

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110
1210-0089

2022

This Form is Open to Public Inspection

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

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.**

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 single-employer plan
 - a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
 - a DFE (specify) _____
- B** This return/report is:
 - the first return/report
 - the final return/report
 - an amended return/report
 - a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here. ▶
- D** Check box if filing under:
 - Form 5558
 - automatic extension
 - the DFVC program
 - special extension (enter description)
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶

Part II Basic Plan Information—enter all requested information

1a Name of plan <u>THE J.M. SMUCKER COMPANY MULTIFOODS PENSION EQUITY PLAN</u>	1b Three-digit plan number (PN) ▶ <u>003</u>
	1c Effective date of plan <u>08/31/1943</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>THE J.M. SMUCKER COMPANY</u> <u>1 STRAWBERRY LANE</u> <u>ORRVILLE, OH 44667</u>	2b Employer Identification Number (EIN) <u>34-0538550</u>
	2c Plan Sponsor's telephone number <u>330-682-3000</u>
	2d Business code (see instructions) <u>311900</u>

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

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

SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>10/11/2023</u>	<u>JESSE NICHOLS</u>
	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.

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address <input checked="" type="checkbox"/> 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 1352
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). 6a(1) Total number of active participants at the beginning of the plan year 6a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)..... h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 0 6a(2) 0 6b 0 6c 0 6d 0 6e 0 6f 0 6g 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1C 1I 3H b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> 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) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> 0 A (Insurance Information) (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> 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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 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>THE J.M. SMUCKER COMPANY MULTIFOODS PENSION EQUITY PLAN</u>	B Three-digit plan number (PN) ▶	<u>003</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: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information			
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2022</u>			
2 Assets:			
a Market value.....	2a	<u>53534203</u>	
b Actuarial value.....	2b	<u>53298614</u>	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	<u>1133</u>	<u>39705886</u>	<u>39705886</u>
b For terminated vested participants.....	<u>220</u>	<u>5556239</u>	<u>5556239</u>
c For active participants.....	<u>0</u>	<u>0</u>	<u>0</u>
d Total	<u>1353</u>	<u>45262125</u>	<u>45262125</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions.....	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b		
5 Effective interest rate.....	5	<u>5.22 %</u>	
6 Target normal cost			
a Present value of current plan year accruals.....	6a	<u>0</u>	
b Expected plan-related expenses	6b	<u>350000</u>	
c Total (line 6a + line 6b)	6c	<u>350000</u>	

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

SIGN HERE		
	Signature of actuary	<u>10/10/2023</u> Date
	<u>CHAD M GREENWALT</u> Type or print name of actuary	<u>23-07020</u> Most recent enrollment number
	<u>WILLIS TOWERS WATSON US LLC</u> Firm name	<u>216-937-4000</u> Telephone number (including area code)
	<u>1001 LAKESIDE AVENUE SUITE 1500 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

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	4735106
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	577697
9	Amount remaining (line 7 minus line 8)	0	4157409
10	Interest on line 9 using prior year's actual return of <u>1.33</u> %	0	55294
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year).....		4604570
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.38</u> %.....		216646
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		7683
	c Total available at beginning of current plan year to add to prefunding balance.....		4828899
	d Portion of (c) to be added to prefunding balance.....		4828899
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	9041602

Part III Funding Percentages			
14	Funding target attainment percentage.....	14	97.77 %
15	Adjusted funding target attainment percentage	15	117.75 %
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	94.70 %
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	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?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
	c If line 20a is "Yes," see instructions and complete the following table as applicable:		

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 5.18 %	3rd segment: 5.92 %	<input type="checkbox"/> N/A, full yield curve used
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b Applicable month (enter code)..... **21b** 4

22 Weighted average retirement age **22** 65

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	350000
b Excess assets, if applicable, but not greater than line 31a	31b	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	1005113	103716
b Waiver amortization installment.....		

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	453716
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	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	453716	453716

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 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 <u>THE J.M. SMUCKER COMPANY MULTIFOODS PENSION EQUITY PLAN</u>	B Three-digit plan number (PN) ▶	<u>003</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 Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

SEI PRIVATE TRUST COMPANY

23-3060382

(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	207130	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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	52441	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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	19800	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

<p style="text-align: center;">SCHEDULE H (Form 5500)</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Financial Information</p> <p style="font-size: small;">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).</p> <p style="text-align: center;">▶ File as an attachment to Form 5500.</p>	<p style="font-size: x-small;">OMB No. 1210-0110</p> <hr/> <p style="font-size: large; font-weight: bold;">2022</p> <hr/> <p style="font-weight: bold;">This Form is Open to Public Inspection</p>
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
<p>A Name of plan THE J.M. SMUCKER COMPANY MULTIFOODS PENSION EQUITY PLAN</p>	<p>B Three-digit plan number (PN) ▶ 003</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 THE J.M. SMUCKER COMPANY</p>	<p>D Employer Identification Number (EIN) 34-0538550</p>

