

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 2024 This Form is Open to Public Inspection
--	---	---

Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 12/01/2024 and ending 11/30/2025	
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) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information		
1a	Name of plan MCCORMICK PENSION PLAN	1b	Three-digit plan number (PN) ▶ 003
		1c	Effective date of plan 11/01/1943
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) MCCORMICK & COMPANY, INC 24 SCHILLING ROAD, SUITE 1 HUNT VALLEY, MD 21031-1105	2b	Employer Identification Number (EIN) 52-0408290
		2c	Plan Sponsor's telephone number 410-771-7950
		2d	Business code (see instructions) 311900

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.	09/08/2026	MICHELLE CARPENTER
	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 5879
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) 960 6a(2) 890 6b 3137 6c 1199 6d 5226 6e 555 6f 5781 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

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
---	--

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (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 1
- (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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
--	--	--

For calendar plan year 2024 or fiscal plan year beginning 12/01/2024 and ending 11/30/2025		
A Name of plan MCCORMICK PENSION PLAN	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 MCCORMICK & COMPANY, INC	D Employer Identification Number (EIN) 52-0408290	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
--------	---	--

1 Coverage Information:

(a) Name of insurance carrier
PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1050034	93629	015307		12/01/2024	11/30/2025

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end **4** 1207760**5** Current value of plan's interest under this contract in separate accounts at year end **5****6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier **6b****c** Premiums due but unpaid at the end of the year **6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
Specify nature of costs ▶**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☒ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year **7b** 1169764**c** Additions: (1) Contributions deposited during the year **7c(1)**
(2) Dividends and credits **7c(2)**
(3) Interest credited during the year **7c(3)** 49845
(4) Transferred from separate account **7c(4)**
(5) Other (specify below) **7c(5)**(6) Total additions **7c(6)** 49845**d** Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 1219609**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)** 11849(2) Administration charge made by carrier **7e(2)**(3) Transferred to separate account **7e(3)**(4) Other (specify below) **7e(4)**(5) Total deductions **7e(5)** 11849**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 1207760

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
 b ☐ Dental
 c ☐ Vision
 d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
 f ☐ Long-term disability
 g ☐ Supplemental unemployment
 h ☐ Prescription drug
i ☐ Stop loss (large deductible)
 j ☐ HMO contract
 k ☐ PPO contract
 l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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 2024 This Form is Open to Public Inspection
--	---	--

For calendar plan year 2024 or fiscal plan year beginning 12/01/2024 and ending 11/30/2025	
▶ 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 MCCORMICK PENSION PLAN	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF MCCORMICK & COMPANY, INC	D Employer Identification Number (EIN) 52-0408290
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 12 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	632144325	
b	Actuarial value	2b	612400115	
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	3628	397181771	397181771
b	For terminated vested participants	1336	79816385	79816385
c	For active participants	960	95564507	99770561
d	Total	5924	572562663	576768717
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	5.39 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	0	
b	Expected plan-related expenses	6b	2201000	
c	Target normal cost	6c	2201000	

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 ERIC KARPEWICZ, EA, MAAA Type or print name of actuary MERCER Firm name 1050 CONNECTICUT AVE NW SUITE 700 WASHINGTON, DC 20036 Address of the firm	09/14/2026 Date 23-07545 Most recent enrollment number 410-347-2889 Telephone number (including area code)
--------------------------	--	--

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

21 Discount rate:			
a Segment rates:	1st segment: 5.04 %	2nd segment: 5.32 %	3rd segment: 5.59 %
			☐ N/A, full yield curve used
b Applicable month (enter code)			21b 4
22 Weighted average retirement age			22 62
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	
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	
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	2201000
b Excess assets, if applicable, but not greater than line 31a		31b	0
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		21927032	2080535
b Waiver amortization installment			
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....		34	4281535
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement		4281535	4281535
36 Additional cash requirement (line 34 minus line 35)		36	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	
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	

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
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 12/01/2024 and ending 11/30/2025		
A Name of plan MCCORMICK PENSION PLAN	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 MCCORMICK & COMPANY, INC	D Employer Identification Number (EIN) 52-0408290	

Part I	Service Provider Information (see instructions)
--------	---

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

(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
--

(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

(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

(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

(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

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

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)

PRINCIPAL

42-0127290

(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?
21 50	CUSTODIAN	757513	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MERCER INVESTMENTS, LLC

36-2668272

(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?
17 28 50	INVESTMENT MANAGER	637434	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MARANON SENIOR CREDIT STRATEGIES

82-0748571

(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?
17 50	CONSULTANT	234747	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

MERCER

13-2834414

(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?
17 50	CONSULTANT	116158	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

COVINGTON & BURLING LLP

53-0188411

(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?
29 50	LEGAL	63715	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SB & COMPANY, LLC

20-2153727

(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 50	ACCOUNTANT	22700	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

PRUDENTIAL

06-1050034

(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?
	INVESTMENT MANAGER	8393	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(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 2024 This Form is Open to Public Inspection.
--	---	---

For calendar plan year 2024 or fiscal plan year beginning 12/01/2024 and ending 11/30/2025		
A Name of plan MCCORMICK PENSION PLAN	B Three-digit plan number (PN) ▶ 003	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 MCCORMICK & COMPANY, INC	D Employer Identification Number (EIN) 52-0408290	

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: SHORT TERM INVESTMENT		
b Name of sponsor of entity listed in (a): PRINCIPAL		
c EIN-PN 41-6292499-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4780965
a Name of MTIA, CCT, PSA, or 103-12 IE: MERCER EMERGING MARKETS EQUITY PORT		
b Name of sponsor of entity listed in (a): MERCER		
c EIN-PN 32-6219484-017	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 13565015
a Name of MTIA, CCT, PSA, or 103-12 IE: MERCER NON US CORE EQUITY PORTFOLIO		
b Name of sponsor of entity listed in (a): MERCER		
c EIN-PN 03-0566617-009	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 31004610
a Name of MTIA, CCT, PSA, or 103-12 IE: MERCER US LARGE CAP CORE PASSIVE EQ		
b Name of sponsor of entity listed in (a): MERCER		
c EIN-PN 03-0566613-005	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 64642639
a Name of MTIA, CCT, PSA, or 103-12 IE: MERCER US SMALL/MID CAP GROWTH EQUI		
b Name of sponsor of entity listed in (a): MERCER		
c EIN-PN 03-0566611-003	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9891954
a Name of MTIA, CCT, PSA, or 103-12 IE: MERCER ACTIVE LONG CORP INVESTMENT		
b Name of sponsor of entity listed in (a): MERCER		
c EIN-PN 45-6178743-004	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 137200769
a Name of MTIA, CCT, PSA, or 103-12 IE: MERCER LONG DURATION PASSIVE FIXED		
b Name of sponsor of entity listed in (a): MERCER		
c EIN-PN 83-2461327-047	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 150961366

a Name of MTIA, CCT, PSA, or 103-12 IE: MERCER OPORTUNISTIC FIXED INCOME CT**b** Name of sponsor of entity listed in (a): MERCER

c EIN-PN 36-7630030-020	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 40486763
--------------------------------	------------------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: MERCER ACTIVE INTER CR FIXED INCOME**b** Name of sponsor of entity listed in (a): MERCER

c EIN-PN 85-2621954-048	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 129080950
--------------------------------	------------------------	---

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
		2024
		This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 12/01/2024 and ending 11/30/2025

A Name of plan MCCORMICK PENSION PLAN	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 MCCORMICK & COMPANY, INC	D Employer Identification Number (EIN) 52-0408290

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	17500	10529
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(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)	51145598	32807266
(6) Real estate (other than employer real property)	1c(6)	19031615	19832197
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	561370029	581615031
(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)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	1169764	1207760
(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	632734506	635472783
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	590180	684674
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	590180	684674
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	632144326	634788109

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)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	194668	
(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)		194668
(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)		
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	127596502	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	114155831	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		13440671
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	28983462	
(B) Other	2b(5)(B)	322278	
(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)		
(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)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		42941079

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	37768360	
(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)		37768360
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)		
(4) IQPA audit fees	2i(4)	22700	
(5) Investment advisory and investment management fees	2i(5)	996732	
(6) Bank or trust company trustee/custodial fees	2i(6)	757513	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	63715	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	688276	
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		2528936
j Total expenses. Add all expense amounts in column (b) and enter total	2j		40297296

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		2643783
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: **SB & COMPANY, LLC**

(2) EIN: **20-2153727**

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?	☒		10000000
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 _____.

