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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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.)
- [X] 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. . . . . ▶ [X]

D Check box if filing under:
- [X] 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
THE SHERWIN-WILLIAMS COMPANY EMPLOYEES' PENSION PLAN

1b Three-digit plan number (PN) ▶ 045

1c Effective date of plan 01/01/2018

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
THE SHERWIN-WILLIAMS COMPANY

1 SHERWIN WAY
C/O TAX DEPT. - T33
CLEVELAND, OH 44113

2b Employer Identification Number (EIN)
34-0526850

2c Plan Sponsor's telephone number
216-566-2000

2d Business code (see instructions)
325500

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2026	MARLENA K. BOYCE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2026	JACQUELINE M. TAKACS
	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

ADMINISTRATION COMMITTEE

1 SHERWIN WAY
CLEVELAND, OH 44113

3b Administrator's EIN: 34-6505363

3c Administrator's telephone number: 216-566-2000

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**	1385
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	890
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	854
b	Retired or separated participants receiving benefits	**6b**	222
c	Other retired or separated participants entitled to future benefits	**6c**	323
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1399
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	14
f	Total. Add lines **6d** and **6e**.	**6f**	1413
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	22
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 Characteristic Codes in the instructions:

1B 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic 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 _____
- (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 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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 SHERWIN-WILLIAMS COMPANY EMPLOYEES' PENSION PLAN

B Three-digit plan number (PN) ▶ 045

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
THE SHERWIN-WILLIAMS COMPANY

D Employer Identification Number (EIN)
34-0526850

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	148640900
b Actuarial value	**2b**	136874576

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	198	41848343	41848343
b For terminated vested participants	297	10151449	10151449
c For active participants	890	45829082	47939211
d Total	1385	97828874	99939003

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**	5.40 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	2724424
b Expected plan-related expenses	**6b**	686000
c Target normal cost	**6c**	3410424

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

09/02/2026
Date

DAVID A. HENDERSON
Type or print name of actuary

26-06905
Most recent enrollment number

AON CONSULTING, INC.
Firm name

216-430-4741
Telephone number (including area code)

MSC# 17854 P.O. BOX 7505
FORT WASHINGTON, PA 19034

Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	22527194	644169
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	22527194	644169
10	Interest on line 9 using prior year's actual return of 14.22 %	3203367	91601
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 5.22 %		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)	25730561	735770

Part III Funding Percentages

14	Funding target attainment percentage	14	110.47 %
15	Adjusted funding target attainment percentage	15	136.95 %
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	142.66 %
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)		18(c)

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date.	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:

a Segment rates:	1st segment: 5.07 %	2nd segment: 5.31 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	63

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	3410424
b Excess assets, if applicable, but not greater than line 31a	**31b**	3410424

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

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

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

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

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

SCHEDULE 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

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
THE SHERWIN-WILLIAMS COMPANY EMPLOYEES' PENSION PLAN

B Three-digit plan number (PN) ▶ 045

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
THE SHERWIN-WILLIAMS COMPANY

D Employer Identification Number (EIN)
34-0526850

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: THE SHERWIN-WILLIAMS CO MASTER TRST

b Name of sponsor of entity listed in (a): THE SHERWIN-WILLIAMS COMPANY

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)
34-0526850-029	M	166648221

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
THE SHERWIN-WILLIAMS COMPANY EMPLOYEES' PENSION PLAN

B Three-digit plan number (PN) ▶ 045

C Plan sponsor's name as shown on line 2a of Form 5500
THE SHERWIN-WILLIAMS COMPANY

D Employer Identification Number (EIN)
34-0526850

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(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)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	148671738	166648221
(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)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	148671738	166648221
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	30838	92421
1k Total liabilities (add all amounts in lines 1g through1j)	1k	30838	92421
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	148640900	166555800

Part II Income and Expense Statement

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

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

		(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)		22241916
(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		22241916
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3639661	
(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)		3639661
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)		
(5) Investment advisory and investment management fees	2i(5)	156812	
(6) Bank or trust company trustee/custodial fees	2i(6)	125800	
(7) Actuarial fees	2i(7)	170088	
(8) Legal fees	2i(8)	33184	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	201471	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		687355
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		4327016
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		17914900
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) [X] 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) [X] 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: CROWE LLP **(2)** EIN: 30-1506626

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.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		25000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 588508.

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

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
THE SHERWIN-WILLIAMS COMPANY EMPLOYEES' PENSION PLAN

B Three-digit plan number (PN) ▶ 045

C Plan sponsor's name as shown on line 2a of Form 5500
THE SHERWIN-WILLIAMS COMPANY

D Employer Identification Number (EIN)
34-0526850

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** |

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): 36-3046063

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**

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: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

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_____.

Crowe LLP
Independent Member Crowe Global

INDEPENDENT AUDITOR'S REPORT

Administrative Committee of
The Sherwin-Williams Company
Employees' Pension Plan

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

We have performed audits of the financial statements of The Sherwin-Williams Company Employees' 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 December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's 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 a qualified institution as of December 31, 2025 and 2024, and for the years then ended, stating that the certified investment information, as described in Note 5 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).

(Continued)

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 control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

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 control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

(Continued)

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 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 control-related matters that we identified during the audit.

Crowe LLP

Crowe LLP

South Bend, Indiana
October 13, 2026

FINANCIAL STATEMENTS

The Sherwin-Williams Company
Employees' Pension Plan
Years Ended December 31, 2025 and 2024
With Independent Auditor's Report

THE SHERWIN-WILLIAMS COMPANY
EMPLOYEES' PENSION PLAN

Table of Contents

Independent Auditor's Report 1

Financial Statements

- Statements of Net Assets Available for Benefits 4
- Statements of Changes in Net Assets Available for Benefits 5
- Notes to the Financial Statements 6

Crowe LLP
Independent Member Crowe Global

INDEPENDENT AUDITOR'S REPORT

Administrative Committee of
The Sherwin-Williams Company
Employees' Pension Plan

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

We have performed audits of the financial statements of The Sherwin-Williams Company Employees' 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 December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's 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 a qualified institution as of December 31, 2025 and 2024, and for the years then ended, stating that the certified investment information, as described in Note 5 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).

(Continued)

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 control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

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 control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

(Continued)

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 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 control-related matters that we identified during the audit.

Crowe LLP

Crowe LLP

South Bend, Indiana
October 13, 2026

THE SHERWIN-WILLIAMS COMPANY
EMPLOYEES' PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31,	
	2025	2024
Assets		
Investments:		
The Sherwin-Williams Company Master Trust	$ 166,648,221	$ 148,671,738
Liabilities		
Administrative fees payable	$ 92,421	$ 30,838
Net assets available for benefits	$ 166,555,800	$ 148,640,900

See notes to the financial statements.

THE SHERWIN-WILLIAMS COMPANY
EMPLOYEES' PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Year Ended December 31,	
	2025	2024
Net investment gain from The Sherwin-Williams Company Master Trust	$ 22,241,916	$ 18,836,856
Decreases in net assets available for benefits:		
Benefits paid directly to participants	(3,639,661)	(4,485,586)
Administrative expenses	(540,545)	(552,616)
Insurance premiums - Pension Benefit Guaranty Corporation	(146,810)	(133,522)
Total decreases	(4,327,016)	(5,171,724)
Net increase in net assets available for benefits	17,914,900	13,665,132
Net assets available for benefits:		
Beginning of year	148,640,900	134,975,768
End of year	$ 166,555,800	$ 148,640,900

See notes to the financial statements.

NOTE 1 - DESCRIPTION OF THE PLAN

Overview

Effective January 1, 2018, The Sherwin-Williams Company Employees' Pension Plan (the Plan) was spun-out from The Sherwin Williams Company Salaried Employees' Pension Investment Plan (SEPIP). The Plan provides pension benefits to eligible employees who are in a collective bargaining unit covered by an agreement between The Sherwin-Williams Company (the Company) and the bargaining unit. The Plan also includes certain eligible employees who were hired by the Company and participating subsidiaries prior to January 1, 1984. For these participants, accumulated plan benefits are determined by a defined formula based on final average pay and service. The defined benefit final average pay and service component of the Plan was closed to new participants on January 1, 1984.

The Plan is a noncontributory defined benefit pension plan. The Administration Committee, as Plan Administrator, is responsible for the general administration of the Plan. Subject to the provisions outlined in the Summary Plan Description (SPD), participants can elect to receive the value of their benefit by choosing between different forms of annuity payments, and in some circumstances, may elect to receive their benefits as a lump sum. Copies of the SPD and other Plan documents are available from the Administration Committee.

Funding Policy

The funding policy of the Plan is to contribute no less frequently than annually an amount at least equal to the minimum contribution required by law, if a minimum contribution is required. The Company may, at its discretion, contribute amounts in excess of the minimum required. The Plan has met the Employee Retirement Income Security Act of 1974, as amended (ERISA), minimum funding requirements for the plan years ended December 31, 2025 and 2024. There were no changes in the method of funding the Plan for the years ended December 31, 2025 and 2024.

Administrative Expenses

Administrative expenses related to operating and maintaining the Plan are paid by the Plan and the Company.

NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Master Trust

The value of the investment in The Sherwin-Williams Company Master Trust (the Master Trust), a group trust, represents the Plan's equity in the fair value of the net assets held by the Master Trust. At December 31, 2025 and 2024, the Plan owned 100% of the outstanding units of the Master Trust.

The net investment gain (loss) from the Master Trust represents the Plan's equity in the interest and dividend income, investment advisor fees and net realized and unrealized appreciation (depreciation) of the investments within the Master Trust. Interest and dividend income and investment advisor fees relating to the Master Trust are allocated solely to the Plan as the Plan was the only participant in the Master Trust in 2025 and 2024.

Investments within the Master Trust are stated at fair value. Fair value is defined as the exit price, or the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants as of the measurement date. Net realized and unrealized appreciation (depreciation) in fair value of investments represents the change in the difference between the aggregate fair value and the cost of the Master Trust's investments, including investments bought and sold as well as held during the year.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Accumulated Plan Benefits

The accumulated plan benefits are the actuarial present value of estimated future periodic payments that are attributable to services rendered by employees as of the valuation date under the Plan’s provisions. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries and (b) present employees or their beneficiaries. See Note 4.

Payment of Benefits

Benefits are recorded when paid. The Pension Benefit Guaranty Corporation guarantees the payment of all nonforfeitable basic benefits, subject to certain limitations prescribed by ERISA.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from these estimates. Due to the uncertainties inherent in the estimation process, it is at least reasonably possible that changes in these estimates in the near term could materially affect the amounts reported and disclosed in the financial statements.

Risks and Uncertainties

Investments in securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities may occur in the near term and that 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. 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.

Subsequent Events

Events occurring subsequent to December 31, 2025 have been evaluated through October 13, 2026, the date of the issuance of the financial statements, in accordance with the Subsequent Events Topic of the Accounting Standards Codification (ASC). During this period, there were no recognized subsequent events requiring recognition in the financial statements, and no non-unrecognized subsequent events requiring disclosure.

NOTE 3 – FAIR VALUE

The Fair Value Measurements and Disclosures Topic of the ASC applies to the Master Trust's financial assets. The levels of the fair value hierarchy are as follows:

Level 1: Quoted prices in active markets for identical assets

Level 2: Significant other observable inputs

Level 3: Significant unobservable inputs

The following tables present the Master Trust's financial assets that are measured at fair value on a recurring basis, categorized using the fair value hierarchy as of December 31, 2025 and 2024:

	Fair Value at December 31, 2025	Level 1	Level 2	Level 3
Mutual funds	$ 127,044,721	$ 127,044,721	$ -	$ -
Common stock	11,844,827	11,844,827	-	-
Total assets in fair value hierarchy	138,889,548	138,889,548	-	-
Collective trust funds	27,735,422			
Private equity	59,434			
Other	4,993			
Total Investments	$ 166,689,397			

	Fair Value at December 31, 2024	Level 1	Level 2	Level 3
Mutual funds	$ 112,542,959	$ 112,542,959	$ -	$ -
Common stock	10,723,644	10,723,644	-	-
Total assets in fair value hierarchy	123,266,603	123,266,603	-	-
Collective trust funds	25,301,378			
Private equity	157,109			
Other	4,993			
Total Investments	$ 148,730,083			

The fair value of the Level 1 investments is determined based on quoted prices in active markets for identical assets. Securities which are traded on a national securities exchange are valued at the last reported sales price on the last business day of the Plan year; investments traded in the over-the-counter market and listed securities for which no sale was reported on the last day of the Plan year are valued at the average of the last reported bid and ask prices.

The collective trust funds and private equity investments are measured at net asset value (NAV) (or its equivalent) as a practical expedient. In accordance with the Fair Value Measurement Topic of the ASC, investments that were measured at NAV (or its equivalent) as a practical expedient are not classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the Master Trust financial statements presented in this note.

The fair value of participation units held in collective trust funds are based on the NAV per unit as reported by the fund managers. There are no unfunded commitments, significant redemption limitations or restrictions on the ability to sell these funds.

Private equity and other primarily consists of a limited partnership interest in a private equity fund that focuses on investments in U.S.-based venture capital. The investment is stated at fair value. The inputs used to determine fair value include financial statements provided by the investment partnership, which include the fair market value of the capital account balance. In reviewing the underlying financial statements and capital account balance, the general partner considers compliance with the Fair Value Measurements and Disclosures Topic of the ASC, the currency in which the investment is denominated and other information deemed appropriate. The general partner determines whether it is appropriate to value the investment based on the capital account balance provided by the investment partnerships or to adjust such value.

NOTE 4 – ACCUMULATED PLAN BENEFITS

The Plan's actuary estimated the accumulated plan benefits for the Plan by utilizing a defined benefit formula that applies actuarial assumptions to plan benefits earned by participants in the Plan. The time value of money (discounted for interest) and the probability of payment (reduced for situations such as death, disability, withdrawal or retirement) between the valuation date and the expected date of payment are reflected in the actuarial calculations. The accumulated plan benefit information as of December 31, 2024 and the changes in the accumulated plan benefit information for the year then ended is shown below.

	December 31, 2024
Actuarial present value of accumulated plan benefits:	
Participants currently receiving payment	$ 37,585,372
Vested benefits	46,709,419
	84,294,791
Non-vested benefits	1,811,794
Total actuarial present value	$ 86,106,585

	Year Ended December 31, 2024
Actuarial present value of accumulated plan benefits at beginning of year	$ 83,990,765
Increase (decrease) during the year attributed to:	
Interest accumulation	5,111,373
Benefits paid	(4,485,586)
Plan amendments	787,404
Assumption changes	(2,555,372)
Other changes	3,258,001
Net increase	2,115,820
Actuarial present value of accumulated plan benefits at end of year	$ 86,106,585

Significant assumptions underlying the current defined benefit formula actuarial computations are:

Mortality basis	Pri-2012 mortality table with MP 2021
Retirement	Age 65, with allowances for early retirement
Long-term rate of return	6.50% (6.25% as of December 31, 2023)

The actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. An actuarial valuation of the Plan's accumulated plan benefits as of December 31, 2025 has not yet been completed.

NOTE 5 – MASTER TRUST

The Master Trust is a group trust which held the assets of the Plan as of December 31, 2025 and 2024. The Northern Trust Company (the Trustee) holds the underlying assets of the Master Trust and executes transactions therein. All investment information for the Plan and the Master Trust disclosed in the accompanying financial statements as of and for the years ended December 31, 2025 and 2024, including investments held, net realized and unrealized appreciation (depreciation) in fair value and interest and dividend income, was obtained by management and was agreed to or derived from information certified as complete and accurate by the Trustee.

Financial information included in the accompanying financial statements relating to the Master Trust was provided by the Trustee. That information is summarized as follows:

	2025		2024	
	Master Trust Balance	Plan's Interest in Master Trust Balance	Master Trust Balance	Plan's Interest in Master Trust Balance
Assets				
Total Investments				
Mutual funds	$ 127,044,721	$ 127,044,721	$ 112,542,959	$ 112,542,959
Common stock	11,844,827	11,844,827	10,723,644	10,723,644
Collective trust funds	27,735,422	27,735,422	25,301,378	25,301,378
Private equity	59,434	59,434	157,109	157,109
Other	4,993	4,993	4,993	4,993
	166,689,397	166,689,397	148,730,083	148,730,083
Accrued income receivable	149,189	149,189	131,407	131,407
	166,838,586	166,838,586	148,861,490	148,861,490
Liabilities				
Purchases pending settlement payable	(144,751)	(144,751)	(126,194)	(126,194)
Administrative fees payable	(45,614)	(45,614)	(63,558)	(63,558)
Net assets	$ 166,648,221	$ 166,648,221	$ 148,671,738	$ 148,671,738

The net investment gain of the Master Trust consisted of the following:

	Year Ended December 31,	
	2025	2024
Net realized and unrealized appreciation in fair value of investments	$ 19,533,132	$ 16,276,744
Interest and dividend income	2,708,784	2,560,112
Net investment gain	$ 22,241,916	$ 18,836,856

NOTE 6 - PLAN TERMINATION

The Company has the right under the Plan to discontinue contributions at any time and terminate the Plan. In the event of a termination of the Plan, the net assets of the Master Trust attributable to the Plan shall be distributed in accordance with applicable Plan provisions.

NOTE 7 - INCOME TAX STATUS

The Plan has received a determination letter from the Internal Revenue Service (IRS) dated May 12, 2020 stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the Code), and therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualified status. The Plan Administrator believes the Plan is being operated in compliance with the applicable requirements of the Code, and therefore believes the Plan is qualified and the related trust is tax-exempt.

U.S. GAAP requires Plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2025 and 2024, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. 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 years prior to 2022.

NOTE 8 – TRANSACTIONS WITH PARTIES-IN-INTEREST

Parties-in-interest are defined under Department of Labor (DOL) regulations as any fiduciary of the Plan, any party rendering services to the Plan, the employer and certain others. Amounts paid by the Plan to parties-in-interest included fees paid for investment management and actuarial services. Certain professional fees for the administration and audit of the Plan were paid by the Company. Certain investments held by the Master Trust are managed by the Trustee. Therefore, these transactions and the payment of fees to these investment managers qualify as party-in-interest transactions.

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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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 SHERWIN-WILLIAMS COMPANY EMPLOYEES' PENSION PLAN

B Three-digit plan number (PN) ▶ 045

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
THE SHERWIN-WILLIAMS COMPANY

D Employer Identification Number (EIN)
34-0526850

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	148,640,900
b Actuarial value	**2b**	136,874,576

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	198	41,848,343	41,848,343
b For terminated vested participants	297	10,151,449	10,151,449
c For active participants	890	45,829,082	47,939,211
d Total	1,385	97,828,874	99,939,003

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**	5.40%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	2,724,424
b Expected plan-related expenses	**6b**	686,000
c Target normal cost	**6c**	3,410,424

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

DAVID A. HENDERSON DAH
Signature of actuary

09/02/2026
Date

DAVID A. HENDERSON
Type or print name of actuary

2606905
Most recent enrollment number

AON CONSULTING, INC.
Firm name

216-430-4741
Telephone number (including area code)

MSC# 17854 P.O. BOX 7505

FORT WASHINGTON PA 19034
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	22,527,194	644,169
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	22,527,194	644,169
10	Interest on line 9 using prior year's actual return of 14.22 %	3,203,367	91,601
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 5.22 %		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)	25,730,561	735,770

Part III Funding Percentages

14	Funding target attainment percentage	14	110.47 %
15	Adjusted funding target attainment percentage	15	136.95 %
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	142.66 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

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

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	☐ N/A, full yield curve used
5.07 %	5.31 %	5.50%	

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	63

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment	☐ Yes	☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	3,410,424
b Excess assets, if applicable, but not greater than line 31a	**31b**	3,410,424

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

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

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

Schedule SB Attachment (Form 5500) — 2025 Plan Year
The Sherwin-Williams Company Employees' Pension Plan
EIN: 34-0526850 PN: 045

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

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

Retirement Rates — Legacy Hourly

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	10.00%	1.0000	5.55
56.5	5.00%	0.9000	2.54
57.5	5.00%	0.8550	2.46
58.5	5.00%	0.8123	2.38
59.5	10.00%	0.7716	4.59
60.5	5.00%	0.6945	2.10
61.5	6.00%	0.6598	2.43
62.5	8.00%	0.6202	3.10
63.5	8.00%	0.5706	2.90
64.5	14.00%	0.5249	4.74
65.5	25.00%	0.4514	7.39
66.5	15.00%	0.3386	3.38
67.5	10.00%	0.2878	1.94
68.5	14.00%	0.2590	2.48
69.5	50.00%	0.2227	7.74
70	100.00%	0.1114	7.80
		Weighted Average	63.52

Schedule SB Attachment (Form 5500) — 2025 Plan Year
The Sherwin-Williams Company Employees' Pension Plan
EIN: 34-0526850 PN: 045

Retirement Rates — Prior Plan Appendix B
(Legacy Salaried)

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	10.00%	1.0000	5.55
56.5	12.00%	0.9000	6.10
57.5	14.00%	0.7920	6.38
58.5	16.00%	0.6811	6.38
59.5	18.00%	0.5721	6.13
60.5	20.00%	0.4692	5.68
61.5	25.00%	0.3753	5.77
62.5	30.00%	0.2815	5.28
63.5	30.00%	0.1970	3.75
64.5	30.00%	0.1379	2.67
65.5	35.00%	0.0966	2.21
66.5	35.00%	0.0628	1.46
67.5	35.00%	0.0408	0.96
68.5	35.00%	0.0265	0.64
69.5	75.00%	0.0172	0.90
70	100.00%	0.0043	0.30
	Weighted Average		60.16

Retirement Rates — Rochester and Kankakee
(Legacy Valspar)

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
60.5	25.00%	1.0000	15.13
61.5	25.00%	0.7500	11.53
62.5	35.00%	0.5625	12.30
63.5	35.00%	0.3656	8.13
64.5	35.00%	0.2377	5.37
65.5	100.00%	0.1545	10.12
		Weighted Average	62.58

Schedule SB Attachment (Form 5500) — 2025 Plan Year
The Sherwin-Williams Company Employees' Pension Plan
EIN: 34-0526850 PN: 045

Retirement Rates — Other Valspar (Legacy Valspar)

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	5.00%	1.0000	2.78
56.5	5.00%	0.9500	2.68
57.5	5.00%	0.9025	2.59
58.5	5.00%	0.8574	2.51
59.5	10.00%	0.8145	4.85
60.5	10.00%	0.7331	4.43
61.5	20.00%	0.6598	8.11
62.5	25.00%	0.5278	8.25
63.5	5.00%	0.3959	1.26
64.5	15.00%	0.3761	3.64
65.5	40.00%	0.3196	8.37
66.5	50.00%	0.1918	6.38
67.5	100.00%	0.0959	6.47
	Weighted Average		62.32

Composite Weighted Retirement Age

	(a) Actives	(b) Weighted Average Retirement Age	(c) Product (a) × (b)
Legacy Hourly	553	63.52	35,126.56
Prior Plan Appendix B (Legacy Salaried)	16	60.16	962.56
Rochester and Kankakee (Legacy Valspar)	198	62.58	12,390.84
Other Valspar (Legacy Valspar)	123	62.32	7,665.36
Total	890		56,145.32

Composite Weighted Retirement Age, (c)/(a) 63.08

Schedule SB Attachment (Form 5500) — 2025 Plan Year
The Sherwin-Williams Company Employees' Pension Plan
EIN: 34-0526850 PN: 045

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month look-back (as of September 2024), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA.
1st Segment Rate	5.07%
2nd Segment Rate	5.31%
3rd Segment Rate	5.50%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month look-back (as of September 2024), without regard to interest rate stabilization.
1st Segment Rate	5.07%
2nd Segment Rate	5.33%
3rd Segment Rate	5.36%
Salary Increases	
Minimum Funding Target Normal Cost	See Table 1.
Maximum Tax Expected Benefit Increase	See Table 1.
Social Security Wage Base Increases	Future wage indices are based on a national wage increase of 3.00% per year.
Optional Payment Form Election Percentage	25% of all benefits from the Prior Plan under Appendix B are assumed to be paid as lump sums. All Legacy Hourly and Valspar participants are assumed to elect a single life annuity.
Optional Payment Form Conversion Interest Rate	Same as funding interest rates above for lump sums.
Optional Payment Form Conversion Mortality	Current IRC section 417(e) table for lump sums.
Retirement Age	
Active Participants	See Tables 2 – 5.
Terminated Vested Participants	65, or 62 if eligible for early retirement under Legacy Valspar.
Mortality Rates	
Healthy and Disabled	2012 base mortality rates for annuitants and non-annuitants per §1.430(h)(3)-1(d), projected generationally for year beyond 2012 using IRS-prescribed mortality improvement rates per §1.430(h)(3)-1(b)(1)(iii).
Withdrawal Rates	See Tables 6 – 8.

