06/16/22 B	535,507	11.210	0	6,003,031-*	6,003,031	6,003,031
15336-BHPB	07/15/22 B	9	11.240	0	96-	96-	96
SUB-TOTAL OF BUYS		# 6		0	6,073,380	6,073,380	6,073,380
15336-BHPB	01/03/22 S	5,567	12.150	0	67,637	64,575	3,063
15336-BHPB	01/24/22 S	8,799	11.900	0	104,713	102,072	2,641
15336-BHPB	01/28/22 S	35,448	11.790	0	417,928	411,186	6,742
15336-BHPB	02/01/22 S	18,928	11.970	0	226,565	219,558	7,007
15336-BHPB	02/09/22 S	10,539	12.050	0	126,993	122,249	4,744
15336-BHPB	02/16/22 S	133	11.960	0	1,593	1,545	48
15336-BHPB	02/25/22 S	35,941	11.590	0	416,551	416,904	-353
15336-BHPB	03/09/22 S	24,816	11.490	0	285,141	287,866	-2,725
15336-BHPB	03/23/22 S	250	12.090	0	3,017	2,895	122
15336-BHPB	03/24/22 S	17,538	11.990	0	210,285	203,452	6,833
15336-BHPB	03/30/22 S	33,797	12.280	0	415,026	392,057	22,969
15336-BHPB	04/01/22 S	7,304	12.130	0	88,599	84,730	3,868
15336-BHPB	04/22/22 S	8,740	12.320	0	107,681	101,392	6,289
15336-BHPB	04/28/22 S	34,413	11.920	0	410,199	399,629	10,570
15336-BHPB	04/29/22 S	1,612	12.050	0	19,420	18,715	705
15336-BHPB	04/29/22 S	681	12.050	0	8,202	7,904	298
15336-BHPB	05/10/22 S	8,488	11.690	0	99,221	98,566	655
15336-BHPB	05/13/22 S	3,971	11.630	0	46,180	46,112	68
15336-BHPB	05/25/22 S	13,840	11.720	0	162,210	160,726	1,484
15336-BHPB	05/27/22 S	34,616	11.880	0	411,236	401,986	9,250
15336-BHPB	06/03/22 S	232	11.930	0	2,766	2,692	74
15336-BHPB	06/06/22 S	2,011	11.860	0	23,847	23,350	497
15336-BHPB	06/08/22 S	7,378	11.940	0	88,098	85,683	2,414
15336-BHPB	06/08/22 S	8,641	11.940	0	103,170	100,342	2,827
15336-BHPB	06/09/22 S	52,192	11.800	0	615,864	606,092	9,772
15336-BHPB	06/10/22 S	8,879	11.620	0	103,170	103,105	64
15336-BHPB	06/22/22 S	204	11.170	0	2,278	2,292	-14
15336-BHPB	06/29/22 S	36,087	11.380	0	410,672	405,577	5,095
15336-BHPB	07/01/22 S	238	11.330	0	2,696	2,675	22

SEI Private Trust Company

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BIG HEART PET BRANDS RET PL-CON

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DATE BOUGHT/SOLD	(a)(b) SHARES PAR VALUE	UNIT PRICE	(f) EXPENSE INCURRED	(c)(d) PRINCIPAL EX	(h) CASH	(g) TRANSACTION COST	(i) REALIZED GAIN/LOSS
15336-BHPB 07/14/22 S	12,769		11.360	0	145,056	143,509	1,547
15336-BHPB 07/22/22 S	3,287		11.450	0	37,633	36,939	694
15336-BHPB 08/16/22 S	524,199		11.830	0	6,201,272 *	5,891,376	309,897
SUB-TOTAL OF SALES # 32				0	11,364,919	10,947,751	417,166
SUB-TOTAL				0	17,438,299	17,021,131	417,166
ISSUE: 783980584 - SEI INTERMEDIATE DUR CREDIT-A (SIDCX)							
15336-BH-LDI 01/03/22 R	10,246		10.490	0	107,478	107,478	
15336-BH-LDI 02/01/22 R	10,559		10.170	0	107,385	107,385	
15336-BH-LDI 03/01/22 R	9,903		9.970	0	98,734	98,734	
15336-BH-LDI 04/01/22 R	11,778		9.690	0	114,124	114,124	
15336-BH-LDI 05/02/22 R	11,986		9.200	0	110,272	110,272	
15336-BH-LDI 06/01/22 R	12,615		9.240	0	116,559	116,559	
15336-BH-LDI 07/01/22 R	12,501		9.010	0	112,638	112,638	
15336-BH-LDI 08/01/22 R	11,747		9.240	0	108,542	108,542	
SUB-TOTAL OF REINVS # 8				0	875,732	875,732	
15336-BH-LDI 07/05/22 B	192		9.070	0	1,739	1,739	
SUB-TOTAL OF BUYS # 1				0	1,739	1,739	
15336-BH-LDI 06/16/22 S	381,349		8.930	0	3,405,446	3,866,920	-461,474
15336-BH-LDI 07/01/22 S	201,007		9.010	0	1,811,072	2,038,232	-227,160
15336-BH-LDI 08/16/22 S	4,533,833		9.200	0	41,711,265 *	45,948,655	-4,237,390
SUB-TOTAL OF SALES # 3				0	46,927,783	51,853,807	-4,926,023
SUB-TOTAL				0	47,805,254	52,731,278	-4,926,023
ISSUE: 783980634 - SEI LONG DUR CREDIT FUND A (SLDAX)							
15336-BH-LDI 01/03/22 R	7,210		11.080	0	79,884	79,884	
15336-BH-LDI 02/01/22 R	7,700		10.500	0	80,852	80,852	
15336-BH-LDI 03/01/22 R	7,135		10.150	0	72,425	72,425	
15336-BH-LDI 04/01/22 R	9,442		9.810	0	92,628	92,628	
15336-BH-LDI 05/02/22 R	9,195		8.870	0	81,559	81,559	
15336-BH-LDI 06/01/22 R	9,575		8.900	0	85,221	85,221	
15336-BH-LDI 07/01/22 R	9,243		8.550	0	79,025	79,025	
15336-BH-LDI 08/01/22 R	4,860		8.910	0	43,306	43,306	