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 [613034](#).

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 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 12/01/2024 and ending 11/30/2025					
A Name of plan MCCORMICK PENSION PLAN				B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 MCCORMICK & COMPANY, INC				D Employer Identification Number (EIN) 52-0408290	
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): _____ 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	0
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) 2024 v. 240311	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

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

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:

Public Equity: 18.0 % Private Equity: 4.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 65.0 %

High-Yield Debt: 7.0 % Real Assets: 3.0 % Cash or Cash Equivalents: 1.0 % Other: 2.0 %

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

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_____.

REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

To the Participants and Investment Committee of
McCormick Pension Plan

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

We have performed audits of the financial statements of the McCormick Pension 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 November 30, 2025 and 2024, and the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from the qualified institutions as of November 30, 2025 and 2024, and for the years then ended, stating that the certified investment information, as described in Note 4 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 *Auditor's Responsibilities for the Audit 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.
- 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 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 *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are issued.

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

Auditor's Responsibilities for the Audit 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 auditor's 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 for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. 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 audits.
- 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 controls 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 controls. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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 accounting principles generally accepted in the United States of America.

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

Other Matter — Supplemental Schedules Required by ERISA

The supplemental Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of November 30, 2025, and supplemental Schedule H, Line 4j – Schedule 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 Department of Labor'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 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 Department of Labor'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 Department of Labor'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 by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Owings Mills, Maryland
September 4, 2026

SB + Company, LLC

Schedule SB, Part V — Summary of Plan Provisions**Summary Of Major Plan Provisions**

Effective date and plan year	Original plan: November 1, 1943 Restatement: December 1, 2016 Plan year: December 1 to November 30
Status of the plan	Participation in the plan is closed to employees hired on or after January 1, 2012 and benefit accruals for plan participants were frozen on November 30, 2018.
Significant events that occurred during the year	None.
Definitions	
• Eligibility	An employee shall be included in the plan on the first day of the month coincident with or next following the later of the attainment of age 21 or the completion of one Year of Service. Zatarain's employees were first eligible to join the Plan on January 1, 2011 with service credit for vesting purposes from the later of acquisition date and Zatarain's date of hire. Participation in the plan is closed to employees hired on or after January 1, 2012.
• Vesting service	For periods prior to December 1, 1976, one year of Vesting Service is credited for each plan year in which the participant is credited with one or more Hours of Service. For periods on or after December 1, 1976 and before December 1, 2001, an employee is credited with one year of Vesting Service for each plan year in which he is credited with 1,000 or more Hours of Service. Effective December 1, 2001, for post-December 1, 2001 periods, Vesting Service is calculated on an elapsed time basis.
• Benefit service	Years of employment, after one year and age 21. For periods prior to December 1, 1976, credit is given for full years of continuous employment with allowance for completed months. For periods after December 1, 1976 and before December 1, 2001, one year of Benefit Service is credited for each plan year in which the participant is credited with 2,080 or more Hours of Service. Partial years are usually credited if 1,000 or more hours are worked. For certain acquired companies, service credits under the plan are restricted to periods subsequent to the date of acquisition. Effective December 1, 2001, elapsed time rules are used retroactively to December 1, 1976. No service for benefit accruals is granted after November 30, 2018.

Schedule SB, Part V — Summary of Plan Provisions

- Break in service

1. For plan years beginning December 1, 2001: Period following an employee's date of termination and prior to the employee's reemployment.
2. For the December 1, 2000 – November 30, 2001 plan year: Period determined under 1 above and 3 below, whichever produces the shorter period.
3. For plan years before December 1, 2000: Plan years during which less than 500 hours are worked (unless if on a Qualified Leave of Absence).

If the participant is not vested and the number of consecutive one-year Breaks in Service equal or exceed both five years and the total number of years of Vesting Service earned prior to the break, such prior service is lost.

- Average monthly earnings

Average of earnings during the consecutive 60-month period of employment which produces the highest average. The Average Monthly Earnings of any participant with less than 60 months of employment is the average of earnings during the participant's period of plan participation. For those first participating on or after December 1, 2001, average total pay over the five consecutive calendar years of participation that produce the highest average. No earnings for benefit accruals are reflected after November 30, 2018.

- Accrued benefit

Monthly pension commencing on the participant's Normal Retirement Date equal to the participant's presumptive normal retirement pension as of date of termination multiplied by a fraction (Years of Benefit Service at termination divided by Years of Benefit Service the participant would have had at Normal Retirement Date).

Schedule SB, Part V — Summary of Plan Provisions

- Accrued benefit reduction for pre-retirement death benefit coverage
- For participants first eligible before December 1, 2001 that don't waive post-age 55 coverage, the reduction is determined using the table below. No reduction for participants first eligible on or after December 1, 2001.

Normal, early, and late retirements:

Proportion of Participant's Reduced Pension to be Paid to Survivor Under Option Elected	Percentage Reduction in Pension for Each Full Year of Coverage		
	From 55th birthday – 60th birthday	From 60th birthday - 65th birthday	After 65th birthday
50%	.100%	.250%	.450%
66 2/3%	.130%	.330%	.600%
75%	.150%	.375%	.675%
100%	.200%	.500%	.900%

Disability retirements:

Proportion of Participant's Reduced Pension to be Paid to Survivor	Percentage Reduction in Pension for Each Full Year of Coverage		
	From 55th birthday – 60th birthday	From 60th birthday - 65th birthday	After 65th birthday
50%	.850%	1.050%	1.250%

Deferred vesteds:

Proportion of Participant's Reduced Pension to be Paid to Survivor	Percentage Reduction in Pension for Each Full Year of Coverage		
	From 55th birthday – 60th birthday	From 60th birthday - 65th birthday	After 65th birthday
50%	.100%	.250%	.450%

Schedule SB, Part V — Summary of Plan Provisions

-
- **Actuarial equivalence** All late retirements and all vested terminated participants who elect early commencement regardless of termination date: Unisex Pension 1984 Mortality Table with an interest rate of 10% per annum

Optional forms of benefits other than lump sum payments:
Terminations prior to October 1, 2004: Unisex Pension 1984 Mortality Table with an interest rate of 10% per annum.
Terminations on or after October 1, 2004: Mortality table prescribed by Revenue Ruling 2001-62 and an interest rate of 7% per annum.
Lump sum/Level income option payments on or after September 1, 2013: Section 417(e) interest and mortality assumptions. The interest rates change on a calendar year quarter basis with a four-month look-back.
-

Normal Retirement

-
- **Eligibility** First of month after reaching age 65.
 - **Benefit** 63% of Final Average Earnings, minus 50% of unreduced Social Security Pension, reduced by 1/35th for each Year of Benefit Service less than 35. For participants first entering the plan on or after December 1, 2001, 0.9% of Final Average Earnings multiplied by Service.

