

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan BIG HEART PET BRANDS RETIREMENT PLAN
1b	Three-digit plan number (PN) ▶ 202
1c	Effective date of plan 01/01/1990
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) THE J.M. SMUCKER COMPANY 1 STRAWBERRY LANE ORRVILLE, OH 44667
2b	Employer Identification Number (EIN) 34-0538550
2c	Plan Sponsor's telephone number 415-247-3000
2d	Business code (see instructions) 311400

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2024	JESSE NICHOLS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 2620
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(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(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) 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) 179 6a(2) 119 6b 1397 6c 619 6d 2135 6e 319 6f 2454 6g(1) 6g(2) 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:

1A 1C 3H 1I

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
▶ 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 BIG HEART PET BRANDS RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 202
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF THE J.M. SMUCKER COMPANY	D Employer Identification Number (EIN) 34-0538550
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2023			
2	Assets:			
a	Market value	2a	133106245	
b	Actuarial value	2b	146416870	
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	1729	92237181	92237181
b	For terminated vested participants	720	30535163	30535163
c	For active participants	179	15671040	15671040
d	Total	2628	138443384	138443384
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.06 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	0	
b	Expected plan-related expenses	6b	1000000	
c	Target normal cost	6c	1000000	

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 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	10/15/2024 Date 23-07020 Most recent enrollment number 216-937-4000 Telephone number (including area code)
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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	21259223
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		0
9 Amount remaining (line 7 minus line 8)	0	21259223
10 Interest on line 9 using prior year's actual return of <u>-18.01</u> %	0	3829891
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.33</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	25089114

Part III Funding Percentages

14 Funding target attainment percentage	14	87.63 %
15 Adjusted funding target attainment percentage	15	105.75 %
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	103.33 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

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

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

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

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
%2nd segment:
%3rd segment:
%☒ N/A, full yield curve used**b** Applicable month (enter code).....**21b****22** Weighted average retirement age**22**

63

23 Mortality table(s) (see instructions)☐

Prescribed - combined

☒

Prescribed - separate

☐

Substitute

Part VI Miscellaneous Items**24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.☒

Yes

☐

No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.☒

Yes

☐

No

26 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**

1000000

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

0

32 Amortization installments:

Outstanding Balance

Installment

a Net shortfall amortization installment

17115628

1592956

b Waiver amortization installment

0

0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount**33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....**34**

2592956

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	2592956	2592956
36 Additional cash requirement (line 34 minus line 35).....			0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....			0
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)			0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances			0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)			0
40 Unpaid minimum required contributions for all years			0

35 Balances elected for use to offset funding requirement

0

2592956

2592956

36 Additional cash requirement (line 34 minus line 35).....**36**

0

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....**37**

0

38 Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36)**38a**

0

b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances**38b**

0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)**39**

0

40 Unpaid minimum required contributions for all years**40**

0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)**41** If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan BIG HEART PET BRANDS RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 202
C Plan sponsor's name as shown on line 2a of Form 5500 THE J.M. SMUCKER COMPANY	D Employer Identification Number (EIN) 34-0538550

Part I

Service Provider Information (see instructions)

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).....

No

Yes

☒
- 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

(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)

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 15	NONE	688963	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEI INVESTMENTS COMPANY

23-1707341

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 21 28	NONE	495301	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MALONEY + NOVOTNY LLC

34-0677006

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	42500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration		DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2023 This Form is Open to Public Inspection.	
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023					
A Name of plan BIG HEART PET BRANDS RETIREMENT PLAN				B Three-digit plan number (PN) ▶ 202	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 THE J.M. SMUCKER COMPANY				D Employer Identification Number (EIN) 34-0538550	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: SEI CORE PROPERTY COLLECTIVE INV TR					
b Name of sponsor of entity listed in (a): SEI TRUST COMPANY					
c EIN-PN 27-3224429-045		d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6559146		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		

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

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A Name of plan BIG HEART PET BRANDS RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 202
C Plan sponsor's name as shown on line 2a of Form 5500 THE J.M. SMUCKER COMPANY	D Employer Identification Number (EIN) 34-0538550

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	336829	290366
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	19811036	20919596
(2) U.S. Government securities	1c(2)	28814964	18351286
(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)	33771	21012
(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)	14067517	6559146
(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)	69729182	75484506
(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	132793299	121625912
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	0	2500000
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	2500000
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	132793299	119125912

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)	4284609	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		4284609
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	78102017	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	79154282	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-1052265
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-12759	
(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)		-445449
(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)		2576542
c Other income	2c		901761
d Total income. Add all income amounts in column (b) and enter total	2d		6252439

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	15664316	
(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)		15664316
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)	113403	
(4) IQPA audit fees.....	2i(4)	42500	
(5) Investment advisory and investment management fees	2i(5)	495301	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	575560	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	3028746	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		4255510
j Total expenses. Add all expense amounts in column (b) and enter total	2j		19919826

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-13667387
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

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

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

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

(1) Name: **MALONEY + NOVOTNY LLC**

(2) EIN: **34-0677006**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		1500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
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.			

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 0.

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 518096.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan BIG HEART PET BRANDS RETIREMENT PLAN		B Three-digit plan number (PN) ▶ 202
C Plan sponsor's name as shown on line 2a of Form 5500 THE J.M. SMUCKER COMPANY		D Employer Identification Number (EIN) 34-0538550
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 25-1926855		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 82
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☒ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☒ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2023 v. 230707		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐	
19 If the total number of participants is 1,000 or more, complete lines (a) and (b):	
a Enter the percentage of plan assets held as: Public Equity: <u>0.0</u> % Private Equity: <u>0.0</u> % Investment-Grade Debt and Interest Rate Hedging Assets: <u>76.0</u> % High-Yield Debt: <u>1.0</u> % Real Assets: <u>6.0</u> % Cash or Cash Equivalents: <u>17.0</u> % Other: <u>0.0</u> %	
b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets: ☐ 0-5 years ☐ 5-10 years ☒ 10-15 years ☐ 15 years or more	
20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.	
a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No	
b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:	
☐ Yes.	
☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.	
☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.	
☐ No. Other. Provide explanation: _____	

Part VII	IRS Compliance Questions
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21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No	
21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).	
☐ Design-based safe harbor method	
☐ "Prior year" ADP test	
☐ "Current year" ADP test	
☒ N/A	
22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.	

**BIG HEART PET BRANDS
RETIREMENT PLAN**

FINANCIAL REPORT

DECEMBER 31, 2023 and 2022



BIG HEART PET BRANDS RETIREMENT PLAN

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* Refers to sections of Form 5500 (Annual Return/Report of Employee Benefit Plan) for Plan year ended December 31, 2023, which material is incorporated herein by reference.



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Independent Auditors' Report

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

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

We have performed audits of the financial statements of the Big Heart Pet Brands Retirement Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 (liquidation) and 2022, and the related statements of changes in net assets available for benefits for the years ended December 31, 2023 (liquidation) and 2022, 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 to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained certifications from a qualified institution as of December 31, 2023 and 2022, 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 to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified to 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.

Emphasis of Matter - Plan Termination and Liquidation Basis of Accounting

As further discussed in Note A to the financial statements, Management of the Plan approved a plan of liquidation on September 25, 2023, and management determined liquidation is imminent. As a result, the Plan changed its basis of accounting from the going-concern basis of accounting used in presenting the 2022 financial statements to the liquidation basis of accounting used in presenting the 2023 financial statements. Our opinion is not modified with respect to this matter.

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.

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.

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP.