SEI Private Trust Company

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REPORTABLE TRANSACTIONS WORKSHEET
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BIG HEART PET BRANDS RET PL-CON

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DATE BOUGHT/SOLD	(a)(b) SHARES PAR VALUE	UNIT PRICE	(f) EXPENSE INCURRED	(c)(d) PRINCIPAL EX	(h) CASH	(g) TRANSACTION COST	(i) REALIZED GAIN/LOSS
15336-BH-LDI 09/01/22 R	14,382		8.480	0	121,960-	121,960	
15336-BH-LDI 10/03/22 R	24,485		7.710	0	188,779-	188,779	
15336-BH-LDI 11/01/22 R	26,473		7.450	0	197,222-	197,222	
15336-BH-LDI 12/01/22 R	23,547		8.060	0	189,786-	189,786	
SUB-TOTAL OF REINVS # 12				0	1,312,647	1,312,647	
15336-BH-LDI 08/16/22 B	4,951,286		8.860	0	43,868,396-*	43,868,396	
SUB-TOTAL OF BUYS # 1				0	43,868,396	43,868,396	
15336-BH-LDI 06/16/22 S	212,557		8.450	0	1,796,106	2,348,664	-552,559
15336-BH-LDI 07/01/22 S	1,216,743		8.550	0	10,403,153 *	13,444,499	-3,041,346
15336-BH-LDI 12/30/22 S	330,883		7.970	0	2,637,134	3,086,779	-449,644
SUB-TOTAL OF SALES # 3				0	14,836,393	18,879,942	-4,043,549
SUB-TOTAL				0	60,017,436	64,060,985	-4,043,549
ISSUE: 912803GA5 - U.S. TREASURY STRIPS Z-CPN 8/15/51							
15336-BH-LDI 07/01/22 B	10,735,000		0.406	0	4,360,546-	4,360,546	
SUB-TOTAL OF BUYS # 1				0	4,360,546	4,360,546	
15336-BH-LDI 08/16/22 S	10,735,000		0.406	0	4,353,762	4,360,546	-6,785
SUB-TOTAL OF SALES # 1				0	4,353,762	4,360,546	-6,785
SUB-TOTAL				0	8,714,308	8,721,092	-6,785
ISSUE: 9128334S6 - U.S. TREASURY STRIPS Z-CPN 8/15/31							
15336-BH-LDI 07/01/22 B	8,227,000		0.756	0	6,218,954-*	6,218,954	
SUB-TOTAL OF BUYS # 1				0	6,218,954	6,218,954	
15336-BH-LDI 08/16/22 S	8,227,000		0.771	0	6,342,161 *	6,218,954	123,208
SUB-TOTAL OF SALES # 1				0	6,342,161	6,218,954	123,208

SEI Private Trust Company

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REPORTABLE TRANSACTIONS WORKSHEET 1/1/22 THROUGH 12/31/22 BIG HEART PET BRANDS RET PL-CON

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DATE BOUGHT/SOLD	(a)(b) SHARES PAR VALUE	UNIT PRICE	(f) EXPENSE INCURRED	(c)(d) PRINCIPAL EX	(h) CASH	(g) TRANSACTION COST	(i) REALIZED GAIN/LOSS
ISSUE: 9128334W7 - U.S. TREASURY STRIPS Z-CPN 8/15/33							
15336-BH-LDI 08/16/22 B	11,360,000		0.724	0	8,229,139.*		
SUB-TOTAL OF BUYS # 1				0	8,229,139	8,229,139	
15336-BH-LDI 12/30/22 S	585,000		0.648	0	378,899	423,772	-44,873
15336-BH-LDI 12/30/22 S	5,000		0.648	0	3,241	3,622	-381
SUB-TOTAL OF SALES # 2				0	382,140	427,394	-45,254
SUB-TOTAL				0	8,611,279	8,656,533	-45,254
ISSUE: 912834AT5 - U.S. TREASURY STRIPS Z-CPN 8/15/38							
15336-BH-LDI 07/01/22 B	9,085,000		0.596	0	5,412,180-	5,412,180	
SUB-TOTAL OF BUYS # 1				0	5,412,180	5,412,180	
15336-BH-LDI 08/16/22 S	1,628,000		0.609	0	990,636	969,844	20,793
15336-BH-LDI 12/30/22 S	380,000		0.517	0	196,319	226,376	-30,057
SUB-TOTAL OF SALES # 2				0	1,186,955	1,196,220	-9,264
SUB-TOTAL				0	6,599,135	6,608,400	-9,264
GRAND TOTAL				0	161,746,826	170,237,327	-8,490,501