Stange Plan: Participants who were members of the Stange Plan when it was merged with the McCormick Plan will receive their accrued benefit as of November 30, 1981 from the Stange Plan plus the benefit derived from the McCormick Plan using service measured from December 1, 1981.
-

Early Retirement

-
- **Eligibility** Attainment of age 55.
 - **Benefit** Accrued Benefit unreduced at age 62; reduced 5% per year below age 62.
-

Late Retirement

-
- **Eligibility** Retirement on the first day of any month following Normal Retirement Date.
 - **Benefit** Accrued Benefit calculated as of Late Retirement Date, with Social Security frozen at Normal Retirement Date.
-

Schedule SB, Part V — Summary of Plan Provisions**Deferred Vested**

- | | |
|---|--|
| <ul style="list-style-type: none"> Eligibility | <p>Upon termination of employment, an employee is eligible for a benefit payable at age 65 if one of the following conditions is satisfied:</p> <ol style="list-style-type: none"> Sum of Attained Age and Years of Service equal 50 (This provision only applies to those who participated in the plan before December 1, 2001.) Attained Age is 55. Five Years of Service have been completed since age 18. |
| <ul style="list-style-type: none"> Benefit | <p>Vested Accrued Benefit payable at age 65. Vesting Percentage is 100% upon attaining age 55; 100% upon completing five Years of Service since age 18. [For participants subject to (1) above, Vesting Percentage is 50% if the sum of age and Vesting Service equals 50 with an additional 10% vesting per year until 100% vesting is attained.]</p> |

Disability

- | | |
|---|--|
| <ul style="list-style-type: none"> Eligibility | <p>Totally and Permanently Disabled.</p> |
| <ul style="list-style-type: none"> Benefit | <p>A monthly pension beginning at age 65 equal to the amount the employee would have received if he had remained in service until the earlier of November 30, 2018 or age 65 and if there would have been no changes in his earnings or the Social Security law between his date of disability and the earlier of November 30, 2018 or age 65.</p> |

Pre-Retirement Death

- | | |
|---|---|
| <ul style="list-style-type: none"> Eligibility | <p>For participants under age 55, coverage is automatic once the participant becomes vested. After age 55, the participant has the option to waive the benefits. For those who were participants before December 1, 2001, the coverage not being waived will result in the benefits being reduced to reflect the cost of the coverage after age 55.</p> |
|---|---|

Schedule SB, Part V — Summary of Plan Provisions

• Benefit	The survivor annuity is equal to the payment which would have been made to the spouse under the 50% joint and survivor option had the participant terminated on the day they attained age 55, or immediately if older. If the participant is age 65 or older at death, this benefit begins immediately. If the participant is under age 65 at death, the benefit begins on the date the participant would have reached age 65, but can elect commencement as early as the date the participant would have attained age 55. Those who participated before December 1, 2001 can elect to have the death benefit based on a joint and 66⅔%, joint and 75%, or joint and 100% benefit. However, if such an election is made, the reduction for coverage will be greater.
Deferred vested cash out opportunity	The plan offered deferred vested participants as of March 31, 2013 a one-time opportunity to receive an unlimited lump sum distribution of the present value of their normal retirement benefit in September 2013.
Form Of Benefits	
• Automatic form for unmarried participants	Life Annuity.
• Automatic form for married participants	Joint and 50% Survivor Annuity.
• Optional forms	Other forms of payments, including various joint and survivor annuities, various guaranteed period annuities, and lump sums are available, as shown below: • Joint and 50%, 66⅔%, 75%, or 100% survivor annuity. • Joint and 50%, 66⅔%, 75%, or 100% survivor annuity with 60, 120, or 180 payments guaranteed. • Lump sum, though lump sums are only available with respect to benefits accrued before January 1, 1998 for participants eligible for retirement or benefits that have a lump sum value less than \$5,000. • Life annuity with 60, 120, or 180 payments guaranteed. • Level income option, under which a larger benefit will be payable until age 65 and a reduced amount afterwards, with the difference being the approximate Social Security benefit at age 65.

Schedule SB, Part V — Summary of Plan Provisions**Miscellaneous**

• Cost-of-living adjustments	For participants who retired prior to January 1, 1982, retirement benefits are adjusted based upon 12-month average of the Bureau of Labor Statistics Consumer Price Index. Once the current average index figure has exceeded the corresponding figure at retirement by at least 5%, one-half of the initial pension is adjusted on each January 1 and July 1 in direct proportion to the total change in the index since retirement, except that: 1. The pension will never be reduced below its initial amount; and, 2. The total pension payable will not be changed by more than 4% at any one time.
• Maximum compensation	None
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415 when the plan froze benefit accruals. For 2018, the limit was \$220,000.

Benefits Included or Excluded

Unless noted below, all benefits provided by the plan, as restated on January 1, 2016 and amended through the First Amendment, effective November 30, 2018, except as otherwise specified in the amendment, are included in this valuation.

- **Most recent plan amendments included:** The First Amendment.
- **Plan amendments excluded:** None.
- **Late retirement increases:**
 - *Active participants:* The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½. This valuation includes increases for current participants over age 70½.
 - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

Schedule SB, Part V — Summary of Plan Provisions**Plan Provisions Specific to Funding****Additional Benefits Included or Excluded**

- **IRC Section 436 benefit restrictions:**
 - *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits that occurred before the valuation date but includes contingent event benefits which are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
 - *Plan amendments:* See above.
 - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
 - *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

Plan Provision Changes Since Prior Valuation

- None.

MCCORMICK PENSION PLAN

EIN: 52-0408290

Plan Number: 003

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

As of November 30, 2023

(a)	(b) Identity of Issue	(c) Description of Investments	(d) Cost	(e) Current Value
		Money Market Fund		
*	SEI Trust Company	Short-term Investment Fund A S1	\$ 4,780,965	\$ 4,780,965
		Collective Equity Funds		
*	Mercer	Mercer Emerging Markets Equity Portfolio	10,616,930	13,565,015
*	Mercer	Mercer Non-U.S. Core Equity Portfolio	20,977,828	31,004,610
*	Mercer	Mercer U.S. Large Cap Core Passive Equity Portfolio	44,041,164	64,642,639
*	Mercer	Mercer U.S. Small/Mid Cap Growth Equity Portfolio	8,054,552	9,891,954
		Total Collective Equity Funds	83,690,474	119,104,218
		Collective Bond Funds		
*	Mercer	Mercer Active Long Corp Investment Portfolio	120,579,195	137,200,769
*	Mercer	Mercer Active Inter CR Fixed Income	121,310,578	129,080,950
*	Mercer	Mercer Long Duration Passive Fixed Income CT	151,301,474	150,961,366
*	Mercer	Mercer Opportunistic Fixed Income CT	33,973,000	40,486,763
		Total Collective Bond Funds	427,164,247	457,729,848
		Domestic Hedge Fund		
*	Mercer	Mercer ERISA Hedge Fund Investors Portfolio	3,700,000	4,559,217
		Real Estate Partnership		
*	Mercer	Mercer U.S. Core Real Estate Portfolio	20,100,000	19,832,197
		Venture Capital Funds		
	HCI Equity Partners	HCI Equity Partners V LP	3,541,047	4,241,145
	Merit Capital Partners	Merit Mezzanine Fund VI	2,563,265	3,641,610
	Northgate Capital	Northgate IV Limited Partnership	2,020,390	14,408
	RCP Advisors	RCP Secondary Opportunity Fund III, LP	1,889,294	7,053,469
	Strategic Value Partners LLC	Strategic Value Special Situations Feeder Fund IV LP	-	5,608,952
	Varde Partners, Inc.	Varde Fund XII (B) (Feeder) LP	514,413	1,651,405
	Webster Equity Partners	Webster Capital IV LP	4,536,324	6,037,060
		Total Venture Capital Funds	15,064,733	28,248,049
		Insurance Contract		
	Prudential Financial	Prudential Guaranteed Deposit Account	1,207,760	1,207,760
		Total Investments	\$ 555,708,179	\$ 635,462,254