Disability Rates	See Table 9. Legacy Valspar participants have no assumed disability rates.
Decrement Timing	Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%).
Surviving Spouse Benefit	It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are three years older than their spouses.
Valuation Compensation	2024 Pensionable earnings rolled forward one year with the salary increase assumption.
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of $280,000 and the IRC section 401(a)(17) compensation limit of $350,000.
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).
Expected Return on Assets	
2023 Plan Year	6.50%[1], limited to 5.74%.
2024 Plan Year	6.50%[1], limited to 5.59%.
2025 Plan Year	6.75%[1], limited to 5.50%.
Trust Expenses Included in Target Normal Cost	$686,000.
Actuarial Method	Standard unit credit cost method.
Valuation Date	January 1, 2025

[1] Based on the expected long-term rate of return assumption under ASC 715 excluding any adjustment for plan expenses paid from the trust.

Table 1

Salary Merit Increase Rates — Legacy Salaried[1]

Age	Rate	Age	Rate
15	15.17%	40	1.62%
16	15.17%	41	1.54%
17	15.17%	42	1.46%
18	15.17%	43	1.37%
19	15.17%	44	1.29%
20	11.89%	45	0.17%
21	11.70%	46	0.11%
22	11.51%	47	0.05%
23	11.32%	48+	0.00%
24	11.13%		
25	6.60%		
26	6.31%		
27	6.03%		
28	5.75%		
29	5.46%		
30	5.18%		
31	4.84%		
32	4.49%		
33	4.15%		
34	3.81%		
35	3.46%		
36	3.30%		
37	3.14%		
38	2.99%		
39	2.83%		

[1] Excludes 3.00% salary inflation assumption.

Table 2

Retirement Rates — Prior Plan Appendix B (Legacy Salaried)

Age	Rate	Age	Rate
15	0.00%	45	0.00%
16	0.00%	46	0.00%
17	0.00%	47	0.00%
18	0.00%	48	0.00%
19	0.00%	49	0.00%
20	0.00%	50	0.00%
21	0.00%	51	0.00%
22	0.00%	52	0.00%
23	0.00%	53	0.00%
24	0.00%	54	0.00%
25	0.00%	55	10.00%
26	0.00%	56	12.00%
27	0.00%	57	14.00%
28	0.00%	58	16.00%
29	0.00%	59	18.00%
30	0.00%	60	20.00%
31	0.00%	61	25.00%
32	0.00%	62	30.00%
33	0.00%	63	30.00%
34	0.00%	64	30.00%
35	0.00%	65	35.00%
36	0.00%	66	35.00%
37	0.00%	67	35.00%
38	0.00%	68	35.00%
39	0.00%	69	75.00%
40	0.00%	70	100.00%
41	0.00%	71	100.00%
42	0.00%	72	100.00%
43	0.00%	73	100.00%
44	0.00%	74	100.00%

Table 3

Retirement Rates — Legacy Hourly

Age	Rate	Age	Rate
15	0.00%	45	0.00%
16	0.00%	46	0.00%
17	0.00%	47	0.00%
18	0.00%	48	0.00%
19	0.00%	49	0.00%
20	0.00%	50	0.00%
21	0.00%	51	0.00%
22	0.00%	52	0.00%
23	0.00%	53	0.00%
24	0.00%	54	0.00%
25	0.00%	55	10.00%
26	0.00%	56	5.00%
27	0.00%	57	5.00%
28	0.00%	58	5.00%
29	0.00%	59	10.00%
30	0.00%	60	5.00%
31	0.00%	61	6.00%
32	0.00%	62	8.00%
33	0.00%	63	8.00%
34	0.00%	64	14.00%
35	0.00%	65	25.00%
36	0.00%	66	15.00%
37	0.00%	67	10.00%
38	0.00%	68	14.00%
39	0.00%	69	50.00%
40	0.00%	70	100.00%
41	0.00%	71+	100.00%
42	0.00%		
43	0.00%		
44	0.00%		

Table 4

Retirement Rates — Rochester and Kankakee (Legacy Valspar)

Age	Rate
55	0%
56	0%
57	0%
58	0%
59	0%
60	25%
61	25%
62	35%
63	35%
64	35%
65	100%
66	100%
67	100%
68	100%
69	100%
70+	100%

Table 5

Retirement Rates — Other Valspar (Legacy Valspar)

Age	Rate
55	5%
56	5%
57	5%
58	5%
59	10%
60	10%
61	20%
62	25%
63	5%
64	15%
65	40%
66	50%
67	100%
68	100%
69	100%
70+	100%

Table 6

Withdrawal Rates — Prior Plan Appendix B (Legacy Salaried)

Age	Rate	Age	Rate
15	25.60%	45	9.00%
16	25.60%	46	8.80%
17	25.60%	47	8.60%
18	25.60%	48	8.40%
19	25.60%	49	8.20%
20	25.00%	50	8.00%
21	24.40%	51	8.00%
22	23.80%	52	8.00%
23	23.20%	53	8.00%
24	22.60%	54	8.00%
25	22.00%	55	8.00%
26	21.60%	56	8.00%
27	21.20%	57	8.00%
28	20.80%	58	8.00%
29	20.40%	59	8.00%
30	20.00%	60	8.00%
31	18.40%	61	8.00%
32	16.80%	62	8.00%
33	15.20%	63	8.00%
34	13.60%	64	8.00%
35	12.00%	65+	0.00%
36	11.60%		
37	11.20%		
38	10.80%		
39	10.40%		
40	10.00%		
41	9.80%		
42	9.60%		
43	9.40%		
44	9.20%		

Table 7

Withdrawal Rates — Legacy Hourly

Age	Rate	Age	Rate
15	29.00%	45	7.00%
16	29.00%	46	6.80%
17	29.00%	47	6.60%
18	29.00%	48	6.40%
19	29.00%	49	6.20%
20	28.00%	50	6.00%
21	27.00%	51	6.00%
22	26.00%	52	6.00%
23	25.00%	53	6.00%
24	24.00%	54	6.00%
25	21.00%	55	6.00%
26	20.00%	56	6.00%
27	19.00%	57	6.00%
28	18.00%	58	6.00%
29	17.00%	59	6.00%
30	16.00%	60	6.00%
31	15.00%	61	6.00%
32	14.00%	62	6.00%
33	13.00%	63	6.00%
34	12.00%	64	6.00%
35	11.00%	65+	0.00%
36	10.60%		
37	10.20%		
38	9.80%		
39	9.40%		
40	9.00%		
41	8.60%		
42	8.20%		
43	7.80%		
44	7.40%		

Table 8

Withdrawal Rates — Legacy Valspar

Age	Rate
15 – 24	23.40%
25 – 29	8.60%
30 – 34	4.70%
35 – 39	3.40%
40 – 44	2.90%
45 – 49	2.60%
50 – 54	1.70%
55+	0.70%

Table 9

Disability Rates — Legacy Salaried and Hourly

Age	Rate	Age	Rate
15	0.03%	45	0.08%
16	0.03%	46	0.11%
17	0.03%	47	0.13%
18	0.03%	48	0.15%
19	0.03%	49	0.18%
20	0.03%	50	0.21%
21	0.03%	51	0.25%
22	0.03%	52	0.29%
23	0.03%	53	0.34%
24	0.03%	54	0.39%
25	0.03%	55	0.45%
26	0.03%	56	0.52%
27	0.03%	57	0.61%
28	0.03%	58	0.71%
29	0.03%	59	0.84%
30	0.03%	60	1.01%
31	0.03%	61	1.21%
32	0.03%	62	1.44%
33	0.03%	63	1.70%
34	0.03%	64	2.00%
35	0.03%	65+	0.00%
36	0.03%		
37	0.03%		
38	0.03%		
39	0.03%		
40	0.04%		
41	0.04%		
42	0.04%		
43	0.05%		
44	0.06%		

Schedule SB Attachment (Form 5500) — 2025 Plan Year
The Sherwin-Williams Company Employees' Pension Plan
EIN: 34-0526850 PN: 045

Schedule SB, Part V — Summary of Plan Provisions

Plan History

Effective December 31, 2017 the Legacy Salaried, Hourly, and Valspar plans were merged. Effective January 1, 2018, active accruing groups in Appendix B, Hourly, and Valspar were spun-off to The Sherwin-Williams Employees' Pension Plan. The provisions are broken out by Legacy plan.

Legacy Salaried

The Sherwin-Williams Company Employees' Retirement Plan became effective as of September 1, 1947. Effective as of December 31, 1955, the Plan was revised to provide two separate plans, one covering salaried employees not in a collective bargaining unit and the other covering hourly and organized salaried employees. The revised plan providing benefits for salaried employees not in a collective bargaining unit was known as The Sherwin-Williams Company Salaried Employees' Retirement Plan.

In 1980, annuities for the accrued benefits belonging to the former participants of Baltimore were purchased. As of January 1, 1984, participant was frozen in the plan and effective August 1, 1986 all participants in the Plan were fully vested in the July 31, 1986 accrued benefit and annuities were purchased from Aetna Life Insurance to cover the accrued benefit.

The Pratt & Lambert United Retirement Plan No. Two was merged into the Plan on May 31, 1997. The Retirement Income Plan for Employees of The Thompson-Minwax Company was merged into the Plan on December 31, 1998 and the spin-off of certain liabilities from the Kodak Retirement Income Plan was merged into the Plan effective July 1, 2000. All benefits from KRIP are frozen and are based on the same eligibility for benefits as the Thompson-Minwax Company.

The Plan was amended as of January 1, 2002 and renamed The Sherwin-Williams Company Salaried Employees' Pension Investment Plan. Prior plan participants had to choose to continue to accrue under the traditional benefit or elect under the variable annuity formula. New participants did not have a choice and earned benefits under the Variable Annuity Plan formula.

Effective December 31, 2004 participants with a frozen benefit in the Duron Plan were added to the plan.

Effective December 31, 2009 deferred vested participants in the Plan were spun off to the Hourly Plan.

Effective November 30, 2013 participants in the Comex Plan were added to the Plan. Their benefits were frozen effective December 31, 2013. Deferred vested in this group were offered a lump sum during 2014.

Legacy Hourly

The Sherwin-Williams Company Employee's Retirement Plan became effective as of September 1, 1947. Effective as of December 31, 1955 the Plan was revised to provide two separate plans, one covering salaried employees not in a collective bargaining unit and the other covering hourly and organized salaried employees is known as The Sherwin-Williams Company Employees' Retirement Plan. The Ress Realty Company Retirement Plan was merged into the Plan on September 8, 1990. The Gray Drug Fair Revised Pension Plan was merged into the Plan on December 31, 1993. The Pratt & Lambert Inc. Hourly Employees at Wichita Kansas was merged into the Plan on December 1, 1996. The Pratt & Lambert United Retirement Plan No. One was merged into the Plan on April 10, 1998. Certain assets and liabilities were spun-off into the Retirement Income Plan for Hourly Employees of the Thompson-Minwax Company on December 31, 1998.

Certain deferred vested from the Salaried Plan were spun off into the Hourly Plan at December 31, 2009.

Lump sum windows were offered to certain deferred vested participants during the 2012, 2013, and 2016 plan years.

The following summary describes the main participation, benefit, and contribution provisions of the Plan as interpreted for the valuation. The summary reflects the provisions of the Plan as amended for each collective bargaining unit as amended through December 2003.

Legacy Valspar

The Valspar Corporation Employees' Pension Plan became effective as of January 1, 1965.

The Quest Specialty Coatings Employees' Pension Plan ("Quest Plan") was effective June 18, 2013 and merged into the Valspar Pension Plan December 31, 2015. As of this date all Quest Participants became a Participant in the Valspar Pension Plan. A Quest Participant's vested

accrued benefit is their benefit under the Quest Plan as of December 31, 2015.

No new individuals became eligible to participate in the Quest Plan on or after November 22, 2006.

The Quest Prior Plan refers to the U.S. Chemical and Plastics, Inc. Division of Alco Industries, Inc. Affiliated Employees' Pension Plan as in effect on June 18, 2013.

The Lilly Employees' Pension Plan ('Lilly Plan") was effective December 1, 1967 and merged into the Valspar Pension Plan on November 30, 2012. As of this date all Lilly Participants became a Participant in the Valspar Plan. A Lilly Participant's vested accrued benefit is their benefit under the Lilly Plan as of November 30, 2012. The following plans were merged into the Lilly Plan:

High Point Retirement Unit Pension Plan merged effective March 31, 1999.

Lilly Bargaining Unit Employees' Pension Plan merged effective December 31, 1997.

Guardsman Products, Inc. Bargaining Employees' Retirement Income Plan merged effective December 31, 1996.

Guardsman Products, Inc. Non-Bargaining Employees' Retirement Income Plan merged effective December 31, 1996.

Moline Paint Manufacturing Company Employee Pension Plan merged effective December 31, 1996.

Lilly Company Employees' Pension Plan, Lilly-California Employees' Pension Plan, and Lilly-Massachusetts Employees' Pension Plan merged effective December 1, 1988 and merged into the Lilly Plan November 30, 2012.

Glidden Company Retirement Plan for Salaried Employees (former ICI/Glidden) was acquired in May 1993.

The most recent plan document was restated December 31, 2017.

Legacy Salaried

Eligibility for Plan Participation	All participants on December 31, 2001 are participants on January 1, 2002. Effective January 1, 2002 all salaried employees who are not participants in the Pension Investment Plan, with at least six months of service. Effective November 29, 2013 all employees who were previously participants in the Comex North America, Inc. Pension Plan are participants of the Salaried Employees' Pension Investment Plan.
Normal Retirement	
Eligibility	Age 65
Benefit	
Prior Plan Participants Under Appendix B	The participants eligible for benefits under Appendix B was closed as of January 1, 1984. Participants in this closed group receive the greater of the Percentage Formula and the Service Formula. These participants will also receive an additional Variable Annuity benefit identical to new participants after January 2002 but with 1% contributions instead of 6%. After 40 years of service the Variable Annuity benefit contributions will increase to 6%.
Early Retirement	
Eligibility	
Prior Plan Participant Under Appendix B	Age 55 and 20 years of service or age 60 and 75 age service points
Benefit	Normal retirement benefit accrued to date of retirement and reduced for each month by which the first payment precedes age 65.

Reduction Factors

Prior Plan Participants Under Appendix B

Age	Factor
65	100%
64	100%
63	100%
62	100%
61	95%
60	90%
59	86%
58	82%
57	78%
56	74%
55	70%

No reduction factor is applied to the Medical Allowance piece of the Service Formula.

Terminated Vested

Eligibility — All active participants as of December 31, 2002 are vested. A participant after January 1, 2002 is 100% vested after completing three years of service.

Benefit — The accrued normal retirement benefit at the date of termination payable at age 65.

Early Commencement of Terminated Vested Benefits

Eligibility

Prior Plan Participants Under Appendix B — 20 years of service at termination and age 55 on annuity starting date or age 60 on the annuity starting date and age at annuity starting date plus service at termination must be greater than or equal to 75.

Benefit — The accrued normal retirement benefit at the date of termination reduced for each month the first payment precedes age 65.

Reduction Factors

Prior Plan Participants Under Appendix B

Age	Factor
65	100%
64	95%
63	90%
62	85%
61	80%
60	75%
59	70%
58	65%
57	60%
56	55%
55	50%

Disability

Eligibility	Participants in the Plan who separate from service due to a disability.
Benefit	The disability benefit payable as either the Deferred Vested benefit or Early Retirement benefit as outlined above. Benefits may not commence until the earlier of age 65 or the participant stops receiving Long-Term Disability payments.

Pre-Retirement Spouse's Death Benefit

Death of an Active Prior Plan Participant	A life annuity equal to 100% of the benefit assuming the participant elected a 100% Joint and Survivor annuity the day before death. The benefits reduced for early commencement and form of payment.
Any Other Vested Participant	A participant who terminated employment prior to June 30, 1998, may by written notice at any time prior to actual retirement elect 100% survivor annuity that will provide a benefit equal to 100% of his reduced pension benefit.

For each year prior to July 1, 1998 the following Qualified Pre-Retirement Survivor Annuity changes apply:

Age of Participant	Annual Reduction for 60% Option	Annual Reduction for 100% Option
35 – 45	0.10%	0.15%
45 – 55	0.30%	0.45%
55 – 65	0.60%	0.90%

Post-Retirement Spouse's Death Benefit

Prior Plan Participants Under Appendix B

If a participant dies before receiving 12 monthly payments, then the beneficiary shall receive the balance of 12 payments.

Normal Benefit Form

Prior Plan Participants Under Appendix B

Single Life Annuity for single participants and 60% Joint and Survivor for married participants.

Optional Forms of Payment

Prior Plan Participants Under Appendix B

Single Life Annuity; 50%, 60%, 75%, and 100% Joint and Survivor Annuities; 5- & 10-Year Certain and Life Annuities; Lump Sums.

Definitions

Benefit Service

An employee is credited with a year of service if the employee completes at least 1,000 hours of service in the plan year. No service is credited if the employee completes fewer than 1,000 hours of service in the plan year.

Average Monthly Earnings

After excluding the lowest calendar year earnings out of the last 10 and earnings in the year of termination (unless termination occurs in December), Average Monthly Earnings calculated by dividing the highest 5 consecutive years of earnings out of the last 10 by 60.

Medical Allowance

$15/month

Percentage Formula

1.0% × Average Monthly Earnings × Benefit Service up to 40 Years.

For a participant terminating prior to June 30, 1998:

1% × Average Monthly Earnings × Benefit Service up to 40 Years – $42.50

Service Formula

$14 × Benefit Service + Medical Allowance

Schedule SB Attachment (Form 5500) — 2025 Plan Year
The Sherwin-Williams Company Employees' Pension Plan
EIN: 34-0526850 PN: 045

Legacy Hourly

Eligibility for Plan Participation

All hourly employees represented by a collective bargaining unit that has negotiated coverage under the Plan who have completed 1 year of eligibility service.

Normal Retirement

Eligibility

Age 65

Benefit

A monthly benefit of the employees credited service times the multiplier for his location.

Union Group	Current Multiplier as of 1/1/2016	Ultimate Multiplier	Monthly Medical Allowance
Bedford Heights	$ 35.00	$ 50.00	$ 30.00
Garland	42.00	60.00	30.00
Chicago CEP	43.00	69.50	30.00
Emulsion Plant			
Electricians,	55.00	90.50	30.00
Machinists,	55.00	90.50	30.00
Machinery Erectors	55.00	90.50	30.00
Pipefitters (Crafts)	56.50	92.00	30.00
Morrow	39.00	54.50	20.00
Lawrenceville (White Lightning)	30.25	44.25	20.00
Wichita, Kansas (Andover)	37.00	57.25	N/A
Puerto Rico	(Benefits frozen at 1/1/1998)		
Gray Drug Fair	(Benefits frozen at date of sale)		
Newark Factory	(Benefits frozen at date of sale)		
Memphis Traffic	(Benefits frozen at 10/6/2006)		
Oakland Factory	(Benefits frozen at 12/31/2006)		
MAB	(Benefits frozen at 12/31/2007)		
Victorville Teamsters	(Benefits frozen at 12/31/2010)		
Victorville Paintmakers	(Benefits frozen at 2/28/2011)		
Birmingham Automotive Plant	(Benefits frozen in 2011)		
KST	(Benefits frozen)		

Early Retirement

Eligibility

Age 55 and 20 years of service or age 60 and 75 age service points

Benefit

Normal retirement benefit accrued to date of retirement and reduced for each month by which the first payment precedes age 65.

Age	Factor
65	100%
64	100%
63	100%
62	100%
61	95%
60	90%
59	86%
58	82%
57	78%
56	74%
55	70%

Terminated Vested

Eligibility

An employee is 100% vested after completing three years of service. No reduction factor is applied to the medical allowance.

Benefit

The accrued normal retirement benefit at date of termination payable at age 65.

Early Commencement of Terminated Vested Benefits

Eligibility

20 years of service at termination and age 55 on annuity starting date or age 60 on the annuity starting date and age at annuity starting date plus service at termination must be greater than or equal to 75.

Benefit

The accrued normal retirement benefit at the date of termination reduced for each month the first payment precedes age 65.

Reduction Factors

Age	Factor
65	100%
64	95%
63	90%
62	85%
61	80%
60	75%
59	70%
58	65%
57	60%
56	55%
55	50%

Disability

Eligibility	Participants in the Plan who separate from service due to a disability.
Benefit	The disability benefit payable as either the Deferred Vested benefit or Early Retirement benefit as outlined above. Benefits may not commence until the earlier of age 65 or the participant stops receiving Long-Term Disability payments.
Pre-Retirement Spouse's Death Benefit	A life annuity equal to 100% of the benefit assuming the participant elected a 100% Joint and Survivor annuity the day before death. The benefits reduced for early commencement and form of payment.
Post-Retirement Spouse's Death Benefit	If a participant dies before receiving 12 monthly payments, then the beneficiary shall receive the balance of 12 payments.
Normal Benefit Form	Single Life Annuity for single participants and 100% Joint and Survivor for married participants.
Optional Forms of Payment	Single Life Annuity; 50%, 55%, 75% and 100% Joint and Survivor Annuity; 5- & 10-Year Certain and Life Annuity (only eligible if retiring from active service having attained normal retirement), Lump Sum (less than $1,000).

Definitions

Vesting Service	An employee is credited with a year of service if the employee completes at least 1,000 hours of service in the plan year. No service is credited if the employee completes fewer than 1,000 hours of service in the plan year.