SEI Private Trust Company

1 Freedom Valley Drive P.O. Box 1100 Oaks, PA 19456

ACCOUNT NUMBER
15336-BHPB-CREPORTABLE TRANSACTIONS WORKSHEET
1/1/22 THROUGH 12/31/22
BIG HEART PET BRANDS RET PL-CON

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DATE BOUGHT/SOLD	(a)(b) SHARES PAR VALUE	UNIT PRICE	(f) EXPENSE INCURRED	(c)(d) PRINCIPAL EX	(h) CASH	(g) TRANSACTION COST	(i) REALIZED GAIN/LOSS
CATEGORY 4 - SINGLE TRANSACTION WITH ONE BROKER EXCEEDS 5% OF VALUE							
BROKER: GOLDMAN SACHS & CO							
ISSUE: 912833PB0 - U.S. TREASURY STRIPS Z-CPN 11/15/26							
15336-BH-LDI 07/01/22 S	112,000		0.877	0	98,210	106,316	-8,106
ISSUE: 912833PD6 - U.S. TREASURY STRIPS Z-CPN 5/15/27							
15336-BH-LDI 07/01/22 B	824,000		0.863	0	710,801-	710,801	
ISSUE: 912833WR7 - U.S. TREASURY STRIPS Z-CPN 11/15/28							
15336-BH-LDI 07/01/22 S	233,000		0.822	0	191,488	210,700	-19,211
ISSUE: 912833X96 - U.S. TREASURY STRIPS Z-CPN 11/15/35							
15336-BH-LDI 07/01/22 S	4,878,000		0.654	0	3,190,919	3,964,535	-773,616
ISSUE: 912833AS6 - U.S. TREASURY STRIPS Z-CPN 8/15/31							
15336-BH-LDI 07/01/22 B	8,227,000		0.756	0	6,218,954*	6,218,954	
ISSUE: 912833N4 - U.S. TREASURY STRIPS Z-CPN 11/15/30							
15336-BH-LDI 07/01/22 S	325,000		0.773	0	251,260	294,086	-42,826
ISSUE: 912834AT5 - U.S. TREASURY STRIPS Z-CPN 8/15/38							
15336-BH-LDI 07/01/22 B	9,085,000		0.596	0	5,412,180-	5,412,180	
ISSUE: 912834JH2 - U.S. TREASURY STRIPS Z-CPN 11/15/40							
15336-BH-LDI 07/01/22 S	488,000		0.533	0	260,241	331,222	-70,981
ISSUE: 912834LR7 - U.S. TREASURY STRIPS Z-CPN 8/15/42							
15336-BH-LDI 07/01/22 B	4,939,000		0.488	0	2,410,351-	2,410,351	
ISSUE: 912834QV3 - U.S. TREASURY STRIPS Z-CPN 11/15/46							
15336-BH-LDI 07/01/22 B	1,689,000		0.429	0	725,268-	725,268	
ISSUE: 912834WR5 - U.S. TREASURY STRIPS Z-CPN 2/15/51							
15336-BH-LDI 07/01/22 S	8,993,000		0.404	0	3,633,496	4,591,466	-957,970
ISSUE: 912803GA5 - U.S. TREASURY STRIPS Z-CPN 8/15/51							
15336-BH-LDI 08/16/22 S	10,735,000		0.406	0	4,353,762	4,360,546	-6,785
ISSUE: 912803GE7 - U.S. TREASURY STRIPS Z-CPN 2/15/52							
15336-BH-LDI 08/16/22 B	12,818,000		0.405	0	5,186,317-	5,186,317	
ISSUE: 912833PD6 - U.S. TREASURY STRIPS Z-CPN 5/15/27							
15336-BH-LDI 08/16/22 S	824,000		0.869	0	716,072	710,801	5,271
ISSUE: 912833AS6 - U.S. TREASURY STRIPS Z-CPN 8/15/31							
15336-BH-LDI 08/16/22 S	8,227,000		0.771	0	6,342,161*	6,218,954	123,208
ISSUE: 9128334W7 - U.S. TREASURY STRIPS Z-CPN 8/15/33							
15336-BH-LDI 08/16/22 B	11,360,000		0.724	0	8,229,139*	8,229,139	
ISSUE: 912833N4 - U.S. TREASURY STRIPS Z-CPN 11/15/30							
15336-BH-LDI 08/16/22 B	3,014,000		0.791	0	2,382,651-	2,382,651	
ISSUE: 912834AT5 - U.S. TREASURY STRIPS Z-CPN 8/15/38							
15336-BH-LDI 08/16/22 S	1,628,000		0.609	0	990,636	969,844	20,793