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

Supplemental Schedules Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2023 and the supplemental schedules of reportable transactions for the year then ended are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified to by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Meloney + Novotny LLC

Cleveland, Ohio
October 8, 2024

BIG HEART PET BRANDS RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2023 and 2022

	(Liquidation) <u>2023</u>	(Ongoing) <u>2022</u>
<u>ASSETS</u>		
INVESTMENTS, AT FAIR VALUE		
Money market fund	\$ 20,919,596	\$ 19,811,036
Mutual funds	75,484,506	69,729,182
U.S. government agencies	18,351,286	28,814,964
Collective trust fund	6,559,146	14,067,517
Limited partnership interest	<u>21,012</u>	<u>33,771</u>
Total investments, at fair value	121,335,546	132,456,470
RECEIVABLES		
Interest and dividends	<u>290,366</u>	<u>336,829</u>
Total assets	<u>121,625,912</u>	<u>132,793,299</u>
LIABILITIES		
Accrued administrative expenses	<u>2,500,000</u>	<u>-</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 119,125,912</u>	<u>\$ 132,793,299</u>

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

BIG HEART PET BRANDS RETIREMENT PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years Ended December 31, 2023 and 2022

	(Liquidation) <u>2023</u>	(Ongoing) <u>2022</u>
ADDITIONS		
Interest and dividend income	\$ 4,284,609	\$ 2,407,816
Net appreciation in fair value of investments	<u>1,967,830</u>	<u>-</u>
Total additions	6,252,439	2,407,816
DEDUCTIONS		
Net depreciation in fair value of investments	-	23,691,035
Benefits paid directly to participants	15,664,316	8,801,650
Administrative expenses	<u>4,255,510</u>	<u>685,722</u>
Total deductions	<u>19,919,826</u>	<u>33,178,407</u>
NET DECREASE BEFORE TRANSFERS	(13,667,387)	(30,770,591)
NET TRANSFERS TO/FROM OTHER PLANS	<u>-</u>	<u>38,507,112</u>
NET INCREASE (DECREASE)	(13,667,387)	7,736,521
NET ASSETS AVAILABLE FOR BENEFITS		
BEGINNING OF YEAR	<u>132,793,299</u>	<u>125,056,778</u>
END OF YEAR	<u>\$ 119,125,912</u>	<u>\$ 132,793,299</u>

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

BIG HEART PET BRANDS RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

A) Description of Plan

General:

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

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

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

In 2023, the Company elected to terminate the Plan effective December 31, 2023. The plan administrator issued affected parties a notice of intent to terminate the Plan, pursuant to Section 4041(a)(2) of ERISA, 29 USC Section 1341(a)(2). The expectation is that the Plan will be fully liquidated in 2025.

Benefit Provision and Vesting:

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

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

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

BIG HEART PET BRANDS RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

A) Description of Plan (Continued)

Salaried Plan (Continued)

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

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

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

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

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

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

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

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

BIG HEART PET BRANDS RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

B) Summary of Significant Accounting Policies

Basis of Accounting:

As a result of the Plan termination described in Note A, the Plan changed its basis of accounting from the going-concern basis of accounting used in presenting the 2022 financial statements to the liquidation basis of accounting used in presenting the 2023 financial statements in accordance with the accounting principles generally accepted in the United States of America. Certain accruals relating to the income to be received by the Plan through the date of liquidation have not been recorded, as such amounts are not reasonably determinable at this time. Benefits to participants are recorded when paid. Administrative fees are paid by the Plan or by the Company. Accruals relating to expenses to be incurred through the date of liquidation have been estimated to be \$2,500,000. These estimated expenses have been recorded as a liability on the statement of net assets available for benefits as of December 31, 2023 (liquidation), and are included in administrative expenses on the statement of changes in net assets available for benefits for the year ended December 31, 2023 (liquidation).

Use of Estimates:

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amount of assets, liabilities and changes therein, disclosure of contingent assets and liabilities and the actuarial present value of accumulated plan benefits at the date of the financial statements and changes therein. Actual results could differ from those estimates.

Investment Valuation and Income Recognition:

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Retirement Administration & Investments Committee determines the Plan's valuation policies utilizing information provided by its investment advisers, custodian and SEI Private Trust Company ("SEI" or "Trustee"). See Note D for a description of fair value measurements.

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

Risks and Uncertainties:

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and, that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

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

BIG HEART PET BRANDS RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

B) Summary of Significant Accounting Policies (Continued)

Subsequent Events:

The Plan has evaluated subsequent events through October 8, 2024, 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 (except the fair value of the Huff Alternative Fund, LP of \$21,012 and \$33,771 at December 31, 2023 and 2022, respectively) reflected in the statements of net assets available for benefits at December 31, 2023 (liquidation) and 2022, the supplemental schedules as of and for the year ended December 31, 2023, the related investment activity reflected in the statements of changes in net assets available for benefits for the years ended December 31, 2023 (liquidation) and 2022 and the investment related information in the accompanying notes to the financial statements. This information is unaudited by independent accountants.

D) Fair Value Measurements

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

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

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

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

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. There have been no changes in the methodologies used from 2022 to 2023. 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.

BIG HEART PET BRANDS RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

D) Fair Value Measurements (Continued)

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 tables set forth by level, within the fair value hierarchy, the Plan assets as of December 31, 2023 and 2022:

Assets at Fair Value as of December 31, 2023				
	Level 1	Level 2	Level 3	Total
Money market fund	\$ 20,919,596	\$ -	\$ -	\$ 20,919,596
Mutual funds	75,484,506	-	-	75,484,506
U.S. government agencies	-	18,351,286	-	18,351,286
Total assets in the fair value hierarchy	<u>\$ 96,404,102</u>	<u>\$ 18,351,286</u>	<u>\$ -</u>	114,755,388
Investments measured at NAV				<u>6,580,158</u>
Investments at fair value				<u>\$ 121,335,546</u>

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

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

The following table summarizes the investment strategy types of the collective trust fund and limited partnership as of December 31, 2023 and 2022:

Instrument	Fair Value at December 31,		Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
	2023	2022			
Collective trust fund (a)	\$ 6,559,146	\$ 14,067,517	\$ -	Quarterly	95 days
Limited partnership interest (b)	21,012	33,771	-	(*)	(*)

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

BIG HEART PET BRANDS RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

D) Fair Value Measurements (Continued)

- (a) The SEI Core Property Collective Investment Trust (the "Fund") seeks both current income and appreciation through investment in underlying funds that acquire, manage and dispose of commercial real estate properties. The Fund expects to invest at least 85% of its assets in open-end core underlying funds focused on properties in the U.S. with "core" meaning high-quality, low-leveraged, income-generating office, industrial, retail and multi-family properties, generally fully-leased to creditworthy companies and governmental entities. Up to 5% of the Fund's net assets may be invested in liquid real estate strategies (publicly-traded REITs) for cash management purposes and the Fund may have up to a 15% allocation to non-core sectors and strategies.
- (b) The category comprises a private equity fund of funds whose investments consisted of primary limited partnership interests in corporate finance and venture capital funds. In addition, secondary partnership and co-investment deals were acceptable. Corporate finance investments could have included leveraged buy-out, industry consolidation, growth or fundamental business change, acquisitions, refinancing and recapitalization, mezzanine investments and distressed and turnaround strategies. Venture capital investments include start-up companies and companies developing new business solutions and technologies.

Management does not believe that there are any valuation adjustments necessary to any of the Plan's investments at December 31, 2023 which would otherwise be required under the liquidation basis of accounting.

E) Funding Policy

Prior to the termination of the Plan described in Note A, funding requirements were determined annually. The Company had historically 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. Funding requirements were met for 2023 and 2022.

F) Plan Termination

As discussed in Note A, the Company elected to terminate the Plan effective December 31, 2023. Upon liquidation, Plan assets shall be apportioned and distributed for the purchase of annuities in the order of priority outlined in the Plan agreement subject to compliance with ERISA regulations.

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

G) Accumulated Plan Benefits

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

BIG HEART PET BRANDS RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

G) Accumulated Plan Benefits (Continued)

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

The actuarial present value of accumulated plan benefits is determined by an independent actuary, and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. Through 2022, the Plan reported on an ongoing basis. The Plan is now reporting on a liquidation basis as a result of the termination of the Plan on December 31, 2023.

The accumulated plan benefit information as of December 31, is as follows:

	(ongoing) 2022	(liquidation) 2023
Vested benefits:		
Participants currently receiving benefits	\$ 91,574,873	\$ 89,043,281
Other participants	47,182,563	43,849,315
Total vested benefits	138,757,436	132,892,596
Nonvested benefits	-	-
Total actuarial present value of accumulated plan benefits	<u>\$ 138,757,436</u>	<u>\$ 132,892,596</u>

Changes in the actuarial present value of accumulated plan benefits from January 1, 2022 to December 31, 2023 are as follows:

Balance at January 1, 2022 (ongoing)	\$ 115,399,370
Benefits accumulated	441,007
Actuarial gains	(1,381,721)
Decrease in the discount period	3,900,384
Actual benefits paid	(8,801,650)
Assumption changes	(16,768,702)
Plan mergers/transfers, net	45,968,748
Net increase	<u>23,358,066</u>
Balance at January 1, 2023 (ongoing)	138,757,436
Benefits accumulated	-
Actuarial gains	(1,159,015)
Decrease in the discount period	6,546,264
Actual benefits paid	(15,664,316)
Assumption changes, including change to liquidation basis	4,412,227
Net decrease	<u>(5,864,840)</u>
Balance at December 31, 2023 (liquidation)	<u>\$ 132,892,596</u>

BIG HEART PET BRANDS RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

G) Accumulated Plan Benefits (Continued)

Significant assumptions used in the valuations as of January 1, 2023 and 2022 (ongoing) were:

Interest discount rate 5.0% and 3.5% for 2023 and 2022, respectively

Life expectancy of participants PRI-2012 adjusted backward to 2006 with MP-14 and projected forward using MP-2021, using separate gender-distinct rates for annuitants and non-annuitants (based on employee table)

Retirement age:
Salaried Plan

<u>Age</u>	<u>Rates</u>
60	15%
62	30%
65	50%
68	100%

Retirement age:
Hourly Plan

<u>Age</u>	<u>Regular 30 Years</u>	<u>Without 30 Years</u>
55	0%	2%
58	0%	3%
60	0%	5%
61	0%	10%
62	50%	15%
63	50%	20%
64	35%	25%
65	100%	100%

Retirement age:
Retirement System Hourly Plan

<u>Age</u>	<u>Regular Early Retirement</u>	<u>Normal Retirement</u>
65	0%	100%

These actuarial assumptions above were based on the presumption that the Plan will continue. Due to the Plan termination, the financial statements now present the liability using the liquidation basis as of December 31, 2023.