Benefit Service

Full-Time Employee	2,000 Hours of Service in one calendar year equals one year of benefit service. A whole month will be credited for each month in which at least 80 hours of service are credited during that month.
Part-Time Employee	2,000 Hours of Service in one calendar year equal one year of service. For partial years of service, the amount of service credited is determined by dividing average hours the part-time employee worked by 40.

Legacy Valspar

Eligibility for Plan Participation — Varies by location, see Appendix B.

Normal Retirement

Eligibility — Varies by location, see Appendix B.

Benefit

Level Benefit Program

Participants under this benefit program receive a benefit upon retirement equal to credited service multiplied by a Basic Pension Factor, which varies with location:

Location	Pension Factor as of 1/1/2021	Ultimate Basic Pension Factor
Azusa, CA	$ 35.00	
Baltimore, MD	$ 28.00	
Beaumont, TX	$ 31.00	
Bowling Green, KY	$ 40.25	$ 46.50
Chicago (Ashland), IL	$ 36.00	
East Moline, IN	$ 15.00	
Fort Wayne, IN	$ 32.00	
Greensboro, NC	$ 22.00	
Hagerstown, MD	$ 40.00	$ 47.00
High Point (1647), NC	$ 38.00	
High Point (1717), NC	$ 23.50	
Houston, TX	$ 22.00	
Kankakee, IL	$ 59.00	$ 67.00
Lebanon, PA	$ 33.00	
Los Angeles, CA	$ 46.00	
Louisville, KY (Color Co.)	$ 41.50	
Louisville, KY (Closed)	$ 14.50	
Marengo, IL	$ 40.00	
Medina, OH	$ 30.50	
Minneapolis, MN	$ 23.00	
Newburyport, MD	$ 44.00	
Orangeburg, SC	$ 31.00	
Philadelphia, PA	$ 30.00	
Picayune, MS	$ 27.00	
Rochester, PA	$ 68.00	$ 76.00

Location	Pension Factor as of 1/1/2021	Ultimate Basic Pension Factor
Sacramento, CA	$ 40.00	
Statesville, NC	$ 38.00	
Tampa, FL	$ 24.00	
Wheeling, IL	$ 37.00	
Massillon, OH (Quest)	$ 23.00	$ 32.00

Rule of 80 applies to Participants who have reached age 60 and whose age and vesting service equal 80 or more. For Kankakee, IL, an employee hired after May 7, 2007 is ineligible for the rule of 80. The basic pension factors match the Rule of 80 factors for all locations.

Quest participants have their benefit reduced by their prior plan benefit (if applicable).

Final Average Pay Program (Former Lilly) — Non-Cabot

The Monthly Plan Compensation related formula is defined by a pay basis, service basis and benefit accrual percentage. Service is frozen. However, Monthly Plan Compensation is based on Compensation through date of termination. The formula is:

1.25% × Monthly Plan Compensation × Benefit Service at Normal Retirement Date as of the service freeze date.

For participants terminating on or after May 6, 1991, the Standard Retirement Benefit cannot be less than:

$29.00 multiplied by the Years of Benefit Service as of the service freeze date.

Lilly Bargaining unit participants have a minimum benefit of:

$33.00 multiplied by the Years of Benefit Service as of December 31, 1995 for Laboratory participants or December 31, 1997 for Plant participants.

Participants who were age 55 or older with 10 years of vesting service as of the service freeze date receive the Standard Retirement Benefit plus:

0.5% of Monthly Plan Compensation multiplied by benefit service after the service freeze date to normal retirement date. Former Guardsman High Point Unit participants receive a monthly pension payable for life equal to $18.50 multiplied by Years of Benefit Service as of March 13, 1999.

The service freeze date for several locations is shown below:

Location	Service Freeze Date
Lilly Non-Cabot	11/30/1994
Gardena Bargaining	11/30/1995
Guardsman	12/31/1996
Moline	12/31/1996

Special Exceptions

The plan benefit for Guardsman Bargaining Unit, Moline, and Gardena Bargaining Unit cannot be less than the participant's accrued benefit as of the service freeze date. The Moline benefit cannot be less than $20.00 per month rounded up to the nearest $10.

Guardsman Non-Bargaining Unit participants have an accrued benefit increased to be actuarially equivalent to the participant's Profit Sharing Account, if applicable, provided that the participant does not elect a lump sum distribution of his or her Profit Sharing Account. If the participant elects a lump sum distribution of his or her Profit Sharing Account, the accrued benefit will be decreased to be actuarially equivalent to the Profit Sharing Account.

Lilly Bargaining Unit and High Point Bargaining Plan have no further accruals and are frozen as of the merger date. Lilly Bargaining Unit merged into the Lilly Plan as of December 31, 1997. High Point merged into the Lilly Plan as of March 31, 1999.

ICI/Glidden was acquired in May 1993 and the formula in effect as of the acquisition is the 1993 Glidden Formula. The Standard Retirement Benefit for a former ICI/Glidden Employee after the May 1993 acquisition and before December 1, 1994 is the greater of the following:

(1) The benefit calculated using the 1993 Glidden Formula and combined Years of Credited Service with ICI/Glidden and Lilly, reduced by the amount of the Participants accrued benefit under the Glidden Plan, or

(2) The accrued benefit under the Plan using only Years of Credited Service under Lilly.

The Standard Retirement Benefit for a Grandfathered Former ICI/Glidden Employee on or after December 1, 1994 is the greater of the following:

(1) The sum of (a) a benefit determined by using the 1993 Glidden Formula, using combined Years of Credited Service with ICI/Glidden, reduced by the amount of the Participants accrued benefit under the Glidden Plan, for periods after the acquisition and before December 1, 1994, and (b) a benefit determined by multiplying the Participants post – November 30, 1994 Credited Service by 40% of the 1993 Glidden Formula, or

(2) The sum of (a) the Participant's accrued benefit under the Plan using only Years of Credited Service with Lilly for periods after the acquisition of ICI/Glidden and before December 1, 1994, and (b) 0.5% × Monthly Plan Compensation × Post-November 30,1994 Credited Service.

Final Average Pay Program (Former Lilly) — Cabot

Cabot participants receive a grandfathered benefit if they were age 45 or older with 5 years of vesting service as of November 30, 2005. The plan benefit is the greater of the following:

(1) 36% of average compensation below covered compensation plus 51% of average compensation above covered compensation, reduced by 1/25 for each year of benefit service below 25 at the normal retirement date, multiplied by the ratio of benefit service as of November 30, 2005 to benefit service at normal retirement date.

(2) (a) and (b) below multiplied by the ratio of benefit service as of November 30, 2005 to benefit service at normal retirement date.

   (a) 50% of average compensation reduced by 1/20 for each year of benefit service below 20 minus.

   (b) 50% of Primary social security benefit reduced by 1/20 for each year of benefit service below 20.

times

Non-grandfathered Cabot participants have a frozen accrued benefit frozen as of November 30, 2005 based on this formula.

Early Retirement

Eligibility

Location	Early Retirement Eligibility (Age/Years)
Azusa, CA	55/10
Baltimore, MD	55/10
Beaumont, TX	55/15
Bowling Green, KY	55/10
Chicago (Ashland), IL	55/10
East Moline, IL	60/10
Fort Wayne, IN	60/10
Greensboro, NC	55/10
Hagerstown, MD	55/10
High Point (1647), NC	50/15
High Point (1717), NC	55/10
Houston, TX	60/10
Kankakee, IL	55/10
Lebanon, PA	55/10
Los Angeles, CA	55/10
Louisville, KY (Louisville Color Corporation)	55/10
Louisville, KY (closed)	55/15
Marengo, IL	55/10
Medina, OH	55/10
Minneapolis, MN	55/10
Newburyport, MD	55/10
Orangeburg, SC	55/10
Philadelphia, PA	55/10
Picayune, MS	55/10
Rochester, PA	55/15
Sacramento, CA	55/10
Statesville, NC	55/10
Tampa, FL	55/15
Wheeling, IL	55/10
Quest	58/15
Lilly Cabot	55/10 or 60
Lilly Non-Cabot	55/5

Benefit	Normal retirement benefit accrued to date of retirement and reduced for each year by which the first payment precedes age 65.

Reduction Factors

Location	Age										
	65	64	63	62	61	60	59	58	57	56	55
Azusa, CA	1	1	1	1	0.97	0.94	0.91	0.88	0.85	0.82	0.79
Baltimore, MD	1	0.94	0.88	0.82	0.76	0.7	0.66	0.62	0.58	0.54	0.5
Beaumont, TX	1	1	1	1	1	1	0.98	0.96	0.94	0.92	0.9
Bowling Green, KY	1	0.94	0.88	0.82	0.76	0.7	0.66	0.62	0.58	0.54	0.5
Chicago (Ashland), IL	1	0.94	0.88	0.82	0.76	0.7	0.66	0.62	0.58	0.54	0.5
East Moline, IL	1	0.905	0.821	0.747	0.681	0.623	0.623	0.623	0.623	0.623	0.623
Fort Wayne, IN	1	1	1	1	0.912	0.834	0.765	0.702	0.646	0.596	0.551
Greensboro, NC	1	0.94	0.88	0.82	0.76	0.7	0.66	0.62	0.58	0.54	0.5
Hagerstown, MD	1	0.94	0.88	0.82	0.76	0.7	0.66	0.62	0.58	0.54	0.5
Houston, TX	1	0.905	0.821	0.747	0.681	0.623	0.623	0.623	0.623	0.623	0.623
Kankakee, IL	1	0.96	0.93	0.89	0.85	0.82	0.78	0.74	0.7	0.67	0.63
Lebanon, PA	1	0.94	0.88	0.82	0.76	0.7	0.66	0.62	0.58	0.54	0.5
Los Angeles, CA	1	0.94	0.88	0.82	0.76	0.7	0.66	0.62	0.58	0.54	0.5
Louisville, KY (Louisville Color Co.)	1	0.94	0.88	0.82	0.76	0.7	0.66	0.62	0.58	0.54	0.5
Louisville, KY (closed)	1	0.98	0.96	0.94	0.92	0.9	0.88	0.86	0.84	0.82	0.8
Marengo, IL	1	0.94	0.88	0.82	0.76	0.7	0.66	0.62	0.58	0.54	0.5
Medina, OH	1	0.96	0.92	0.88	0.84	0.8	0.76	0.72	0.68	0.64	0.6
Minneapolis, MN	1	1	1	1	0.97	0.94	0.91	0.88	0.85	0.82	0.79
Newburyport, MD	1	0.94	0.88	0.82	0.76	0.7	0.66	0.62	0.58	0.54	0.5
Orangeburg, SC	1	0.94	0.88	0.82	0.76	0.7	0.66	0.62	0.58	0.54	0.5
Philadelphia, PA	1	0.94	0.88	0.82	0.76	0.7	0.66	0.62	0.58	0.54	0.5
Picayune, MS	1	0.94	0.88	0.82	0.76	0.7	0.66	0.62	0.58	0.54	0.5
Rochester, PA	1	0.95	0.9	0.86	0.81	0.76	0.71	0.67	0.62	0.57	0.52
Sacramento, CA	1	0.94	0.88	0.82	0.76	0.7	0.66	0.62	0.58	0.54	0.5
Statesville, NC	1	0.94	0.88	0.82	0.76	0.7	0.66	0.62	0.58	0.54	0.5
Tampa, FL	1	0.94	0.88	0.82	0.76	0.7	0.66	0.62	0.58	0.54	0.5
Wheeling, IL	1	0.94	0.88	0.82	0.76	0.7	0.66	0.62	0.58	0.54	0.5
Quest	1	0.933	0.867	0.800	0.733	0.667	0.633	0.600	0.600	0.600	0.600

Kankakee has unreduced early retirement benefits for participants meeting the Rule of 80. Participants hired after 05/07/2007 are not eligible for Rule of 80.

Rochester has unreduced early retirement benefits for participants at least age 60 meeting Rule of 80.

Location

High Point, NC (1647 & 1717) — Post 10/18/99									
	Age	65	64	63	62	61	60	59	58
		1	1	1	1	1	1	0.99	0.98
	Age	57	56	55	54	53	52	51	50
		0.97	0.96	0.95	0.94	0.93	0.92	0.91	0.9
High Point, NC (1647 & 1717 — Pre 10/18/99									
	Age	65	64	63	62	61	60	59	58
		1	0.98	0.96	0.94	0.92	0.9	0.88	0.86
	Age	57	56	55	54	53	52	51	50
		0.84	0.82	0.8	0.78	0.76	0.74	0.72	0.7

Lilly Non-Cabot

Less than 20 years of service:

Age	Factor
65	100.00%
64	93.33%
63	86.67%
62	80.00%
61	73.33%
60	66.66%
59	63.33%
58	60.00%
57	56.67%
56	53.33%
55	50.00%

Greater than or equal to 20 years of service:

Age	Factor
65	100.00%
64	100.00%
63	100.00%
62	100.00%
61	91.67%
60	83.33%
59	79.17%
58	75.00%
57	70.83%
56	66.67%
55	62.50%

Lilly Cabot

Age	Factor
65	100.00%
64	93.33%
63	86.67%
62	80.00%
61	73.33%
60	66.66%
59	63.33%
58	60.00%
57	56.67%
56	53.33%
55	50.00%

Terminated Vested

Eligibility and Benefit	If a vested Participant terminates employment before qualifying for Early Retirement, the Participant is entitled to a Vested Termination accrued benefit beginning on the first day of the month following Normal Retirement Date.

Early Commencement of Terminated Vested Benefits

Eligibility	A vested Participant who terminates before age meeting Early Retirement Eligibility may elect to receive a reduced Vested Termination accrued benefit starting on the first day of any month following the month in which the Participant attains Early Retirement Age but before Normal Retirement Date if the Participant meets certain service requirements.
Benefit	The benefit will be reduced according to the normal Early Retirement Factors

Disability

Valspar Eligibility	A Participant will be eligible for a Disability Pension if the following requirements are met: • Accrued at least five (5) years of Vesting Service • Termination of employment due to disability that causes the Participant to be permanently incapable of performing their duties
Valspar Benefit	The Disability Pension is equal to the Participant's accrued benefit as of the date of disability. The benefit is reduced by the applicable Early Retirement Factors.

	However, if the Participant becomes disabled prior to reaching Early Retirement Age the benefit amount will be equal to what the Participant would have received if they had met the requirements for an Early Retirement Benefit.
Quest Eligibility	A Quest Participant will be eligible for a Disability Pension if the following requirements are met: ● Accrued at least fifteen (15) or more Years of Vesting Service ● Disability has continued for a period of at least 26 weeks and resulted in termination ● Terminates employment due to being total and permanently disabled o Defined as disability that (a) occurs while a Participant is employed by the Employer and (b) qualifies the Participant for Social Security Disability retroactive to a date while the Participant was an Employee.
Quest Benefit	The Disability Pension is equal to the accrued benefit, reduced by five-ninths (5/9) of one percent (1%) for each of the first sixty (60) months and five-eighteenths (5/18) of one percent (1%) for each of the next sixty (60) months, reduced further using the Actuarial Equivalent reduction factors, for the months that the Disability Retirement Date precedes Normal Retirement Date. The Disability Pension is payable as a Single Life Annuity paid over the Participants lifetime and ending with his death.
Lilly Eligibility	In the case of a Participant whose Participation Date is on or after December 1, 1976 and who has at least five (5) years of Vesting Service the Disability Retirement Date will be the last calendar day of any month the Participant retires due to Disability and is prior to Normal Retirement Date. In the case of a Participant whose Participation Date is prior to December 1, 1976 and has at least five (5) years of Vesting Service or five (5) years of continuous employment, the Disability Retirement Date will be the last calendar day of any month the Participant retires due to Disability and is prior to Normal Retirement Date. Alternatively, if the participant meets the eligibility requirements for Early Retirement they can waive their right to a Disability Pension and instead commence their early retirement benefit.
Lilly Benefit	The Disability Retirement Benefit will commence at the Participants Normal Retirement Date, if the participant is

	living and has received Social Security Disability from his Disability Retirement Date until Normal Retirement Age. This deferred payment is payable for life and equal to four percent (4%) of the monthly retirement benefit otherwise payable at the Participant's Normal Retirement Date based on Monthly Plan Compensation and Credited Service as of the Disability Commencement Date.
Pre-Retirement Spouse's Death Benefit	
Valspar and Quest Eligibility	A surviving spouse is eligible for the Qualified Preretirement Survivor Annuity (QPSA) if all of the following are satisfied: ● The Participant was fully vested. ● The Participant's death occurred before the benefit commencement date of the first pension payment to the Participant. ● The Participant is survived by an Eligible Spouse. ● The Participant had one Hour of Service on or after August 22, 1984. ● A waiver of the QPSA was not in effect, if applicable.
Death of an Active Participant	The monthly benefit for the surviving spouse of an active Participant is a life annuity equal to 50% of the benefit assuming the Participant elected a 50% Joint and Survivor Annuity the day before death. The benefit is reduced using the applicable Early Retirement Factors.
Any Other Vested Participant	The monthly benefit for the spouse of any other vested Participant who dies is a life annuity equal to 50% of the Participant's benefit as if the Participant had terminated on the earlier of date of death or date of termination, deferred payment to age 65, and elected the 50% Joint and Survivor form of payment. The benefit is reduced using the applicable Early Retirement Factors.
Lilly Eligibility	A surviving spouse is eligible for the Qualified Preretirement Survivor Annuity (QPSA) if all of the following are satisfied: ● The Participant was fully vested. ● The Participant's death occurred before the benefit commencement date of the first pension payment to the Participant. ● The Participant is survived by an Eligible Spouse. ● The Participant had one Hour of Service on or after August 22, 1984.

	• A waiver of the QPSA was not in effect, if applicable.
Death of an Active Participant	The monthly benefit for the surviving spouse of an active Participant is a life annuity equal to 50% of the benefit assuming the Participant elected a 50% Joint and Survivor Annuity the day before death. The benefit is reduced using the applicable Early Retirement Factors.
Any Other Vested Participant	The monthly benefit for the spouse of any other vested Participant who dies is a life annuity equal to 50% of the Participant's benefit as if the Participant had terminated on the earlier of date of death or date of termination, deferred payment to age 65, and elected the 50% Joint and Survivor form of payment. The benefit is reduced using the applicable Early Retirement Factors. If a married participant dies on or after meeting Normal Retirement requirements by prior to commencement, the surviving spouse is entitled to receive a death benefit payable in a monthly benefit for the spouse's remaining lifetime equal to one hundred percent (100%) of the adjusted monthly amount that would have been payable to the Participant had he retired on the day prior to his death and elected a 100% Joint and Survivor option. Payment will begin the first of the month following the Participant's death.
Lilly Plan Survivor Benefit	The Survivor Benefit is equal to forty percent (40%) of the amount of the monthly retirement benefit the Participant would have been entitled to receive under the Plan upon Normal Retirement Date as a Single Life Annuity, assuming no change in compensation or dollar factor in effect as of the Participant's date of death. The amount of the survivor benefit will be offset by actual dollar amount of the death benefit, if any. Payment is made to the Participant's surviving spouse unless the surviving spouse dies or is ineligible to receive the benefit. In this case the benefit is paid to the Participant's eligible surviving children under the age of nineteen (19) until payments are exhausted or the youngest child turns nineteen.
Normal Benefit Form	Single Life Annuity for single participants and 50% Joint and Survivor for married participants. The Moline benefit is payable on December 31st nearest age 65 as a 10-Year Certain and Life annuity.

Optional Forms of Payment

Valspar:

Location	SLA	10CL	25%JS	50%JS	66-2/3%JS	75%JS	100%JS
Azusa, CA	x	x		x[1]		x	x[1]
Baltimore, MD	x	x		x		x	x
Beaumont, TX	x	x		x		x	x
Bowling Green, KY	x	x		x		x	x
Chicago (Ashland), IL	x	x		x		x	x
East Moline, IL	x	x		x		x	x
Fort Wayne, IN	x	x		x		x	x
Greensboro, NC	x	x		x		x	x
Hagerstown, MD	x	x		x		x	x
High Point (1647), NC	x			x		x	
High Point (1717), NC	x	x		x		x	x
Houston, TX	x	x		x		x	x
Kankakee, IL	x		x	x		x	x
Lebanon, PA	x			x	x	x	x
Los Angeles, CA	x	x		x		x	x
Louisville, KY (Louisville Color Co.)	x	x		x		x	x
Louisville, KY (closed)	x			x		x	x
Marengo, IL	x	x		x		x	x
Medina, OH	x	x		x		x	x
Minneapolis, MN	x	x		x		x	x
Newburyport, MD	x			x	x	x	x
Orangeburg, SC	x	x		x		x	x
Philadelphia, PA	x	x		x		x	x
Picayune, MS	x	x		x		x	x
Rochester, PA	x		x	x		x	x
Sacramento, CA	x	x		x		x	x
Statesville, NC	x	x		x		x	x
Tampa, FL	x	x		x		x	x
Wheeling, IL	x	x		x		x	x
Quest	x			x		x	x

A lump sum is only payable if the value of the accrued benefit is less than $5,000 at commencement.

[1] Benefit is paid in the form of a pop-up which will increase to the value of the Participant's Single Life Annuity in the event the participant's beneficiary predeceases the Participant.

Lilly:

- SLA
- 50% Joint and Survivor Annuity
- 66 2/3% Joint and Survivor Annuity
- 100% Joint and Survivor Annuity
- 10, 15, and 20 -Year Certain and Life
- Lump Sum—Only for Participants with a Profit Sharing Account in the Guardsman NBU Plan
- Partial Lump Sum with SLA (Moline Plan with Prior Plan benefit)
- Partial Lump Sum with 50% Joint and Survivor Annuity (Moline Plan with Prior Plan benefit)
- Partial Lump Sum with 75% Joint and Survivor Annuity (Moline Plan with Prior Plan benefit)
- Partial Lump Sum with 100% Joint and Survivor Annuity (Moline Plan with Prior Plan benefit)
- Partial Lump Sum with 10, 15 and 20 -Year Certain and Life (Moline Plan with Prior Plan benefit)

Definitions

Vesting Service	Unless otherwise stated below, an employee is credited with a year of Vesting Service if the employee completes at least 1,000 Hours of Service in the Plan Year, including Years of Service completed while an Employee of a Prior Employer. If the Employee does not complete 1,000 hours, then a proration of one-twelfth for any completed month will be credited. For High Point, NC (1647), Medina, OH, and Newburyport, MD a year of Vesting Service is credited if the employee completes at least 1,000 Hours of Service in the Plan Year, including Years of Service completed while an Employee of a Prior Employer. Partial service is not credited. For Kankakee, IL a year of Vesting Service is credited if the employee completes at least 2,000 Hours of Service in the Plan Year, including Years of Service completed while an Employee of a Prior Employer. If the Employee does not complete 2,000 hours, then a proration of one-twelfth for any completed month will be credited. A Quest Participant is credited with a Year of Vesting Service for earning 1,000 or more Hours of Service. Service for an unpaid leave under the Family and Medical Leave Act of 1993 and for service performed with U.S. Chemical and Plastics, Inc. a division of Alco Industries, Inc. will be credited. A Lilly Participant is credited with vesting service equal to the sum of (1) and (2) where:

(1) equals continuous service based on full years and completed months as credited prior to December 1, 1976, under the provisions of the Plan or The Lilly Company Employees' Pension Plan, Lilly-California Employees' Pension Plan, or Lilly-Massachusetts Employees' Pension Plan in effect prior to November 30, 1976; and

(2) equals each Vesting Service Computation Period beginning December 1, 1976, where 1,000 hours are credited, including hours prior to participation.