SEI Private Trust Company

1 Freedom Valley Drive P.O. Box 1100 Oaks, PA 19456

ACCOUNT NUMBER
15336-BHPB-C

REPORTABLE TRANSACTIONS WORKSHEET
1/1/22 THROUGH 12/31/22
BIG HEART PET BRANDS RET PL-CON

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DATE BOUGHT/SOLD	(a)(b) SHARES PAR VALUE	UNIT PRICE	(f) EXPENSE INCURRED	(c)(d) PRINCIPAL EX	(h) CASH	(g) TRANSACTION COST	(i) REALIZED GAIN/LOSS
ISSUE: 912834LR7 - U.S. TREASURY STRIPS Z-CPN 8/15/42							
15336-BH-LDI 08/16/22 S	2,479,000		0.494	0	1,223,634	1,209,812	13,823
ISSUE: 912834QV3 - U.S. TREASURY STRIPS Z-CPN 11/15/46							
15336-BH-LDI 08/16/22 S	1,689,000		0.425	0	717,847	725,268	-7,421
ISSUE: 912803GE7 - U.S. TREASURY STRIPS Z-CPN 2/15/52							
15336-BH-LDI 12/30/22 S	654,000		0.325	0	212,223	264,616	-52,393
ISSUE: 9128334W7 - U.S. TREASURY STRIPS Z-CPN 8/15/33							
15336-BH-LDI 12/30/22 S	585,000		0.648	0	378,899	423,772	-44,873
ISSUE: 9128334W7 - U.S. TREASURY STRIPS Z-CPN 8/15/33							
15336-BH-LDI 12/30/22 S	5,000		0.648	0	3,241	3,622	-381
ISSUE: 9128337N4 - U.S. TREASURY STRIPS Z-CPN 11/15/30							
15336-BH-LDI 12/30/22 S	336,000		0.727	0	244,413	286,467	-42,054
ISSUE: 912834AT5 - U.S. TREASURY STRIPS Z-CPN 8/15/38							
15336-BH-LDI 12/30/22 S	380,000		0.517	0	196,319	226,376	-30,057
ISSUE: 912834LR7 - U.S. TREASURY STRIPS Z-CPN 8/15/42							
15336-BH-LDI 12/30/22 S	126,000		0.430	0	54,143	61,491	-7,348
SUB-TOTAL				0	54,334,625	56,235,555	-1,900,928
GRAND TOTAL				0	54,334,625	56,235,555	-1,900,928

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

▶ **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>Big Heart Pet Brands Retirement Plan</u>	B Three-digit plan number (PN) ▶ <u>202</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>01</u> Day <u>01</u> Year <u>2022</u>	
2 Assets:	
a Market value	2a <u>123,904,757</u>
b Actuarial value	2b <u>123,697,968</u>
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment	(1) Number of participants <u>646</u> (2) Vested Funding Target <u>55,080,073</u> (3) Total Funding Target <u>55,080,073</u>
b For terminated vested participants	<u>549</u> <u>24,454,596</u> <u>24,454,596</u>
c For active participants	<u>242</u> <u>19,311,912</u> <u>19,599,078</u>
d Total	<u>1,437</u> <u>98,846,581</u> <u>99,133,747</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>5.33%</u>
6 Target normal cost	
a Present value of current plan year accruals	6a <u>305,701</u>
b Expected plan-related expenses	6b <u>400,000</u>
c Total (line 6a + line 6b)	6c <u>705,701</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	CMG	10/10/2023
Signature of actuary		Date
<u>CHAD M GREENWALT</u>		<u>2307020</u>
Type or print name of actuary		Most recent enrollment number
<u>WILLIS TOWERS WATSON US LLC</u>		<u>216-937-4000</u>
Firm name		Telephone number (including area code)
<u>1001 LAKESIDE AVENUE</u> <u>SUITE 1500</u> <u>CLEVELAND OH 44114-1172</u>		
Address of the firm		

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

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

Schedule SB (Form 5500) 2022
v. 220413

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	11,549,401
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	11,549,401
10	Interest on line 9 using prior year's actual return of <u>0.10</u> %	0	11,549
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		9,192,676
	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>5.50</u> %		505,597
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		9,698,273
	d Portion of (c) to be added to prefunding balance		9,698,273
12	Other reductions in balances due to elections or deemed elections		0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	21,259,223

Part III		Funding Percentages	
14	Funding target attainment percentage	14	103.33 %
15	Adjusted funding target attainment percentage	15	124.77 %
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	101.84 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

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

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.18 %	3rd segment: 5.92 %	☐ N/A, full yield curve used
b Applicable month (enter code)	21b			4
22 Weighted average retirement age	22			64
23 Mortality table(s) (see instructions)	☐ Prescribed - combined	☒ Prescribed - separate	☐ Substitute	

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	705,701	
b Excess assets, if applicable, but not greater than line 31a	31b	705,701	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

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

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	The J.M. Smucker Company
EIN/PN	34-0538550/202
Plan Name	Big Heart Pet Brands Retirement Plan
Valuation Date	January 1, 2022
Enrolled Actuary	Chad M Greenwalt
Enrollment Number	23-07020

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, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2022

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.