Part I Asset and Liability Statement

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

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions.....	1b(1) 5000000	0
(2) Participant contributions.....	1b(2)	
(3) Other.....	1b(3) 1559851	0
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	
(2) U.S. Government securities.....	1c(2) 10230183	0
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred.....	1c(3)(A)	
(B) All other.....	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred.....	1c(4)(A)	
(B) Common.....	1c(4)(B)	
(5) Partnership/joint venture interests.....	1c(5)	
(6) Real estate (other than employer real property).....	1c(6)	
(7) Loans (other than to participants).....	1c(7)	
(8) Participant loans.....	1c(8)	
(9) Value of interest in common/collective trusts.....	1c(9) 6111024	0
(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) 31376281	0
(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	54277339	0
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	54277339	0

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(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)	938109	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	49998478	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	52212459	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-1175698	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		972732
(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)		-4102085
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		-5580923
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5351700	
(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)		5351700
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)	72241	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees	2i(3)	207130	
(4) Other	2i(4)	192551	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		471922
j Total expenses. Add all expense amounts in column (b) and enter total	2j		5823622
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-11404545
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan.....	2l(2)		42872794

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?.....	4e	X		2000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	4i		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.).....	4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k	X		
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... Yes 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)
BIG HEART PET BRANDS RETIREMENT PLAN	34-0538550	202

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 474106.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 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 <u>THE J.M. SMUCKER COMPANY MULTIFOODS PENSION EQUITY PLAN</u>	B Three-digit plan number (PN) ▶	<u>003</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	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): 13-5160382

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		15
---	--	----

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

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

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

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

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

Part III	Amendments
-----------------	-------------------

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

b EIN _____

c Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____

c Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____

c Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____

c Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____

c Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____

c Dollar amount contributed by employer _____

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> 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. <input type="checkbox"/> 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: 4.0 % Investment-Grade Debt: 79.0 % High-Yield Debt: 1.0 % Real Estate: 14.0 % Other: 2.0 %

b Provide the average duration of the combined investment-grade and high-yield debt:
 0-3 years 3-6 years 6-9 years 9-12 years 12-15 years 15-18 years 18-21 years 21 years or more

c What duration measure was used to calculate line 19(b)?
 Effective duration Macaulay duration Modified duration Other (specify):

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? Yes No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

Yes.

No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

No. Other. Provide explanation _____

**THE J. M. SMUCKER COMPANY
MULTIFOODS PENSION EQUITY PLAN**

FINANCIAL REPORT

DECEMBER 31, 2022 and 2021



THE J. M. SMUCKER COMPANY
MULTIFOODS PENSION EQUITY 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
The J. M. Smucker Company
Multifoods Pension Equity 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 J. M. Smucker Company Multifoods Pension Equity 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 schedules of reportable transactions for the year ended December 31, 2022, 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

THE J. M. SMUCKER COMPANY
MULTIFOODS PENSION EQUITY 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		
U.S. Government agencies	\$ -	\$ 10,230,183
Mutual funds	-	31,376,281
Collective trust fund	-	<u>6,111,024</u>
Total investments, at fair value	-	47,717,488
RECEIVABLES		
Employer contributions	-	5,000,000
Interest and dividends	-	59,851
Due from broker for pending transaction	-	<u>1,500,000</u>
Total receivables	-	<u>6,559,851</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ -</u>	<u>\$ 54,277,339</u>

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

THE J. M. SMUCKER COMPANY
MULTIFOODS PENSION EQUITY PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years Ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
ADDITIONS		
Investment income:		
Interest and dividend income	\$ 938,109	\$ 897,844
Net appreciation in fair value of investments	-	592,830
Net investment income	<u>938,109</u>	<u>1,490,674</u>
Employer contributions	-	5,000,000
Total additions	<u>938,109</u>	<u>6,490,674</u>
DEDUCTIONS		
Net depreciation in fair value of investments	6,519,032	-
Benefits paid directly to participants	5,351,700	5,453,187
Administrative expenses	471,922	566,974
Total deductions	<u>12,342,654</u>	<u>6,020,161</u>
NET INCREASE (DECREASE) BEFORE TRANSFER	(11,404,545)	470,513
TRANSFER TO OTHER PLAN	<u>(42,872,794)</u>	<u>-</u>
NET INCREASE (DECREASE)	(54,277,339)	470,513
NET ASSETS AVAILABLE FOR BENEFITS		
BEGINNING OF YEAR	<u>54,277,339</u>	<u>53,806,826</u>
END OF YEAR	<u>\$ -</u>	<u>\$ 54,277,339</u>

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

THE J. M. SMUCKER COMPANY
MULTIFOODS PENSION EQUITY PLAN

NOTES TO FINANCIAL STATEMENTS

A) Description of Plan

The following brief description of The J. M. Smucker Company Multifoods Pension Equity 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 defined benefit pension plan originally sponsored by International Multifoods Corporation, established to provide retirement benefits to those employees of the Company and certain of its subsidiaries who receive a regular stated salary, or are commission salespersons, and are eligible non-union hourly employees at specified locations. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

Under terms of the Plan, benefits are provided for: normal retirement at age 65, early retirement, vested termination, disability, and death. Benefits are payable in a lump sum or as a monthly annuity as elected by the participant. Monthly retirement benefits are determined on the basis of final average compensation, years of credited service, and covered compensation, all as defined in the Plan. The Plan was frozen effective April 30, 2005. All active participants became fully vested with the freeze and there were no remaining nonvested benefits as of the January 1, 2022 or January 1, 2021 actuarial valuations.