Credited Service

Pension Accrual Service crediting is based on the Participant's location. Unless otherwise stated below, an employee is credited with a year of Credited Service if the employee completes at least 1,000 Hours of Service in the Plan Year, including Years of Service completed while an Employee of a Prior Employer if applicable. If the Employee does not complete 1,000 hours, then a proration of one-twelfth for any completed month will be credited.

For High Point, NC (1647), 1/12 of a Year of Credited Service is earned for any completed month of service in the Plan Year, including Years of Service completed while an Employee of a Prior Employer. Months must be continuous to be counted.

For Houston, TX, a Year of Credited Service is credited if the employee completes at least 1,600 Hours of Service in the Plan Year. If the Employee does not complete 1,600 hours, then a proration of one-twelfth for any completed month will be credited.

For Kankakee, IL a Year of Credited Service is credited if the employee completes at least 2,000 Hours of Service in the Plan Year, including Years of Service completed while an Employee of a Prior Employer. If the Employee does not complete 2,000 hours, then a proration of one-twelfth for any completed month will be credited.

For Medina, OH a Year of Credited Service is credited if the employee completes at least 1,900 Hours of Service in the Plan Year, including Years of Service completed while an Employee of a Prior Employer. If the Employee does not complete 1,900 hours, then the Employee will receive a fractional Year of Service as stated in the table below. Note: Prior to October 1, 2002, the Plan Year ended in September. After October 1, 2002, the Plan Year

ends December 31 of each year. For October, November, and December of 2002 in which the Participant worked, 1/10 of a Year of Service is credited.

Hours of Service	Fractional Year of Service
1,710 to 1,899	9/10
1,520 to 1,709	8/10
1,330 to 1,519	7/10
1,140 to 1,329	6/10
950 to 1,139	5/10
760 to 949	4/10
570 to 759	3/10
380 to 569	2/10
190 to 379	1/10

The following locations have Accrual/Credited Service maximums:

Location	Max Credited Service
Beaumont, TX	35 years
East Moline, IL	40 years
High Point, NC (1647)	50 years
Kankakee, IL	50 years
Louisville, KY (closed)	40 years

A Quest employee is credited with a Year of Credited Service for each calendar year he completes his regularly scheduled annual Hours of Service as determined by the Plan Administrator not to exceed 2,080. If the Participant is credited with less than his regularly scheduled annual Hours of Service, partial service will be credited based on the greater of the following:

One-twelfth (1/12) of a Year of Credited Service for each 83 Hours of Service earned during the calendar year, however, the number of months credited cannot exceed the actual number of months elapsed, rounded to the next higher month, or

A fraction of a Year of Credited Service, not to exceed 1.00, equal to the number of Hours of Service the Participant earns in the calendar year, divided by the number of his regularly scheduled annual Hours of Service.

Service for an unpaid leave under the Family and Medical Leave Act of 1993 will not be credited. However, Credited

Service will be earned during the 26-week disability waiting period if the Participant is found to have a total permanent disability. Credited Service under the Prior Plan (U.S. Chemical and Plastics Inc., a division of Alco Industries, Inc.) is counted as Years of Credited Service, however, not for hours prior to January 1, 1970.

A Lilly employee is credited with a Year of Credited Service or fractional years of Credited Service equal to the sum of (1) and (2) where:

(1) equals continuous service based on full years and completed months as credited prior to December 1, 1976, under the provisions of the Plan or The Lilly Company Employees' Pension Plan, Lilly-California Employees' Pension Plan, or Lilly-Massachusetts Employees' Pension Plan in effect prior to November 30, 1976; and

(2) equals each Credited Service Computation Period beginning December 1, 1976, where 1,000 hours are credited, including hours prior to participation. If less than 1,000 hours are earned during a Benefit Service Computation Period, a fractional credit will be received equal to the fraction obtained by dividing actual employment hours by 1,000.

Unless otherwise stated Credited Service will not be credited for periods after November 30, 1994.

Average Monthly Earnings

Monthly Plan Compensation will be calculated as the monthly average of an employee's total Earnings for the five highest consecutive complete calendar years of the last ten complete calendar years immediately preceding the date of termination.

Plan Provisions by Location — Legacy Valspar

Azusa, CA

Active or Closed Group	Closed
Date of Acquisition	August 1, 1984
Eligibility **3.1.1**	• The Employee was employed by Valspar at the Azusa, CA facility; and • The Employee was covered by the collective bargaining agreement between Valspar and the union representing the collective bargaining unit employees.
Pension Accrual Service **2.5.8**	• Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service; • In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or • As otherwise calculated under the document prior to the restatement.
Maximum Pension Accrual Service **2.5.8.7**	No maximum.
Prior Plan Accrual Service Credited? **2.2.13**	The Pension Plan for the Production and Maintenance Employees of the Azusa, California Plant, originally effective July 1, 1963, as amended from time to time.
Normal Retirement Age **2.3.7**	The date the Employee attains age 65.
Normal Retirement Date **2.3.8**	The first day of the month coinciding with or next following the date the Participant attained Normal Retirement Age.
Early Retirement Age **2.3.2**	The later of the date the Employee attains age 55 and is credited with 10 Years of Vesting Service.
Interest and Mortality Table	9.5% interest and a blended A-49 mortality table, 97.6% male and 2.4% female.

Early Retirement Reduction

Age	62	61	60	59	58	57	56	55
Factor	1.0	.97	.94	.91	.88	.85	.82	.79

Vesting Service
2.4.4

- Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service;
- In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or
- As otherwise calculated under the document prior to the restatement.

Prior Employer Vesting Service Credited?
2.2.12

Years of Vesting Service prior to August 1, 1984 with Mobil Oil Corporation and its affiliates.

Optional Forms of Benefit Available

- Life Only Annuity (4.3.3.1)
- Ten Year Certain and Life Annuity (4.3.3.2)
- Joint and 50% Survivor Annuity[1] (4.3.3.3)
- Joint and 75% Survivor Annuity (4.3.3.4)
- Joint and 100% Survivor Annuity1 (4.3.3.4)

[1] If the Participant elects this option, and the Participant's spouse dies before the Participant, the amount payable to the Participant thereafter will increase to the amount it would have been without such survivor benefit election.

Baltimore, MD

Active or Closed Group

Closed

Date of Acquisition

April 2, 1979

Eligibility
3.1.1

- The Employee was employed by Valspar at the Baltimore, MD facility in an hourly production or warehouse position; and
- The Employee is a not a member of a collective bargaining unit recognized by Valspar.

Pension Accrual Service
2.5.8

- Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service;
- In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or
- As otherwise calculated under the document prior to the restatement.

Maximum Pension Accrual Service
2.5.8.7

No maximum.

Prior Plan Accrual Service Credited?
2.2.13

No.

Normal Retirement Age
2.3.7

The date the Employee attains age 65.

Normal Retirement Date
2.3.8

The date the Employee attains age 65.

Early Retirement Age
2.3.2

The date the Employee both attains age 55 and is credited with 10 Years of Vesting Service.

Interest and Mortality Table

7% interest and 1971 GAM mortality.

Early Retirement Reduction

Age	65	64	63	62	61	60	59	58
Factor	1.0	.94	.88	.82	.76	.70	.66	.62

Age	57	56	55
Factor	.58	.54	.50

Vesting Service
2.4.4

- Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service;
- In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or
- As otherwise calculated under the document prior to the restatement.

Prior Employer Vesting Service Credited?
2.2.12

None.

Optional Forms of Benefit Available

- Life Only Annuity (4.3.3.1)
- Ten Year Certain and Life Annuity (4.3.3.2)
- Joint and 50% Survivor Annuity (4.3.3.6)
- Joint and 75% Survivor Annuity (4.3.3.4)
- Joint and 100% Survivor annuity (4.3.3.3)

Schedule SB Attachment (Form 5500) — 2025 Plan Year
The Sherwin-Williams Company Employees' Pension Plan
EIN: 34-0526850 PN: 045

Beaumont, TX

Active or Closed Group

Closed

Date of Acquisition

January 1, 1985

Eligibility
3.1.1

- The Employee was employed by Valspar at the Beaumont, TX facility; and
- The Employee was covered by the collective bargaining agreement between Valspar and the union representing the collective bargaining unit employees.

Pension Accrual Service
2.5.8

- Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service;
- In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or
- As otherwise calculated under the document prior to the restatement.

Maximum Pension Accrual Service
2.5.8.7

35 Years of Pension Accrual Service.

Prior Plan Accrual Service Credited?
2.2.13

No.

Normal Retirement Age
2.3.7

The date the Employee attains age 60.

Normal Retirement Date
2.3.8

The first day of the month coinciding with or next following the date the Participant attained Normal Retirement Age.

Early Retirement Age
2.3.2

The later of the date the Employee attains age 55 and is credited with 15 Years of Vesting Service.

Interest and Mortality Table

9.5% interest and a blended A-49 mortality table, 97.6% male and 2.4% female.

Early Retirement Reduction

Age	60	59	58	57	56	55
Factor	1.0	.98	.96	.94	.92	.90

Vesting Service **2.4.4**	● Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service; ● In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or ● As otherwise calculated under the document prior to the restatement.
Prior Employer Vesting Service Credited? **2.2.12**	Years of Vesting Service prior to January 1, 1985 with Mobil Oil Corporation, and its affiliates.
Optional Forms of Benefit Available	● Life Only Annuity (4.3.3.1) ● Ten Year Certain and Life Annuity (4.3.3.2) ● Joint and 50% Survivor Annuity (4.3.3.6) ● Joint and 75% Survivor Annuity (4.3.3.4) ● Joint and 100% Survivor Annuity (4.3.3.3)

Bowling Green, KY

Active or Closed Group	Active
Date of Acquisition	None
Eligibility **3.1.1**	• The Employee is employed by Valspar at the Bowling Green, KY facility; and • The Employee is not a member of a collective bargaining unit recognized by Valspar.
Pension Accrual Service **2.5.8**	• Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service; • In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or • As otherwise calculated under the document prior to the restatement.
Maximum Pension Accrual Service **2.5.8.7**	No maximum.
Prior Plan Accrual Service Credited? **2.2.13**	No.
Normal Retirement Age **2.3.7**	The date the Employee attains age 65.
Normal Retirement Date **2.3.8**	The date the Employee attains age 65.
Early Retirement Age **2.3.2**	The date the Employee both attains age 55 and is credited with 10 Years of Vesting Service.
Interest and Mortality Table	7% interest and 1971 GAM mortality.

Early Retirement Reduction

Age	65	64	63	62	61	60	59	58
Factor	1.0	.94	.88	.82	.76	.70	.66	.62

Age	57	56	55
Factor	.58	.54	.50

Vesting Service
2.4.4

- Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service;
- In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or
- As otherwise calculated under the document prior to the restatement.

Prior Employer Vesting Service Credited?
2.2.12

None.

Optional Forms of Benefit Available

- Life Only Annuity (4.3.3.1)
- Ten Year Certain and Life Annuity (4.3.3.2)
- Joint and 50% Survivor Annuity (4.3.3.6)
- Joint and 75% Survivor Annuity (4.3.3.4)
- Joint and 100% Survivor annuity (4.3.3.3)

Chicago (Ashland), IL

Active or Closed Group	Closed
Date of Acquisition	January 1, 1987
Eligibility **3.1.1**	• The Employee is employed by Valspar at the Chicago (Ashland), IL facility; and • The Employee is not a member of a collective bargaining unit recognized by Valspar.
Pension Accrual Service **2.5.8**	• Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service; • In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or • As otherwise calculated under the document prior to the restatement.
Maximum Pension Accrual Service **2.5.8.7**	No maximum.
Prior Plan Accrual Service Credited? **2.2.13**	The Enterprise Paint Manufacturing Division (A Division of Insilco Corporation) Pension Plan for Hourly-Paid Employees, originally effective January 1, 1970, as amended from time to time.
Normal Retirement Age **2.3.7**	The date the Employee attains age 65.
Normal Retirement Date **2.3.8**	The date the Employee attains age 65.
Early Retirement Age **2.3.2**	The date the Employee both attains age 55 and is credited with 10 Years of Vesting Service.
Interest and Mortality Table	7% interest and 1971 GAM mortality.

Early Retirement Reduction

Age	65	64	63	62	61	60	59	58
Factor	1.0	.94	.88	.82	.76	.70	.66	.62

Age	57	56	55
Factor	.58	.54	.50

Vesting Service
2.4.4

- Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service;
- In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or
- As otherwise calculated under the document prior to the restatement.

Prior Employer Vesting Service Credited?
2.2.12

Years of Vesting Service prior to January 1, 1987 with Insilco Corporation and affiliates.

Optional Forms of Benefit Available

- Life Only Annuity (4.3.3.1)
- Ten Year Certain and Life Annuity (4.3.3.2)
- Joint and 50% Survivor Annuity (4.3.3.6)
- Joint and 75% Survivor Annuity (4.3.3.4)
- Joint and 100% Survivor Annuity (4.3.3.3)

East Moline, IL

Active or Closed Group

Closed

Date of Acquisition

January 1, 1965

Eligibility
3.1.1

The Employee was employed by Valspar at the East Moline, IL facility

Pension Accrual Service
2.5.8

- Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service;
- In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or
- As otherwise calculated under the document prior to the restatement.

Maximum Pension Accrual Service
2.5.8.7

40 Years of Pension Accrual Service.

Prior Plan Accrual Service Credited?
2.2.13

No.

Normal Retirement Age
2.3.7

The date the Employee attains age 65.

Normal Retirement Date
2.3.8

The first day of the month coinciding with or next following the date the Participant attained Normal Retirement Age.

Early Retirement Age
2.3.2

The later of the date the Employee attains age 60 and is credited with 10 Years of Vesting Service.

Interest and Mortality Table

7% interest and 1971 GAM mortality.

Early Retirement Reduction

Age	65	64	63	62	61	60
Factor	1.0	.905	.821	.747	.681	.623

Vesting Service
2.4.4

- Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service;
- In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or

- As otherwise calculated under the document prior to the restatement.

Prior Employer Vesting Service Credited? 2.2.12

None.

Optional Forms of Benefit Available

- Life Only Annuity (4.3.3.1)
- Ten Year Certain and Life Annuity (4.3.3.2)
- Joint and 50% Survivor Annuity (4.3.3.6)
- Joint and 75% Survivor Annuity (4.3.3.4)
- Joint and 100% Survivor Annuity (4.3.3.3)

Fort Wayne, IN

Active or Closed Group

Closed

Date of Acquisition

January 1, 1965

Eligibility
3.1.1

- The Employee was employed by Valspar at the Fort Wayne, IN facility; and
- The Employee was covered by the collective bargaining agreement between Valspar and the union representing the collective bargaining unit employees.

Pension Accrual Service
2.5.8

- Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service;
- In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or
- As otherwise calculated under the document prior to the restatement.

Maximum Pension Accrual Service
2.5.8.7

No maximum.

Prior Plan Accrual Service Credited?
2.2.13

No.

Normal Retirement Age
2.3.7

The date the Employee attains age 62.

Normal Retirement Date
2.3.8

The first day of the month coinciding with or next following the date the Participant attained Normal Retirement Age.

Early Retirement Age
2.3.2

The date the Employee both attains age 60 and is credited with 10 Years of Vesting Service.

Interest and Mortality Table

7% interest and 1971 GAM mortality.

Early Retirement Reduction

Age	62	61	60	59	58	57	56	55
Factor	1.0	.912	.834	.765	.702	.646	.596	.551

Vesting Service
2.4.4

- Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service;
- In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or
- As otherwise calculated under the document prior to the restatement.

Prior Employer Vesting Service Credited?
2.2.12

None.

Optional Forms of Benefit Available

- Life Only Annuity (4.3.3.1)
- Ten Year Certain and Life Annuity (4.3.3.2)
- Joint and 50% Survivor Annuity (4.3.3.6)
- Joint and 75% Survivor Annuity (4.3.3.4)
- Joint and 100% Survivor Annuity (4.3.3.3)

Greensboro, NC

Active or Closed Group	Closed
Date of Acquisition	None
Eligibility **3.1.1**	• The Employee was employed by Valspar at the Greensboro, NC facility; and • The Employee was not a member of a collective bargaining unit recognized by Valspar.
Pension Accrual Service **2.5.8**	• Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service; • In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or • As otherwise calculated under the document prior to the restatement.
Maximum Pension Accrual Service **2.5.8.7**	No maximum.
Prior Plan Accrual Service Credited? **2.2.13**	No.
Normal Retirement Age **2.3.7**	The date the Employee attains age 65.
Normal Retirement Date **2.3.8**	The date the Employee attains age 65.
Early Retirement Age **2.3.2**	The date the Employee both attains age 55 and is credited with 10 Years of Vesting Service.
Interest and Mortality Table	7% interest and 1971 GAM mortality.

Early Retirement Reduction

Age	65	64	63	62	61	60	59	58
Factor	1.0	.94	.88	.82	.76	.70	.66	.62

Age	57	56	55
Factor	.58	.54	.50

Vesting Service
2.4.4

- Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service;
- In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or
- As otherwise calculated under the document prior to the restatement.

Prior Employer Vesting Service Credited?
2.2.12

None.

Optional Forms of Benefit Available

- Life Only Annuity (4.3.3.1)
- Ten Year Certain and Life Annuity (4.3.3.2)
- Joint and 50% Survivor Annuity (4.3.3.6)
- Joint and 75% Survivor Annuity (4.3.3.4)
- Joint and 100% Survivor Annuity (4.3.3.3)

Hagerstown, MD

Active or Closed Group

Active

Date of Acquisition

May 1997

Eligibility
3.1.1

- The Employee is an hourly-paid employee employed by Valspar at the Hagerstown, MD facility; and
- The Employee is covered by a collective bargaining agreement between Valspar and the union representing collective bargaining unit employees.

Pension Accrual Service
2.5.8

- Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service;
- In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month.

Maximum Pension Accrual Service
2.5.8.7

No maximum.

Prior Plan Accrual Service Credited?
2.2.13

No.

Normal Retirement Age
2.3.7

The date the Employee attains age 65.

Normal Retirement Date
2.3.8

The date the Employee attains age 65.

Early Retirement Age
2.3.2

The date the Employee both attains age 55 and is credited with 10 Years of Vesting Service.

Interest and Mortality Table

7% interest and 1971 GAM mortality.

Early Retirement Reduction

Age	65	64	63	62	61	60	59	58
Factor	1.0	.94	.88	.82	.76	.70	.66	.62

Age	57	56	55
Factor	.58	.54	.50

Vesting Service
2.4.4

- Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service;
- In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month.

Prior Employer Vesting Service Credited?
2.2.12

Years of Vesting Service prior to May 1997 with RPM Inc., and its affiliates.

Optional Forms of Benefit Available

- Life Only Annuity (4.3.3.1)
- Ten Year Certain and Life Annuity (4.3.3.2)
- Joint and 50% Survivor Annuity (4.3.3.6)
- Joint and 75% Survivor Annuity (4.3.3.4)
- Joint and 100% Survivor Annuity (4.3.3.3)

High Point (1647), NC

Active or Closed Group	Closed
Date of Acquisition	August 1, 1984
Eligibility **3.1.1**	• The Employee was employed by Valspar at the High Point (1647), NC facility; and • The Employee was covered by a collective bargaining agreement between Valspar and the union representing collective bargaining unit employees.
Pension Accrual Service **2.5.8**	The Employee shall receive credit for 1/12 of a year for any completed month of service. Months of employment must be continuous to be counted.
Maximum Pension Accrual Service **2.5.8.7**	50 Years of Pension Accrual Service.
Prior Plan Accrual Service Credited? **2.2.13**	The Pension Plan for Production and Maintenance Employees of the High Point, North Carolina Plan of the Chemical Coatings Division of Mobil Chemical Company, originally effective July 1, 1963, as amended from time to time.
Normal Retirement Age **2.3.7**	The date the Employee attains age 65 or, if earlier, the date the Employee both attains age 60 and is credited with 5 Years of Vesting Service.
Normal Retirement Date **2.3.8**	The date the Employee attains age 65 or, if earlier, the date the Employee both attains age 60 and is credited with 5 Years of Vesting Service.
Early Retirement Age **2.3.2**	The date the Employee both attains age 50 and is credited with 15 Years of Vesting Service.
Interest and Mortality Table	9.5% interest and a blended A-49 table, 97.6% male and 2.4% female.

Early Retirement Reduction
Post 10/18/1999

Age	60+	59	58	57	56	55	54	53
Factor	1.0	.99	.98	.97	.96	.95	.94	.93

Age	52	51	50
Factor	.92	.91	.90

Early Retirement Reduction
Pre 10/18/1999

Age	65	64	63	62	61	60	59	58
Factor	1.0	.98	.96	.94	.92	.90	.88	.86

Age	57	56	55	54	53	52	51	50
Factor	.84	.82	.80	.78	.76	.74	.72	.70

Vesting Service
2.2.4

- Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service; or
- As otherwise calculated under the document prior to the restatement.

Prior Employer Vesting Service Credited?
2.2.12

Years of Vesting Service prior to August 1, 1984 with Mobil Oil Corporation and affiliates.

Optional Forms of Benefit Available

- Life Only Annuity (4.3.3.1)
- Joint and 50% Survivor Annuity (4.3.3.6)
- Joint and 75% Survivor Annuity (4.3.3.4)

High Point (1717), NC

Active or Closed Group	Active
Date of Acquisition	August 1, 1984
Eligibility **3.1.1**	• The Employee is employed by Valspar at the High Point (1717), NC facility; and • The Employee is a not a member of a collective bargaining unit recognized by Valspar.
Pension Accrual Service **2.5.8**	• Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service; • In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or • As otherwise calculated under the document prior to the restatement.
Maximum Pension Accrual Service **2.5.8.7**	No maximum.
Prior Plan Accrual Service Credited? **2.2.13**	The Pension Plan for Production and Maintenance Employees of the High Point, North Carolina Plan of the Chemical Coatings Division of Mobil Chemical Company, originally effective July 1, 1963, as amended from time to time.
Normal Retirement Age **2.3.7**	The date the Employee attains age 65.
Normal Retirement Date **2.3.8**	The date the Employee attains age 65.
Early Retirement Age **2.3.2**	The date the Employee both attains age 55 and is credited with 10 Years of Vesting Service.
Interest and Mortality Table	7% interest and 1971 GAM mortality.