Plan Name:	Big Heart Pet Brands Retirement Plan
EIN / PN:	34-0538550/202
Plan Sponsor:	The J.M. Smucker Company
Valuation Date:	January 1, 2022

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26b Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2022	3,488,404	153,872	5,054,241	8,696,517
2023	2,528,868	446,807	4,985,213	7,960,888
2024	2,039,049	539,141	4,907,618	7,485,808
2025	1,812,193	685,737	4,811,066	7,308,996
2026	1,703,742	807,119	4,705,044	7,215,905
2027	1,474,995	909,948	4,601,376	6,986,319
2028	1,497,487	1,026,073	4,488,329	7,011,889
2029	1,374,772	1,175,218	4,364,394	6,914,384
2030	1,290,295	1,353,192	4,229,380	6,872,867
2031	1,144,927	1,509,624	4,083,411	6,737,962
2032	1,099,015	1,630,125	3,926,038	6,655,178
2033	974,175	1,746,135	3,757,412	6,477,722
2034	902,229	1,869,765	3,577,974	6,349,968
2035	860,806	2,007,149	3,388,467	6,256,422
2036	774,413	2,103,044	3,189,958	6,067,415
2037	685,735	2,150,493	2,983,818	5,820,046
2038	629,300	2,208,787	2,771,747	5,609,834
2039	543,380	2,265,780	2,555,778	5,364,938
2040	475,669	2,280,957	2,338,228	5,094,854
2041	412,082	2,277,331	2,121,631	4,811,044
2042	364,780	2,299,561	1,908,611	4,572,952
2043	316,998	2,342,810	1,701,744	4,361,552
2044	278,691	2,375,462	1,503,444	4,157,597
2045	260,383	2,385,167	1,315,863	3,961,413
2046	233,456	2,369,817	1,140,812	3,744,085
2047	211,908	2,366,914	979,702	3,558,524

Plan Name: Big Heart Pet Brands Retirement Plan
EIN / PN: 34-0538550/202
Plan Sponsor: The J.M. Smucker Company
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2048	201,414	2,341,272	833,489	3,376,175
2049	180,495	2,290,048	702,655	3,173,198
2050	165,971	2,233,854	587,213	2,987,038
2051	152,032	2,158,910	486,755	2,797,697
2052	137,015	2,080,265	400,524	2,617,804
2053	126,537	1,991,756	327,478	2,445,771
2054	116,333	1,893,918	266,370	2,276,621
2055	107,311	1,790,832	215,850	2,113,993
2056	99,164	1,683,578	174,536	1,957,278
2057	91,674	1,575,928	141,082	1,808,684
2058	85,070	1,467,849	114,221	1,667,140
2059	78,093	1,359,802	92,801	1,530,696
2060	71,401	1,253,819	75,807	1,401,027
2061	65,573	1,150,663	62,364	1,278,600
2062	60,014	1,050,991	51,737	1,162,742
2063	54,205	955,351	43,323	1,052,879
2064	48,773	864,175	36,631	949,579
2065	43,700	777,775	31,267	852,742
2066	38,986	696,352	26,920	762,258
2067	34,631	620,019	23,348	677,998
2068	30,635	548,821	20,361	599,817
2069	26,996	482,747	17,816	527,559
2070	23,704	421,751	15,602	461,057
2071	20,744	365,760	13,640	400,144

Plan Name: Big Heart Pet Brands Retirement Plan
EIN / PN: 34-0538550/202
Plan Sponsor: The J.M. Smucker Company
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

PRA Plan

Former Plan

Big Heart Pet Brands Salary Plan

Covered Groups and Effective Date

Salaried non-seasonal employees (actively at work) who are on a U.S. payroll and pay FICA tax, including part-time employees but excluding leased employees of:

- Del Monte Foods Company from January 1, 1990.
- Oak Grove Trucking Company from January 1, 1990.
- Paddison Truck Lines, Inc. from January 1, 1990.
- Shippers Imperial, Inc. from January 1, 1990.

Coverage and Participation

The Plan is closed to new participants effective December 31, 2016. Current participants will no longer be earning benefits and their accrued benefit will remain in the Plan.

Covered Employees who have completed 12 months of continuous employment or 12 months of total employment measured from the date of employment. Eligibility retroactive to date of employment.

Eligibility Service

Effective December 31, 2016, benefit service is frozen.

A year of Eligibility Service is earned for each Plan Year in which an eligible employee works at least 1,000 hours beginning on date of hire. Fractional years are prorated.

Plan Name:	Big Heart Pet Brands Retirement Plan
EIN / PN:	34-0538550/202
Plan Sponsor:	The J.M. Smucker Company
Valuation Date:	January 1, 2022

SCHEDULE SB ATTACHMENTS

Vesting Service

From January 1, 2008, full vesting after 3 years of service (previously 5 years). The accrued benefit is payable commencing at age 65 or earlier in an actuarial reduced amount based on interest rates specified in IRC Section 417(e)(3).

Retirement Dates

- Normal: First day of the month coincident with or next following 65th birthday.

Postponed: After age 65.

Disability: If eligible for LTD benefits.

Annual Retirement Benefits

- Normal: Credit Balance payable as a lump sum. Credit Balance determined by formula prior to effective date of plan. After effective date credits determined by following formula:

Attained Age on Date of Allocation	All Pay
Below age 30	3%
Age 30 but below age 35	4%
Age 35 but below age 40	5%
Age 40 but below age 45	6%
Age 45 but below age 50	8%
Age 50 but below age 55	10%
Age 55 but below age 60	11%
Age 60 but below age 65	12%
Age 65 and over	13%

These amounts would be determined and credited at the end of each month, based on compensation (including salary continuation) paid in the month. No amounts will be credited after December 31, 2016.