Effective as of the close of business on December 31, 2022, an amendment to the Plan was executed by the plan sponsor, The J.M. Smucker Company (the "Company"), to merge the Plan into the Big Heart Pet Brands Retirement Plan ("Big Heart Plan"). The Big Heart Plan document was amended by the Company on the merger date to include the plan document of the Plan and all provisions within. Total assets transferred from the Plan to the Big Heart Plan was \$42,872,794.

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.

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 amounts of assets, liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements and changes therein. Actual 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.

THE J. M. SMUCKER COMPANY
MULTIFOODS PENSION EQUITY PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

B) Summary of Significant Accounting Policies (Continued)

Investment Valuation and Income Recognition: (Continued)

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

Risks and Uncertainties:

Plan contributions are made and the actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Subsequent Events:

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

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 reflected in the statements of net assets available for benefits at December 31, 2022 and 2021, the supplemental schedules 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

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

- 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.

THE J. M. SMUCKER COMPANY
MULTIFOODS PENSION EQUITY PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

D) Fair Value Measurements (Continued)

- Mutual funds: Valued at the quoted net asset value ("NAV") of shares held by the Plan at year end. These are classified as Level 1.
- 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.

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.

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

	Assets at Fair Value as of December 31, 2021			
	Level 1	Level 2	Level 3	Total
U.S. Government agencies	\$ -	\$ 10,230,183	\$ -	\$ 10,230,183
Mutual funds	31,376,281	-	-	31,376,281
Total assets in the fair value hierarchy	\$ 31,376,281	\$ 10,230,183	\$ -	41,606,464
Investments measured at NAV				6,111,024
Investments at fair value				\$ 47,717,488

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

The following table summarizes the investment strategy types of the collective trust fund as of December 31, 2021:

Instrument	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
<u>December 31, 2021</u>				
SEI Core Property Collective Investment Trust (a)	\$ 6,111,024	\$ -	Quarterly	95 days

THE J. M. SMUCKER COMPANY
MULTIFOODS PENSION EQUITY 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.

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 described in Note A, the Plan merged into the Big Heart Plan at the end of 2022. The Company expects to continue the benefit provisions on the Plan indefinitely under the Big Heart Plan, but reserves the right to terminate it at any time. In the event of termination, Plan assets shall be apportioned and distributed for the purchase of annuities in the order of priority outlined in the Plan agreement subject to compliance with ERISA regulations.

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

G) Accumulated Plan Benefits

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

Benefits under the Plan are based on employees' years of credited service. Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included, to the extent they are deemed attributable to employee service rendered through April 30, 2005 (the freeze date 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 J. M. SMUCKER COMPANY
MULTIFOODS PENSION EQUITY PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

G) Accumulated Plan Benefits (Continued)

Significant assumptions used in determining the actuarial present value of accumulated plan benefits were as follows:

	January 1,	
	<u>2022</u>	<u>2021</u>
Life expectancy of participants	PRI-2012 adjusted backward to 2006 with MP-2014 and projected forward using MP-2021, using separate gender-distinct rates for annuitants and non-annuitants	PRI-2012 adjusted backward to 2006 with MP-2014 and projected forward using MP-2020, using separate gender-distinct rates for annuitants and non-annuitants
Interest discount rate	3.25%	3.25%
Retirement age	100% by age 65	100% by age 65

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

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

Vested benefits:	
Participants currently receiving payments	\$ 46,062,667
Other participants	7,197,099
	53,259,766
Nonvested benefits	-
Total actuarial present value of accumulated plan benefits	\$ 53,259,766

The change in accumulated plan benefits from January 1, 2021 to January 1, 2022 is as follows:

Balance at January 1, 2021	\$ 57,055,569
Actuarial gains	(285,803)
Decrease in the discount period	1,765,692
Actual benefits paid	(5,453,187)
Assumption changes	177,495
Net decrease	(3,795,803)
Balance at January 1, 2022	\$ 53,259,766

The information above does not consider the effects of the transfer described in Note A.

THE J. M. SMUCKER COMPANY
MULTIFOODS PENSION EQUITY PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

H) Income Tax Status

The Plan obtained a determination letter on November 22, 2016, 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) Party-in-Interest Transactions

The Plan held investments which were under management of the Trustee who also received administrative fees from the Plan. These transactions qualify as party-in-interest transactions.

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 (HATFA-14)	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	5.22%	2.61%

Annual rates of increase

- Compensation: N/A
 - Representative rates N/A
 - Weighted average N/A
- Future Social Security wage bases N/A
- Statutory limits on compensation N/A

Plan Name: The J.M. Smucker Company Multifoods Pension Equity Plan
EIN / PN: 34-0538550/003
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 IRC 430(h)(3)(A) using static tables with separate mortality rates for annuitants and non-annuitants.
Retirement	It is assumed that deferred benefits will commence at age 65.
Form of payment	50% of married deferred vested participants are assumed to elect the 50% joint and survivor form and 50% are assumed to elect a single life form.
Percent married	85% of males; 50% of females.
Spouse age	Wife three years younger than husband
Covered pay	N/A
Administrative expenses	\$350,000
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month.