Early Retirement Reduction
Post 10/18/1999

Age	60+	59	58	57	56	55	54	53
Factor	1.0	.99	.98	.97	.96	.95	.94	.93

Age	52	51	50
Factor	.92	.91	.90

Early Retirement Reduction
Pre 10/18/1999

Age	65	64	63	62	61	60	59	58
Factor	1.0	.98	.96	.94	.92	.90	.88	.86

Age	57	56	55	54	53	52	51	50
Factor	.84	.82	.80	.78	.76	.74	.72	.70

Vesting Service
2.2.4

- Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service;
- In any Plan Year in which the Employee does not complete 1 ,000 Hours, then the Employee shall receive credit for 1 /12 of a year for any completed month; or
- As otherwise calculated under the document prior to the restatement.

Prior Employer Vesting Service Credited?
2.2.12

Years of Vesting Service prior to August 1, 1984 with Mobil Oil Corporation and affiliates.

Optional Forms of Benefit Available

- Life Only Annuity (4.3.3.1)
- Ten Year Certain and Life Annuity (4.3.3.2)
- Joint and 50% Survivor Annuity (4.3.3.6)
- Joint and 75% Survivor Annuity (4.3.3.4)
- Joint and 100% Survivor Annuity (4.3.3.3)

Houston, TX

Active or Closed Group

Closed

Date of Acquisition

April 2, 1979

Eligibility
3.1.1

The Employee was employed by Valspar in an hourly production or warehouse position at the Houston, TX facility.

Pension Accrual Service
2.5.8

- Each Plan Year in which the Employee is credited with at least 1,600 Hours of Service;
- In any Plan Year in which the Employee does not complete 1,600 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or
- As otherwise calculated under the document prior to the restatement.

Maximum Pension Accrual Service
2.5.8.7

No maximum.

Prior Plan Accrual Service Credited?
2.2.13

No.

Normal Retirement Age
2.3.7

The date the Employee attains age 65.

Normal Retirement Date
2.3.8

The first day of the month coinciding with or next following the date the Participant attained Normal Retirement Age.

Early Retirement Age
2.3.2

The date the Employee both attains age 60 and is credited with 10 Years of Vesting Service.

Interest and Mortality Table

7% interest and 1971 GAM mortality.

Early Retirement Reduction

Age	65	64	63	62	61	60
Factor	1.0	.905	.821	.747	.681	.623

Vesting Service
2.4.4

- Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service;
- In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or
- As otherwise calculated under the document prior to the restatement.

Prior Employer Vesting Service Credited?
2.2.12

None.

Optional Forms of Benefit Available

- Life Only Annuity (4.3.3.1)
- Ten Year Certain and Life Annuity (4.3.3.2)
- Joint and 50% Survivor Annuity (4.3.3.6)
- Joint and 75% Survivor Annuity (4.3.3.4)
- Joint and 100% Survivor Annuity (4.3.3.3)

Kankakee, IL

Active or Closed Group	Active
Date of Acquisition	August 1, 1984
Eligibility **3.1.1**	• The Employee is employed by Valspar at the Kankakee, IL facility; and • The Employee is covered by a collective bargaining agreement between Valspar and the union representing collective bargaining unit employees.
Pension Accrual Service **2.5.8**	The Employee does not complete 2,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month.
Maximum Pension Accrual Service **2.5.8.7**	50 Years.
Prior Plan Accrual Service Credited? **2.2.13**	The Pension Plan for Employees of the 901 North Greenwood Avenue, Kankakee, Illinois Coatings Plant, originally effective May 5, 1950, as amended from time to time.
Normal Retirement Age **2.3.7**	65.
Normal Retirement Date **2.3.8**	The date the Employee attains 65.
Early Retirement Age **2.3.2**	The date on which the Participant has attained age 55 and has completed at least 10 Years of Vesting Service.
Interest and Mortality Table and 2.4% female.	9.5% interest and blended A-49 mortality, 97.6% male
Early Retirement Reduction **2.5.7**	For Participants eligible for the Rule of 80, no Early Retirement Reduction factor is applied. Effective May 8, 2009, for Participants not eligible for the Rule of 80, the Basic Pension Factor shall be reduced as follows:

Age	64	63	62	61	60	59	58	57
Factor	.96	.93	.89	.85	.82	.78	.74	.70

Age	56	55
Factor	.67	.63

Vesting Service
2.4.4

- Each Plan Year in which the Employee is credited with at least 2,000 Hours of Service; or
- In any Plan Year in which the Employee does not complete 2,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month.

Prior Employer Vesting Service Credited?
2.2.12

Years of Service prior to Mobil Oil Corporation, and its affiliates for the period prior to the Acquisition Date.

Optional Forms of Benefit Available
4.3.3

- Life Only Annuity
- Joint and 25% Survivor Annuity
- Joint and 50 % Survivor Annuity
- Joint and 75% Survivor Annuity
- Joint and 100% Survivor Annuity

Lebanon, PA

Active or Closed Group

Active

Date of Acquisition

None

Eligibility
3.1.1

- The Employee is an hourly-paid employee (other than hourly-paid office personnel) employed by Valspar at the Lebanon, PA facility; and
- The Employee is not a member of a collective bargaining unit recognized by Valspar.

Pension Accrual Service
2.5.8

- Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service;
- In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month.

Maximum Pension Accrual Service
2.5.8.7

No maximum.

Prior Plan Accrual Service Credited?
2.2.13

No.

Normal Retirement Age
2.3.7

The date the Employee attains age 65.

Normal Retirement Date
2.3.8

The date the Employee attains age 65.

Early Retirement Age
2.3.2

The date the Employee both attains age 55 and is credited with 10 Years of Vesting Service.

Interest and Mortality Table

7% interest and 1971 GAM mortality.

Early Retirement Reduction

Age	65	64	63	62	61	60	59	58
Factor	1.0	.94	.88	.82	.76	.70	.66	.62

Age	57	56	55
Factor	.58	.54	.50

Vesting Service
2.4.4

- Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service; and
- In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month.

Prior Employer Vesting Service Credited?
2.2.12

None.

Optional Forms of Benefit Available

- Life Only Annuity (4.3.3.1)
- Joint and 50% Survivor Annuity (4.3.3.6)
- Joint and 66-2/3% Survivor Annuity (4.3.3.7)
- Joint and 75% Survivor Annuity (4.3.3.4)
- Joint and 100% Survivor Annuity (4.3.3.3)

Los Angeles, CA

Active or Closed Group

Active

Date of Acquisition

None

Eligibility
3.1.1

- The Employee is employed by Valspar at the Los Angeles, CA facility; and
- The Employee is not a member of a collective bargaining unit recognized by Valspar.

Pension Accrual Service
2.5.8

- Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service;
- In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or
- As otherwise calculated under the document prior to the restatement.

Maximum Pension Accrual Service
2.5.8.7

No maximum.

Prior Plan Accrual Service Credited?
2.2.13

No.

Normal Retirement Age
2.3.7

The date the Employee attains age 65.

Normal Retirement Date
2.3.8

The date the Employee attains age 65.

Early Retirement Age
2.3.2

The date the Employee both attains age 55 and is credited with 10 Years of Vesting Service.

Interest and Mortality Table

7% interest and 1971 GAM mortality.

Early Retirement Reduction

Age	65	64	63	62	61	60	59	58
Factor	1.0	.94	.88	.82	.76	.70	.66	.62

Age	57	56	55
Factor	.58	.54	.50

Vesting Service
2.4.4

- Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service;
- In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or
- As otherwise calculated under the document prior to the restatement.

Prior Employer Vesting Service Credited?
2.2.12

None.

Optional Forms of Benefit Available

- Life Only Annuity (4.3.3.1)
- Ten Year Certain and Life Annuity (4.3.3.2)
- Joint and 50% Survivor Annuity (4.3.3.6)
- Joint and 75% Survivor Annuity (4.3.3.4)
- Joint and 100% Survivor Annuity (4.3.3.3)

Schedule SB Attachment (Form 5500) — 2025 Plan Year
The Sherwin-Williams Company Employees' Pension Plan
EIN: 34-0526850 PN: 045

Louisville, KY

Active or Closed Group	Active
Date of Acquisition	None
Eligibility **3.1.1**	• The Employee is employed by Valspar at its Louisville, KY facility (sometimes called "Louisville Color Corporation"); and • The Employee is covered by a collective bargaining agreement between Valspar and the union representing collective bargaining unit employees.
Pension Accrual Service **2.5.8**	• Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service; • In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or • As otherwise calculated under the document prior to the restatement.
Maximum Pension Accrual Service **2.5.8.7**	No maximum.
Prior Plan Accrual Service Credited? **2.2.13**	No.
Normal Retirement Age **2.3.7**	The date the Employee attains age 65.
Normal Retirement Date **2.3.8**	The date the Employee attains age 65.
Early Retirement Age **2.3.2**	The date the Employee both attains age 55 and is credited with 10 Years of Vesting Service.
Interest and Mortality Table	7% interest and 1971 GAM mortality.

Early Retirement Reduction

Age	65	64	63	62	61	60	59	58
Factor	1.0	.94	.88	.82	.76	.70	.66	.62

Age	57	56	55
Factor	.58	.54	.50

Vesting Service
2.4.4

- Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service;
- In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or
- As otherwise calculated under the document prior to the restatement.

Prior Employer Vesting Service Credited?
2.2.12

None.

Optional Forms of Benefit Available

- Life Only Annuity (4.3.3.1)
- Ten Year Certain and Life Annuity (4.3.3.2)
- Joint and 50% Survivor Annuity (4.3.3.6)
- Joint and 75% Survivor Annuity (4.3.3.4)
- Joint and 100% Survivor Annuity (4.3.3.3)

Louisville, KY (Closed)

Active or Closed Group	Closed
Date of Acquisition	August 1, 1984
Eligibility **3.1.1**	• The Employee was employed by Valspar at the former Louisville, KY facility; and • The Employee is a not a member of a collective bargaining unit recognized by Valspar.
Pension Accrual Service **2.5.8**	• Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service; • In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or • As otherwise calculated under the document prior to the restatement.
Maximum Pension Accrual Service **2.5.8.7**	40 Years of Pension Accrual Service.
Prior Plan Accrual Service Credited? **2.2.13**	The Pension Plan for the Production and Maintenance Employees of the 1630 West Hill Street, Louisville, Kentucky Plan, originally effective January 1, 1966, as amended from time to time.
Normal Retirement Age **2.3.7**	The date the Employee attains age 65.
Normal Retirement Date **2.3.8**	The date the Employee attains age 65.
Early Retirement Age **2.3.2**	The date the Employee both attains age 55 and is credited with 15 Years of Vesting Service.
Interest and Mortality Table	9.5% interest and a blended A-49 table, 97.6% male and 2.4% female.

Early Retirement Reduction

Age	65	64	63	62	61	60	59	58
Factor	1.0	.98	.96	.94	.92	.90	.88	.86

Age	57	56	55
Factor	.84	.82	.80

Vesting Service
2.4.4

- Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service;
- In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or
- As otherwise calculated under the document prior to the restatement.

Prior Employer Vesting Service Credited?
2.2.12

Years of Vesting Service prior to August 1, 1984 with Mobil Oil Corporation and affiliates.

Optional Forms of Benefit Available

- Life Only Annuity (4.3.3.1)
- Joint and 50% Survivor Annuity (4.3.3.6)
- Joint and 75% Survivor Annuity (4.3.3.4)

Marengo, IL

Active or Closed Group

Active

Date of Acquisition

None

Eligibility
3.1.1

- The Employee is employed by Valspar at the Marengo, IL facility; and
- The Employee is not a member of a collective bargaining unit recognized by Valspar.

Pension Accrual Service
2.5.8

- Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service;
- In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or
- As otherwise calculated under the document prior to the restatement.

Maximum Pension Accrual Service
2.5.8.7

No maximum.

Prior Plan Accrual Service Credited?
2.2.13

No.

Normal Retirement Age
2.3.7

The date the Employee attains age 65.

Normal Retirement Date
2.3.8

The date the Employee attains age 65.

Early Retirement Age
2.3.2

The date the Employee both attains age 55 and is credited with 10 Years of Vesting Service.

Interest and Mortality Table

7% interest and 1971 GAM mortality.

Early Retirement Reduction

Age	65	64	63	62	61	60	59	58
Factor	1.0	.94	.88	.82	.76	.70	.66	.62

Age	57	56	55
Factor	.58	.54	.50

Vesting Service
2.4.4

- Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service;
- In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or
- As otherwise calculated under the document prior to the restatement.

Prior Employer Vesting Service Credited?
2.2.12

None.

Optional Forms of Benefit Available

- Life Only Annuity (4.3.3.1)
- Ten Year Certain and Life Annuity (4.3.3.2)
- Joint and 50% Survivor Annuity (4.3.3.6)
- Joint and 75% Survivor Annuity (4.3.3.4)
- Joint and 100% Survivor Annuity (4.3.3.3)

Schedule SB Attachment (Form 5500) — 2025 Plan Year
The Sherwin-Williams Company Employees' Pension Plan
EIN: 34-0526850 PN: 045

Medina, OH

Active or Closed Group

Active

Date of Acquisition

January 1, 1999

Eligibility
3.1.1

- The Employee is employed by Valspar at the Medina, OH facility; and
- The Employee is covered by a collective bargaining agreement between Valspar and the union representing collective bargaining unit employees.

Pension Accrual Service
2.5.8

- Each Plan Year in which the Employee is credited with at least 1,900 Hours of Service;
- In any Plan Year in which the Employee does not complete 1,900 Hours, then the Employee shall receive credit as follows:

Hours of Service	Fractional Year of Service
1,710 to 1,899	9/10
1,520 to 1,709	8/10
1,330 to 1,519	7/10
1,140 to 1,329	6/10
950 to 1,139	5/10
760 to 949	4/10
570 to 759	3/10
380 to 569	2/10
190 to 379	1/10

- Prior to October 1, 2002, the Plan Year ended on September. After October 1, 2002, the Plan Year ends December 31 of each year. For each month of October, November and December of 2002 in which a Participant works, the Participant will receive 1/10 of a Year of Service.

Maximum Pension Accrual Service
2.5.8.7

No maximum.

Prior Plan Accrual Service Credited?
2.2.13

The PlastiKote Pension Plan.

Normal Retirement Age
2.3.7

The date the Employee attains age 65.

Normal Retirement Date
2.3.8

The date the Employee attains age 65.

Early Retirement Age
2.3.2

The date the Employee both attains age 55 and is credited with 10 Years of Vesting Service.

Interest and Mortality Table

6% interest and 1971 GAM mortality.

Early Retirement Reduction

Age	65	64	63	62	61	60	59	58
Factor	1.0	.96	.92	.88	.84	.80	.76	.72

Age	57	56	55
Factor	.68	.64	.60

Vesting Service
2.4.4

Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service.

Prior Employer Vesting Service Credited?
2.2.12

None.

Optional Forms of Benefit Available

- Life Only Annuity (4.3.3.1)
- Ten Year Certain and Life Annuity (4.3.3.2)
- Joint and 50% Survivor Annuity (4.3.3.6)
- Joint and 75% Survivor Annuity (4.3.3.4)
- Joint and 100% Survivor Annuity (4.3.3.3)

Minneapolis, MN

Active or Closed Group

Closed

Date of Acquisition

January 1, 1965

Eligibility
3.1.1

The Employee was employed by Valspar at the Minneapolis, MN facility.

Pension Accrual Service
2.5.8

- Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service;
- In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or
- As otherwise calculated under the document prior to the restatement.

Maximum Pension Accrual Service
2.5.8.7

No maximum.

Prior Plan Accrual Service Credited?
2.2.13

No.

Normal Retirement Age
2.3.7

The date the Employee attains age 62.

Normal Retirement Date
2.3.8

The first day of the month coinciding with or next following the date the Participant attained Normal Retirement Age.

Early Retirement Age
2.3.2

The date the Employee both attains age 55 and is credited with 10 Years of Vesting Service.

Interest and Mortality Table

7% interest and 1971 GAM mortality.

Early Retirement Reduction

Age	62	61	60	59	58	57	56	55
Factor	1.0	.97	.94	.91	.88	.85	.82	.79

- No reduction if Participant has attained age 60 and earned at least 30 Years of Vesting Service.
- No reduction if Participant has attained age 55 and earned at least 35 Years of Vesting Service.

Vesting Service
2.4.4

- Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service;
- In any Plan Year in which the Employee does not complete 1 ,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or
- As otherwise calculated under the document prior to the restatement.

Prior Employer Vesting Service Credited?
2.2.12

None.

Optional Forms of Benefit Available

- Life Only Annuity (4.3.3.1)
- Ten Year Certain and Life Annuity (4.3.3.2)
- Joint and 50% Survivor Annuity (4.3.3.6)
- Joint and 75% Survivor Annuity (4.3.3.4)
- Joint and 100% Survivor Annuity (4.3.3.3)

Schedule SB Attachment (Form 5500) — 2025 Plan Year
The Sherwin-Williams Company Employees' Pension Plan
EIN: 34-0526850 PN: 045

Newburyport, MD

Active or Closed Group	Closed
Date of Acquisition	June 2005
Eligibility **3.1.1**	• The Employee is an hourly-paid employee employed by Valspar at the Newburyport, MD facility; and • The Employee is covered by a collective bargaining agreement between Valspar and the union representing collective bargaining unit employees.
Pension Accrual Service **2.5.8**	• Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service; • In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month, rounded to the nearest whole year.
Maximum Pension Accrual Service **2.5.8.7**	No maximum.
Prior Plan Accrual Service Credited? **2.2.13**	No.
Normal Retirement Age **2.3.7**	The date the Employee attains age 65.
Normal Retirement Date **2.3.8**	The date the Employee attains age 65.
Early Retirement Age **2.3.2**	The date the Employee both attains age 55 and is credited with 10 Years of Vesting Service.
Interest and Mortality Table	2.5% interest and 1951 GAM mortality (1-year setback for participants and 6-year setback for joint payee).

Early Retirement Reduction

Age	65	64	63	62	61	60	59	58
Factor	1.0	.94	.88	.82	.76	.70	.66	.62

Age	57	56	55
Factor	.58	.54	.50

Vesting Service
2.4.4

Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service.

Prior Employer Vesting Service Credited?
2.2.12

Years of Vesting Service prior to June 2005 with Samuel Cabot Incorporated, and its affiliates.

Optional Forms of Benefit Available

- Life Only Annuity (4.3.3.1)
- Joint and 50% Survivor Annuity (4.3.3.6)
- Joint and 66-2/3% Survivor Annuity (4.3.3.5)
- Joint and 75% Survivor Annuity (4.3.3.4)
- Joint and 100% Survivor Annuity (4.3.3.3)

Orangeburg, SC

Active or Closed Group	Closed
Date of Acquisition	August 3, 2004
Eligibility **3.1.1**	• The Employee is an hourly-paid employee (other than hourly-paid office personnel) employed by Valspar at the Orangeburg, SC facility; and • The Employee is not a member of a collective bargaining unit recognized by Valspar.
Pension Accrual Service **2.5.8**	• Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service; • In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or • As otherwise calculated under the document prior to the restatement.
Maximum Pension Accrual Service **2.5.8.7**	No maximum.
Prior Plan Accrual Service Credited? **2.2.13**	No.
Normal Retirement Age **2.3.7**	The date the Employee attains age 65.
Normal Retirement Date **2.3.8**	The date the Employee attains age 65.
Early Retirement Age **2.3.2**	The date the Employee both attains age 55 and is credited with 10 Years of Vesting Service.
Interest and Mortality Table	7% interest and 1971 GAM mortality.

Early Retirement Reduction

Age	65	64	63	62	61	60	59	58
Factor	1.0	.94	.88	.82	.76	.70	.66	.62

Age	57	56	55
Factor	.58	.54	.50

Vesting Service
2.4.4

- Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service;
- In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or
- As otherwise calculated under the document prior to the restatement.

Prior Employer Vesting Service Credited?
2.2.12

Years of Vesting Service prior to August 3, 2004 with Associated Chemists Inc., and its affiliates.

Optional Forms of Benefit Available

- Life Only Annuity (4.3.3.1)
- Ten Year Certain and Life Annuity (4.3.3.2)
- Joint and 50% Survivor Annuity (4.3.3.6)
- Joint and 75% Survivor Annuity (4.3.3.4)
- Joint and 100% Survivor Annuity (4.3.3.3)

Philadelphia, PA

Active or Closed Group

Closed

Date of Acquisition

None

Eligibility
3.1.1

- The Employee was employed by Valspar at the Philadelphia, PA facility; and
- The Employee was not a member of a collective bargaining unit recognized by Valspar.

Pension Accrual Service
2.5.8

- Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service;
- In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or
- As otherwise calculated under the document prior to the restatement.

Maximum Pension Accrual Service
2.5.8.7

No maximum.

Prior Plan Accrual Service Credited?
2.2.13

No.

Normal Retirement Age
2.3.7

The date the Employee attains age 65.

Normal Retirement Date
2.3.8

The date the Employee attains age 65.

Early Retirement Age
2.3.2

The date the Employee both attains age 55 and is credited with 10 Years of Vesting Service.

Interest and Mortality Table

7% interest and 1971 GAM mortality.

Early Retirement Reduction

Age	65	64	63	62	61	60	59	58
Factor	1.0	.94	.88	.82	.76	.70	.66	.62

Age	57	56	55
Factor	.58	.54	.50

Vesting Service
2.4.4

- Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service;
- In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or
- As otherwise calculated under the document prior to the restatement.

Prior Employer Vesting Service Credited?
2.2.12

None.

Optional Forms of Benefit Available

- Life Only Annuity (4.3.3.1)
- Ten Year Certain and Life Annuity (4.3.3.2)
- Joint and 50% Survivor Annuity (4.3.3.6)
- Joint and 75% Survivor Annuity (4.3.3.4)
- Joint and 100% Survivor Annuity (4.3.3.3)

Picayune, MS

Active or Closed Group

Closed

Date of Acquisition

None

Eligibility
3.1.1

- The Employee is employed by Valspar at the Picayune, MS facility; and
- The Employee is not a member of a collective bargaining unit recognized by Valspar.

Pension Accrual Service
2.5.8

- Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service;
- In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or
- As otherwise calculated under the document prior to the restatement.

Maximum Pension Accrual Service
2.5.8.7

No maximum.

Prior Plan Accrual Service Credited?
2.2.13

No.

Normal Retirement Age
2.3.7

The date the Employee attains age 65.

Normal Retirement Date
2.3.8

The date the Employee attains age 65.

Early Retirement Age
2.3.2

The date the Employee both attains age 55 and is credited with 10 Years of Vesting Service.

Interest and Mortality Table

7% interest and 1971 GAM mortality.

Early Retirement Reduction

Age	65	64	63	62	61	60	59	58
Factor	1.0	.94	.88	.82	.76	.70	.66	.62

Age	57	56	55
Factor	.58	.54	.50

Vesting Service
2.4.4

- Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service;
- In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or
- As otherwise calculated under the document prior to the restatement.

Prior Employer Vesting Service Credited?
2.2.12

None.