Interest accrues each month on the basis of plan interest divided by 12 applied to the balance at the end of the previous month. After June 1, 2001, plan interest is the annual rate of the 6-month Treasury bill for that month plus 1.5%. The interest is subject to a minimum of 4.5% per annum. After January 1, 2019, plan interest is the annual rate of the 6-month Treasury bill for the month of August preceding the plan year, plus 1.5%. The interest is subject to a minimum of 4.5% per annum. The interest is applied on a monthly basis, using simple interest.

If an employee retires early but defers receipt of his pension, his Credit Balance will continue to accrue interest until benefit commencement date. At that time, the Credit Balance will be divided

Plan Name: Big Heart Pet Brands Retirement Plan
EIN / PN: 34-0538550/202
Plan Sponsor: The J.M. Smucker Company
Valuation Date: January 1, 2022

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by the appropriate factor according to age at benefit commencement to determine the annual life annuity payable.

Minimum benefit payable to employees over age 40 with 10 years of service or after 55 with 5 years of service on 1/1/88 equal to benefit payable under prior plan (with minor changes) based on compensation and credited service accrued to April 30, 1992.

At the time of retirement, the employee can elect to receive payment in the form of a life annuity equal to the credit balance divided by the Annuity Conversion Factor based on the mortality table determined in accordance with Section 417(e)(3)(A)(ii)(I) of the Internal Revenue Code (IRC).

The annuity cannot be less than an annuity calculated based on the participant's Credit Balance as of December 31, 1997, increased by interest credits using the rate in effect for December 1997 and an annuity factor which is the smallest of 8.2 and an annuity factor based on the PBGC immediate rate as of December 31, 1997.

- b. Early: Annual life annuity payable equal to credit balance at retirement divided by the Annuity Conversion Factor, calculated as described above, for participant's age at retirement.

The annuity cannot be less than an annuity based on the participant's Credit Balance as of December 31, 1997, increased by Interest Credits using the rate in effect for December 1997, divided by the factor from the following table:

Age	Factor
55 or over	8.2
54	8.3
53	8.4
52	8.6
51	8.8
50	9.0

- c. Postponed: Benefit accrued to actual retirement date.
- d. Disability: Credits continue to accumulate until the date LTD benefits cease or earlier retirement election based on compensation immediately prior to disability.

Death Benefits for Participants in Active Service

Before Early Retirement Age: In the event of death after completing 3 years of service, the surviving spouse, if any, will receive a benefit equal to 50% of the benefit payable to the employee as if the employee left service on date of death, survived to earliest retirement age and then retired on the next day with a 50% joint and survivor annuity. Benefit payable from the date employee would have retired under this assumption. The survivor benefit also applies to employees who terminated service with a

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deferred vested benefit. In no event will value be less than full credit balance or annual benefit equal in value to credit balance.

After Early Retirement Age: In the event of death after attaining early retirement age, the surviving spouse, if any, will receive a benefit equal to 50% of the benefit payable to the employee as if retirement had occurred on date of death and the employee had elected a 50% joint and survivor annuity. In no event will value be less than full credit balance or annual benefit equal in value to credit balance.

After Retirement: Benefits are payable for life only for unmarried participants and participants who do not elect a survivor annuity (with spousal consent). For married participants benefits are actuarially reduced to provide the spouse with a benefit equal to 50% of the employee's benefit payable for life upon the employee's death.

Employee Contributions

None.

Normal Form of Benefit

The normal form of benefit for a married participant is a 100% joint & survivor, and the normal form of benefit for a single participant is a single life annuity.

Optional Forms of Benefit in Lieu of Normal Form

The forms of benefit offered under the plan are lump sum, single life annuity, 50% joint & survivor (spouse or nonspouse), 100% joint & survivor (spouse or nonspouse), and 10-Year certain & life basis are available.

Changes in Benefits Valued Since Prior Year

None.

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Milk-Bone Plan

Former Plan

Big Heart Pet Brands Hourly Plan

Effective Date

January 1, 1990, amended through December 31, 2009.

Eligibility

Effective January 1, 1996 the plan was closed to new participants with the exception of certain union Milkbone employees.

Retirement Dates

Normal: First day of the month following 65th birthday.

Early:

- (i) Age 55 with 20 years of eligibility service.
- (ii) Age 55 with 30 years of eligibility service and an eligible employee as of May 1, 1992 (unreduced retirement benefit).
- (iii) Age 55 with 30 years of eligibility service and an in a participating unit covered by a collective bargaining agreement which provides for an unreduced early retirement benefit (unreduced retirement benefit).

Postponed: After age 65.

Disability: If totally and permanently disabled.

Monthly Retirement Benefits:

Normal: Greater of (i) and (ii) less (iii)

- (i) 1.5% of highest consecutive 60 months of earnings (within the last 10 calendar years of credited service) multiplied by years of credited service (not greater than 25) plus 1.25% of highest consecutive 60 months of earnings (within the last 10 calendar years of credited service)

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multiplied by years of credited service greater than 25 less 1.25% of Social Security benefit times years of credited service. Maximum of 40 years on total credited service

(ii) \$288 times years of credited service (maximum of 25 years) plus \$144 times years of credited service over 25 years.