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.
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Plan Name: The J.M. Smucker Company Multifoods Pension Equity Plan
EIN / PN: 34-0538550/003
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.
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.
Actuarial value of assets	<p>Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22) . The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year).</p> <p>The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a bias to produce an actuarial value of assets that is below the market value of assets.</p>
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued based on discussions with The J.M. Smucker Company regarding the likelihood that these benefits will be paid. Willis Towers Watson has reviewed the plan provisions with The J.M. Smucker Company and, based on that review, is not aware of any significant benefits required to be valued that were not.

Assumptions Rationale – Significant Economic Assumptions

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.

Plan Name: The J.M. Smucker Company Multifoods Pension Equity Plan
EIN / PN: 34-0538550/003
Plan Sponsor: The J.M. Smucker Company
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Assumptions Rationale – Significant Demographic Assumptions

Healthy Mortality Assumptions used for funding purposes are as prescribed by IRC §430(h).

Disabled Mortality Assumptions used for funding purposes are as prescribed by IRC §430(h).

Changes in assumptions and methods

Change in assumptions since prior valuation Other than the prescribed changes in the interest rate under ARPA and mortality assumption for minimum required contribution, the following changes in assumptions were made as part of the valuation:

- None

Plan Name: The J.M. Smucker Company Multifoods Pension Equity Plan
EIN / PN: 34-0538550/003
Plan Sponsor: The J.M. Smucker Company
Valuation Date: January 1, 2022

SUPPLEMENTAL SCHEDULES

SEI Private Trust Company

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

ACCOUNT NUMBER
15336-PL5-C

REPORTABLE TRANSACTIONS WORKSHEET
1/1/22 THROUGH 12/31/22
J. M. SMUCKER MULTIFOODS PEN EQ-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		48,622,055.81				
	COMPARATIVE VALUE (5%)		2,431,102.79				
CATEGORY 1 - SINGLE TRANSACTION EXCEEDS 5% OF VALUE							
ISSUE: 783965593 - GOVERNMENT FUND (SEOXX)			1.000	0	5,000,000.*	5,000,000	0
15336-PL5 07/27/22 B		5,000,000					
ISSUE: 783965593 - GOVERNMENT FUND (SEOXX)			1.000	0	3,661,941.*	3,661,941	0
15336-PL5 08/16/22 B		3,661,941					
ISSUE: 783965593 - GOVERNMENT FUND (SEOXX)			1.000	0	10,185,517 *	10,185,517	0
15336-PL5 08/16/22 S		10,185,517					
ISSUE: 783965593 - GOVERNMENT FUND (SEOXX)			1.000	0	10,478,222.*	10,478,222	0
15336PL5-LDI 08/17/22 B		10,478,222					
ISSUE: 783980576 - SEI GLOBAL MGD VOLATILITY FD (SGMAX)			11.210	0	2,801,553.*	2,801,553	0
15336-PL5 06/16/22 B		249,915					
ISSUE: 783980576 - SEI GLOBAL MGD VOLATILITY FD (SGMAX)			11.830	0	3,661,941 *	3,551,162	110,779
15336-PL5 08/16/22 S		309,547					
ISSUE: 783980584 - SEI INTERMEDIATE DUR CREDIT-A (SIDCX)			9.200	0	11,585,878 *	12,619,817	-1,033,939
15336PL5-LDI 08/16/22 S		1,259,335					
ISSUE: 783980634 - SEI LONG DUR CREDIT FUND A (SLDAX)			8.860	0	11,287,393.*	11,287,393	0
15336PL5-LDI 08/16/22 B		1,273,972					
ISSUE: 912833LX6 - U.S. TREASURY STRIPS Z-CPN 11/15/25			0.906	0	3,580,970 *	3,832,172	-251,202
15336PL5-LDI 08/16/22 S		3,952,000					
ISSUE: 9128334W7 - U.S. TREASURY STRIPS Z-CPN 8/15/33			0.724	0	4,401,430.*	4,401,430	0
15336PL5-LDI 08/16/22 B		6,076,000					
GRAND TOTAL							-1,174,362

SEI Private Trust Company

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

ACCOUNT NUMBER
15336-PL5-C

REPORTABLE TRANSACTIONS WORKSHEET
1/1/22 THROUGH 12/31/22
J. M. SMUCKER MULTIFOODS PEN EQ-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