* Indicates a party-in-interest as defined by ERISA

Schedule SB, line 26a — Schedule of Active Participant Data

Attained age	Years of credited service as of November 30, 2018										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25											
25–29											
30–34		1	3								4
35–39			44	12							56
40–44	1	1	37	55	18						112
45–49		3	34	40	45	5					127
50–54		3	38	38	49	36	10				174
55–59		2	43	40	53	29	37	15			219
60–64			34	36	43	28	31	29	6		207
65–69			7	13	16	5	5	6	3		55
70 & up				1	2			1	2		6
Total	1	10	240	235	226	103	83	51	11		960

In each cell, the top number is the count of active participants for each age/service combination and the bottom number is the average annual accrued benefit. Average annual accrued benefit is not shown for plans with less than 1,000 active participants or cells with fewer than 20 participants.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Actuarial Assumptions for December 1, 2024 Funding Valuation**

Discount rate sponsor elections			
• Segment rates or full yield curve	Segment		
• Look-back months	4		
	<u>Stabilized</u>	<u>Nonstabilized</u>	<u>PBGC - Standard</u>
• First 5 years	5.04%	5.04%	4.66%
• Next 15 years	5.32%	5.32%	5.25%
• Over 20 years	5.59%	5.33%	5.57%
Mortality sponsor elections			
• Healthy participants	Section 430(h)(3) prescribed separate static annuitant and non-annuitant mortality tables. These tables are based on the PRI-2012 mortality tables with IRS-developed adjustments and projected with mortality improvement scale MP-2021.		
Section 417(e) lump sums	Liabilities are determined based on the underlying annuity used by the plan to determine the lump sum amount, rather than valuing the lump sum payment. This annuity is valued based on funding interest rates rather than the Section 417(e) rates and current year Section 417(e) unisex mortality.		
Other economic assumptions			
• Inflation	2.25% per year Rationale: This assumption is based on the inflation assumption periodically published by Mercer Investment Consulting in their Capital Markets Outlook rounded to nearest 25 basis point level.		
• Cost of living adjustment	2.25% per year, equivalent to the inflation assumption		
• Expected investment return	6.9% for the 2022 plan year, 6.7% for the 2023 plan year and 5.7% for the 2024 plan year. Rationale: The expected investment return is the median simulated investment return using capital market assumptions published by Mercer Investment Consulting’s Capital Markets Outlook for the plan’s target asset mix rounded to the nearest 10 basis point level. The expected return is net of an adjustment of 20 bps for investment expenses assumed to be paid from plan assets for passively-managed funds.		
• Expenses	Average of the prior two years’ total expenses (excluding PBGC premiums) increased with assumed inflation plus the expected PBGC premium due in the current year rounded to the nearest \$1,000. For the 2024 plan year, the assumed expense load was \$2,201,000.		

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Demographic assumptions**

Withdrawal	65% of the Mercer Modified 2023 Society of Actuaries Turnover Table. See table of sample rates. Rationale: The assumption was validated by an experience study covering the period December 1, 2016 – November 30, 2021 and the plan sponsor's belief future expectations will be similar.																		
Disability incidence	Conference of Consulting Actuaries table from 1985 Study Class 1 rates × 33% at all ages. See table of sample rates. Rationale: The assumption was validated by an experience study covering the period December 1, 2011 – November 30, 2016 and the plan sponsor's belief future expectations will be similar. Due to the small impact on the plan's liabilities, this assumption was not reviewed during the 2022 experience study.																		
Retirement age	<table> <tr> <th>Attained age</th><th>Percentage</th></tr> <tr> <td>55–58</td><td>4.00%</td></tr> <tr> <td>59</td><td>6.00%</td></tr> <tr> <td>60–61</td><td>10.00%</td></tr> <tr> <td>62</td><td>25.00%</td></tr> <tr> <td>63–64</td><td>20.00%</td></tr> <tr> <td>65–67</td><td>35.00%</td></tr> <tr> <td>68–69</td><td>25.00%</td></tr> <tr> <td>70 and above</td><td>100.00%</td></tr> </table> Rationale: The assumption was validated by an experience study covering the period December 1, 2016 – November 30, 2021 and the plan sponsor's belief future expectations will be similar.	Attained age	Percentage	55–58	4.00%	59	6.00%	60–61	10.00%	62	25.00%	63–64	20.00%	65–67	35.00%	68–69	25.00%	70 and above	100.00%
Attained age	Percentage																		
55–58	4.00%																		
59	6.00%																		
60–61	10.00%																		
62	25.00%																		
63–64	20.00%																		
65–67	35.00%																		
68–69	25.00%																		
70 and above	100.00%																		
Benefit commencement age for																			
- Future vested deferred	63																		
- Current vested deferred	63																		
Spouse assumptions	<table> <tr> <th>Male participants</th><th>Female participants</th></tr> </table>	Male participants	Female participants																
Male participants	Female participants																		
- Percentage married	<table> <tr> <td>70%</td><td>60%</td></tr> </table>	70%	60%																
70%	60%																		
- Spouse age difference	<table> <tr> <td>Two years younger</td><td>Two years older</td></tr> </table>	Two years younger	Two years older																
Two years younger	Two years older																		
Pre-retirement death coverage	70% of active participants who entered the plan before December 1, 2001 are assumed to elect coverage for a joint and 50% survivor benefit. 30% are assumed to waive coverage when they reach age 55																		

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Form of payment	<u>Lump sum</u>	<u>Single life</u>	<u>50% J&S</u>	<u>100% J&S</u>
• Active retirements (eligible for a lump sum only for the December 31, 1997 accrued benefit)	30% ¹	40%	40%	20%
• Active retirements (not eligible for lump sum)	0%	40%	40%	20%
• Future vested deferred	0%	50%	50%	0%
• Future disabilities	0%	100%	0%	0%
• Future deaths	0%	0%	100%	0%
• Current vested deferred	0%	50%	50%	0%
	Rationale: The assumption was validated by an experience study covering the period December 1, 2016 – November 30, 2021 and the plan sponsor's belief future expectations will be similar.			
Unpredictable contingent event assumptions	Not applicable.			

¹ For the portion of the benefit eligible to be received as a lump sum (December 31, 1997 accrued benefit). The remaining portion of the benefit is assumed to be paid 40% as a single life annuity, 40% as a 50% Joint & Survivor, and 20% as a 100% Joint & Survivor.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Table of sample rates**

Attained age	Withdrawal Percentage
20	16.90%
25	11.70%
30	7.93%
35	5.66%
40	4.49%
45	3.97%
50	3.64%

Attained age	Disability incidence	
	Male	Female
25	0.01%	0.02%
30	0.02%	0.03%
35	0.02%	0.04%
40	0.04%	0.07%
45	0.07%	0.11%
50	0.12%	0.18%
55	0.24%	0.31%
60	0.41%	0.38%
65	0.58%	0.45%
70	0.00%	0.00%

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Actuarial Methods****Asset methods**

The asset valuation method is an average of the adjusted market value for each year during the last two years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

Participant methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan administrator and plan sponsor provide us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities. The plan is closed to new hires, so there are only new participants in special circumstances (such as rehires, etc.).
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts:** The plan does have insurance contracts. The annuity contracts with Prudential are included in the valuation data.
- **Social Security:** The benefits were projected using Social Security levels in effect at the beginning of the Plan Year using the assumptions described below.
 - Benefits were calculated based on actual earnings from 1977 to the present with the valuation salary progression used to develop earnings for other years. However, for certain participants, Social Security earnings were available from 1951 to the present, and, when available, these earnings were used.

Minimum funding methods

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual is the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

Schedule SB, line 32 — Schedule of Amortization Bases

The total shortfall amortization charge is the sum of the individual shortfall amortization installments for each plan year since the IRC Section 430 changes made by ARPA took effect for the plan. Although an individual shortfall amortization installment can be negative, the combined shortfall amortization charge cannot be less than \$0.