(iii) Frozen accrued benefit from Kraft employment as at July 2, 2006.

Early: Accrued benefit to early retirement date reduced by 5% per year early retirement precedes age 62.

There is no social security offset for benefits before age 62.

Postponed: Benefit accrued to actual retirement date.

Vesting

In event of termination of employment other than by death or retirement, an eligible employee who had attained age 65 or upon completion of 5 years of service on termination date will be eligible for a vested benefit of 100% of the employee's accrued benefit under the Plan. Any vested benefit will be payable commencing at age 65, or after early retirement age in an actuarially reduced amount.

Employee Contributions

None.

Benefit Accruals

Non-union employees who were less than age 40 and did not have 20 years at January 1, 1996 do not accrue benefits under this plan on or after that date.

A year of Credited Service is a Plan Year in which a participant completes at least 1,000 Hours of Service as an active Participant.

Normal Form of Benefit

The normal form of benefit for a married participant is a 100% joint & survivor, and the normal form of benefit for a single participant is a single life annuity.

Optional Forms of Benefit in Lieu of Normal Form

The forms of benefit offered under the plan are lump sum, single life annuity, 25% joint & survivor (spouse or nonspouse), 50% joint & survivor (spouse or nonspouse), 100% joint & survivor (spouse or nonspouse), 25% joint & survivor with pop-up (spouse only), 50% joint & survivor with pop-up (spouse only), 100% joint & survivor with pop-up (spouse only), and social security leveled annuity.

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Changes in Benefits Valued Since Prior Year

None.

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System Hourly Plan

Former Plan

Big Heart Pet Brands Legacy System Hourly Plan

Effective Date

December 19, 2002, amended through December 31, 2009.

Eligibility

The plan is closed to new participants. Current participants will no longer be earning benefits and their accrued benefit will remain in the Plan.

Retirement Dates

Normal: First day of the month following 65th birthday.

Early (applicable for participants retiring from active status):

Pittsburgh:

- (i) Age 55 with 30 years of continuous service – unreduced.
- (ii) Age 62 with 25 years of continuous service – unreduced.
- (iii) Age 55 – reduced.

Samoa:

- (i) Age 62 with 25 years of continuous service – unreduced.
- (ii) Age 55 – reduced.

Terminal Island: Age 55 with 10 years of service - reduced.

Early (applicable for participants retiring from terminated deferred status):

Pittsburgh: Age 55 – reduced.

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Samoa: Age 55 – reduced.

Terminal Island: Age 55 with 10 years of service - reduced.

Postponed: After age 65.

Disability:

Pittsburgh: 10 years of continuous service.

Samoa: 15 years of continuous service.

Terminal Island: 10 years of continuous service.

Annual Retirement Benefits for Pittsburgh:

Normal:

Eligibility: Age 65.

Benefits: Frozen benefit at April 24, 2006, due to the Tree House acquisition.

Early:

Eligibility: Unreduced Benefits (applicable for participants retiring from active status)

- (i) Age 55 and 30 years of continuous service or age 62 and 25 years of continuous service, at date of sale April 24, 2006.
- (ii) In case of disability – 10 years of continuous service.

Eligibility: Reduced Benefits

- (iii) Age 55.

For benefits under paragraphs (i) and (ii), accrued benefit payable immediately, plus under paragraph (i) an additional temporary (single life basis) annual benefit of \$156 multiplied by full years of credited service; such temporary benefit ceases when the participant attains age 62 or, if earlier, when the participant receives a Social Security disability award.

For benefits under paragraph (iii), accrued benefit, reduced in accordance with the following schedule, and payable immediately:

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Applicable for participants retiring from:

Active status		Terminated Deferred status	
Age at Retirement	Percentage of Accrued Benefit	Age at Retirement	Percentage of Accrued Benefit
64	98%	64	94%
63	96%	63	88%
62	94%	62	82%
61	90%	61	76%
60	86%	60	70%
59	82%	59	64%
58	78%	58	58%
57	74%	57	52%
56	70%	56	46%
55	66%	55	40%

In the event of plant closing, the eligibility requirements for an unreduced benefit are more liberal

Postponed: Benefit accrued to actual retirement date.

Disability: See early retirement benefit.

Normal Form of Benefit

The normal form of benefit for a married participant is a 100% joint & survivor, and the normal form of benefit for a single participant is a single life annuity.

Optional Forms of Benefit in Lieu of Normal Form

The forms of benefit offered under the plan are lump sum, single life annuity, 50% joint & survivor (spouse or nonspouse), and 100% joint & survivor (spouse or nonspouse).

Annual Retirement Benefits for Samoa:

Normal:

Eligibility: Age 65.

Benefits: The annual retirement benefit consists of:

- (i) For credited service rendered on and after June 1, 1973:

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1-1/4% of earnable compensation received in such period.

Minimum annual benefit - \$96 multiplied by years of credited service in such period; plus

- (ii) For credited service rendered prior to June 1, 1973:

1/2% of the first \$3,000 of 1972 compensation and 1% of such compensation in excess of \$3,000, multiplied by years of credited service in such period.