ACCOUNT NUMBER
15336-PL5-C

REPORTABLE TRANSACTIONS WORKSHEET
1/1/22 THROUGH 12/31/22
J. M. SMUCKER MULTIFOODS PEN EQ-CON

PAGE 82

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: 783980576 - SEI GLOBAL MGD VOLATILITY FD (SGMAX)							
15336-PL5	01/12/22 B	38	12.270	0	469-	469	
15336-PL5	01/20/22 B	69	12.100	0	835-	835	
15336-PL5	02/02/22 B	125,000	12.000	0	1,500,000-	1,500,000	
15336-PL5	02/15/22 B	29	11.870	0	340-	340	
15336-PL5	03/22/22 B	38	12.030	0	458-	458	
15336-PL5	04/22/22 B	7	12.320	0	85-	85	
15336-PL5	05/20/22 B	73	11.480	0	835-	835	
15336-PL5	06/16/22 B	249,915	11.210	0	2,801,553*	2,801,553	
15336-PL5	07/13/22 B	464	11.390	0	5,286-	5,286	
SUB-TOTAL OF BUYS		# 9		0	4,309,861	4,309,861	
15336-PL5	01/03/22 S	904	12.150	0	10,980	11,072	-92
15336-PL5	01/24/22 S	4,675	11.900	0	55,631	57,275	-1,644
15336-PL5	01/28/22 S	34,783	11.790	0	410,093	426,151	-16,058
15336-PL5	02/16/22 S	133	11.960	0	1,593	1,615	-22
15336-PL5	02/16/22 S	65	11.960	0	772	783	-11
15336-PL5	02/25/22 S	35,789	11.590	0	414,791	433,992	-19,200
15336-PL5	03/09/22 S	2,783	11.490	0	31,981	33,752	-1,772
15336-PL5	03/30/22 S	33,688	12.280	0	413,686	408,514	5,172
15336-PL5	04/28/22 S	34,687	11.920	0	413,466	420,628	-7,162
15336-PL5	04/29/22 S	1,483	12.050	0	17,872	17,985	-113
15336-PL5	05/27/22 S	34,761	11.880	0	412,958	421,515	-8,556
15336-PL5	06/03/22 S	3,535	11.930	0	42,169	42,862	-693
15336-PL5	06/08/22 S	4,350	11.940	0	51,934	52,744	-810
15336-PL5	06/17/22 S	36	11.010	0	391	408	-16
15336-PL5	06/22/22 S	129	11.170	0	1,437	1,476	-39
15336-PL5	06/24/22 S	3,405	11.210	0	38,170	39,063	-893
15336-PL5	06/29/22 S	36,060	11.380	0	410,367	413,694	-3,327
15336-PL5	07/14/22 S	1,380	11.360	0	15,672	15,827	-155
15336-PL5	07/15/22 S	54	11.240	0	604	616	-12
15336-PL5	08/16/22 S	309,547	11.830	0	3,661,941*	3,551,162	110,779
SUB-TOTAL OF SALES		# 20		0	6,406,508	6,351,134	55,375
SUB-TOTAL				0	10,716,369	10,660,995	55,375

SEI Private Trust Company

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

ACCOUNT NUMBER
15336-PL5-C

REPORTABLE TRANSACTIONS WORKSHEET
1/1/22 THROUGH 12/31/22
J. M. SMUCKER MULTIFOODS PEN EQ-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: 783980584 - SEI INTERMEDIATE DUR CREDIT-A (SIDCX)							
15336PL5-LDI 01/03/22 R	5,706		10.490	0		59,851-	59,851
15336PL5-LDI 02/01/22 R	5,880		10.170	0		59,799-	59,799
15336PL5-LDI 03/01/22 R	5,515		9.970	0		54,982-	54,982
15336PL5-LDI 04/01/22 R	6,559		9.690	0		63,553-	63,553
15336PL5-LDI 05/02/22 R	6,675		9.200	0		61,407-	61,407
15336PL5-LDI 06/01/22 R	7,025		9.240	0		64,909-	64,909
15336PL5-LDI 07/01/22 R	6,939		9.010	0		62,522-	62,522
15336PL5-LDI 08/01/22 R	6,492		9.240	0		59,986-	59,986
15336PL5-LDI 09/01/22 R	5,042		8.960	0		45,174-	45,174
15336PL5-LDI 10/03/22 R	3,518		8.500	0		29,906-	29,906
15336PL5-LDI 11/01/22 R	3,784		8.370	0		31,671-	31,671
15336PL5-LDI 12/01/22 R	3,846		8.720	0		33,535-	33,535
	SUB-TOTAL OF REINVS # 12			0	627,295		627,295
15336PL5-LDI 07/05/22 B	271		9.070	0	2,462-		2,462
	SUB-TOTAL OF BUYS # 1			0	2,462		2,462
15336PL5-LDI 06/16/22 S	229,924		8.930	0	2,053,217		2,305,207
15336PL5-LDI 07/01/22 S	113,560		9.010	0	1,023,172		1,138,545
15336PL5-LDI 08/16/22 S	1,259,335		9.200	0	11,585,878 *		12,619,817
	SUB-TOTAL OF SALES # 3			0	14,662,267		16,063,569
	SUB-TOTAL			0	15,292,024		16,693,326
ISSUE: 783980634 - SEI LONG DUR CREDIT FUND A (SLDAX)							
15336PL5-LDI 09/01/22 R	2,369		8.480	0	20,087-		20,087
15336PL5-LDI 10/03/22 R	4,875		7.710	0	37,584-		37,584
15336PL5-LDI 11/01/22 R	5,270		7.450	0	39,265-		39,265
15336PL5-LDI 12/01/22 R	4,688		8.060	0	37,784-		37,784
	SUB-TOTAL OF REINVS # 4			0	134,720		134,720
15336PL5-LDI 08/16/22 B	1,273,972		8.860	0	11,287,393-*		11,287,393
	SUB-TOTAL OF BUYS # 1			0	11,287,393		11,287,393