Shortfall bases				
Year established		Outstanding balance	Years remaining	2024 installment
2023	\$	8,051,503	14	\$ 786,427
2024		13,875,529	15	1,294,108
Total	\$	21,927,032		\$ 2,080,535

Schedule SB, line 24 — Change in Actuarial Assumptions

- Interest discounts and mortality rates were updated from 2023 to 2024 in accordance with PPA.
- The expense assumption was updated from \$1,814,000 to \$2,201,000.
- The interest rate basis and mortality table for Section 417(e) lump sums were updated in accordance with PPA.
- The expected investment return was updated to reflect our expectations for the plan year.

Plan: The McCormick Pension Plan

EIN/PN: 52-0408290/003

Valuation Date: 12/01/2024

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
2024	1,140,877	1,544,017	36,696,097	39,380,991
2025	1,971,486	2,166,864	36,060,817	40,199,167
2026	2,832,381	2,821,276	35,369,944	41,023,601
2027	3,630,959	3,512,116	34,634,406	41,777,481
2028	4,354,387	4,319,542	33,844,866	42,518,795
2029	5,013,244	4,668,572	32,983,746	42,665,562
2030	5,591,958	5,024,352	32,070,214	42,686,524
2031	6,148,412	5,312,337	31,079,142	42,539,891
2032	6,608,200	5,562,446	30,070,645	42,241,291
2033	7,009,384	5,789,823	28,994,604	41,793,811
2034	7,374,038	6,022,618	27,869,517	41,266,173
2035	7,671,830	6,210,099	26,694,897	40,576,826
2036	7,939,953	6,362,130	25,462,468	39,764,551
2037	8,155,250	6,419,039	24,194,867	38,769,156
2038	8,317,384	6,457,968	22,876,503	37,651,855
2039	8,447,276	6,490,280	21,533,339	36,470,895
2040	8,536,724	6,475,952	20,165,238	35,177,914
2041	8,586,931	6,473,808	18,780,214	33,840,953
2042	8,603,060	6,445,090	17,387,631	32,435,781
2043	8,586,344	6,383,511	15,997,365	30,967,220
2044	8,528,237	6,275,325	14,619,727	29,423,289
2045	8,448,890	6,145,309	13,265,375	27,859,574
2046	8,336,940	6,011,424	11,945,125	26,293,489
2047	8,182,715	5,836,866	10,669,755	24,689,336
2048	7,989,219	5,649,659	9,449,810	23,088,688
2049	7,762,246	5,434,265	8,295,279	21,491,790
2050	7,513,455	5,203,373	7,215,067	19,931,895
2051	7,231,336	4,957,010	6,216,500	18,404,846
2052	6,911,560	4,686,395	5,305,010	16,902,965
2053	6,569,726	4,404,853	4,483,905	15,458,484
2054	6,209,228	4,116,729	3,754,195	14,080,152
2055	5,840,195	3,826,636	3,114,634	12,781,465
2056	5,460,181	3,534,637	2,561,866	11,556,684
2057	5,078,077	3,245,525	2,090,775	10,414,377
2058	4,697,027	2,962,353	1,694,863	9,354,243
2059	4,320,891	2,688,072	1,366,644	8,375,607
2060	3,953,857	2,425,204	1,098,096	7,477,157
2061	3,599,191	2,175,828	881,087	6,656,106
2062	3,259,667	1,941,531	707,746	5,908,944
2063	2,937,254	1,723,383	570,712	5,231,349
2064	2,633,656	1,521,998	463,312	4,618,966
2065	2,349,983	1,337,557	379,679	4,067,219
2066	2,086,825	1,169,846	314,797	3,571,468
2067	1,844,306	1,018,326	264,507	3,127,139
2068	1,622,178	882,218	225,441	2,729,837
2069	1,419,865	760,580	194,924	2,375,369
2070	1,236,569	652,390	170,859	2,059,818
2071	1,071,312	556,588	151,646	1,779,546
2072	922,989	472,120	136,074	1,531,183
2073	790,467	397,985	123,231	1,311,683

Schedule SB, line 22 — Description of Weighted Average Retirement Age

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 62.

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	4.00%	10,000	400	22,000
56	4.00%	9,600	384	21,504
57	4.00%	9,216	369	21,012
58	4.00%	8,847	354	20,526
59	6.00%	8,493	510	30,067
60	10.00%	7,984	798	47,903
61	10.00%	7,185	719	43,831
62	25.00%	6,467	1,617	100,237
63	20.00%	4,850	970	61,112
64	20.00%	3,880	776	49,666
65	35.00%	3,104	1,086	70,619
66	35.00%	2,018	706	46,608
67	35.00%	1,311	459	30,754
68	25.00%	852	213	14,492
69	25.00%	639	160	11,029
70	100.00%	480	480	33,566
Total			10,000	624,928
Average				62

MCCORMICK PENSION PLAN

**Financial Statements and ERISA-required Supplemental Schedules
Together with Report of Independent Public Accountants**

For the Years Ended November 30, 2025 and 2024

MCCORMICK PENSION PLAN

Financial Statements and ERISA-required Supplemental Schedules Together with Report of Independent Public Accountants

NOVEMBER 30, 2025 AND 2024

CONTENTS

REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS	1
FINANCIAL STATEMENTS	
Statements of Net Assets Available for Benefits	5
Statements of Changes in Net Assets Available for Benefits	6
Notes to the Financial Statements	7
SUPPLEMENTAL SCHEDULES	
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)	18
Schedule H, Line 4j – Schedule of Reportable Transactions	19

REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

To the Participants and Investment Committee of
McCormick Pension Plan

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

We have performed audits of the financial statements of the McCormick Pension 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 November 30, 2025 and 2024, and the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from the qualified institutions as of November 30, 2025 and 2024, and for the years then ended, stating that the certified investment information, as described in Note 4 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 *Auditor's Responsibilities for the Audit 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.
- 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 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 *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are issued.

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

Auditor's Responsibilities for the Audit 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 auditor's 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 for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. 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 audits.
- 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 controls 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 controls. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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 accounting principles generally accepted in the United States of America.

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

Other Matter — Supplemental Schedules Required by ERISA

The supplemental Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of November 30, 2025, and supplemental Schedule H, Line 4j – Schedule 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 Department of Labor'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 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 Department of Labor'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 Department of Labor'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 by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Owings Mills, Maryland
September 4, 2026

SB + Company, LLC

MCCORMICK PENSION PLAN

Statements of Net Assets Available for Benefits As of November 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
ASSETS		
Investments, at fair value:		
Money market fund	\$ 4,780,965	\$ 4,260,306
Equity collective funds	119,104,218	111,375,901
Collective bond funds	457,729,848	445,733,822
Hedge funds	4,559,217	4,145,730
Venture Capital funds	28,248,049	46,999,868
Real estate partnership	19,832,197	19,031,615
Total Investments at Fair Value	<u>634,254,494</u>	<u>631,547,242</u>
Insurance contract at contract value	1,207,760	1,169,764
Total Investments	<u>635,462,254</u>	<u>632,717,006</u>
 Cash and accrued income	 10,529	 17,500
Total Assets	<u>635,472,783</u>	<u>632,734,506</u>
 LIABILITIES		
Accrued liabilities	684,674	590,180
Net Assets Available for Benefits	<u>\$ 634,788,109</u>	<u>\$ 632,144,326</u>

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

MCCORMICK PENSION PLAN

Statements of Changes in Net Assets Available for Benefits For the Years Ended November 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Investment income (loss)		
Dividends and interest:		
McCormick & Company, Incorporated - common stock	\$ -	\$ 809,404
Interest	194,668	2,478,472
Net appreciation (depreciation) of investments	42,746,411	70,616,004
Employer contributions	-	8,363
Investment Income (loss)	<u>42,941,079</u>	<u>73,912,243</u>
Benefits paid	37,768,360	36,810,643
Administrative expenses	2,528,936	2,256,590
Total	<u>40,297,296</u>	<u>39,067,233</u>
Net increase	2,643,783	34,845,009
Net assets available for benefits, beginning of year	632,144,326	597,299,317
Net Assets Available for Benefits, End of Year	<u>\$ 634,788,109</u>	<u>\$ 632,144,326</u>

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

MCCORMICK PENSION PLAN

Notes to the Financial Statements November 30, 2025 and 2024

1. DESCRIPTION OF THE PLAN

The following description of the McCormick Pension Plan (the Plan) provides only general information. Participants should refer to the Plan document and applicable amendments for a more complete description of the Plan's provisions, including the vesting and benefit provisions and the Pension Benefit Guaranty Corporation's benefit guarantee. Copies of the Plan document are available from McCormick's (the Company) Human Relations department.