Significant assumptions used in the valuation as of December 31, 2023 (liquidation) are:

Cash balance crediting rate 4.51%

Life expectancy of participants PRI-2012 adjusted backward to 2006 with MP-14 and projected forward using MP-2021, using separate gender-distinct rates for annuitants and non-annuitants (based on employee table)

Retirement age:
Salaried Plan

<u>Age</u>	<u>Rates</u>
60	15%
62	30%
65	50%
68	100%

BIG HEART PET BRANDS RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

G) Accumulated Plan Benefits (Continued)

Estimated lump sum election rate:	Election Rate
Active participants	70% - 90%
Terminated vested participants	45% - 65%
Estimated premiums to the present value of accrued benefits ("PVAB")	Insurer Pricing Loads
Active participants	110% - 125% of Account Balance
Terminated vested participants, with PEP benefit	110% - 120% of PVAB
Terminated vested participants, with Big Heart benefit	110% - 125% of Account balance or PVAB (depending on benefit)
Retirees and beneficiaries	102% - 107% of PVAB

H) Income Tax Status

The Plan obtained a determination letter on June 22, 2017, in which the Internal Revenue Service ("IRS") stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code ("IRC"). The Plan has been amended subsequent to the applicable dates within the letter; however, the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, they believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

The plan administrator has analyzed the tax positions taken by the Plan and has concluded that, as of December 31, 2023, there are no uncertain positions taken or expected to be taken that would require such recognition or disclosure in the financial statements.

In connection with the termination of the Plan, the Company applied for a new IRS determination letter on October 25, 2023.

I) Related Party/Party-in-Interest Transactions

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a Schedule of Active Participant Data as of January 1, 2023

Attained Age	Attained Years of Credited Service ¹										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	4	0	0	0	0	0	0	0	0	0	4
30-34	8	0	0	0	0	0	0	0	0	0	8
35-39	10	3	0	0	0	0	0	0	0	0	13
40-44	13	3	5	1	0	0	0	0	0	0	22
45-49	13	4	11	6	1	0	0	0	0	0	35
50-54	12	5	7	4	4	3	0	0	0	0	35
55-59	4	6	3	5	8	6	1	0	0	0	33
60-64	3	1	6	3	3	2	1	0	0	0	19
65-69	1	0	1	0	1	0	1	2	1	0	7
70 & over	0	0	1	0	0	1	1	0	0	0	3
Total	68	22	34	19	17	12	4	2	1	0	179

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

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SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

- Applicable month December
- Interest rate basis Full Yield Curve

Interest rates

- 10-year rate 5.14%
- 20-year rate 5.14%
- 30-year rate 4.92%
- Effective interest rate 5.06%
- ASC960 interest rate 5.00%

As permitted by law, a yield curve reflecting returns on high quality corporate bonds (A, AA, and AAA) is used to determine the funding target, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are prescribed by law and reflect current market conditions (specifically, the average market conditions for the month preceding the valuation date) they may from time to time be inconsistent with other economic assumptions used in the valuation, which may reflect both current economic conditions and assumed future conditions.

Annual rates of increase

- Compensation: N/A
- Future Social Security wage bases N/A
- Statutory limits on compensation N/A

Cash balance interest crediting rate 5.25% per annum

Plan-related expenses The amount included this year for plan-related expenses is \$1,000,000.

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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

- Minimum funding purposes Separate rates for non-annuitants (based on RP-2014 "Employees" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021) and annuitants (based on RP-2014 "Healthy Annuitants" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021).

- ASC 960 Base Mortality Table (Male Table used for males; Female Table used for Females)

1. Base table: Pri-2012
2. Base mortality table year: 2012
3. Table type: White Collar for PRA and PEP; Blue Collar for Milk-Bone and System Hourly
4. Healthy or Disabled: Healthy
5. Table weighting: Benefit
6. Blending of annuitants and non-annuitants: Separate rates for annuitants and non-annuitants (based on Employees table)
7. Blending of retirees and contingent annuitants: Combined non-disabled annuitant mortality

Mortality Improvement Scale (Male Table used for males; Female Table used for Females)

1. Base scale: MP-2021
2. Projection Type: Generational
3. Convergence period: N/A
4. Ultimate mortality improvement rate: N/A

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Termination

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

Attained Age	Rates
25	12.00%
35	10.09
45	7.36
55	6.00
59	10.00

Disability

None assumed.

Retirement

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

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

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

Form of payment

- PRA: Participants that retire or terminate are assumed to elect a lump sum payment. For deferred vested participants, 60% of married participants are assumed to elect the 100% joint and survivor form and 40% are assumed to elect a single life form.
- Hourly: Participants are assumed to elect an annuity with all married participants assumed to elect a 100% joint and survivor form of payment.
- PEP: 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.

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Percent married / spouse age

- For purposes of valuing the pre-retirement surviving spouse's benefit, the following assumptions were made:
- PRA: 80% of eligible participants are assumed to be married. Also, male spouses are assumed to be three years older than female spouses.
- Milk-Bone: 95% of eligible male participants and 85% of eligible female participants are assumed to be married. Also, male spouses are assumed to be three years older than female spouses.
- System Hourly: 100% of eligible participants are assumed to be married. Also, male spouses are assumed to be three years older than female spouses.
- PEP: 85% of eligible male participants and 50% of eligible female participants are assumed to be married. Also, male spouses are assumed to be three years older than female spouses.

Covered pay

N/A

Timing of benefit payments

Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Methods

Valuation date

First day of plan year

Funding target

Present value of accrued benefits as required by regulations under IRC §430.

Target normal cost

Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.

Decrement timing

The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability

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decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.

Actuarial value of assets

Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year).

The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a bias to produce an actuarial value of assets that is below the market value of assets.

Benefits not valued

All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with the plan sponsor and, based on that review, is not aware of any other significant benefits required to be valued that were not.

Sources of Data and Other Information

The plan sponsor, through its third-party administrator, furnished participant data as of the valuation date. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

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Assumptions Rationale - Significant Economic Assumptions

Discount rate

- Minimum funding purposes
The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
- ASC 960
The ASC 960 interest rate is an estimate of future experience for trust asset returns, reflecting the plan's current asset allocation and any expected changes during the current plan year, current market conditions and expectations for future market conditions. The return is net of estimated administrative expenses to be paid from the plan.

Cash balance interest crediting rate

The plan credits interest to cash balance accounts using the 6-month Treasury yield plus 150 basis points, but with a minimum annual interest credit rate of 4.50%. Our long-term estimate of this rate is based on a combination of current conditions and future economic expectations. Interest Crediting Rate was chosen reflecting the current interest rate environment and projected long-term 6-month Treasury yields.

Plan-related expenses

As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust).

Assumptions Rationale - Significant Economic Assumptions

Mortality

Assumptions used for funding purposes are as prescribed by IRC §430(h). The ASC 960 healthy mortality assumptions represents a best estimate of future experience.

Termination

Termination rates were based on an experience study conducted in 2021, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

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Retirement

Retirement rates were based on an experience study conducted in 2021, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

Prescribed Methods

Funding methods

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

Changes in Assumptions and Methods

Change in assumptions since prior valuation

The interest rates used to calculate the funding target were updated to the current valuation date as required by IRC §430.

The mortality table used to calculate the funding target and target normal cost was updated to reflect the latest mortality improvement scale, as required by guidance issued by IRS under IRC §430. The mortality table was updated to include one additional year of projected mortality improvement as required by guidance issued by IRS under IRC §430.

The assumed cash balance interest crediting rate was changed from 4.50% to 5.25%.

The discount rate used for ASC 960 reporting was changed from 3.50% to 5.00%

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Change in methods since prior valuation

The plan sponsor elected to change the interest rate method for minimum funding purposes from segment rates based on average bond yields for the 24 months ending with the fifth month preceding the valuation date, adjusted as required for interest rate stabilization, to the IRS-prescribed one-month average yield curve based on bond yields in the month preceding the valuation date.