SEI Private Trust Company

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

ACCOUNT NUMBER
15336-PL5-C

REPORTABLE TRANSACTIONS WORKSHEET
1/1/22 THROUGH 12/31/22
J. M. SMUCKER MULTIFOODS PEN EQ-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
SUB-TOTAL							
ISSUE: 912833LX6 - U.S. TREASURY STRIPS Z-CPN 11/15/25							
15336PL5-LDI 06/16/22 S	487,000		0.890	0	433,474		472,234
15336PL5-LDI 07/01/22 S	1,556,000		0.906	0	1,409,808		1,508,821
15336PL5-LDI 08/16/22 S	3,952,000		0.906	0	3,580,970 *		3,832,172
15336PL5-LDI 08/22/22 S	1,000		0.902	0	901		970
SUB-TOTAL OF SALES # 4							
SUB-TOTAL							
ISSUE: 9128334S6 - U.S. TREASURY STRIPS Z-CPN 8/15/31							
15336PL5-LDI 07/01/22 B	3,030,000		0.756	0	2,290,438		2,290,438
SUB-TOTAL OF BUYS # 1							
SUB-TOTAL							
15336PL5-LDI 08/16/22 S	3,030,000		0.771	0	2,335,815		2,290,438
SUB-TOTAL OF SALES # 1							
SUB-TOTAL							
ISSUE: 9128334W7 - U.S. TREASURY STRIPS Z-CPN 8/15/33							
15336PL5-LDI 08/16/22 B	6,076,000		0.724	0	4,401,430 *		4,401,430
SUB-TOTAL OF BUYS # 1							
SUB-TOTAL							
ISSUE: 912834AT5 - U.S. TREASURY STRIPS Z-CPN 8/15/38							
15336PL5-LDI 07/01/22 B	2,497,000		0.596	0	1,487,530		1,487,530
15336PL5-LDI 08/16/22 B	1,690,000		0.611	0	1,033,231		1,033,231
SUB-TOTAL OF BUYS # 2							
SUB-TOTAL							

SEI Private Trust Company

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

ACCOUNT NUMBER
15336-PL5-C

REPORTABLE TRANSACTIONS WORKSHEET
1/1/22 THROUGH 12/31/22
J. M. SMUCKER MULTIFOODS PEN EQ-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
	SUB-TOTAL			0	2,520,761		0
ISSUE: 99994CP72 - SEI CORE PROPERTY COLLECTIVE INV TR							
15336PL5CP 01/31/22 S		468	3,206.530	0	1,500,000	1,093,807	406,193
15336PL5CP 07/29/22 S		553	3,618.237	0	2,000,000	1,292,462	707,538
	SUB-TOTAL OF SALES # 2			0	3,500,000	2,386,269	1,113,730
	SUB-TOTAL			0	3,500,000	2,386,269	1,113,730
	GRAND TOTAL			0	57,904,103	58,479,967	-575,862

SEI Private Trust Company

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

ACCOUNT NUMBER
15336-PL5-C

REPORTABLE TRANSACTIONS WORKSHEET
1/1/22 THROUGH 12/31/22
J. M. SMUCKER MULTIFOODS PEN EQ-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: 912833LX6 - U.S. TREASURY STRIPS Z-CPN 11/15/25							
15336PL5-LDI 07/01/22 S	1,556,000		0.906	0	1,409,808	1,508,821	-99,013
ISSUE: 912833QB9 - U.S. TREASURY STRIPS Z-CPN 11/15/27							
15336PL5-LDI 07/01/22 S	34,000		0.848	0	28,825	31,902	-3,077
ISSUE: 912833X96 - U.S. TREASURY STRIPS Z-CPN 11/15/35							
15336PL5-LDI 07/01/22 S	1,811,000		0.654	0	1,184,657	1,502,639	-317,983
ISSUE: 912833AS6 - U.S. TREASURY STRIPS Z-CPN 8/15/31							
15336PL5-LDI 07/01/22 B	3,030,000		0.756	0	2,290,438	2,290,438	
ISSUE: 9128337N4 - U.S. TREASURY STRIPS Z-CPN 11/15/30							
15336PL5-LDI 07/01/22 S	125,000		0.773	0	96,639	113,571	-16,932
ISSUE: 912834AT5 - U.S. TREASURY STRIPS Z-CPN 8/15/38							
15336PL5-LDI 07/01/22 B	2,497,000		0.596	0	1,487,530	1,487,530	
ISSUE: 912834JH2 - U.S. TREASURY STRIPS Z-CPN 11/15/40							
15336PL5-LDI 07/01/22 S	70,000		0.533	0	37,330	52,099	-14,770
ISSUE: 912833LX6 - U.S. TREASURY STRIPS Z-CPN 11/15/25							
15336PL5-LDI 08/16/22 S	3,952,000		0.906	0	3,580,970 *	3,832,172	-251,202
ISSUE: 912833QB9 - U.S. TREASURY STRIPS Z-CPN 11/15/27							
15336PL5-LDI 08/16/22 S	1,282,000		0.857	0	1,098,841	1,202,892	-104,051
ISSUE: 912833AS6 - U.S. TREASURY STRIPS Z-CPN 8/15/31							
15336PL5-LDI 08/16/22 S	3,030,000		0.771	0	2,335,815	2,290,438	45,377
ISSUE: 9128334W7 - U.S. TREASURY STRIPS Z-CPN 8/15/33							
15336PL5-LDI 08/16/22 B	6,076,000		0.724	0	4,401,430 *	4,401,430	
ISSUE: 9128337N4 - U.S. TREASURY STRIPS Z-CPN 11/15/30							
15336PL5-LDI 08/16/22 B	1,420,000		0.791	0	1,122,550	1,122,550	
ISSUE: 912834AT5 - U.S. TREASURY STRIPS Z-CPN 8/15/38							
15336PL5-LDI 08/16/22 B	1,690,000		0.611	0	1,033,231	1,033,231	
ISSUE: 912834MM7 - U.S. TREASURY STRIPS Z-CPN 5/15/43							
15336PL5-LDI 08/17/22 B	966,000		0.481	0	464,196	464,196	
ISSUE: 912833LX6 - U.S. TREASURY STRIPS Z-CPN 11/15/25							
15336PL5-LDI 08/22/22 S	1,000		0.902	0	901	970	-68
SUB-TOTAL							-761,718
GRAND TOTAL							-761,718