The Plan is a defined-benefit plan covering substantially all U.S. employees of the Company and its controlled and affiliated services group who joined the Plan prior to January 1, 2012. An eligible employee would have entered the Plan upon the later of the attainment of age 21 or the completion of one year of service. The Plan was closed to new participants as of January 1, 2012. Effective November 30, 2018, the Plan was frozen. Employees who are participants in the Plan retain benefits accumulated up to the date of the freeze, or November 30, 2018, based on credited service and eligible earnings, in accordance with the terms of the Plan. Benefits are based on final average monthly earnings as defined by the Plan. The Plan is subject to the Employee Retirement Income Security Act (ERISA).

Upon termination of employment, a Plan participant is eligible for a benefit payable at age 65 if they had attained age 55 prior to termination or they had completed 5 years of service prior to termination. The normal form of the distribution payment depends upon the marital status of the participant. If a participant is not married on their annuity starting date, the normal form of pension payable under the Plan shall be an annuity payable for the participant's life. If a participant is married on his or her annuity starting date, the normal form of pension payable under this Plan shall be a qualified joint and survivor annuity. Such qualified joint and survivor annuity shall be the actuarial equivalent of a life annuity. Optional forms of pension payments are available.

The Company has no intentions to terminate the Plan; however, the Company reserves the right to terminate the Plan at any time if it determines that business, financial, or other good causes make it necessary to do so. Also, the Company may amend the Plan at any time and in any respect, provided, however, that any such action will not deprive any participant or beneficiary under the Plan of any vested benefits. Should the Plan terminate at some future time, the determination of the accumulated plan benefits that would be paid for a particular participant will depend on both the priority of those benefits in accordance with section 4044(a) of ERISA and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation.

The Plan has met the minimum funding requirements of ERISA for the years ended December 31, 2025 and 2024. There were no required contributions for the year ended December 31, 2025. Contributions for the year ended December 31, 2024 were \$8,363.

MCCORMICK PENSION PLAN

Notes to the Financial Statements November 30, 2025 and 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Valuation of Investments

The Plan's investments are stated at fair value, net asset value, or contract value (the Plan's benefit-responsive investment contracts are valued at contract 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. Management determines the Plan's valuation methodology utilizing information provided by the investment advisers, custodians, and an insurance company.

Securities listed or traded on any securities exchange are valued at their last reported composite transaction price on the valuation date. If no sales have been reported for that day, the most recent closing bid price is used. Money market funds and mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Collective equity funds are valued at their unit value as reported by the fund. Unit value is determined by dividing the value of each fund's net assets by the total number of units outstanding on the valuation date. Investments held by these funds consist of investments in underlying investment companies which are measured at fair value at their respective daily net asset value.

Collective bond funds typically invest primarily in various types of debt instruments, such as Treasury bonds, Treasury bills, corporate bonds, sovereign government bonds, secured and unsecured loans, and different types of derivatives based on these instruments. Collective bond funds are valued at their unit value as reported by the fund. Unit value is determined by dividing the value of each fund's net assets by the total number of units outstanding on the valuation date.

The investments in hedge funds, venture capital funds (including private equity funds and private debt funds), and the real estate partnership hold investments in individual entities ("the underlying investments"). The investments in these types of funds represent the Plan's pro rata interest in the investment funds. The Plan values its investments in hedge funds, private equity funds, private debt funds, and the real estate partnership at their net asset value.

MCCORMICK PENSION PLAN

Notes to the Financial Statements November 30, 2025 and 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Valuation of Investments (continued)

The net asset value is generally based on either (i) the valuation of the underlying investments, or (ii) valuation models of the underlying securities as determined by the general partner or the general partner's designee. Limitations exist on the timing from notice by the Plan of its intent to redeem to actual redemption.

Hedge funds typically have redemption periods from a minimum of one month to several months. Private equity funds and private debt funds typically have redemption periods of approximately 10 years from fund inception. Real estate partnerships have no redemption restrictions. The Company has engaged an independent advisor to compare the returns in these funds to other funds with similar strategies. This provides a basis of comparability relative to similar assets in this category. Each fund is required to have an annual audit by an independent accountant and must provide that audit to the advisor.

The investment in the insurance contract is held indirectly through a collective trust or fund that does not meet the criteria for fully benefit-responsive contracts, and as such, the investment is measured at fair value, generally using NAV as a practical expedient.

Net appreciation/(depreciation) of investments in the statement of changes in net assets available for benefits consists of both realized gains/(losses) on investments bought, sold and matured, as well as the change in unrealized gains/(losses) on investments held during the year. Expenses relating to the purchase or sale of investments are added to their cost or deducted from their proceeds.

Use of Estimates

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

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those estimated future periodic payments, including lump-sum distributions, which are attributable under the Plan's provision to services rendered by employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to retired, terminated, and present employees or their beneficiaries. Benefits for retired or terminated employees or their beneficiaries and the accumulated plan benefits for active employees who entered the Plan prior to December 1, 2001 are based on the employees' compensation during the consecutive 60-month period of employment that produces the highest average.

MCCORMICK PENSION PLAN

Notes to the Financial Statements November 30, 2025 and 2024

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Actuarial Present Value of Accumulated Plan Benefits (continued)

For employees who entered the Plan after December 1, 2001, accumulated plan benefits are based on the employees' compensation during the five consecutive calendar years of employment that produces the highest average. In both instances, the employees' compensation is considered through November 30, 2018. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included to the extent they are deemed attributable to employee service rendered to the valuation date.

Payment of Benefits

Benefit payments to participants are recorded when paid.

Administrative Expenses

Administrative services are provided by the Company, which serves as the Plan Sponsor. Administrative, custodial trustee, and investment advisors' fees and other direct expenses are paid by the Plan and are recorded as incurred.

3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

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

The most recent calculations of the actuarial present value of accumulated plan benefits under the Plan were made by consulting actuaries for the Plan for the years ended November 30, 2025 and 2024, using participant data as of December 1, 2024 and 2023, respectively.

	As of December 1,	
	2024	2023
Actuarial present value of accumulated plan benefits		
Vested benefits:		
Participants currently receiving payments	\$ 389,483,558	\$ 370,274,788
Other participants	174,016,840	171,230,176
Total	563,500,398	541,504,964
Nonvested benefits	4,092,865	4,514,473
Total	\$ 567,593,263	\$ 546,019,437

MCCORMICK PENSION PLAN

Notes to the Financial Statements November 30, 2025 and 2024

3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (continued)

The change in the actuarial present value of accumulated plan benefits were as follows:

	As of December 1,	
	2024	2023
Beginning actuarial present value of accumulated benefits	\$ 546,019,437	\$ 515,456,874
increase (decrease) during the year attributable to:		
Increase for interest due to the decrease in the discount period	31,564,820	32,251,179
Benefits paid	(36,810,643)	(35,602,859)
Assumption changes	26,924,162	25,034,993
(Gains)/losses due to changes in participant data	(104,513)	8,879,250
Total	21,573,826	30,562,563
Ending Actuarial Present Value of Accumulated Benefits	\$ 567,593,263	\$ 546,019,437

The significant assumptions underlying the actuarial calculations are as follows:

Assumed rate of interest: 5.50% and 6.00% as of December 1, 2024 and 2023.