The plan sponsor has requested IRS approval for certain funding method approaches following the merger that took place December 31, 2022 with respect to actuarial value of assets, prefunding balance, amortization bases and certain funding assumptions. This report reflects the choices from the request but the IRS has yet to review or comment on the proposed approach.

Model Descriptions and Disclosures (in accordance with ASOP No. 56)

Quantify

Quantify is the WTW centrally developed, tested, and maintained Global actuarial valuation system. It is used to perform valuations of clients' benefit plans.

Quantify provides the ability to process data, calculate benefits and value benefit liabilities, develop results using applicable standards, and generate client reports.

Quantify parameters provide significant flexibility to model populations and plan designs. Various demographic, economic and benefit related assumptions exist for users to model multiple demographic and economic situations.

Plan liabilities are calculated based on standard actuarial techniques, developing actuarially reasonable results using the population and parameters entered. The calculation and presentation of liabilities in Quantify relies on the assumptions used and the reasonability of the assumptions selected.

Quantify incorporates standard liability methodologies that are intended to reasonably reflect a variety of economic or demographic conditions. The model itself does not evaluate any assumptions entered for reasonableness, consistency, or probability of occurrence.

Quantify is designed specifically for these purposes, and we know of no material limitations that would prevent the system from being suitable for these intended purposes. The actuaries

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signing this report have relied on the actuaries who develop, test, and maintain this system, and have also performed a limited review of results to ensure that system parameters have been set appropriately and plan provisions coded correctly.

Quantify FR

Quantify Financial Reporting (FR) is intended to calculate funding results, accounting results and produce the associated client reports under selected accounting standards. The calculations and reports are based on various user specified inputs including liability results and asset values.

Quantify FR develops valuation results for funding purposes using standard actuarial techniques.

Expected Return Estimator

The Expected Return Estimator is used to help inform the choice of an expected return assumption (e.g., as one data point to consider) for returns on the assets of the trust for purposes of the expected return on assets used in smoothing investment return, the ASC 960 results reported in Section 2.8, and as input to the ICR and Inflation Assumption Model described below.

The tool depends on the capital market assumptions chosen at the starting date of the simulation. These assumptions reflect currently prevailing capital market conditions, assumed future conditions ("normative conditions"), and the transition from the current conditions to the normative ones.

The assumed normative conditions incorporate a blend of historical capital market data and future expectations. The sources consulted in the determination of normative levels include practitioners in our global actuarial and investment consulting practices, plan sponsors, investment managers, economists, and academics.

The model includes 22 asset classes, and may not have an appropriate classification for every type of asset a plan may hold, or the allocation provided to us by the client may be oversimplified or inaccurate.

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Interest Crediting Rate (ICR) and Inflation Assumption Model The ICR and Inflation Assumption Model is used to help inform the choice of interest crediting rate and inflation assumptions for purposes of corporate, statutory or plan accounting, funding valuations and projection studies.

The tool takes the output from the Expected Return Estimator (described above) and applies the plan's cash balance crediting rate provisions, including any caps and floors, to the relevant simulated yield and/or inflation rates to develop a distribution of future rates specific to the plan provisions. The model develops percentile results based on the economic scenarios provided by the ERE model as of the chosen starting date. The results developed under this model are reliant on the results developed in the ERE.

Published Demographic Tables Certain demographic tables described above are standard published tables or are based on standard published tables from models developed by organizations with the requisite expertise.

Change in methods since prior valuation The plan sponsor elected to change the interest rate method for minimum funding purposes from segment rates based on average bond yields for the 24 months ending with the fifth month preceding the valuation date, adjusted as required for interest rate stabilization, to the IRS-prescribed one-month average yield curve based on bond yields in the month preceding the valuation date.

The plan sponsor has requested IRS approval for certain funding method approaches following the merger that took place December 31, 2022 with respect to actuarial value of assets, prefunding balance, amortization bases and certain funding assumptions. This report reflects the choices from the request but the IRS has yet to review or comment on the proposed approach.

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BIG HEART PET BRANDS RETIREMENT PLAN
EMPLOYER NO. 34-0538550

PLAN NO. 202

ACCOUNT NUMBER
15336-BHPB-C

REPORTABLE TRANSACTIONS WORKSHEET
1/1/23 THROUGH 12/31/23
BIG HEART PET BRANDS RET PL-CON

DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL EX	CASH	TRANSACTION COST	REALIZED GAIN/LOSS
BEGINNING MARKET VALUE							
COMPARATIVE VALUE (5%)			89,996,682.44				
			4,499,834.12				
CATEGORY 1 - SINGLE TRANSACTION EXCEEDS 5% OF VALUE							
ISSUE: 783965593 - GOVERNMENT FUND (SEOXX)							
15336-BH-LDI 03/01/23 B	8,101,980		1.000	0	8,101,980.00	8,101,980	
ISSUE: 783965593 - GOVERNMENT FUND (SEOXX)							
15336-BH-LDI 09/18/23 B	7,765,116		1.000	0	7,765,116.00	7,765,116	
ISSUE: 783965593 - GOVERNMENT FUND (SEOXX)							
15336-BH-LDI 09/18/23 S	13,700,000		1.000	0	13,700,000.00	13,700,000	
ISSUE: 783965593 - GOVERNMENT FUND (SEOXX)							
15336-BHPB 09/18/23 B	13,700,000		1.000	0	13,700,000.00	13,700,000	
ISSUE: 783980584 - SEI INTERMEDIATE DUR CREDIT-A (SIDCX)							
15336-BH-LDI 03/01/23 B	980,246		8.670	0	8,498,729.00	8,498,729	
ISSUE: 783980584 - SEI INTERMEDIATE DUR CREDIT-A (SIDCX)							
15336-BH-LDI 09/18/23 B	1,773,365		8.540	0	15,144,536.00	15,144,536	
ISSUE: 783980634 - SEI LONG DUR CREDIT FUND A (SLDAX)							
15336-BH-LDI 03/01/23 S	818,998		7.980	0	6,535,605.00	7,620,039	-1,084,434
ISSUE: 783980634 - SEI LONG DUR CREDIT FUND A (SLDAX)							
15336-BH-LDI 09/18/23 S	2,801,201		7.660	0	21,457,200.00	25,875,312	-4,418,112
GRAND TOTAL				0	94,903,166	100,405,712	-5,502,547

SCHEDULE H, LINE 4(j) - SCHEDULE OF REPORTABLE TRANSACTIONS

ACCOUNT NUMBER
15336-BHPB-C

REPORTABLE TRANSACTIONS WORKSHEET
1/1/23 THROUGH 12/31/23
BIG HEART PET BRANDS RET PL-CON

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DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL EX	CASH	TRANSACTION COST	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 ***

SCHEDULE H, LINE 4(j) - SCHEDULE OF REPORTABLE TRANSACTIONS

ACCOUNT NUMBER
15336-BHPB-CREPORTABLE TRANSACTIONS WORKSHEET
1/1/23 THROUGH 12/31/23
BIG HEART PET BRANDS RET PL-CON

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DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL EX	CASH	TRANSACTION COST	REALIZED GAIN/LOSS
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CATEGORY 3 - SERIES OF TRANSACTIONS IN SAME SECURITY EXCEEDS 5% OF VALUE

ISSUE: 783980584 - SEI INTERMEDIATE DUR CREDIT-A (SIDCX)

15336-BH-LDI	04/03/23	R	3,256			0	28,881-	28,881
15336-BH-LDI	05/01/23	R	3,162			0	28,171-	28,171
15336-BH-LDI	06/01/23	R	3,385			0	29,655-	29,655
15336-BH-LDI	07/03/23	R	3,381			0	29,585-	29,585
15336-BH-LDI	08/01/23	R	3,529			0	30,840-	30,840
15336-BH-LDI	09/01/23	R	3,627			0	31,370-	31,370
15336-BH-LDI	10/02/23	R	6,482			0	54,451-	54,451
15336-BH-LDI	11/01/23	R	10,942			0	89,945-	89,945
15336-BH-LDI	12/01/23	R	10,235			0	88,325-	88,325

SUB-TOTAL OF REINVS # 9

15336-BH-LDI	03/01/23	B	980,246			0	411,223	411,223
15336-BH-LDI	05/08/23	B	16,279			0	8,498,729-*	8,498,729
15336-BH-LDI	08/11/23	B	11,741			0	144,233-	144,233
15336-BH-LDI	09/18/23	B	1,773,365			0	101,208-	101,208
15336-BH-LDI	11/09/23	B	29,799			0	15,144,536-*	15,144,536

SUB-TOTAL OF BUYS # 5

SUB-TOTAL

ISSUE: 783980634 - SEI LONG DUR CREDIT FUND A (SLDAX)