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 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 THE J.M. SMUCKER COMPANY MULTIFOODS PENSION EQUITY PLAN	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF THE J.M. SMUCKER COMPANY	D Employer Identification Number (EIN) 34-0538550	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I	Basic Information		
1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2022</u>		
2	Assets:		
	a Market value	2a	53,534,203
	b Actuarial value	2b	53,298,614
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	1,133	39,705,886
	b For terminated vested participants	220	5,556,239
	c For active participants	0	0
	d Total	1,353	45,262,125
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	5.22%
6	Target normal cost		
	a Present value of current plan year accruals	6a	
	b Expected plan-related expenses	6b	350,000
	c Total (line 6a + line 6b)	6c	350,000

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

SIGN HERE	CMG Signature of actuary CHAD M GREENWALT Type or print name of actuary WILLIS TOWERS WATSON US LLC Firm name 1001 LAKESIDE AVENUE SUITE 1500 CLEVELAND OH 44114-1172 Address of the firm	10/10/2023 Date 2307020 Most recent enrollment number 216-937-4000 Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF. **Schedule SB (Form 5500) 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	4,735,106
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	577,697
9 Amount remaining (line 7 minus line 8)	0	4,157,409
10 Interest on line 9 using prior year's actual return of <u>1.33</u> %	0	55,294
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		4,604,570
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.38</u> %		216,646
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		7,683
c Total available at beginning of current plan year to add to prefunding balance		4,828,899
d Portion of (c) to be added to prefunding balance		4,828,899
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	9,041,602

Part III	Funding Percentages	
14 Funding target attainment percentage	14	97.77 %
15 Adjusted funding target attainment percentage	15	117.75 %
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	94.70 %
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?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
c If line 20a is "Yes," see instructions and complete the following table as applicable:	

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.18 %	3rd segment: 5.92 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 65
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

Part VI Miscellaneous Items				
24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....				27

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

Part VIII Minimum Required Contribution For Current Year				
31 Target normal cost and excess assets (see instructions):				
a Target normal cost (line 6c)				31a 350,000
b Excess assets, if applicable, but not greater than line 31a				31b 0
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	1,005,113		103,716	
b Waiver amortization installment.....				
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).....				34 453,716
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement	0	453,716	453,716	
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. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021				

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	The J.M. Smucker Company
EIN/PN	34-0538550/003
Plan Name	The J.M. Smucker Company Multifoods Pension Equity 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

Each participant is assumed to retire at a single retirement age which is entered on Line 22.

Plan Name: The J.M. Smucker Company Multifoods Pension Equity Plan
EIN / PN: 34-0538550/003
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	0	119,185	4,863,086	4,982,271
2023	0	938,865	4,804,294	5,743,159
2024	0	298,093	4,392,207	4,690,300
2025	0	338,326	4,142,015	4,480,341
2026	0	365,515	3,888,494	4,254,009
2027	0	382,652	3,635,096	4,017,748
2028	0	391,769	3,384,605	3,776,374
2029	0	397,503	3,139,131	3,536,634
2030	0	400,393	2,900,050	3,300,443
2031	0	399,999	2,668,303	3,068,302
2032	0	398,479	2,444,533	2,843,012
2033	0	392,385	2,229,157	2,621,542
2034	0	385,510	2,022,505	2,408,015
2035	0	376,880	1,824,908	2,201,788
2036	0	365,450	1,636,749	2,002,199
2037	0	353,010	1,458,456	1,811,466
2038	0	344,739	1,290,494	1,635,233
2039	0	336,301	1,133,302	1,469,603
2040	0	322,305	987,264	1,309,569
2041	0	306,267	852,710	1,158,977
2042	0	289,694	729,894	1,019,588
2043	0	272,663	618,930	891,593
2044	0	255,267	519,756	775,023
2045	0	238,126	432,132	670,258
2046	0	220,829	355,624	576,453
2047	0	202,990	289,635	492,625

Plan Name: The J.M. Smucker Company Multifoods Pension Equity Plan
EIN / PN: 34-0538550/003
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	0	185,266	233,428	418,694
2049	0	167,810	186,162	353,972
2050	0	150,783	146,920	297,703
2051	0	134,352	114,757	249,109
2052	0	118,681	88,733	207,414
2053	0	103,917	67,938	171,855
2054	0	90,186	51,525	141,711
2055	0	77,582	38,727	116,309
2056	0	66,162	28,866	95,028
2057	0	55,947	21,354	77,301
2058	0	46,925	15,697	62,622
2059	0	39,050	11,483	50,533
2060	0	32,255	8,379	40,634
2061	0	26,454	6,115	32,569
2062	0	21,550	4,481	26,031
2063	0	17,440	3,312	20,752
2064	0	14,020	2,481	16,501
2065	0	11,196	1,893	13,089
2066	0	8,878	1,477	10,355
2067	0	6,988	1,179	8,167
2068	0	5,458	963	6,421
2069	0	4,227	802	5,029
2070	0	3,244	678	3,922
2071	0	2,464	578	3,042

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SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Sponsor

The J.M. Smucker Company

Plan

The J.M. Smucker Company Multifoods Pension Equity Plan

Effective Date and Most Recent Amendment

The plan was originally effective August 31, 1943. The plan was renamed, amended, and restated effective January 1, 1996, as The J.M. Smucker Company Multifoods Pension Equity Plan. The plan was further amended to freeze benefits effective April 30, 2005 and most recently restated January 1, 2016.