Retirement: At normal retirement age (65) or after completion of 35 years of benefit service. Early retirements based on prior experience.

Mortality: Pre-retirement – PRI-2012 sex-distinct, annuitant and non-annuitant mortality tables.
Post-retirement – Mercer Industry Longevity Experience Study (MILES) rates.
Both pre- and post-retirement mortality projected using rates from the MSS-2024 Report for 2024 and the MSS-2023 Report for 2023.
Disabled – PRI-2012 disability mortality table projected using the MSS-2024 Report for 2024 and MSS-2023 Report for 2023.

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

MCCORMICK PENSION PLAN

Notes to the Financial Statements November 30, 2025 and 2024

4. INFORMATION CERTIFIED BY THE PLAN'S TRUSTEE

Certain information related to investments disclosed in the accompanying financial statements and ERISA-required supplemental schedules, including investments as of November 30, 2025 and 2024, and net appreciation/(depreciation) in fair value of investments and interest and dividends for the years ended November 30, 2025 and 2024, was obtained by the Plan administrator and agreed to or derived from information certified as complete and accurate by Delaware Charter Guarantee & Trust Company, conducting business as Principal Trust Company, the trustee of the Plan.

5. INVESTMENTS

Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the entity has the ability to access.

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

MCCORMICK PENSION PLAN

Notes to the Financial Statements November 30, 2025 and 2024

5. INVESTMENTS (continued)

Fair Value Measurements (continued)

At November 30, 2025 and 2024, the Plan had no financial assets that were subject to a Level 3 fair value measurement. The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of November 30, 2025 and 2024, respectively:

Assets at Fair Value as of November 30, 2025			
	Level 1	Level 2	Total
Money market fund	\$ 4,780,965	\$ -	\$ 4,780,965
Collective equity funds	-	119,104,218	119,104,218
Collective bond funds	-	457,729,848	457,729,848
Total	\$ 4,780,965	\$ 576,834,066	581,615,031
Investments measured at NAV (i)			
Domestic Hedge funds			4,559,217
Venture capital funds			28,248,049
Real estate partnership			19,832,197
Total Assets at Fair Value			\$ 634,254,494

Assets at Fair Value as of November 30, 2024			
	Level 1	Level 2	Total
Money market fund	\$ 4,260,306	\$ -	\$ 4,260,306
Collective equity funds	-	111,375,901	111,375,901
Collective bond funds	-	445,733,822	445,733,822
Total	\$ 4,260,306	\$ 557,109,723	\$ 561,370,029
Investments measured at NAV (i)			
Domestic Hedge funds			4,145,730
Venture capital funds			46,999,868
Real estate partnership			19,031,615
Total Assets at Fair Value			\$ 631,547,242

- (i) Certain investments that are valued using the net asset value per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. These are included to permit reconciliation of the fair value hierarchy to the aggregate pension plan assets.

MCCORMICK PENSION PLAN

Notes to the Financial Statements November 30, 2025 and 2024

5. INVESTMENTS (continued)

Fair Value Measurements (continued)

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

Money Market Fund: Valued at the closing price reported on the active market on which the individual securities are traded and are rendered Level 1.

Collective Equity Funds: These funds are index funds that provide long-term capital growth by offering a diversified portfolio of funds investing in U.S. and non-U.S. stocks and global real estate assets. These funds are rendered Level 2 through investment in underlying collective investment funds.

Collective Bond Funds: These funds are index funds that invest primarily in various types of debt instruments, such as Treasury securities, corporate bonds, sovereign government bonds, secured and unsecured loans. These funds are rendered Level 2 through investment in underlying collective investment funds.

The Plan values its investments in certain funds, including hedge funds, private equity funds, private debt funds, and a real estate partnership at their net asset value, and these have not been classified in the fair value hierarchy.

Domestic Hedge Funds: This category comprises hedge funds investing in strategies represented in various HFRI Fund Indices. The net asset value is generally based on the valuation of the underlying investment. Limitations exist on the timing from notice by the Plan of its intent to redeem and actual redemptions of these funds and generally range from a minimum of one month to several months. There were no unfunded commitments as of November 30, 2025 and 2024.

Venture Capital Funds: This category includes private equity, venture capital, natural resources and limited partnership investment funds, including those that invest in senior loans, mezzanine debt, and distressed debt. The net asset is based on valuation models of the underlying securities as determined by the general partner or general partner's designee. These valuation models include unobservable inputs that cannot be corroborated using verifiable observable market data. These funds typically have redemption periods of approximately 10 years. There were no unfunded commitments as of November 30, 2025 and 2024.

Real Estate Partnership: This category comprises private real estate funds. The net asset is based on valuation models of the underlying securities as determined by the general partner or general partner's designee. These valuation models include unobservable inputs that cannot be corroborated using verifiable observable market data. These funds have no redemption restrictions. There were no unfunded commitments as of November 30, 2025 and 2024.

There have been no changes in the methodologies used as November 30, 2025 and 2024.

MCCORMICK PENSION PLAN

Notes to the Financial Statements November 30, 2025 and 2024

5. INVESTMENTS (continued)

Fair Value Measurements (continued)

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.

Based on the Plan's ability and intent to hold the investments for a reasonable period of time sufficient for a forecasted recovery of fair value, the Plan does not consider the investments where historical cost exceeds fair value to be other-than-temporarily impaired as of November 30, 2025.

Insurance Contract

The Plan holds a group annuity contract issued by Empower Annuity Insurance Company (EAIC), known as the Guaranteed Deposit Account (GDA). Amounts contributed under the contract are deposited in EAIC's general account. The Plan's asset is the insurance contract and not the underlying investments held in EAIC's general account. No specific securities or other general account assets are identified, segregated, or attributed to the Plan. Contractual guarantees under the GDA are supported by EAIC's general account and are subject to EAIC's claims-paying ability. The EAIC GDA insurance contract is reported in the Statement of Net Assets Available for Benefits at contract value, which represents contributions, plus credited interest, less withdrawals and contract charges, as applicable.

6. INCOME TAX STATUS

The Plan has received a determination letter from the Internal Revenue Service (IRS) dated December 20, 2016, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the Code); therefore, the related trust is exempt from taxation. Subsequent to this determination by the IRS, the Plan was amended. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The Plan administrator believes the Plan is operating in compliance with the applicable requirements of the Code, and as such, the amended Plan is qualified, and the related trust is tax-exempt.

The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for tax years prior to 2022.

MCCORMICK PENSION PLAN

Notes to the Financial Statements November 30, 2025 and 2024

7. TRANSACTIONS WITH PARTIES-IN-INTEREST

Plan investments during the years ended November 30, 2025 and 2024, include shares of collective equity funds and a money market fund managed by affiliates of Principal Trust Company. During 2025 and 2024, Principal Trust Company served as trustee, as defined by the Plan, and, therefore, these transactions qualify as party-in-interest transactions.

Plan investments during the year ended November 30, 2024 include shares of the Plan Sponsor's common stock, and the Plan received dividends associated with that investment. Therefore, these transactions qualified as party-in-interest transactions. During 2024, all the shares of the Plan Sponsor's common stock were sold.

Mercer served as the Plan's Outsourced Chief Investment Officer (OCIO) beginning with the year ended November 30, 2023. Plan investments during the year include shares of collective equity funds, collective bond funds, a hedge fund, and a real estate partnership managed by Mercer. These transactions qualify as party-in-interest transactions.

Fees paid during the years ended November 30, 2025 and 2024, for professional services rendered by parties-in-interest were based on customary and reasonable rates for such services. The Plan from time to time incurs commission expense from the purchase and sale of equity investments.

8. RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rates, 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 those changes could materially affect the amounts reported in the statements of net assets available for benefits.

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. These assumptions also impact plan contributions. Due to uncertainties inherent in the estimation and assumption processes, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

9. SUBSEQUENT EVENTS

The Plan's management evaluated subsequent events and transactions through September 4, 2026, the date these financial statements were available for issuance, and has determined that no subsequent events have occurred that would affect the information presented in the accompanying financial statements or require disclosure in the notes thereto.