Optional Forms of Benefit Available

- Life Only Annuity (4.3.3.1)
- Ten Year Certain and Life Annuity (4.3.3.2)
- Joint and 50% Survivor Annuity (4.3.3.6)
- Joint and 75% Survivor Annuity (4.3.3.4)
- Joint and 100% Survivor Annuity (4.3.3.3)

Rochester, PA

Active or Closed Group	Active
Date of Acquisition	August 1, 1984
Eligibility **3.1.1**	• The Employee is employed by Valspar at the Rochester, PA facility; • The Employee is covered by a collective bargaining agreement between Valspar and the union representing collective bargaining unit employees; and • If the Employee is promoted to a supervisory position with Valspar outside the collective bargaining unit, the Employee will remain an eligible employee provided the supervisory position does not exceed 6 months of continuous service.
Pension Accrual Service **2.5.8**	The Employee shall receive credit for 1/12 of a year for any completed month or service.
Maximum Pension Accrual Service **2.5.8.7**	No maximum.
Prior Plan Accrual Service Credited? **2.2.13**	The Pension Plan for Employees of the Rochester, Pennsylvania Plant, originally effective March 1, 1956, as amended from time to time.
Normal Retirement Age **2.3.7**	65.
Normal Retirement Date **2.3.8**	The date the Employee attains age 65.
Early Retirement Age **2.3.2**	The later of the date the Employee attains age 55 and is credited with 15 Years of Vesting Service.
Interest and Mortality Table	9.5% interest and a blended A-49 mortality table, 97.6% male and 2.4% female.

Early Retirement Reduction

For Participants eligible for the Rule of 80, no Early Retirement Reduction factor is applied. Effective February 28, 2008, for Participants not eligible for the Rule of 80, the Basic Pension Factor shall be reduced as follows:

Age	64	63	62	61	60	59	58	57
Factor	.95	.90	.86	.81	.76	.71	.67	.62

Age	56	55
Factor	.57	.52

Vesting Service
2.4.4

- Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service; or
- In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month.

Prior Employer Vesting Service Credited?
2.2.12

Years of Vesting Service prior to August 1, 1984 with Mobil Oil Corporation, and its affiliates.

Optional Forms of Benefit Available
4.3.3

- Life Only Annuity
- Joint and 25% Survivor Annuity
- Joint and 50% Survivor Annuity
- Joint and 75% Survivor Annuity
- Joint and 100% Survivor Annuity

Sacramento, CA

Active or Closed Group

Active

Date of Acquisition

None

Eligibility
3.1.1

- The Employee is employed by Valspar at the Sacramento, CA facility; and
- The Employee is not a member of a collective bargaining unit recognized by Valspar.

Pension Accrual Service
2.5.8

- Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service;
- In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or
- As otherwise calculated under the document prior to the restatement.

Maximum Pension Accrual Service
2.5.8.7

No maximum.

Prior Plan Accrual Service Credited?
2.2.13

No.

Normal Retirement Age
2.3.7

The date the Employee attains age 65.

Normal Retirement Date
2.3.8

The date the Employee attains age 65.

Early Retirement Age
2.3.2

The date the Employee both attains age 55 and is credited with 10 Years of Vesting Service.

Interest and Mortality Table

7% interest and 1971 GAM mortality.

Early Retirement Reduction

Age	65	64	63	62	61	60	59	58
Factor	1.0	.94	.88	.82	.76	.70	.66	.62

Age	57	56	55
Factor	.58	.54	.50

Vesting Service
2.4.4

- Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service;
- In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or
- As otherwise calculated under the document prior to the restatement.

Prior Employer Vesting Service Credited?
2.2.12

None.

Optional Forms of Benefit Available

- Life Only Annuity (4.3.3.1)
- Ten Year Certain and Life Annuity (4.3.3.2)
- Joint and 50% Survivor Annuity (4.3.3.6)
- Joint and 75% Survivor Annuity (4.3.3.4)
- Joint and 100% Survivor Annuity (4.3.3.3)

Schedule SB Attachment (Form 5500) — 2025 Plan Year
The Sherwin-Williams Company Employees' Pension Plan
EIN: 34-0526850 PN: 045

Statesville, NC

Active or Closed Group	Active
Date of Acquisition	None
Eligibility **3.1.1**	• The Employee is an hourly-paid employee (other than hourly- paid office personnel) employed by Valspar at the Statesville, NC facility; and • The Employee is not a member of a collective bargaining unit recognized by Valspar.
Pension Accrual Service **2.5.8**	• Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service; • In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or • As otherwise calculated under the document prior to the restatement.
Maximum Pension Accrual Service **2.5.8.7**	No maximum.
Prior Plan Accrual Service Credited? **2.2.13**	No.
Normal Retirement Age **2.3.7**	The date the Employee attains age 65.
Normal Retirement Date **2.3.8**	The date the Employee attains age 65.
Early Retirement Age **2.3.2**	The date the Employee both attains age 55 and is credited with 10 Years of Vesting Service.
Interest and Mortality Table	7% interest and 1971 GAM mortality.

Early Retirement Reduction

Age	65	64	63	62	61	60	59	58
Factor	1.0	.94	.88	.82	.76	.70	.66	.62

Age	57	56	55
Factor	.58	.54	.50

Vesting Service
2.4.4

- Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service;
- In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or
- As otherwise calculated under the document prior to the restatement.

Prior Employer Vesting Service Credited?
2.2.12

None.

Optional Forms of Benefit Available

- Life Only Annuity (4.3.3.1)
- Ten Year Certain and Life Annuity (4.3.3.2)
- Joint and 50% Survivor Annuity (4.3.3.6)
- Joint and 75% Survivor Annuity (4.3.3.4)
- Joint and 100% Survivor Annuity (4.3.3.3)

Tampa, FL

Active or Closed Group

Closed

Date of Acquisition

January 1, 1987

Eligibility
3.1.1

- The Employee was an hourly-paid employee employed by Valspar at the Tampa, FL facility; and
- The Employee was a not a member of a collective bargaining unit recognized by Valspar.

Pension Accrual Service
2.5.8

- Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service;
- In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or
- As otherwise calculated under the document prior to the restatement.

Maximum Pension Accrual Service
2.5.8.7

No maximum.

Prior Plan Accrual Service Credited?
2.2.13

No.

Normal Retirement Age
2.3.7

The date the Employee attains age 65.

Normal Retirement Date
2.3.8

The date the Employee attains age 65.

Early Retirement Age
2.3.2

The date the Employee both attains age 55 and is credited with 15 Years of Vesting Service.

Interest and Mortality Table

7% interest and 1971 GAM mortality.

Early Retirement Reduction

Age	65	64	63	62	61	60	59	58
Factor	1.0	.94	.88	.82	.76	.70	.66	.62

Age	57	56	55
Factor	.58	.54	.50

Vesting Service
2.4.4

- Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service;
- In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or
- As otherwise calculated under the document prior to the restatement.

Prior Employer Vesting Service Credited?
2.2.12

Years of Vesting Service prior to January 1, 1987 with Insilco Corporation and affiliates and MCI Corporation and affiliates.

Optional Forms of Benefit Available

- Life Only Annuity (4.3.3.1)
- Ten Year Certain and Life Annuity (4.3.3.2)
- Joint and 50% Survivor Annuity (4.3.3.6)
- Joint and 75% Survivor Annuity (4.3.3.4)
- Joint and 100% Survivor Annuity (4.3.3.3)

Wheeling, IL

Active or Closed Group	Active
Date of Acquisition	January 1, 1987
Eligibility **3.1.1**	• The Employee is an hourly-paid employee (other than hourly-paid office personnel) employed by Valspar at the Wheeling, IL facility; and • The Employee is not covered by a collective bargaining agreement.
Pension Accrual Service **2.5.8**	• Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service; • In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or • As otherwise calculated under the document prior to the restatement.
Maximum Pension Accrual Service **2.5.8.7**	No maximum.
Prior Plan Accrual Service Credited? **2.2.13**	The Enterprise Paint Manufacturing Division (A Division of Insilco Corporation) Pension Plan for Hourly-Paid Employees, originally effective January 1, 1970, as amended from time to time.
Normal Retirement Age **2.3.7**	The date the Employee attains age 65.
Normal Retirement Date **2.3.8**	The date the Employee attains age 65.
Early Retirement Age **2.3.2**	The later of the date the Employee attains age 55 and is credited with 10 Years of Vesting Service.
Interest and Mortality Table	7% interest and 1971 GAM mortality.

Early Retirement Reduction

Age	65	64	63	62	61	60	59	58
Factor	1.0	.94	.88	.82	.76	.70	.66	.62

Age	57	56	55
Factor	.58	.54	.50

Vesting Service
2.4.4

- Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service;
- In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or
- As otherwise calculated under the document prior to the restatement.

Prior Employer Vesting Service Credited?
2.2.12

Years of Vesting Service prior to August 1, 1987 with Mobil Oil Corporation, and its affiliates.

Optional Forms of Benefit Available

- Life Only Annuity (4.3.3.1)
- Ten Year Certain and Life Annuity (4.3.3.2)
- Joint and 50% Survivor Annuity (4.3.3.6)
- Joint and 75% Survivor Annuity (4.3.3.4)
- Joint and 100% Survivor Annuity (4.3.3.3)

Plan Changes Since the Prior Year

The funding valuation reflects the following changes:

- Multiplier schedule change for Morrow (November 2024), Chicago CEP (August 2025), Garland (October 2025), and Emulsion Plant Crafts (October 2025), but based on the timing of the amendments, Chicago CEP, Garland, and Emulsion Plant Crafts multiplier changes will be first reflected in the 2026 funding valuation.
- Effective January 1, 2025, the lump sum interest rates to calculate a lump sum amount during the 2025 plan year will be the November 2021 segment rates under IRC section 417(e) for the Prior Plan Participants under Appendix B.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

Schedule SB Attachment (Form 5500) — 2025 Plan Year
The Sherwin-Williams Company Employees' Pension Plan
EIN: 34-0526850 PN: 045

Schedule SB Attachment (Form 5500) — 2025 Plan Year
The Sherwin-Williams Company Employees' Pension Plan
EIN: 34-0526850 PN: 045

Schedule SB, line 24 — Change in Actuarial Assumptions

The funding valuation reflects the following assumption change:

- A change in the unlimited expected rate of return on assets from 6.50 percent to 6.75 percent.

This change was made to better reflect the anticipated plan experience. The assumption change did not reduce the funding shortfall more than the thresholds stated in Internal Revenue Code 430(h)(5), so approval of the Commissioner is not required.

Schedule SB Attachment (Form 5500) — 2025 Plan Year
The Sherwin-Williams Company Employees' Pension Plan
EIN: 34-0526850 PN: 045

Schedule SB, line 26a — Schedule of Active Participant Data as of January 1, 2025

Number of Participants and Average Compensation

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25	7	21 $69,223	2							
25-29	7	35 $80,103	19	2						
30-34	7	46 $75,294	29 $77,843	9						
35-39	6	49 $65,453	31 $87,857	27 $85,744	1					
40-44	6	22 $74,286	36 $86,410	24 $83,166	18	11	1			
45-49	3	30 $70,439	21 $77,735	19	13	13	8			
50-54	4	17	24 $82,031	15	7	14	14	4	1	
55-59	1	17	17	10	22 $81,917	25 $83,733	20 $77,022	11	6	5
60-64		6	10	16	13	12	11	11	4	8
65-69		2	3	1	4	5	6	2	2	9
70+					1	2				5

N-890

Schedule SB Attachment (Form 5500) — 2025 Plan Year
The Sherwin-Williams Company Employees' Pension Plan
EIN: 34-0526850 PN: 045

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
2025	460,486	215,815	3,371,983	4,048,284
2026	854,577	245,826	3,349,536	4,449,939
2027	1,294,766	272,776	3,322,624	4,890,166
2028	1,696,176	313,723	3,291,542	5,301,441
2029	2,040,939	330,747	3,257,233	5,628,919
2030	2,308,476	405,086	3,218,991	5,932,553
2031	2,585,360	476,374	3,176,904	6,238,638
2032	2,793,664	538,117	3,130,534	6,462,315
2033	3,016,725	553,967	3,078,986	6,649,678
2034	3,191,251	570,866	3,022,488	6,784,605
2035	3,342,174	636,302	2,960,205	6,938,681
2036	3,488,207	672,958	2,891,730	7,052,895
2037	3,588,762	700,830	2,816,694	7,106,286
2038	3,676,371	696,601	2,734,771	7,107,743
2039	3,784,050	699,690	2,645,698	7,129,438
2040	3,866,624	720,448	2,549,289	7,136,361
2041	3,938,137	737,553	2,445,458	7,121,148
2042	3,956,369	748,587	2,334,267	7,039,223
2043	3,952,840	748,197	2,215,952	6,916,989
2044	3,945,064	751,303	2,090,968	6,787,335
2045	3,937,904	750,378	1,960,023	6,648,305
2046	3,905,819	779,550	1,824,060	6,509,429
2047	3,900,679	773,547	1,684,275	6,358,501
2048	3,854,248	782,212	1,542,099	6,178,559
2049	3,842,307	805,024	1,399,144	6,046,475
2050	3,758,003	843,190	1,257,183	5,858,376
2051	3,677,263	859,794	1,118,070	5,655,127
2052	3,564,511	855,126	983,668	5,403,305
2053	3,443,887	853,415	855,731	5,153,033
2054	3,354,189	858,407	735,807	4,948,403
2055	3,233,340	851,766	625,151	4,710,257
2056	3,088,452	851,073	524,650	4,464,175
2057	2,949,039	828,344	434,829	4,212,212
2058	2,806,548	803,305	355,840	3,965,693
2059	2,665,723	783,811	287,488	3,737,022

Schedule SB Attachment (Form 5500) — 2025 Plan Year
The Sherwin-Williams Company Employees' Pension Plan
EIN: 34-0526850 PN: 045

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2060	2,514,919	761,319	229,284	3,505,522
2061	2,376,144	735,763	180,505	3,292,412
2062	2,243,477	711,893	140,270	3,095,640
2063	2,102,844	676,533	107,610	2,886,987
2064	1,972,587	644,499	81,513	2,698,599
2065	1,842,234	610,878	60,975	2,514,087
2066	1,718,566	576,456	45,052	2,340,074
2067	1,594,368	543,802	32,885	2,171,055
2068	1,479,672	511,888	23,720	2,015,280
2069	1,366,557	479,705	16,914	1,863,176
2070	1,258,709	448,181	11,927	1,718,817
2071	1,156,595	417,294	8,320	1,582,209
2072	1,059,977	387,033	5,744	1,452,754
2073	968,627	357,399	3,924	1,329,950
2074	882,307	328,417	2,647	1,213,371

Schedule SB Attachment (Form 5500) — 2025 Plan Year
The Sherwin-Williams Company Employees' Pension Plan
EIN: 34-0526850 PN: 045

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

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

Retirement Rates — Legacy Hourly

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	10.00%	1.0000	5.55
56.5	5.00%	0.9000	2.54
57.5	5.00%	0.8550	2.46
58.5	5.00%	0.8123	2.38
59.5	10.00%	0.7716	4.59
60.5	5.00%	0.6945	2.10
61.5	6.00%	0.6598	2.43
62.5	8.00%	0.6202	3.10
63.5	8.00%	0.5706	2.90
64.5	14.00%	0.5249	4.74
65.5	25.00%	0.4514	7.39
66.5	15.00%	0.3386	3.38
67.5	10.00%	0.2878	1.94
68.5	14.00%	0.2590	2.48
69.5	50.00%	0.2227	7.74
70	100.00%	0.1114	7.80
		Weighted Average	63.52

Schedule SB Attachment (Form 5500) — 2025 Plan Year
The Sherwin-Williams Company Employees' Pension Plan
EIN: 34-0526850 PN: 045

Retirement Rates — Prior Plan Appendix B
(Legacy Salaried)

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	10.00%	1.0000	5.55
56.5	12.00%	0.9000	6.10
57.5	14.00%	0.7920	6.38
58.5	16.00%	0.6811	6.38
59.5	18.00%	0.5721	6.13
60.5	20.00%	0.4692	5.68
61.5	25.00%	0.3753	5.77
62.5	30.00%	0.2815	5.28
63.5	30.00%	0.1970	3.75
64.5	30.00%	0.1379	2.67
65.5	35.00%	0.0966	2.21
66.5	35.00%	0.0628	1.46
67.5	35.00%	0.0408	0.96
68.5	35.00%	0.0265	0.64
69.5	75.00%	0.0172	0.90
70	100.00%	0.0043	0.30
	Weighted Average		60.16

Retirement Rates — Rochester and Kankakee
(Legacy Valspar)

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
60.5	25.00%	1.0000	15.13
61.5	25.00%	0.7500	11.53
62.5	35.00%	0.5625	12.30
63.5	35.00%	0.3656	8.13
64.5	35.00%	0.2377	5.37
65.5	100.00%	0.1545	10.12
		Weighted Average	62.58

Schedule SB Attachment (Form 5500) — 2025 Plan Year
The Sherwin-Williams Company Employees' Pension Plan
EIN: 34-0526850 PN: 045

Retirement Rates — Other Valspar (Legacy Valspar)

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	5.00%	1.0000	2.78
56.5	5.00%	0.9500	2.68
57.5	5.00%	0.9025	2.59
58.5	5.00%	0.8574	2.51
59.5	10.00%	0.8145	4.85
60.5	10.00%	0.7331	4.43
61.5	20.00%	0.6598	8.11
62.5	25.00%	0.5278	8.25
63.5	5.00%	0.3959	1.26
64.5	15.00%	0.3761	3.64
65.5	40.00%	0.3196	8.37
66.5	50.00%	0.1918	6.38
67.5	100.00%	0.0959	6.47
	Weighted Average		62.32

Composite Weighted Retirement Age

	(a) Actives	(b) Weighted Average Retirement Age	(c) Product (a) × (b)
Legacy Hourly	553	63.52	35,126.56
Prior Plan Appendix B (Legacy Salaried)	16	60.16	962.56
Rochester and Kankakee (Legacy Valspar)	198	62.58	12,390.84
Other Valspar (Legacy Valspar)	123	62.32	7,665.36
Total	890		56,145.32

Composite Weighted Retirement Age, (c)/(a) 63.08

Schedule SB Attachment (Form 5500) — 2025 Plan Year
The Sherwin-Williams Company Employees' Pension Plan
EIN: 34-0526850 PN: 045

Schedule SB, line 26a — Schedule of Active Participant Data as of January 1, 2025

Number of Participants and Average Compensation

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25	7	21 $69,223	2							
25-29	7	35 $80,103	19	2						
30-34	7	46 $75,294	29 $77,843	9						
35-39	6	49 $65,453	31 $87,857	27 $85,744	1					
40-44	6	22 $74,286	36 $86,410	24 $83,166	18	11	1			
45-49	3	30 $70,439	21 $77,735	19	13	13	8			
50-54	4	17	24 $82,031	15	7	14	14	4	1	
55-59	1	17	17	10	22 $81,917	25 $83,733	20 $77,022	11	6	5
60-64		6	10	16	13	12	11	11	4	8
65-69		2	3	1	4	5	6	2	2	9
70+					1	2				5

N-890

Schedule SB Attachment (Form 5500) — 2025 Plan Year
The Sherwin-Williams Company Employees' Pension Plan
EIN: 34-0526850 PN: 045

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
2025	460,486	215,815	3,371,983	4,048,284
2026	854,577	245,826	3,349,536	4,449,939
2027	1,294,766	272,776	3,322,624	4,890,166
2028	1,696,176	313,723	3,291,542	5,301,441
2029	2,040,939	330,747	3,257,233	5,628,919
2030	2,308,476	405,086	3,218,991	5,932,553
2031	2,585,360	476,374	3,176,904	6,238,638
2032	2,793,664	538,117	3,130,534	6,462,315
2033	3,016,725	553,967	3,078,986	6,649,678
2034	3,191,251	570,866	3,022,488	6,784,605
2035	3,342,174	636,302	2,960,205	6,938,681
2036	3,488,207	672,958	2,891,730	7,052,895
2037	3,588,762	700,830	2,816,694	7,106,286
2038	3,676,371	696,601	2,734,771	7,107,743
2039	3,784,050	699,690	2,645,698	7,129,438
2040	3,866,624	720,448	2,549,289	7,136,361
2041	3,938,137	737,553	2,445,458	7,121,148
2042	3,956,369	748,587	2,334,267	7,039,223
2043	3,952,840	748,197	2,215,952	6,916,989
2044	3,945,064	751,303	2,090,968	6,787,335
2045	3,937,904	750,378	1,960,023	6,648,305
2046	3,905,819	779,550	1,824,060	6,509,429
2047	3,900,679	773,547	1,684,275	6,358,501
2048	3,854,248	782,212	1,542,099	6,178,559
2049	3,842,307	805,024	1,399,144	6,046,475
2050	3,758,003	843,190	1,257,183	5,858,376
2051	3,677,263	859,794	1,118,070	5,655,127
2052	3,564,511	855,126	983,668	5,403,305
2053	3,443,887	853,415	855,731	5,153,033
2054	3,354,189	858,407	735,807	4,948,403
2055	3,233,340	851,766	625,151	4,710,257
2056	3,088,452	851,073	524,650	4,464,175
2057	2,949,039	828,344	434,829	4,212,212
2058	2,806,548	803,305	355,840	3,965,693
2059	2,665,723	783,811	287,488	3,737,022

Schedule SB Attachment (Form 5500) — 2025 Plan Year
The Sherwin-Williams Company Employees' Pension Plan
EIN: 34-0526850 PN: 045

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2060	2,514,919	761,319	229,284	3,505,522
2061	2,376,144	735,763	180,505	3,292,412
2062	2,243,477	711,893	140,270	3,095,640
2063	2,102,844	676,533	107,610	2,886,987
2064	1,972,587	644,499	81,513	2,698,599
2065	1,842,234	610,878	60,975	2,514,087
2066	1,718,566	576,456	45,052	2,340,074
2067	1,594,368	543,802	32,885	2,171,055
2068	1,479,672	511,888	23,720	2,015,280
2069	1,366,557	479,705	16,914	1,863,176
2070	1,258,709	448,181	11,927	1,718,817
2071	1,156,595	417,294	8,320	1,582,209
2072	1,059,977	387,033	5,744	1,452,754
2073	968,627	357,399	3,924	1,329,950
2074	882,307	328,417	2,647	1,213,371

Schedule SB Attachment (Form 5500) — 2025 Plan Year
The Sherwin-Williams Company Employees' Pension Plan
EIN: 34-0526850 PN: 045

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month look-back (as of September 2024), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA.
1st Segment Rate	5.07%
2nd Segment Rate	5.31%
3rd Segment Rate	5.50%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month look-back (as of September 2024), without regard to interest rate stabilization.
1st Segment Rate	5.07%
2nd Segment Rate	5.33%
3rd Segment Rate	5.36%
Salary Increases	
Minimum Funding Target Normal Cost	See Table 1.
Maximum Tax Expected Benefit Increase	See Table 1.
Social Security Wage Base Increases	Future wage indices are based on a national wage increase of 3.00% per year.
Optional Payment Form Election Percentage	25% of all benefits from the Prior Plan under Appendix B are assumed to be paid as lump sums. All Legacy Hourly and Valspar participants are assumed to elect a single life annuity.
Optional Payment Form Conversion Interest Rate	Same as funding interest rates above for lump sums.
Optional Payment Form Conversion Mortality	Current IRC section 417(e) table for lump sums.
Retirement Age	
Active Participants	See Tables 2 – 5.
Terminated Vested Participants	65, or 62 if eligible for early retirement under Legacy Valspar.
Mortality Rates	
Healthy and Disabled	2012 base mortality rates for annuitants and non-annuitants per §1.430(h)(3)-1(d), projected generationally for year beyond 2012 using IRS-prescribed mortality improvement rates per §1.430(h)(3)-1(b)(1)(iii).
Withdrawal Rates	See Tables 6 – 8.