Plan Year

The twelve-month period ending December 31.

Coverage and Participation

Plan benefits and coverage were frozen as of April 30, 2005. Participants actively employed after such date are covered by The J.M. Smucker Company Employees' Retirement Plan.

Credited Service

Credited service after January 1, 1998 is based on elapsed time. Service prior to January 1, 1998 was calculated under the provisions of the plan in effect as of that date.

Vesting Service

Total service from date of hire to date of termination, less any absence in excess of 12 months that is excluded from credited service, computed in completed months.

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Final Average Compensation/Salary

The monthly average of the three consecutive years' compensation out of the last 10 years that gives the highest average. Compensation includes base pay plus any compensation deferred under a Section 125 or Section 401(k) plan. Compensation is limited to \$200,000 (indexed beginning in 2001) as required.

Base Points

Participants will be credited with base points for each calendar year after 1995. Points will be prorated on credited service for partial years of service.

Age on Last Day of Year	Base Points Credited
30 or Less	2.0%
31-35	2.5%
36-40	3.0%
41-45	4.0%
46-50	5.5%
51-55	7.0%
56-60	8.5%
61 or More	10.5%

Initial Base Points

Participants active as of January 1, 1996 were credited with initial base points based on their December 31, 1995 accrued benefit in the International Multifoods Corporation Employees Retirement Plan. The conversion used a blended male/female 1983 Group Annuity Mortality table and an 8.5% pre-65 and 6.5% post-65 interest rate.

Integration Points

Participants will be credited with integration points for each calendar year after 1995. Points will be prorated on credited service for partial years of service.

Age on Last Day of Year	Integration Points Credited
30 or Less	0.5%
31-35	1.0%
36-40	1.5%
41-45	2.0%
46-50	2.5%
51-55	3.2%
56-60	4.0%
61 or More	5.0%

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Grandfathered Participant

Participants as of December 31, 1995 who had both 10 years of credited service and whose age plus credited service was greater than 60 as of that date are Grandfathered participants. They receive the greater of the benefit calculated under the Employees' Retirement Plan of International Multifoods Corporation or The J.M. Smucker Company Multifoods Pension Equity Plan.

Normal Retirement Benefit

Normal Retirement Date: Eligibility at age 65

Benefit Formula: Benefit Amount is a single lump-sum payment equaling "A" plus "B", but not less than "C", plus "D"

A = Base points x Final Average Pay

B = Integration points x (Final Average Pay - Integration Level)

C = The present value of the participants December 31, 1995 Accrued Benefit

D = \$10 per month for each year of credited service earned after age 35 up to a maximum of \$200 per month. This is the Supplemental Benefit.

As of April 30, 2005, all benefits under The J.M. Smucker Company Multifoods Pension Equity Plan were frozen. Interest at a rate of 5% is accumulated annually for A and B above until commencement date.

Vested Benefits Upon Termination of Service

Vesting was 4 years of vesting service, except 5 years of vesting service was required for the Supplemental Benefit (see Item D under Normal Retirement Benefit).

The benefit is determined under the normal retirement formula(s) shown above, but is based on base points, integration points, and final average pay at termination.

Lump Sum Window

A window was offered to deferred vested pensioners to take their benefits as a lump sum as of June 1, 2012. 786 participants received their entire benefits as lump sums in FY2013 and are excluded from the valuation.

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Benefit Payable Upon Death Prior to Pension Due Date

Eligibility is 4 years after vesting service.

For single participants their beneficiary will receive a lump sum as of the first day of the month after death. This lump sum is equal to the value of the member's benefit as defined in A and B above with interest of 5% annually.

For married participants their spouse has the option to receive the death benefit as of the first day of the month after death. The benefit is payable as a lump sum, or immediate annuity or a deferred annuity. The benefit payable is the Normal Retirement Benefit as defined above.

Optional Forms of Retirement Income in Lieu of Normal Form

The Basic benefit formula provides the benefit on a lump sum basis. Actuarially equivalent benefits under a single life, 50% Joint & Survivor, 100% Joint & Survivor, and 10-Year Certain & Life basis are available.

Supplemental Benefits are paid only under one of the optional annuity forms of payment or as an actuarially equivalent lump sum.

Changes in Plan Provisions since Last Actuarial Valuation

None.

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SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32 Schedule of Amortization Bases as of January 1, 2022

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2022	(1,449,836)	15.00000	(1,449,836)	(133,981)
2. Shortfall	01/01/2021	2,549,261	14.00000	2,454,949	237,697
Total				1,005,113	103,716

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