Minimum annual benefit - \$84 multiplied by years of credited service in such period.

Early:

Eligibility: Unreduced Benefits (for participants retiring from active status)

- (i) Age 62 and 25 years of continuous service.
(ii) In case of disability – 15 years of continuous service.

Eligibility: Reduced Benefits

- (iii) Age 55.

For benefits under paragraphs (i) and (ii), accrued benefit payable immediately.

For benefits under paragraph (iii), accrued benefit deferred to age 65 or accrued benefit, reduced in accordance with the following schedule, and payable immediately.

Applicable for participants retiring from Active status

Age at Retirement	Percentage of Accrued Benefit
64	98%
63	96%
62	94%
61	90%
60	86%
59	82%
58	78%
57	74%
56	70%
55	66%

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Applicable for participants retiring from terminated deferred status

Age at Retirement	Percentage of Accrued Benefit
64	94%
63	88%
62	82%
61	76%
60	70%
59	64%
58	58%
57	52%
56	46%
55	40%

Postponed: Benefit accrued to actual retirement date.

Normal Form of Benefit

The normal form of benefit for a married participant is a 100% joint & survivor, and the normal form of benefit for a single participant is a single life annuity.

Optional Forms of Benefit in Lieu of Normal Form

The forms of benefit offered under the plan are lump sum, single life annuity, 50% joint & survivor (spouse or nonspouse), and 100% joint & survivor (spouse or nonspouse).

Annual Retirement Benefits for Terminal Island:

Normal:

Eligibility: Age 65.

Benefits: Annual retirement benefit is the sum of:

- (i) \$132 multiplied by Credited Service on or after 1/1/86 and prior to 1/1/89
- (ii) \$156 multiplied by Credited Service on or after 1/1/89.
- (iii) Participant's annual "Normal Pension" as determined under the Fish Cannery Plan, plus any additional amounts to which the participant would be entitled under that plan.

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Early:

Eligibility: Age 55 and 10 Years of Service.

Accrued benefit deferred to age 65 or an immediate benefit equal to the accrued benefit reduced by

- (i) $\frac{1}{2}$ of 1% for each of the first 60 months Participant's commencement date precedes his Normal Retirement Date, and
- (ii) $\frac{3}{10}$ of 1% for each additional month by which the date the Participant's Retirement Benefit commences precedes his Normal Retirement Date.

Postponed: Benefit accrued to actual retirement date.

Benefit accruals cease for cannery employees as of November 1, 2003 and cease for distribution center employees as of January 1, 2004.

Normal Form of Benefit

The normal form of benefit for a married participant is a 100% joint & survivor, and the normal form of benefit for a single participant is a single life annuity.

Optional Forms of Benefit in Lieu of Normal Form

The forms of benefit offered under the plan are lump sum, single life annuity, 50% joint & survivor (spouse only), and 100% joint & survivor (spouse only).

Vesting

Vested Retirement Benefit for Pittsburgh

All Pittsburgh participants are vested.

Vested Retirement Benefit for Samoa

Eligibility: Employees will be vested upon completion of 5 years of continuous service or an eligible participant who was active on the Sale Date, October 5, 2008.

Vested Retirement Benefit for Terminal Island

Eligibility: Employees will be vested upon completion of 5 years of vesting service.

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Employee Contributions

Contributions will no longer be required or allowed for Terminal Island cannery employees as of October 1, 2003 and for Terminal Island distribution center employees as of January 1, 2004.

Changes in Benefits Valued Since Prior Year

None.

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SUPPLEMENTAL SCHEDULES

BIG HEART PET BRANDS RETIREMENT PLAN

EMPLOYER NO. 34-0538550
PLAN NO. 202

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

December 31, 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>
		Money market fund:			
*	SEI	Government Fund	19,811,036	\$ 19,811,036	\$ 19,811,036
		Mutual funds:			
*	SEI	Intermediate Duration Credit-A	1,262,522	12,629,808	10,908,191
*	SEI	Long Duration Credit Fund A	7,445,695	68,837,192	58,820,991
		Total mutual funds		81,467,000	69,729,182
		U.S. government agencies:			
	U.S. Treasury	STRIPS Z-CPN 11/15/30	9,237,000	7,874,674	6,720,564
	U.S. Treasury	STRIPS Z-CPN 8/15/33	16,846,000	12,203,175	10,930,528
	U.S. Treasury	STRIPS Z-CPN 8/15/38	11,264,000	6,736,721	5,848,945
	U.S. Treasury	STRIPS Z-CPN 8/15/42	2,334,000	1,139,048	1,003,363
	U.S. Treasury	STRIPS Z-CPN 5/15/43	966,000	464,196	401,933
	U.S. Treasury	STRIPS Z-CPN 2/15/52	12,164,000	4,921,700	3,909,631
		Total U.S. government agencies		33,339,514	28,814,964
		Collective trust fund:			
*	SEI	SEI Core Property Collective Investment Trust	3,913	8,669,731	14,067,517
		Limited partnership interest:			
	W.R. Huff	Alternative Fund LP	33,771	729,690	33,771
				<u>\$ 144,016,971</u>	<u>\$ 132,456,470</u>
*	Represents a party-in-interest				