15336-BH-LDI	01/03/23	R	25,121			0	198,455-	198,455
15336-BH-LDI	02/01/23	R	22,963			0	194,040-	194,040
15336-BH-LDI	03/01/23	R	22,307			0	178,008-	178,008
15336-BH-LDI	04/03/23	R	20,919			0	173,208-	173,208
15336-BH-LDI	05/01/23	R	20,306			0	169,152-	169,152
15336-BH-LDI	06/01/23	R	21,879			0	176,344-	176,344
15336-BH-LDI	07/03/23	R	21,462			0	174,055-	174,055
15336-BH-LDI	08/01/23	R	22,385			0	180,195-	180,195
15336-BH-LDI	09/01/23	R	23,236			0	182,634-	182,634
15336-BH-LDI	10/02/23	R	19,011			0	140,680-	140,680
15336-BH-LDI	11/01/23	R	13,645			0	96,199-	96,199
15336-BH-LDI	12/01/23	R	12,411			0	96,061-	96,061

SCHEDULE H, LINE 4(j) - SCHEDULE OF REPORTABLE TRANSACTIONS

ACCOUNT NUMBER
15336-BHPB-CREPORTABLE TRANSACTIONS WORKSHEET
1/1/23 THROUGH 12/31/23
BIG HEART PET BRANDS RET PL-CON

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DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL EX	CASH	TRANSACTION COST	REALIZED GAIN/LOSS
SUB-TOTAL OF REINVS # 12				0	1,959,031		
15336-BH-LDI 02/09/23 B	103,697		8,360	0	866,906-		866,906
15336-BH-LDI 05/08/23 B	91,498		8,200	0	750,283-		750,283
15336-BH-LDI 08/11/23 B	66,607		7,780	0	518,204-		518,204
15336-BH-LDI 11/09/23 B	31,783		7,470	0	237,421-		237,421
SUB-TOTAL OF BUYS # 4				0	2,372,814		2,372,814
15336-BH-LDI 03/01/23 S	818,998		7,980	0	6,535,605 *		-1,084,434
15336-BH-LDI 09/18/23 S	2,801,201		7,660	0	21,457,200 *		-4,418,112
SUB-TOTAL OF SALES # 2				0	27,992,805		-5,502,547
SUB-TOTAL				0	32,324,650		-5,502,547
ISSUE: 912803GM9 - U.S. TREASURY STRIPS Z-CPN 11/15/52							
15336-BH-LDI 03/01/23 B	8,504,000		0.333	0	2,830,208-		2,830,208
15336-BH-LDI 05/08/23 B	138,000		0.341	0	47,039-		47,039
15336-BH-LDI 08/11/23 B	101,000		0.310	0	31,317-		31,317
15336-BH-LDI 11/10/23 B	28,000		0.270	0	7,571-		7,571
SUB-TOTAL OF BUYS # 4				0	2,916,135		2,916,135
15336-BH-LDI 09/18/23 S	6,212,000		0.294	0	1,825,073		-241,494
15336-BH-LDI 11/09/23 S	2,000		0.277	0	553		-112
SUB-TOTAL OF SALES # 2				0	1,825,626		-241,606
SUB-TOTAL				0	4,741,761		-241,606
GRAND TOTAL				0	61,618,144		-5,744,153

SCHEDULE H, LINE 4(j) - SCHEDULE OF REPORTABLE TRANSACTIONS

ACCOUNT NUMBER
15336-BHPB-C

REPORTABLE TRANSACTIONS WORKSHEET
1/1/23 THROUGH 12/31/23
BIG HEART PET BRANDS RET PL-CON

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DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL EX	CASH	TRANSACTION COST	REALIZED GAIN/LOSS
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CATEGORY 4 - SINGLE TRANSACTION WITH ONE BROKER EXCEEDS 5% OF VALUE

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

SCHEDULE H, LINE 4(j) - SCHEDULE OF REPORTABLE TRANSACTIONS

ACCOUNT NUMBER
15336-PL5-C

REPORTABLE TRANSACTIONS WORKSHEET
1/1/23 THROUGH 12/31/23
J.M. SMUCKER MULTIFOODS PEN EQ-CON

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DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL EX	CASH	TRANSACTION COST	REALIZED GAIN/LOSS
BEGINNING MARKET VALUE			42,772,734.15				
COMPARATIVE VALUE (5%)			2,138,636.71				
CATEGORY 1 - SINGLE TRANSACTION EXCEEDS 5% OF VALUE							
ISSUE: 783965593 - GOVERNMENT FUND (SEOXX)			1.000	0	6,600,000.*	6,600,000	
15336-PL5 09/18/23 B							
ISSUE: 783965593 - GOVERNMENT FUND (SEOXX)			1.000	0	2,753,814.*	2,753,814	
15336PL5-LDI 03/01/23 B							
ISSUE: 783965593 - GOVERNMENT FUND (SEOXX)			1.000	0	6,600,000 *	6,600,000	0
15336PL5-LDI 09/18/23 S							
ISSUE: 783980584 - SEI INTERMEDIATE DUR CREDIT-A (SIDCX			8.760	0	2,287,105 *	2,567,652	-280,547
15336PL5-LDI 06/01/23 S							
GRAND TOTAL				0	18,240,919	18,521,466	-280,547

SCHEDULE H, LINE 4(j) - SCHEDULE OF REPORTABLE TRANSACTIONS

ACCOUNT NUMBER
15336-PL5-C

REPORTABLE TRANSACTIONS WORKSHEET
1/1/23 THROUGH 12/31/23
J.M. SMUCKER MULTIFOODS PEN EQ-CON

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DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL EX	CASH	TRANSACTION COST	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 ***

SCHEDULE H, LINE 4(j) - SCHEDULE OF REPORTABLE TRANSACTIONS

ACCOUNT NUMBER
15336-PL5-CREPORTABLE TRANSACTIONS WORKSHEET
1/1/23 THROUGH 12/31/23
J.M. SMUCKER MULTIFOODS PEN EQ-CON

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DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL EX	CASH	TRANSACTION COST	REALIZED GAIN/LOSS
CATEGORY 3 - SERIES OF TRANSACTIONS IN SAME SECURITY EXCEEDS 5% OF VALUE							
ISSUE: 783980584 - SEI INTERMEDIATE DUR CREDIT-A (SIDCX)							
15336PL5-LDI 01/03/23 R	4,063		8,640	0		35,105-	35,105
15336PL5-LDI 02/01/23 R	3,990		8,950	0		35,710-	35,710
15336PL5-LDI 03/01/23 R	3,861		8,670	0		33,478-	33,478
15336PL5-LDI 04/03/23 R	4,722		8,870	0		41,885-	41,885
15336PL5-LDI 05/01/23 R	4,585		8,910	0		40,855-	40,855
15336PL5-LDI 06/01/23 R	4,917		8,760	0		43,071-	43,071
15336PL5-LDI 07/03/23 R	4,036		8,750	0		35,312-	35,312
15336PL5-LDI 08/01/23 R	4,212		8,740	0		36,810-	36,810
15336PL5-LDI 09/01/23 R	4,332		8,650	0		37,472-	37,472
15336PL5-LDI 10/02/23 R	4,625		8,400	0		38,852-	38,852
15336PL5-LDI 11/01/23 R	5,280		8,220	0		43,399-	43,399
15336PL5-LDI 12/01/23 R	4,942		8,630	0		42,648-	42,648
SUB-TOTAL OF REINVS # 12				0		464,597	464,597
15336PL5-LDI 02/09/23 B	24,134		8,890	0		214,554-	214,554
15336PL5-LDI 03/01/23 B	123,045		8,670	0		1,066,797-	1,066,797
15336PL5-LDI 05/08/23 B	26,394		8,860	0		233,848-	233,848
15336PL5-LDI 08/11/23 B	15,414		8,620	0		132,866-	132,866
15336PL5-LDI 09/18/23 B	121,375		8,540	0		1,036,546-	1,036,546
15336PL5-LDI 11/09/23 B	15,658		8,450	0		132,308-	132,308
SUB-TOTAL OF BUYS # 6				0		2,816,919	2,816,919
15336PL5-LDI 06/01/23 S	261,085		8,760	0		2,287,105 *	2,567,652
SUB-TOTAL OF SALES # 1				0		2,287,105	2,567,652
SUB-TOTAL				0		5,568,621	5,849,168
ISSUE: 783980634 - SEI LONG DUR CREDIT FUND A (SLDAX)							
15336PL5-LDI 01/03/23 R	5,016		7,900	0		39,623-	39,623
15336PL5-LDI 02/01/23 R	4,817		8,450	0		40,700-	40,700
15336PL5-LDI 03/01/23 R	4,686		7,980	0		37,397-	37,397
15336PL5-LDI 04/03/23 R	4,801		8,280	0		39,754-	39,754
15336PL5-LDI 05/01/23 R	4,661		8,330	0		38,823-	38,823