Disability Rates	See Table 9. Legacy Valspar participants have no assumed disability rates.
Decrement Timing	Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%).
Surviving Spouse Benefit	It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are three years older than their spouses.
Valuation Compensation	2024 Pensionable earnings rolled forward one year with the salary increase assumption.
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of $280,000 and the IRC section 401(a)(17) compensation limit of $350,000.
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).
Expected Return on Assets	
2023 Plan Year	6.50%[1], limited to 5.74%.
2024 Plan Year	6.50%[1], limited to 5.59%.
2025 Plan Year	6.75%[1], limited to 5.50%.
Trust Expenses Included in Target Normal Cost	$686,000.
Actuarial Method	Standard unit credit cost method.
Valuation Date	January 1, 2025

[1] Based on the expected long-term rate of return assumption under ASC 715 excluding any adjustment for plan expenses paid from the trust.

Table 1

Salary Merit Increase Rates — Legacy Salaried[1]

Age	Rate	Age	Rate
15	15.17%	40	1.62%
16	15.17%	41	1.54%
17	15.17%	42	1.46%
18	15.17%	43	1.37%
19	15.17%	44	1.29%
20	11.89%	45	0.17%
21	11.70%	46	0.11%
22	11.51%	47	0.05%
23	11.32%	48+	0.00%
24	11.13%		
25	6.60%		
26	6.31%		
27	6.03%		
28	5.75%		
29	5.46%		
30	5.18%		
31	4.84%		
32	4.49%		
33	4.15%		
34	3.81%		
35	3.46%		
36	3.30%		
37	3.14%		
38	2.99%		
39	2.83%		

[1] Excludes 3.00% salary inflation assumption.

Table 2

Retirement Rates — Prior Plan Appendix B (Legacy Salaried)

Age	Rate	Age	Rate
15	0.00%	45	0.00%
16	0.00%	46	0.00%
17	0.00%	47	0.00%
18	0.00%	48	0.00%
19	0.00%	49	0.00%
20	0.00%	50	0.00%
21	0.00%	51	0.00%
22	0.00%	52	0.00%
23	0.00%	53	0.00%
24	0.00%	54	0.00%
25	0.00%	55	10.00%
26	0.00%	56	12.00%
27	0.00%	57	14.00%
28	0.00%	58	16.00%
29	0.00%	59	18.00%
30	0.00%	60	20.00%
31	0.00%	61	25.00%
32	0.00%	62	30.00%
33	0.00%	63	30.00%
34	0.00%	64	30.00%
35	0.00%	65	35.00%
36	0.00%	66	35.00%
37	0.00%	67	35.00%
38	0.00%	68	35.00%
39	0.00%	69	75.00%
40	0.00%	70	100.00%
41	0.00%	71	100.00%
42	0.00%	72	100.00%
43	0.00%	73	100.00%
44	0.00%	74	100.00%

Table 3

Retirement Rates — Legacy Hourly

Age	Rate	Age	Rate
15	0.00%	45	0.00%
16	0.00%	46	0.00%
17	0.00%	47	0.00%
18	0.00%	48	0.00%
19	0.00%	49	0.00%
20	0.00%	50	0.00%
21	0.00%	51	0.00%
22	0.00%	52	0.00%
23	0.00%	53	0.00%
24	0.00%	54	0.00%
25	0.00%	55	10.00%
26	0.00%	56	5.00%
27	0.00%	57	5.00%
28	0.00%	58	5.00%
29	0.00%	59	10.00%
30	0.00%	60	5.00%
31	0.00%	61	6.00%
32	0.00%	62	8.00%
33	0.00%	63	8.00%
34	0.00%	64	14.00%
35	0.00%	65	25.00%
36	0.00%	66	15.00%
37	0.00%	67	10.00%
38	0.00%	68	14.00%
39	0.00%	69	50.00%
40	0.00%	70	100.00%
41	0.00%	71+	100.00%
42	0.00%		
43	0.00%		
44	0.00%		

Table 4

Retirement Rates — Rochester and Kankakee (Legacy Valspar)

Age	Rate
55	0%
56	0%
57	0%
58	0%
59	0%
60	25%
61	25%
62	35%
63	35%
64	35%
65	100%
66	100%
67	100%
68	100%
69	100%
70+	100%

Table 5

Retirement Rates — Other Valspar (Legacy Valspar)

Age	Rate
55	5%
56	5%
57	5%
58	5%
59	10%
60	10%
61	20%
62	25%
63	5%
64	15%
65	40%
66	50%
67	100%
68	100%
69	100%
70+	100%

Table 6

Withdrawal Rates — Prior Plan Appendix B (Legacy Salaried)

Age	Rate	Age	Rate
15	25.60%	45	9.00%
16	25.60%	46	8.80%
17	25.60%	47	8.60%
18	25.60%	48	8.40%
19	25.60%	49	8.20%
20	25.00%	50	8.00%
21	24.40%	51	8.00%
22	23.80%	52	8.00%
23	23.20%	53	8.00%
24	22.60%	54	8.00%
25	22.00%	55	8.00%
26	21.60%	56	8.00%
27	21.20%	57	8.00%
28	20.80%	58	8.00%
29	20.40%	59	8.00%
30	20.00%	60	8.00%
31	18.40%	61	8.00%
32	16.80%	62	8.00%
33	15.20%	63	8.00%
34	13.60%	64	8.00%
35	12.00%	65+	0.00%
36	11.60%		
37	11.20%		
38	10.80%		
39	10.40%		
40	10.00%		
41	9.80%		
42	9.60%		
43	9.40%		
44	9.20%		

Table 7

Withdrawal Rates — Legacy Hourly

Age	Rate	Age	Rate
15	29.00%	45	7.00%
16	29.00%	46	6.80%
17	29.00%	47	6.60%
18	29.00%	48	6.40%
19	29.00%	49	6.20%
20	28.00%	50	6.00%
21	27.00%	51	6.00%
22	26.00%	52	6.00%
23	25.00%	53	6.00%
24	24.00%	54	6.00%
25	21.00%	55	6.00%
26	20.00%	56	6.00%
27	19.00%	57	6.00%
28	18.00%	58	6.00%
29	17.00%	59	6.00%
30	16.00%	60	6.00%
31	15.00%	61	6.00%
32	14.00%	62	6.00%
33	13.00%	63	6.00%
34	12.00%	64	6.00%
35	11.00%	65+	0.00%
36	10.60%		
37	10.20%		
38	9.80%		
39	9.40%		
40	9.00%		
41	8.60%		
42	8.20%		
43	7.80%		
44	7.40%		

Table 8

Withdrawal Rates — Legacy Valspar

Age	Rate
15 – 24	23.40%
25 – 29	8.60%
30 – 34	4.70%
35 – 39	3.40%
40 – 44	2.90%
45 – 49	2.60%
50 – 54	1.70%
55+	0.70%

Table 9

Disability Rates — Legacy Salaried and Hourly

Age	Rate	Age	Rate
15	0.03%	45	0.08%
16	0.03%	46	0.11%
17	0.03%	47	0.13%
18	0.03%	48	0.15%
19	0.03%	49	0.18%
20	0.03%	50	0.21%
21	0.03%	51	0.25%
22	0.03%	52	0.29%
23	0.03%	53	0.34%
24	0.03%	54	0.39%
25	0.03%	55	0.45%
26	0.03%	56	0.52%
27	0.03%	57	0.61%
28	0.03%	58	0.71%
29	0.03%	59	0.84%
30	0.03%	60	1.01%
31	0.03%	61	1.21%
32	0.03%	62	1.44%
33	0.03%	63	1.70%
34	0.03%	64	2.00%
35	0.03%	65+	0.00%
36	0.03%		
37	0.03%		
38	0.03%		
39	0.03%		
40	0.04%		
41	0.04%		
42	0.04%		
43	0.05%		
44	0.06%		

Schedule SB Attachment (Form 5500) — 2025 Plan Year
The Sherwin-Williams Company Employees' Pension Plan
EIN: 34-0526850 PN: 045

Schedule SB, line 24 — Change in Actuarial Assumptions

The funding valuation reflects the following assumption change:

- A change in the unlimited expected rate of return on assets from 6.50 percent to 6.75 percent.

This change was made to better reflect the anticipated plan experience. The assumption change did not reduce the funding shortfall more than the thresholds stated in Internal Revenue Code 430(h)(5), so approval of the Commissioner is not required.

Schedule SB Attachment (Form 5500) — 2025 Plan Year
The Sherwin-Williams Company Employees' Pension Plan
EIN: 34-0526850 PN: 045

Schedule SB, Part V — Summary of Plan Provisions

Plan History

Effective December 31, 2017 the Legacy Salaried, Hourly, and Valspar plans were merged. Effective January 1, 2018, active accruing groups in Appendix B, Hourly, and Valspar were spun-off to The Sherwin-Williams Employees' Pension Plan. The provisions are broken out by Legacy plan.

Legacy Salaried

The Sherwin-Williams Company Employees' Retirement Plan became effective as of September 1, 1947. Effective as of December 31, 1955, the Plan was revised to provide two separate plans, one covering salaried employees not in a collective bargaining unit and the other covering hourly and organized salaried employees. The revised plan providing benefits for salaried employees not in a collective bargaining unit was known as The Sherwin-Williams Company Salaried Employees' Retirement Plan.

In 1980, annuities for the accrued benefits belonging to the former participants of Baltimore were purchased. As of January 1, 1984, participant was frozen in the plan and effective August 1, 1986 all participants in the Plan were fully vested in the July 31, 1986 accrued benefit and annuities were purchased from Aetna Life Insurance to cover the accrued benefit.

The Pratt & Lambert United Retirement Plan No. Two was merged into the Plan on May 31, 1997. The Retirement Income Plan for Employees of The Thompson-Minwax Company was merged into the Plan on December 31, 1998 and the spin-off of certain liabilities from the Kodak Retirement Income Plan was merged into the Plan effective July 1, 2000. All benefits from KRIP are frozen and are based on the same eligibility for benefits as the Thompson-Minwax Company.

The Plan was amended as of January 1, 2002 and renamed The Sherwin-Williams Company Salaried Employees' Pension Investment Plan. Prior plan participants had to choose to continue to accrue under the traditional benefit or elect under the variable annuity formula. New participants did not have a choice and earned benefits under the Variable Annuity Plan formula.

Effective December 31, 2004 participants with a frozen benefit in the Duron Plan were added to the plan.

Effective December 31, 2009 deferred vested participants in the Plan were spun off to the Hourly Plan.

Effective November 30, 2013 participants in the Comex Plan were added to the Plan. Their benefits were frozen effective December 31, 2013. Deferred vested in this group were offered a lump sum during 2014.

Legacy Hourly

The Sherwin-Williams Company Employee's Retirement Plan became effective as of September 1, 1947. Effective as of December 31, 1955 the Plan was revised to provide two separate plans, one covering salaried employees not in a collective bargaining unit and the other covering hourly and organized salaried employees is known as The Sherwin-Williams Company Employees' Retirement Plan. The Ress Realty Company Retirement Plan was merged into the Plan on September 8, 1990. The Gray Drug Fair Revised Pension Plan was merged into the Plan on December 31, 1993. The Pratt & Lambert Inc. Hourly Employees at Wichita Kansas was merged into the Plan on December 1, 1996. The Pratt & Lambert United Retirement Plan No. One was merged into the Plan on April 10, 1998. Certain assets and liabilities were spun-off into the Retirement Income Plan for Hourly Employees of the Thompson-Minwax Company on December 31, 1998.

Certain deferred vested from the Salaried Plan were spun off into the Hourly Plan at December 31, 2009.

Lump sum windows were offered to certain deferred vested participants during the 2012, 2013, and 2016 plan years.

The following summary describes the main participation, benefit, and contribution provisions of the Plan as interpreted for the valuation. The summary reflects the provisions of the Plan as amended for each collective bargaining unit as amended through December 2003.

Legacy Valspar

The Valspar Corporation Employees' Pension Plan became effective as of January 1, 1965.

The Quest Specialty Coatings Employees' Pension Plan ("Quest Plan") was effective June 18, 2013 and merged into the Valspar Pension Plan December 31, 2015. As of this date all Quest Participants became a Participant in the Valspar Pension Plan. A Quest Participant's vested

accrued benefit is their benefit under the Quest Plan as of December 31, 2015.

No new individuals became eligible to participate in the Quest Plan on or after November 22, 2006.

The Quest Prior Plan refers to the U.S. Chemical and Plastics, Inc. Division of Alco Industries, Inc. Affiliated Employees' Pension Plan as in effect on June 18, 2013.

The Lilly Employees' Pension Plan ('Lilly Plan") was effective December 1, 1967 and merged into the Valspar Pension Plan on November 30, 2012. As of this date all Lilly Participants became a Participant in the Valspar Plan. A Lilly Participant's vested accrued benefit is their benefit under the Lilly Plan as of November 30, 2012. The following plans were merged into the Lilly Plan:

High Point Retirement Unit Pension Plan merged effective March 31, 1999.

Lilly Bargaining Unit Employees' Pension Plan merged effective December 31, 1997.

Guardsman Products, Inc. Bargaining Employees' Retirement Income Plan merged effective December 31, 1996.

Guardsman Products, Inc. Non-Bargaining Employees' Retirement Income Plan merged effective December 31, 1996.

Moline Paint Manufacturing Company Employee Pension Plan merged effective December 31, 1996.

Lilly Company Employees' Pension Plan, Lilly-California Employees' Pension Plan, and Lilly-Massachusetts Employees' Pension Plan merged effective December 1, 1988 and merged into the Lilly Plan November 30, 2012.

Glidden Company Retirement Plan for Salaried Employees (former ICI/Glidden) was acquired in May 1993.

The most recent plan document was restated December 31, 2017.

Legacy Salaried

Eligibility for Plan Participation	All participants on December 31, 2001 are participants on January 1, 2002. Effective January 1, 2002 all salaried employees who are not participants in the Pension Investment Plan, with at least six months of service. Effective November 29, 2013 all employees who were previously participants in the Comex North America, Inc. Pension Plan are participants of the Salaried Employees' Pension Investment Plan.
Normal Retirement	
Eligibility	Age 65
Benefit	
Prior Plan Participants Under Appendix B	The participants eligible for benefits under Appendix B was closed as of January 1, 1984. Participants in this closed group receive the greater of the Percentage Formula and the Service Formula. These participants will also receive an additional Variable Annuity benefit identical to new participants after January 2002 but with 1% contributions instead of 6%. After 40 years of service the Variable Annuity benefit contributions will increase to 6%.
Early Retirement	
Eligibility	
Prior Plan Participant Under Appendix B	Age 55 and 20 years of service or age 60 and 75 age service points
Benefit	Normal retirement benefit accrued to date of retirement and reduced for each month by which the first payment precedes age 65.

Reduction Factors

Prior Plan Participants Under Appendix B

Age	Factor
65	100%
64	100%
63	100%
62	100%
61	95%
60	90%
59	86%
58	82%
57	78%
56	74%
55	70%

No reduction factor is applied to the Medical Allowance piece of the Service Formula.

Terminated Vested

Eligibility — All active participants as of December 31, 2002 are vested. A participant after January 1, 2002 is 100% vested after completing three years of service.

Benefit — The accrued normal retirement benefit at the date of termination payable at age 65.

Early Commencement of Terminated Vested Benefits

Eligibility

Prior Plan Participants Under Appendix B — 20 years of service at termination and age 55 on annuity starting date or age 60 on the annuity starting date and age at annuity starting date plus service at termination must be greater than or equal to 75.

Benefit — The accrued normal retirement benefit at the date of termination reduced for each month the first payment precedes age 65.

Reduction Factors

Prior Plan Participants Under Appendix B

Age	Factor
65	100%
64	95%
63	90%
62	85%
61	80%
60	75%
59	70%
58	65%
57	60%
56	55%
55	50%

Disability

Eligibility	Participants in the Plan who separate from service due to a disability.
Benefit	The disability benefit payable as either the Deferred Vested benefit or Early Retirement benefit as outlined above. Benefits may not commence until the earlier of age 65 or the participant stops receiving Long-Term Disability payments.

Pre-Retirement Spouse's Death Benefit

Death of an Active Prior Plan Participant	A life annuity equal to 100% of the benefit assuming the participant elected a 100% Joint and Survivor annuity the day before death. The benefits reduced for early commencement and form of payment.
Any Other Vested Participant	A participant who terminated employment prior to June 30, 1998, may by written notice at any time prior to actual retirement elect 100% survivor annuity that will provide a benefit equal to 100% of his reduced pension benefit.

For each year prior to July 1, 1998 the following Qualified Pre-Retirement Survivor Annuity changes apply:

Age of Participant	Annual Reduction for 60% Option	Annual Reduction for 100% Option
35 – 45	0.10%	0.15%
45 – 55	0.30%	0.45%
55 – 65	0.60%	0.90%

Post-Retirement Spouse's Death Benefit

Prior Plan Participants Under Appendix B

If a participant dies before receiving 12 monthly payments, then the beneficiary shall receive the balance of 12 payments.

Normal Benefit Form

Prior Plan Participants Under Appendix B

Single Life Annuity for single participants and 60% Joint and Survivor for married participants.

Optional Forms of Payment

Prior Plan Participants Under Appendix B

Single Life Annuity; 50%, 60%, 75%, and 100% Joint and Survivor Annuities; 5- & 10-Year Certain and Life Annuities; Lump Sums.

Definitions

Benefit Service

An employee is credited with a year of service if the employee completes at least 1,000 hours of service in the plan year. No service is credited if the employee completes fewer than 1,000 hours of service in the plan year.

Average Monthly Earnings

After excluding the lowest calendar year earnings out of the last 10 and earnings in the year of termination (unless termination occurs in December), Average Monthly Earnings calculated by dividing the highest 5 consecutive years of earnings out of the last 10 by 60.

Medical Allowance

$15/month

Percentage Formula

1.0% × Average Monthly Earnings × Benefit Service up to 40 Years.

For a participant terminating prior to June 30, 1998:

1% × Average Monthly Earnings × Benefit Service up to 40 Years – $42.50

Service Formula

$14 × Benefit Service + Medical Allowance

Schedule SB Attachment (Form 5500) — 2025 Plan Year
The Sherwin-Williams Company Employees' Pension Plan
EIN: 34-0526850 PN: 045

Legacy Hourly

Eligibility for Plan Participation

All hourly employees represented by a collective bargaining unit that has negotiated coverage under the Plan who have completed 1 year of eligibility service.

Normal Retirement

Eligibility

Age 65

Benefit

A monthly benefit of the employees credited service times the multiplier for his location.

Union Group	Current Multiplier as of 1/1/2016	Ultimate Multiplier	Monthly Medical Allowance
Bedford Heights	$ 35.00	$ 50.00	$ 30.00
Garland	42.00	60.00	30.00
Chicago CEP	43.00	69.50	30.00
Emulsion Plant			
Electricians,	55.00	90.50	30.00
Machinists,	55.00	90.50	30.00
Machinery Erectors	55.00	90.50	30.00
Pipefitters (Crafts)	56.50	92.00	30.00
Morrow	39.00	54.50	20.00
Lawrenceville (White Lightning)	30.25	44.25	20.00
Wichita, Kansas (Andover)	37.00	57.25	N/A
Puerto Rico	(Benefits frozen at 1/1/1998)		
Gray Drug Fair	(Benefits frozen at date of sale)		
Newark Factory	(Benefits frozen at date of sale)		
Memphis Traffic	(Benefits frozen at 10/6/2006)		
Oakland Factory	(Benefits frozen at 12/31/2006)		
MAB	(Benefits frozen at 12/31/2007)		
Victorville Teamsters	(Benefits frozen at 12/31/2010)		
Victorville Paintmakers	(Benefits frozen at 2/28/2011)		
Birmingham Automotive Plant	(Benefits frozen in 2011)		
KST	(Benefits frozen)		

Early Retirement

Eligibility

Age 55 and 20 years of service or age 60 and 75 age service points

Benefit

Normal retirement benefit accrued to date of retirement and reduced for each month by which the first payment precedes age 65.

Age	Factor
65	100%
64	100%
63	100%
62	100%
61	95%
60	90%
59	86%
58	82%
57	78%
56	74%
55	70%

Terminated Vested

Eligibility

An employee is 100% vested after completing three years of service. No reduction factor is applied to the medical allowance.

Benefit

The accrued normal retirement benefit at date of termination payable at age 65.

Early Commencement of Terminated Vested Benefits

Eligibility

20 years of service at termination and age 55 on annuity starting date or age 60 on the annuity starting date and age at annuity starting date plus service at termination must be greater than or equal to 75.

Benefit

The accrued normal retirement benefit at the date of termination reduced for each month the first payment precedes age 65.

Reduction Factors

Age	Factor
65	100%
64	95%
63	90%
62	85%
61	80%
60	75%
59	70%
58	65%
57	60%
56	55%
55	50%

Disability

Eligibility	Participants in the Plan who separate from service due to a disability.
Benefit	The disability benefit payable as either the Deferred Vested benefit or Early Retirement benefit as outlined above. Benefits may not commence until the earlier of age 65 or the participant stops receiving Long-Term Disability payments.
Pre-Retirement Spouse's Death Benefit	A life annuity equal to 100% of the benefit assuming the participant elected a 100% Joint and Survivor annuity the day before death. The benefits reduced for early commencement and form of payment.
Post-Retirement Spouse's Death Benefit	If a participant dies before receiving 12 monthly payments, then the beneficiary shall receive the balance of 12 payments.
Normal Benefit Form	Single Life Annuity for single participants and 100% Joint and Survivor for married participants.
Optional Forms of Payment	Single Life Annuity; 50%, 55%, 75% and 100% Joint and Survivor Annuity; 5- & 10-Year Certain and Life Annuity (only eligible if retiring from active service having attained normal retirement), Lump Sum (less than $1,000).

Definitions

Vesting Service	An employee is credited with a year of service if the employee completes at least 1,000 hours of service in the plan year. No service is credited if the employee completes fewer than 1,000 hours of service in the plan year.

Benefit Service

Full-Time Employee	2,000 Hours of Service in one calendar year equals one year of benefit service. A whole month will be credited for each month in which at least 80 hours of service are credited during that month.
Part-Time Employee	2,000 Hours of Service in one calendar year equal one year of service. For partial years of service, the amount of service credited is determined by dividing average hours the part-time employee worked by 40.

Legacy Valspar

Eligibility for Plan Participation — Varies by location, see Appendix B.

Normal Retirement

Eligibility — Varies by location, see Appendix B.