SUPPLEMENTAL SCHEDULES

MCCORMICK PENSION PLAN

EIN: 52-0408290

Plan Number: 003

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

As of November 30, 2023

(a)	(b) Identity of Issue	(c) Description of Investments	(d) Cost	(e) Current Value
		Money Market Fund		
*	SEI Trust Company	Short-term Investment Fund A S1	\$ 4,780,965	\$ 4,780,965
		Collective Equity Funds		
*	Mercer	Mercer Emerging Markets Equity Portfolio	10,616,930	13,565,015
*	Mercer	Mercer Non-U.S. Core Equity Portfolio	20,977,828	31,004,610
*	Mercer	Mercer U.S. Large Cap Core Passive Equity Portfolio	44,041,164	64,642,639
*	Mercer	Mercer U.S. Small/Mid Cap Growth Equity Portfolio	8,054,552	9,891,954
		Total Collective Equity Funds	83,690,474	119,104,218
		Collective Bond Funds		
*	Mercer	Mercer Active Long Corp Investment Portfolio	120,579,195	137,200,769
*	Mercer	Mercer Active Inter CR Fixed Income	121,310,578	129,080,950
*	Mercer	Mercer Long Duration Passive Fixed Income CT	151,301,474	150,961,366
*	Mercer	Mercer Opportunistic Fixed Income CT	33,973,000	40,486,763
		Total Collective Bond Funds	427,164,247	457,729,848
		Domestic Hedge Fund		
*	Mercer	Mercer ERISA Hedge Fund Investors Portfolio	3,700,000	4,559,217
		Real Estate Partnership		
*	Mercer	Mercer U.S. Core Real Estate Portfolio	20,100,000	19,832,197
		Venture Capital Funds		
	HCI Equity Partners	HCI Equity Partners V LP	3,541,047	4,241,145
	Merit Capital Partners	Merit Mezzanine Fund VI	2,563,265	3,641,610
	Northgate Capital	Northgate IV Limited Partnership	2,020,390	14,408
	RCP Advisors	RCP Secondary Opportunity Fund III, LP	1,889,294	7,053,469
	Strategic Value Partners LLC	Strategic Value Special Situations Feeder Fund IV LP	-	5,608,952
	Varde Partners, Inc.	Varde Fund XII (B) (Feeder) LP	514,413	1,651,405
	Webster Equity Partners	Webster Capital IV LP	4,536,324	6,037,060
		Total Venture Capital Funds	15,064,733	28,248,049
		Insurance Contract		
	Prudential Financial	Prudential Guaranteed Deposit Account	1,207,760	1,207,760
		Total Investments	\$ 555,708,179	\$ 635,462,254

* Indicates a party-in-interest as defined by ERISA

MCCORMICK PENSION PLAN

EIN: 52-0408290

Plan Number: 003

Schedule H, Line 4j – Schedule of Reportable Transactions

For the Year Ended November 30, 2025

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Assets on Transaction Date	Net Gain/ (Loss)
<u>Category (iii) – series of transactions in excess of 5% of plan assets</u>						
* SEI Trust Company	Money Market Fund - Short Term Investment Fund A S1 45,653,129.00 units, 166 Transactions	\$ 45,653,129	\$ -	\$ 45,653,129	\$ 45,653,129	\$ -
* Allspring Funds Trust	Money Market Fund - AllSpring Treasury Plus #3803 36,424,173.32 units, 124 Transactions	36,424,173	-	36,424,173	36,424,173	-
* SEI Trust Company	Money Market Fund - Short Term Investment Fund A S1 45,653,129.00 units, 127 Transactions	-	49,913,435	49,913,435	49,913,435	-
* Allspring Funds Trust	Money Market Fund - AllSpring Treasury Plus #3803 31,643,207.95 units, 72 Transactions	-	31,643,208	31,643,208	31,643,208	-

* Indicates a party-in-interest as defined by ERISA

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 2024 This Form is Open to Public Inspection
--	---	---

Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 12/01/2024 and ending 11/30/2025	
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.)
B	This return/report is: ☒ a single-employer plan ☐ the first return/report ☐ an amended return/report ☐ a DFE (specify) _____ ☐ the final 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 MCCORMICK PENSION PLAN
1b	Three-digit plan number (PN) ▶ 003
1c	Effective date of plan 11/01/1943
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) MCCORMICK & COMPANY, INC 24 SCHILLING ROAD, SUITE 1 HUNT VALLEY MD 21031-1105
2b	Employer Identification Number (EIN) 52-0408290
2c	Plan Sponsor's telephone number 410-771-7950
2d	Business code (see instructions) 311900

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	Signed by: Michelle Carpenter Signature of plan administrator	9/8/2026 10:02 AM EDT	MICHELLE CARPENTER
		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

MCCORMICK PENSION PLAN

EIN: 52-0408290

Plan Number: 003

Schedule H, Line 4j – Schedule of Reportable Transactions

For the Year Ended November 30, 2025

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Assets on Transaction Date	Net Gain/ (Loss)
<u>Category (iii) – series of transactions in excess of 5% of plan assets</u>						
* SEI Trust Company	Money Market Fund - Short Term Investment Fund A S1 45,653,129.00 units, 166 Transactions	\$ 45,653,129	\$ -	\$ 45,653,129	\$ 45,653,129	\$ -
* Allspring Funds Trust	Money Market Fund - AllSpring Treasury Plus #3803 36,424,173.32 units, 124 Transactions	36,424,173	-	36,424,173	36,424,173	-
* SEI Trust Company	Money Market Fund - Short Term Investment Fund A S1 45,653,129.00 units, 127 Transactions	-	49,913,435	49,913,435	49,913,435	-
* Allspring Funds Trust	Money Market Fund - AllSpring Treasury Plus #3803 31,643,207.95 units, 72 Transactions	-	31,643,208	31,643,208	31,643,208	-

* Indicates a party-in-interest as defined by ERISA

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 2024 This Form is Open to Public Inspection
--	---	--

For calendar plan year 2024 or fiscal plan year beginning 12/01/2024 and ending 11/30/2025	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan THE MCCORMICK PENSION PLAN	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF MCCORMICK & COMPANY, INC	D Employer Identification Number (EIN) 52-0408290
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 12 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	632,144,325	
b	Actuarial value	2b	612,400,115	
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	3,628	397,181,771	397,181,771
b	For terminated vested participants	1,336	79,816,385	79,816,385
c	For active participants	960	95,564,507	99,770,561
d	Total	5,924	572,562,663	576,768,717
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	5.39%	
6	Target normal cost			
a	Present value of current plan year accruals	6a	0	
b	Expected plan-related expenses	6b	2,201,000	
c	Target normal cost	6c	2,201,000	

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	EPK	8/12/2026
Signature of actuary		Date
ERIC KARPEWICZ, EA, MAAA		2607545
Type or print name of actuary		Most recent enrollment number
MERCER		410-347-2889
Firm name		Telephone number (including area code)
1050 CONNECTICUT AVE. NW SUITE 700		
WASHINGTON DC 20036		
Address of the firm		

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	53,627,404
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	2,600,427
9	Amount remaining (line 7 minus line 8)	0	51,026,977
10	Interest on line 9 using prior year's actual return of <u>12.80</u> %	0	6,531,453
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>5.24</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	57,558,430

Part III		Funding Percentages	
14	Funding target attainment percentage	14	96.19 %
15	Adjusted funding target attainment percentage	15	106.17 %
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	98.56 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

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

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

21 Discount rate:				
a Segment rates:	1st segment: 5.04 %	2nd segment: 5.32 %	3rd segment: 5.59 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 62
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	2,201,000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	21,927,032	2,080,535	
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	4,281,535	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	4,281,535	4,281,535
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
--