SCHEDULE H, LINE 4(j) - SCHEDULE OF REPORTABLE TRANSACTIONS

ACCOUNT NUMBER
15336-PL5-CREPORTABLE TRANSACTIONS WORKSHEET
1/1/23 THROUGH 12/31/23
J.M. SMUCKER MULTIFOODS PEN EQ-CON

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DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL EX	CASH	TRANSACTION COST	REALIZED GAIN/LOSS
15336PL5-LDI 06/01/23 R	5,029		8.060	0	40,534-		40,534
15336PL5-LDI 07/03/23 R	4,831		8.110	0	39,179-		39,179
15336PL5-LDI 08/01/23 R	5,039		8.050	0	40,561-		40,561
15336PL5-LDI 09/01/23 R	5,234		7.860	0	41,142-		41,142
15336PL5-LDI 10/02/23 R	5,682		7.400	0	42,045-		42,045
15336PL5-LDI 11/01/23 R	6,592		7.050	0	46,475-		46,475
15336PL5-LDI 12/01/23 R	6,000		7.740	0	46,436-		46,436
SUB-TOTAL OF REINVS # 12				0	492,669		492,669
15336PL5-LDI 02/09/23 B	24,681		8.360	0	206,333-		206,333
15336PL5-LDI 05/08/23 B	23,477		8.200	0	192,511-		192,511
15336PL5-LDI 08/11/23 B	16,490		7.780	0	128,292-		128,292
15336PL5-LDI 09/18/23 B	144,561		7.660	0	1,107,339-		1,107,339
15336PL5-LDI 11/09/23 B	16,719		7.470	0	124,892-		124,892
SUB-TOTAL OF BUYS # 5				0	1,759,367		1,759,367
15336PL5-LDI 03/01/23 S	65,840		7.980	0	525,400		581,510
15336PL5-LDI 06/01/23 S	27,529		8.060	0	221,884		242,638
SUB-TOTAL OF SALES # 2				0	747,284		824,148
SUB-TOTAL				0	2,999,320		3,076,184
ISSUE: 9128334W7 - U.S. TREASURY STRIPS Z-CPN 8/15/33				0			-76,863
15336PL5-LDI 02/09/23 B	115,000		0.673	0	77,334-		77,334
15336PL5-LDI 05/08/23 B	83,000		0.690	0	57,292-		57,292
15336PL5-LDI 06/01/23 B	699,000		0.680	0	475,495-		475,495
15336PL5-LDI 08/11/23 B	67,000		0.660	0	44,226-		44,226
15336PL5-LDI 11/09/23 B	44,000		0.636	0	27,972-		27,972
SUB-TOTAL OF BUYS # 5				0	682,319		682,319
15336PL5-LDI 03/01/23 S	1,661,000		0.650	0	1,079,856		1,201,620
15336PL5-LDI 09/18/23 S	1,468,000		0.642	0	942,979		1,051,850
SUB-TOTAL OF SALES # 2				0	2,022,835		2,253,470
SUB-TOTAL				0	2,705,154		2,935,789
							-121,764
							-108,872
							-230,635
							-230,635

SCHEDULE H, LINE 4(j) - SCHEDULE OF REPORTABLE TRANSACTIONS

ACCOUNT NUMBER
15336-PL5-C

REPORTABLE TRANSACTIONS WORKSHEET
1/1/23 THROUGH 12/31/23
J.M. SMUCKER MULTIFOODS PEN EQ-CON

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DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL EX	CASH	TRANSACTION COST	REALIZED GAIN/LOSS
ISSUE: 99994CP72 - SEI CORE PROPERTY COLLECTIVE INV TR							
15336PL5CP 02/08/23 S		207	3,552.368	0	734,349	483,359	250,990
15336PL5CP 05/05/23 S		204	3,452.158	0	705,820	478,068	227,753
15336PL5CP 08/10/23 S		139	3,371.969	0	469,431	325,518	143,913
15336PL5CP 11/08/23 S		99	3,340.161	0	329,967	230,988	98,979
SUB-TOTAL OF SALES		# 4		0	2,239,567	1,517,933	721,635
SUB-TOTAL				0	2,239,567	1,517,933	721,635
GRAND TOTAL				0	13,512,662	13,379,074	133,590

SCHEDULE H, LINE 4(j) - SCHEDULE OF REPORTABLE TRANSACTIONS

ACCOUNT NUMBER
15336-PL5-C

REPORTABLE TRANSACTIONS WORKSHEET
1/1/23 THROUGH 12/31/23
J.M. SMUCKER MULTIFOODS PEN EQ-CON

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DATE BOUGHT/SOLD	SHARES PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL EX	CASH	TRANSACTION COST	REALIZED GAIN/LOSS
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CATEGORY 4 - SINGLE TRANSACTION WITH ONE BROKER EXCEEDS 5% OF VALUE

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

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

▶ **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 BIG HEART PET BRANDS RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 202
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF The J.M. Smucker Company	D Employer Identification Number (EIN) 34-0538550
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month 01 Day 01 Year 2023	
2 Assets:	
a Market value.....	2a 133,106,245
b Actuarial value	2b 146,416,870
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment	(1) Number of participants 1,729 (2) Vested Funding Target 92,237,181 (3) Total Funding Target 92,237,181
b For terminated vested participants.....	720 30,535,163 30,535,163
c For active participants.....	179 15,671,040 15,671,040
d Total	2,628 138,443,384 138,443,384
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions.....	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b
5 Effective interest rate.....	5 5.06 %
6 Target normal cost	
a Present value of current plan year accruals.....	6a 0
b Expected plan-related expenses	6b 1,000,000
c Target normal cost.....	6c 1,000,000

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	Chad Greenwalt Signature of actuary	10/15/2024 Date
	Chad M Greenwalt Type or print name of actuary	2307020 Most recent enrollment number
	Willis Towers Watson US LLC Firm name	216-937-4000 Telephone number (including area code)
	1001 Lakeside Avenue Suite 1500 Cleveland OH 44114-1172 Address of the firm	

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

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	21, 259, 223
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	21, 259, 223
10	Interest on line 9 using prior year's actual return of <u>-18.01</u> %	0	3, 829, 891
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.33</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	25, 089, 114

Part III	Funding Percentages		
14	Funding target attainment percentage	14	87.63 %
15	Adjusted funding target attainment percentage	15	105.75 %
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	103.33 %
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
	Totals ▶	18(b)	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?	☐ Yes ☒ No	
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☐ Yes ☐ No	
	c If line 20a is "Yes," see instructions and complete the following table as applicable:		
	Liquidity shortfall as of end of quarter of this plan year		
	(1) 1st	(2) 2nd	(3) 3rd

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost		
21	Discount rate:		
a	Segment rates:	1st segment: % 2nd segment: % 3rd segment: %	☒ N/A, full yield curve used
b	Applicable month (enter code).....		21b
22	Weighted average retirement age		22 63
23	Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute		
Part VI	Miscellaneous Items		
24	Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No		
25	Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No		
26	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 1,000,000
b	Excess assets, if applicable, but not greater than line 31a		31b 0
32	Amortization installments:		
a	Net shortfall amortization installment	Outstanding Balance 17,115,628	Installment 1,592,956
b	Waiver amortization installment	0	0
33	If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33
34	Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....		34 2,592,956
	Carryover balance	Prefunding balance	Total balance
35	Balances elected for use to offset funding requirement.....	0	2,592,956
36	Additional cash requirement (line 34 minus line 35)		36 0
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37 0
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)		38a 0
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b 0
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39 0
40	Unpaid minimum required contributions for all years.....		40 0
Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)		
41	If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021		

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	The J.M. Smucker Company
EIN/PN	34-0538550/202
Plan Name	Big Heart Pet Brands Retirement Plan
Valuation Date	January 1, 2023
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, 2023

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

Plan Name:	Big Heart Pet Brands Retirement Plan
EIN / PN:	34-0538550/202
Plan Sponsor:	The J. M. Smucker Company
Valuation Date:	January 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 13 Explanation of Discrepancy in Final Funding Balance as of January 1, 2023

The J. M. Smucker Company Multifoods Pension Equity Plan (34-0538550/003) merged into this plan effective December 31, 2022. The prefunding balance from the merged plan at December 31, 2022 of \$7,658,677 is included in the Line 10 amount to ensure Line 13 equals the final balance at December 31, 2022. Prior to this adjustment, the Line 10 amount was \$(3,828,786) and was changed to \$3,829,891 to obtain the correct Line 13 amount.

Plan Name:	Big Heart Pet Brands Retirement Plan
EIN / PN:	34-0538550/202
Plan Sponsor:	The J. M. Smucker Company
Valuation Date:	January 1, 2023

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
2023	3,465,782	270,227	10,734,406	14,470,415
2024	2,012,141	1,535,184	9,370,256	12,917,581
2025	1,644,243	811,885	8,958,310	11,414,438
2026	1,558,361	945,510	8,609,897	11,113,768
2027	1,342,560	1,060,848	8,260,113	10,663,521
2028	1,368,093	1,183,306	7,901,241	10,452,640
2029	1,255,081	1,330,658	7,535,599	10,121,338
2030	1,160,471	1,510,021	7,164,738	9,835,230
2031	994,080	1,670,735	6,790,063	9,454,878
2032	941,967	1,785,972	6,411,996	9,139,935
2033	783,711	1,895,561	6,031,184	8,710,456
2034	708,168	2,015,372	5,648,386	8,371,926
2035	676,648	2,145,683	5,264,625	8,086,956
2036	593,403	2,230,000	4,881,265	7,704,668
2037	503,192	2,261,890	4,500,014	7,265,096
2038	450,225	2,310,209	4,122,923	6,883,357
2039	350,420	2,365,248	3,752,332	6,468,000
2040	279,888	2,375,909	3,390,791	6,046,588
2041	211,822	2,362,842	3,041,001	5,615,665
2042	161,846	2,376,841	2,705,697	5,244,384
2043	119,210	2,401,984	2,387,465	4,908,659
2044	84,296	2,418,910	2,088,605	4,591,811
2045	76,449	2,424,909	1,811,031	4,312,389
2046	55,147	2,403,026	1,556,183	4,014,356
2047	40,584	2,392,109	1,324,997	3,757,690
2048	38,387	2,363,600	1,117,867	3,519,854
2049	21,368	2,309,650	934,640	3,265,658
2050	17,380	2,249,277	774,640	3,041,297
2051	14,044	2,172,538	636,740	2,823,322
2052	7,197	2,092,751	519,435	2,619,383
2053	6,010	2,000,730	420,907	2,427,647
2054	3,979	1,899,212	339,152	2,242,343
2055	2,150	1,794,776	272,104	2,069,030
2056	1,664	1,686,192	217,717	1,905,573
2057	879	1,577,738	174,046	1,752,663
2058	564	1,469,012	139,291	1,608,867
2059	294	1,360,183	111,837	1,472,314
2060	107	1,253,639	90,270	1,344,016
2061	90	1,150,126	73,385	1,223,601
2062	23	1,050,285	60,179	1,110,487
2063	0	954,638	49,835	1,004,473
2064	0	863,592	41,697	905,289
2065	0	777,430	35,245	812,675
2066	0	696,325	30,074	726,399

Plan Name: Big Heart Pet Brands Retirement Plan
 EIN / PN: 34-0538550/202
 Plan Sponsor: The J.M. Smucker Company
 Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2067	0	620,365	25,872	646,237
2068	0	549,570	22,401	571,971
2069	0	483,903	19,479	503,382
2070	0	423,286	16,969	440,255
2071	0	367,621	14,771	382,392
2072	0	316,809	12,812	329,621

Plan Name: Big Heart Pet Brands Retirement Plan
EIN / PN: 34-0538550/202
Plan Sponsor: The J.M. Smucker Company
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

The plan terminated effective 12/31/2023. Therefore, this is the final planned filing of the Schedule SB for the plan.

Subplan: PRA Plan

Former Plan

Big Heart Pet Brands Salary Plan

Covered Groups and Effective Date

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

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

Coverage and Participation

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

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

Eligibility Service

Effective December 31, 2016, benefit service is frozen.

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

Vesting Service

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

Plan Name:	Big Heart Pet Brands Retirement Plan
EIN / PN:	34-0538550/202
Plan Sponsor:	The J.M. Smucker Company
Valuation Date:	January 1, 2023

SCHEDULE SB ATTACHMENTS

Retirement Dates

- Normal: First day of the month coincident with or next following 65th birthday.
- Postponed: After age 65.
- Disability: If eligible for LTD benefits.

Annual Retirement Benefits

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

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

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

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

If an employee retires early but defers receipt of his pension, his Credit Balance will continue to accrue interest until benefit commencement date. At that time, the Credit Balance will be divided by the appropriate factor according to age at benefit commencement to determine the annual life annuity payable.

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

Plan Name: Big Heart Pet Brands Retirement Plan
EIN / PN: 34-0538550/202
Plan Sponsor: The J.M. Smucker Company
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

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

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

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

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

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

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

Death Benefits for Participants in Active Service

Before Early Retirement Age: In the event of death after completing 3 years of service, the surviving spouse, if any, will receive a benefit equal to 50% of the benefit payable to the employee as if the employee left service on date of death, survived to earliest retirement age, and then retired on the next day with a 50% joint and survivor annuity. Benefit payable from the date employee would have retired under this assumption. The survivor benefit also applies to employees who terminated service with a deferred vested benefit. In no event will value be less than full credit balance or annual benefit equal in value to credit balance.

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

Plan Name: Big Heart Pet Brands Retirement Plan
EIN / PN: 34-0538550/202
Plan Sponsor: The J.M. Smucker Company
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

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

Employee Contributions

None.

Normal Form of Benefit

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

Optional Forms of Benefit in Lieu of Normal Form

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

Changes in Benefits Valued Since Prior Year

None.

Plan Name:	Big Heart Pet Brands Retirement Plan
EIN / PN:	34-0538550/202
Plan Sponsor:	The J.M. Smucker Company
Valuation Date:	January 1, 2023

SCHEDULE SB ATTACHMENTS

Subplan: Milk-Bone Plan

Former Plan

Big Heart Pet Brands Hourly Plan

Effective Date

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

Eligibility

Effective January 1, 1996 the plan was closed to new participants with the exception of certain union Milk Bone employees. The Big Heart Pet Brands Retirement Plan spun off Milk-Bone active employees as of December 31, 2022. Those Milk-Bone participants remaining in the Big Heart Pet Brands Retirement Plan are only those who were inactive or transferred out prior to that date.

Retirement Dates

- Normal: First day of the month following 65th birthday.
- Early:
 - i. Age 55 with 15 years of eligibility service.
 - ii. Age 55 with 30 years of eligibility service and an eligible employee as of May 1, 1992 (unreduced retirement benefit).
 - iii. Age 55 with 30 years of eligibility service and an in a participating unit covered by a collective bargaining agreement which provides for an unreduced early retirement benefit (unreduced retirement benefit).
- Postponed: After age 65.
- Disability: If totally and permanently disabled.

Monthly Retirement Benefits

- Normal: Greater of (i) and (ii) less (iii)
 - i. 1.5% of highest consecutive 60 months of earnings (within the last 10 calendar years of credited service) multiplied by years of credited service (not greater than 25) plus 1.25% of highest consecutive 60 months of earnings (within the last 10 calendar years of credited service) multiplied by years of credited service greater than 25 less 1.25% of Social Security benefit times years of credited service. Maximum of 40 years on total credited service.

Plan Name:	Big Heart Pet Brands Retirement Plan
EIN / PN:	34-0538550/202
Plan Sponsor:	The J.M. Smucker Company
Valuation Date:	January 1, 2023

SCHEDULE SB ATTACHMENTS

- ii. \$288 times years of credited service (maximum of 25 years) plus \$144 times years of credited service over 25 years.
- iii. Frozen accrued benefit from Kraft employment as at July 2, 2006.
 - Early: Accrued benefit to early retirement date reduced by 5% per year early retirement precedes age 62.
 - There is no social security offset for benefits before age 62.
 - Postponed: Benefit accrued to actual retirement date.

Vesting

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

Employee Contributions

None.

Benefit Accruals

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

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

Normal Form of Benefit

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

Optional Forms of Benefit in Lieu of Normal Form

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

Changes in Benefits Valued Since Prior Year

Plan Name:	Big Heart Pet Brands Retirement Plan
EIN / PN:	34-0538550/202
Plan Sponsor:	The J.M. Smucker Company
Valuation Date:	January 1, 2023

SCHEDULE SB ATTACHMENTS

Active employees as of December 31, 2022 were transferred to The J. M. Smucker Company Represented Employees' Retirement Plan.

Subplan: System Hourly Plan

Former Plan

Big Heart Pet Brands Legacy System Hourly Plan

Effective Date

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

Eligibility

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

Retirement Dates

- Normal: First day of the month following 65th birthday.
- Early (applicable for participants retiring from active status):
 - Pittsburgh:
 - i. Age 55 with 30 years of continuous service – unreduced.
 - ii. Age 62 with 25 years of continuous service – unreduced.
 - iii. Age 55 – reduced.
 - Samoa:
 - i. Age 62 with 25 years of continuous service – unreduced.
 - ii. Age 55 – reduced.
 - Terminal Island: Age 55 with 10 years of service - reduced.
- Early (applicable for participants retiring from terminated deferred status):
 - Pittsburgh: Age 55 – reduced.
 - Samoa: Age 55 – reduced.
 - Terminal Island: Age 55 with 10 years of service - reduced.

Plan Name:	Big Heart Pet Brands Retirement Plan
EIN / PN:	34-0538550/202
Plan Sponsor:	The J.M. Smucker Company
Valuation Date:	January 1, 2023

SCHEDULE SB ATTACHMENTS

- Postponed: After age 65.
- Disability:
 - Pittsburgh: 10 years of continuous service.
 - Samoa: 15 years of continuous service.
 - Terminal Island: 10 years of continuous service.

Annual Retirement Benefits for Pittsburgh

- Normal:
 - Eligibility: Age 65.
 - Benefits: Frozen benefit at April 24, 2006, due to the Tree House acquisition.
- Early:

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

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

Eligibility: Reduced Benefits

- iii. Age 55.

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

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

Plan Name:	Big Heart Pet Brands Retirement Plan
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Plan Sponsor:	The J.M. Smucker Company
Valuation Date:	January 1, 2023

SCHEDULE SB ATTACHMENTS

Applicable for participants retiring from Active status

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

Applicable for Participants retiring from Terminated Deferred status

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

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

- Postponed: Benefit accrued to actual retirement date.
- Disability: See early retirement benefit.

Normal Form of Benefit

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

Plan Name: Big Heart Pet Brands Retirement Plan
EIN / PN: 34-0538550/202
Plan Sponsor: The J.M. Smucker Company
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Optional Forms of Benefit in Lieu of Normal Form

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

Annual Retirement Benefits for Samoa

- Normal:
 - Eligibility: Age 65.
 - Benefits: The annual retirement benefit consists of:
 - i. For credited service rendered on and after June 1, 1973:

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

Minimum annual benefit - \$96 multiplied by years of credited service in such period; plus
 - ii. For credited service rendered prior to June 1, 1973:

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

Minimum annual benefit - \$84 multiplied by years of credited service in such period.
- Early
 - Eligibility: Unreduced Benefits (for participants retiring from active status)
 - i. Age 62 and 25 years of continuous service.
 - ii. In case of disability – 15 years of continuous service.
 - Eligibility: Reduced Benefits
 - iii. Age 55.

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

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

Plan Name:	Big Heart Pet Brands Retirement Plan
EIN / PN:	34-0538550/202
Plan Sponsor:	The J.M. Smucker Company
Valuation Date:	January 1, 2023

SCHEDULE SB ATTACHMENTS

Applicable for participants retiring from Active status:

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

Applicable for participants retiring from terminated deferred status:

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

Postponed: Benefit accrued to actual retirement date.

Normal Form of Benefit

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

Optional Forms of Benefit in Lieu of Normal Form

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

Plan Name: Big Heart Pet Brands Retirement Plan
EIN / PN: 34-0538550/202
Plan Sponsor: The J.M. Smucker Company
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Annual Retirement Benefits for Terminal Island

- Normal:
 - Eligibility: Age 65.
 - Benefits: Annual retirement benefit is the sum of:
 - i. \$132 multiplied by Credited Service on or after 1/1/86 and prior to 1/1/89
 - ii. \$156 multiplied by Credited Service on or after 1/1/89.
 - iii. Participant's annual "Normal Pension" as determined under the Fish Cannery Plan, plus any additional amounts to which the participant would be entitled under that plan.
- Early:
 - Eligibility: Age 55 and 10 Years of Service.
 - Accrued benefit deferred to age 65 or an immediate benefit equal to the accrued benefit reduced by:
 - i. $\frac{1}{2}$ of 1% for each of the first 60 months Participant's commencement date precedes his Normal Retirement Date, and
 - ii. $\frac{3}{10}$ of 1% for each additional month by which the date the Participant's Retirement Benefit commences precedes his Normal Retirement Date.
- Postponed: Benefit accrued to actual retirement date.

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

Normal Form of Benefit

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

Optional Forms of Benefit in Lieu of Normal Form

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

Plan Name:	Big Heart Pet Brands Retirement Plan
EIN / PN:	34-0538550/202
Plan Sponsor:	The J.M. Smucker Company
Valuation Date:	January 1, 2023

SCHEDULE SB ATTACHMENTS

Vesting

- Vested Retirement Benefit for Pittsburgh
 - All Pittsburgh participants are vested.
- Vested Retirement Benefit for Samoa
 - Eligibility: Employees will be vested upon completion of 5 years of continuous service or an eligible participant who was active on the Sale Date, October 5, 2008.
- Vested Retirement Benefit for Terminal Island
 - Eligibility: Employees will be vested upon completion of 5 years of vesting service.

Employee Contributions

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

Changes in Benefits Valued Since Prior Year

None.

Plan Name:	Big Heart Pet Brands Retirement Plan
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Plan Sponsor:	The J.M. Smucker Company
Valuation Date:	January 1, 2023

SCHEDULE SB ATTACHMENTS

Subplan: Multifoods Pension Equity Plan

Coverage and Participation

Plan benefits and coverage were frozen as of April 30, 2005. Participants actively employed at that 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.

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.

Plan Name: Big Heart Pet Brands Retirement Plan
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Plan Sponsor: The J.M. Smucker Company
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

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%

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.

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Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

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.

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, 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, 75% 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

This group was merged into the Big Heart Pet Brands Retirement Plan effective December 31, 2022.

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SUPPLEMENTAL SCHEDULES

BIG HEART PET BRANDS RETIREMENT PLAN

EMPLOYER NO. 34-0538550
PLAN NO. 202

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

December 31, 2023

<u>(a)</u>	<u>Identity of</u> <u>(b) Party</u>	<u>(c) Description of Investment</u>	<u>No. of</u> <u>Units/Shares</u>	<u>(d) Cost</u>	<u>Current</u> <u>(e) Value</u>
*	SEI	Money market fund: Government Fund	20,919,596	\$ 20,919,596	\$ 20,919,596
*	SEI	Mutual funds: Intermediate Duration Credit-A	4,240,449	37,895,603	37,867,213
*	SEI	Long Duration Credit Fund A	4,559,672	41,101,553	37,617,293
		Total mutual funds		78,997,156	75,484,506
		U.S. government agencies:			
	U.S. Treasury	STRIPS Z-CPN 2/15/28	37,000	30,991	31,477
	U.S. Treasury	STRIPS Z-CPN 5/15/28	75,000	60,944	63,203
	U.S. Treasury	STRIPS Z-CPN 11/15/30	3,066,000	2,596,524	2,341,197
	U.S. Treasury	STRIPS Z-CPN 8/15/33	12,154,000	8,730,030	8,263,505
	U.S. Treasury	STRIPS Z-CPN 8/15/38	10,170,000	5,821,823	5,524,141
	U.S. Treasury	STRIPS Z-CPN 8/15/43	2,141,000	875,604	903,858
	U.S. Treasury	STRIPS Z-CPN 11/15/52	2,557,000	848,902	825,706
	U.S. Treasury	STRIPS Z-CPN 5/15/53	1,262,000	362,058	398,199
		Total U.S. government agencies		19,326,876	18,351,286
*	SEI	Collective trust fund: SEI Core Property Collective Investment Trust	2,036	4,510,066	6,559,146
	W.R. Huff	Limited partnership interest: Alternative Fund LP	21,012	729,690	21,012
				<u>\$ 124,483,384</u>	<u>\$ 121,335,546</u>
*	Represents a party-in-interest				

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2023

Type of Base		Date Established	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1	Shortfall	01/01/2023	15.00000	16,162,199	1,489,240
2	Shortfall	01/01/2022	14.00000	(1,388,942)	(133,981)
3	Shortfall	01/01/2021	13.00000	2,342,371	237,697
Total				17,115,628	1,592,956

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SCHEDULE SB ATTACHMENTS

Schedule SB, Line 25 Change in Method

The plan sponsor elected to change the interest rate method for minimum funding purposes from segment rates based on average bond yields for the 24 months ending with the fifth month preceding the valuation date, adjusted as required for interest rate stabilization, to the IRS-prescribed one-month average yield curve based on bond yields in the month preceding the valuation date.

The plan sponsor has requested IRS approval for certain funding method approaches following the merger that took place December 31, 2022 with respect to actuarial value of assets, prefunding balance, amortization bases and certain funding assumptions. This report reflects the choices from the request but the IRS has yet to review or comment on the proposed approach..

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SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

The assumed cash balance interest crediting rate was changed from 4.50% to 5.25%.

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