Benefit

Level Benefit Program

Participants under this benefit program receive a benefit upon retirement equal to credited service multiplied by a Basic Pension Factor, which varies with location:

Location	Pension Factor as of 1/1/2021	Ultimate Basic Pension Factor
Azusa, CA	$ 35.00	
Baltimore, MD	$ 28.00	
Beaumont, TX	$ 31.00	
Bowling Green, KY	$ 40.25	$ 46.50
Chicago (Ashland), IL	$ 36.00	
East Moline, IN	$ 15.00	
Fort Wayne, IN	$ 32.00	
Greensboro, NC	$ 22.00	
Hagerstown, MD	$ 40.00	$ 47.00
High Point (1647), NC	$ 38.00	
High Point (1717), NC	$ 23.50	
Houston, TX	$ 22.00	
Kankakee, IL	$ 59.00	$ 67.00
Lebanon, PA	$ 33.00	
Los Angeles, CA	$ 46.00	
Louisville, KY (Color Co.)	$ 41.50	
Louisville, KY (Closed)	$ 14.50	
Marengo, IL	$ 40.00	
Medina, OH	$ 30.50	
Minneapolis, MN	$ 23.00	
Newburyport, MD	$ 44.00	
Orangeburg, SC	$ 31.00	
Philadelphia, PA	$ 30.00	
Picayune, MS	$ 27.00	
Rochester, PA	$ 68.00	$ 76.00

Location	Pension Factor as of 1/1/2021	Ultimate Basic Pension Factor
Sacramento, CA	$ 40.00	
Statesville, NC	$ 38.00	
Tampa, FL	$ 24.00	
Wheeling, IL	$ 37.00	
Massillon, OH (Quest)	$ 23.00	$ 32.00

Rule of 80 applies to Participants who have reached age 60 and whose age and vesting service equal 80 or more. For Kankakee, IL, an employee hired after May 7, 2007 is ineligible for the rule of 80. The basic pension factors match the Rule of 80 factors for all locations.

Quest participants have their benefit reduced by their prior plan benefit (if applicable).

Final Average Pay Program (Former Lilly) — Non-Cabot

The Monthly Plan Compensation related formula is defined by a pay basis, service basis and benefit accrual percentage. Service is frozen. However, Monthly Plan Compensation is based on Compensation through date of termination. The formula is:

1.25% × Monthly Plan Compensation × Benefit Service at Normal Retirement Date as of the service freeze date.

For participants terminating on or after May 6, 1991, the Standard Retirement Benefit cannot be less than:

$29.00 multiplied by the Years of Benefit Service as of the service freeze date.

Lilly Bargaining unit participants have a minimum benefit of:

$33.00 multiplied by the Years of Benefit Service as of December 31, 1995 for Laboratory participants or December 31, 1997 for Plant participants.

Participants who were age 55 or older with 10 years of vesting service as of the service freeze date receive the Standard Retirement Benefit plus:

0.5% of Monthly Plan Compensation multiplied by benefit service after the service freeze date to normal retirement date. Former Guardsman High Point Unit participants receive a monthly pension payable for life equal to $18.50 multiplied by Years of Benefit Service as of March 13, 1999.

The service freeze date for several locations is shown below:

Location	Service Freeze Date
Lilly Non-Cabot	11/30/1994
Gardena Bargaining	11/30/1995
Guardsman	12/31/1996
Moline	12/31/1996

Special Exceptions

The plan benefit for Guardsman Bargaining Unit, Moline, and Gardena Bargaining Unit cannot be less than the participant's accrued benefit as of the service freeze date. The Moline benefit cannot be less than $20.00 per month rounded up to the nearest $10.

Guardsman Non-Bargaining Unit participants have an accrued benefit increased to be actuarially equivalent to the participant's Profit Sharing Account, if applicable, provided that the participant does not elect a lump sum distribution of his or her Profit Sharing Account. If the participant elects a lump sum distribution of his or her Profit Sharing Account, the accrued benefit will be decreased to be actuarially equivalent to the Profit Sharing Account.

Lilly Bargaining Unit and High Point Bargaining Plan have no further accruals and are frozen as of the merger date. Lilly Bargaining Unit merged into the Lilly Plan as of December 31, 1997. High Point merged into the Lilly Plan as of March 31, 1999.

ICI/Glidden was acquired in May 1993 and the formula in effect as of the acquisition is the 1993 Glidden Formula. The Standard Retirement Benefit for a former ICI/Glidden Employee after the May 1993 acquisition and before December 1, 1994 is the greater of the following:

(1) The benefit calculated using the 1993 Glidden Formula and combined Years of Credited Service with ICI/Glidden and Lilly, reduced by the amount of the Participants accrued benefit under the Glidden Plan, or

(2) The accrued benefit under the Plan using only Years of Credited Service under Lilly.

The Standard Retirement Benefit for a Grandfathered Former ICI/Glidden Employee on or after December 1, 1994 is the greater of the following:

(1) The sum of (a) a benefit determined by using the 1993 Glidden Formula, using combined Years of Credited Service with ICI/Glidden, reduced by the amount of the Participants accrued benefit under the Glidden Plan, for periods after the acquisition and before December 1, 1994, and (b) a benefit determined by multiplying the Participants post – November 30, 1994 Credited Service by 40% of the 1993 Glidden Formula, or

(2) The sum of (a) the Participant's accrued benefit under the Plan using only Years of Credited Service with Lilly for periods after the acquisition of ICI/Glidden and before December 1, 1994, and (b) 0.5% × Monthly Plan Compensation × Post-November 30,1994 Credited Service.

Final Average Pay Program (Former Lilly) — Cabot

Cabot participants receive a grandfathered benefit if they were age 45 or older with 5 years of vesting service as of November 30, 2005. The plan benefit is the greater of the following:

(1) 36% of average compensation below covered compensation plus 51% of average compensation above covered compensation, reduced by 1/25 for each year of benefit service below 25 at the normal retirement date, multiplied by the ratio of benefit service as of November 30, 2005 to benefit service at normal retirement date.

(2) (a) and (b) below multiplied by the ratio of benefit service as of November 30, 2005 to benefit service at normal retirement date.

   (a) 50% of average compensation reduced by 1/20 for each year of benefit service below 20 minus.

   (b) 50% of Primary social security benefit reduced by 1/20 for each year of benefit service below 20.

times

Non-grandfathered Cabot participants have a frozen accrued benefit frozen as of November 30, 2005 based on this formula.

Early Retirement

Eligibility

Location	Early Retirement Eligibility (Age/Years)
Azusa, CA	55/10
Baltimore, MD	55/10
Beaumont, TX	55/15
Bowling Green, KY	55/10
Chicago (Ashland), IL	55/10
East Moline, IL	60/10
Fort Wayne, IN	60/10
Greensboro, NC	55/10
Hagerstown, MD	55/10
High Point (1647), NC	50/15
High Point (1717), NC	55/10
Houston, TX	60/10
Kankakee, IL	55/10
Lebanon, PA	55/10
Los Angeles, CA	55/10
Louisville, KY (Louisville Color Corporation)	55/10
Louisville, KY (closed)	55/15
Marengo, IL	55/10
Medina, OH	55/10
Minneapolis, MN	55/10
Newburyport, MD	55/10
Orangeburg, SC	55/10
Philadelphia, PA	55/10
Picayune, MS	55/10
Rochester, PA	55/15
Sacramento, CA	55/10
Statesville, NC	55/10
Tampa, FL	55/15
Wheeling, IL	55/10
Quest	58/15
Lilly Cabot	55/10 or 60
Lilly Non-Cabot	55/5

Benefit	Normal retirement benefit accrued to date of retirement and reduced for each year by which the first payment precedes age 65.

Reduction Factors

Location	Age										
	65	64	63	62	61	60	59	58	57	56	55
Azusa, CA	1	1	1	1	0.97	0.94	0.91	0.88	0.85	0.82	0.79
Baltimore, MD	1	0.94	0.88	0.82	0.76	0.7	0.66	0.62	0.58	0.54	0.5
Beaumont, TX	1	1	1	1	1	1	0.98	0.96	0.94	0.92	0.9
Bowling Green, KY	1	0.94	0.88	0.82	0.76	0.7	0.66	0.62	0.58	0.54	0.5
Chicago (Ashland), IL	1	0.94	0.88	0.82	0.76	0.7	0.66	0.62	0.58	0.54	0.5
East Moline, IL	1	0.905	0.821	0.747	0.681	0.623	0.623	0.623	0.623	0.623	0.623
Fort Wayne, IN	1	1	1	1	0.912	0.834	0.765	0.702	0.646	0.596	0.551
Greensboro, NC	1	0.94	0.88	0.82	0.76	0.7	0.66	0.62	0.58	0.54	0.5
Hagerstown, MD	1	0.94	0.88	0.82	0.76	0.7	0.66	0.62	0.58	0.54	0.5
Houston, TX	1	0.905	0.821	0.747	0.681	0.623	0.623	0.623	0.623	0.623	0.623
Kankakee, IL	1	0.96	0.93	0.89	0.85	0.82	0.78	0.74	0.7	0.67	0.63
Lebanon, PA	1	0.94	0.88	0.82	0.76	0.7	0.66	0.62	0.58	0.54	0.5
Los Angeles, CA	1	0.94	0.88	0.82	0.76	0.7	0.66	0.62	0.58	0.54	0.5
Louisville, KY (Louisville Color Co.)	1	0.94	0.88	0.82	0.76	0.7	0.66	0.62	0.58	0.54	0.5
Louisville, KY (closed)	1	0.98	0.96	0.94	0.92	0.9	0.88	0.86	0.84	0.82	0.8
Marengo, IL	1	0.94	0.88	0.82	0.76	0.7	0.66	0.62	0.58	0.54	0.5
Medina, OH	1	0.96	0.92	0.88	0.84	0.8	0.76	0.72	0.68	0.64	0.6
Minneapolis, MN	1	1	1	1	0.97	0.94	0.91	0.88	0.85	0.82	0.79
Newburyport, MD	1	0.94	0.88	0.82	0.76	0.7	0.66	0.62	0.58	0.54	0.5
Orangeburg, SC	1	0.94	0.88	0.82	0.76	0.7	0.66	0.62	0.58	0.54	0.5
Philadelphia, PA	1	0.94	0.88	0.82	0.76	0.7	0.66	0.62	0.58	0.54	0.5
Picayune, MS	1	0.94	0.88	0.82	0.76	0.7	0.66	0.62	0.58	0.54	0.5
Rochester, PA	1	0.95	0.9	0.86	0.81	0.76	0.71	0.67	0.62	0.57	0.52
Sacramento, CA	1	0.94	0.88	0.82	0.76	0.7	0.66	0.62	0.58	0.54	0.5
Statesville, NC	1	0.94	0.88	0.82	0.76	0.7	0.66	0.62	0.58	0.54	0.5
Tampa, FL	1	0.94	0.88	0.82	0.76	0.7	0.66	0.62	0.58	0.54	0.5
Wheeling, IL	1	0.94	0.88	0.82	0.76	0.7	0.66	0.62	0.58	0.54	0.5
Quest	1	0.933	0.867	0.800	0.733	0.667	0.633	0.600	0.600	0.600	0.600

Kankakee has unreduced early retirement benefits for participants meeting the Rule of 80. Participants hired after 05/07/2007 are not eligible for Rule of 80.

Rochester has unreduced early retirement benefits for participants at least age 60 meeting Rule of 80.

Location

High Point, NC (1647 & 1717) — Post 10/18/99									
	Age	65	64	63	62	61	60	59	58
		1	1	1	1	1	1	0.99	0.98
	Age	57	56	55	54	53	52	51	50
		0.97	0.96	0.95	0.94	0.93	0.92	0.91	0.9
High Point, NC (1647 & 1717 — Pre 10/18/99									
	Age	65	64	63	62	61	60	59	58
		1	0.98	0.96	0.94	0.92	0.9	0.88	0.86
	Age	57	56	55	54	53	52	51	50
		0.84	0.82	0.8	0.78	0.76	0.74	0.72	0.7

Lilly Non-Cabot

Less than 20 years of service:

Age	Factor
65	100.00%
64	93.33%
63	86.67%
62	80.00%
61	73.33%
60	66.66%
59	63.33%
58	60.00%
57	56.67%
56	53.33%
55	50.00%

Greater than or equal to 20 years of service:

Age	Factor
65	100.00%
64	100.00%
63	100.00%
62	100.00%
61	91.67%
60	83.33%
59	79.17%
58	75.00%
57	70.83%
56	66.67%
55	62.50%

Lilly Cabot

Age	Factor
65	100.00%
64	93.33%
63	86.67%
62	80.00%
61	73.33%
60	66.66%
59	63.33%
58	60.00%
57	56.67%
56	53.33%
55	50.00%

Terminated Vested

Eligibility and Benefit	If a vested Participant terminates employment before qualifying for Early Retirement, the Participant is entitled to a Vested Termination accrued benefit beginning on the first day of the month following Normal Retirement Date.

Early Commencement of Terminated Vested Benefits

Eligibility	A vested Participant who terminates before age meeting Early Retirement Eligibility may elect to receive a reduced Vested Termination accrued benefit starting on the first day of any month following the month in which the Participant attains Early Retirement Age but before Normal Retirement Date if the Participant meets certain service requirements.
Benefit	The benefit will be reduced according to the normal Early Retirement Factors

Disability

Valspar Eligibility	A Participant will be eligible for a Disability Pension if the following requirements are met: • Accrued at least five (5) years of Vesting Service • Termination of employment due to disability that causes the Participant to be permanently incapable of performing their duties
Valspar Benefit	The Disability Pension is equal to the Participant's accrued benefit as of the date of disability. The benefit is reduced by the applicable Early Retirement Factors.

	However, if the Participant becomes disabled prior to reaching Early Retirement Age the benefit amount will be equal to what the Participant would have received if they had met the requirements for an Early Retirement Benefit.
Quest Eligibility	A Quest Participant will be eligible for a Disability Pension if the following requirements are met: ● Accrued at least fifteen (15) or more Years of Vesting Service ● Disability has continued for a period of at least 26 weeks and resulted in termination ● Terminates employment due to being total and permanently disabled o Defined as disability that (a) occurs while a Participant is employed by the Employer and (b) qualifies the Participant for Social Security Disability retroactive to a date while the Participant was an Employee.
Quest Benefit	The Disability Pension is equal to the accrued benefit, reduced by five-ninths (5/9) of one percent (1%) for each of the first sixty (60) months and five-eighteenths (5/18) of one percent (1%) for each of the next sixty (60) months, reduced further using the Actuarial Equivalent reduction factors, for the months that the Disability Retirement Date precedes Normal Retirement Date. The Disability Pension is payable as a Single Life Annuity paid over the Participants lifetime and ending with his death.
Lilly Eligibility	In the case of a Participant whose Participation Date is on or after December 1, 1976 and who has at least five (5) years of Vesting Service the Disability Retirement Date will be the last calendar day of any month the Participant retires due to Disability and is prior to Normal Retirement Date. In the case of a Participant whose Participation Date is prior to December 1, 1976 and has at least five (5) years of Vesting Service or five (5) years of continuous employment, the Disability Retirement Date will be the last calendar day of any month the Participant retires due to Disability and is prior to Normal Retirement Date. Alternatively, if the participant meets the eligibility requirements for Early Retirement they can waive their right to a Disability Pension and instead commence their early retirement benefit.
Lilly Benefit	The Disability Retirement Benefit will commence at the Participants Normal Retirement Date, if the participant is

	living and has received Social Security Disability from his Disability Retirement Date until Normal Retirement Age. This deferred payment is payable for life and equal to four percent (4%) of the monthly retirement benefit otherwise payable at the Participant's Normal Retirement Date based on Monthly Plan Compensation and Credited Service as of the Disability Commencement Date.
Pre-Retirement Spouse's Death Benefit	
Valspar and Quest Eligibility	A surviving spouse is eligible for the Qualified Preretirement Survivor Annuity (QPSA) if all of the following are satisfied: ● The Participant was fully vested. ● The Participant's death occurred before the benefit commencement date of the first pension payment to the Participant. ● The Participant is survived by an Eligible Spouse. ● The Participant had one Hour of Service on or after August 22, 1984. ● A waiver of the QPSA was not in effect, if applicable.
Death of an Active Participant	The monthly benefit for the surviving spouse of an active Participant is a life annuity equal to 50% of the benefit assuming the Participant elected a 50% Joint and Survivor Annuity the day before death. The benefit is reduced using the applicable Early Retirement Factors.
Any Other Vested Participant	The monthly benefit for the spouse of any other vested Participant who dies is a life annuity equal to 50% of the Participant's benefit as if the Participant had terminated on the earlier of date of death or date of termination, deferred payment to age 65, and elected the 50% Joint and Survivor form of payment. The benefit is reduced using the applicable Early Retirement Factors.
Lilly Eligibility	A surviving spouse is eligible for the Qualified Preretirement Survivor Annuity (QPSA) if all of the following are satisfied: ● The Participant was fully vested. ● The Participant's death occurred before the benefit commencement date of the first pension payment to the Participant. ● The Participant is survived by an Eligible Spouse. ● The Participant had one Hour of Service on or after August 22, 1984.

	• A waiver of the QPSA was not in effect, if applicable.
Death of an Active Participant	The monthly benefit for the surviving spouse of an active Participant is a life annuity equal to 50% of the benefit assuming the Participant elected a 50% Joint and Survivor Annuity the day before death. The benefit is reduced using the applicable Early Retirement Factors.
Any Other Vested Participant	The monthly benefit for the spouse of any other vested Participant who dies is a life annuity equal to 50% of the Participant's benefit as if the Participant had terminated on the earlier of date of death or date of termination, deferred payment to age 65, and elected the 50% Joint and Survivor form of payment. The benefit is reduced using the applicable Early Retirement Factors. If a married participant dies on or after meeting Normal Retirement requirements by prior to commencement, the surviving spouse is entitled to receive a death benefit payable in a monthly benefit for the spouse's remaining lifetime equal to one hundred percent (100%) of the adjusted monthly amount that would have been payable to the Participant had he retired on the day prior to his death and elected a 100% Joint and Survivor option. Payment will begin the first of the month following the Participant's death.
Lilly Plan Survivor Benefit	The Survivor Benefit is equal to forty percent (40%) of the amount of the monthly retirement benefit the Participant would have been entitled to receive under the Plan upon Normal Retirement Date as a Single Life Annuity, assuming no change in compensation or dollar factor in effect as of the Participant's date of death. The amount of the survivor benefit will be offset by actual dollar amount of the death benefit, if any. Payment is made to the Participant's surviving spouse unless the surviving spouse dies or is ineligible to receive the benefit. In this case the benefit is paid to the Participant's eligible surviving children under the age of nineteen (19) until payments are exhausted or the youngest child turns nineteen.
Normal Benefit Form	Single Life Annuity for single participants and 50% Joint and Survivor for married participants. The Moline benefit is payable on December 31st nearest age 65 as a 10-Year Certain and Life annuity.

Optional Forms of Payment

Valspar:

Location	SLA	10CL	25%JS	50%JS	66-2/3%JS	75%JS	100%JS
Azusa, CA	x	x		x[1]		x	x[1]
Baltimore, MD	x	x		x		x	x
Beaumont, TX	x	x		x		x	x
Bowling Green, KY	x	x		x		x	x
Chicago (Ashland), IL	x	x		x		x	x
East Moline, IL	x	x		x		x	x
Fort Wayne, IN	x	x		x		x	x
Greensboro, NC	x	x		x		x	x
Hagerstown, MD	x	x		x		x	x
High Point (1647), NC	x			x		x	
High Point (1717), NC	x	x		x		x	x
Houston, TX	x	x		x		x	x
Kankakee, IL	x		x	x		x	x
Lebanon, PA	x			x	x	x	x
Los Angeles, CA	x	x		x		x	x
Louisville, KY (Louisville Color Co.)	x	x		x		x	x
Louisville, KY (closed)	x			x		x	x
Marengo, IL	x	x		x		x	x
Medina, OH	x	x		x		x	x
Minneapolis, MN	x	x		x		x	x
Newburyport, MD	x			x	x	x	x
Orangeburg, SC	x	x		x		x	x
Philadelphia, PA	x	x		x		x	x
Picayune, MS	x	x		x		x	x
Rochester, PA	x		x	x		x	x
Sacramento, CA	x	x		x		x	x
Statesville, NC	x	x		x		x	x
Tampa, FL	x	x		x		x	x
Wheeling, IL	x	x		x		x	x
Quest	x			x		x	x

A lump sum is only payable if the value of the accrued benefit is less than $5,000 at commencement.

[1] Benefit is paid in the form of a pop-up which will increase to the value of the Participant's Single Life Annuity in the event the participant's beneficiary predeceases the Participant.

Lilly:

- SLA
- 50% Joint and Survivor Annuity
- 66 2/3% Joint and Survivor Annuity
- 100% Joint and Survivor Annuity
- 10, 15, and 20 -Year Certain and Life
- Lump Sum—Only for Participants with a Profit Sharing Account in the Guardsman NBU Plan
- Partial Lump Sum with SLA (Moline Plan with Prior Plan benefit)
- Partial Lump Sum with 50% Joint and Survivor Annuity (Moline Plan with Prior Plan benefit)
- Partial Lump Sum with 75% Joint and Survivor Annuity (Moline Plan with Prior Plan benefit)
- Partial Lump Sum with 100% Joint and Survivor Annuity (Moline Plan with Prior Plan benefit)
- Partial Lump Sum with 10, 15 and 20 -Year Certain and Life (Moline Plan with Prior Plan benefit)

Definitions

Vesting Service	Unless otherwise stated below, an employee is credited with a year of Vesting Service if the employee completes at least 1,000 Hours of Service in the Plan Year, including Years of Service completed while an Employee of a Prior Employer. If the Employee does not complete 1,000 hours, then a proration of one-twelfth for any completed month will be credited. For High Point, NC (1647), Medina, OH, and Newburyport, MD a year of Vesting Service is credited if the employee completes at least 1,000 Hours of Service in the Plan Year, including Years of Service completed while an Employee of a Prior Employer. Partial service is not credited. For Kankakee, IL a year of Vesting Service is credited if the employee completes at least 2,000 Hours of Service in the Plan Year, including Years of Service completed while an Employee of a Prior Employer. If the Employee does not complete 2,000 hours, then a proration of one-twelfth for any completed month will be credited. A Quest Participant is credited with a Year of Vesting Service for earning 1,000 or more Hours of Service. Service for an unpaid leave under the Family and Medical Leave Act of 1993 and for service performed with U.S. Chemical and Plastics, Inc. a division of Alco Industries, Inc. will be credited. A Lilly Participant is credited with vesting service equal to the sum of (1) and (2) where:

(1) equals continuous service based on full years and completed months as credited prior to December 1, 1976, under the provisions of the Plan or The Lilly Company Employees' Pension Plan, Lilly-California Employees' Pension Plan, or Lilly-Massachusetts Employees' Pension Plan in effect prior to November 30, 1976; and

(2) equals each Vesting Service Computation Period beginning December 1, 1976, where 1,000 hours are credited, including hours prior to participation.

Credited Service

Pension Accrual Service crediting is based on the Participant's location. Unless otherwise stated below, an employee is credited with a year of Credited Service if the employee completes at least 1,000 Hours of Service in the Plan Year, including Years of Service completed while an Employee of a Prior Employer if applicable. If the Employee does not complete 1,000 hours, then a proration of one-twelfth for any completed month will be credited.

For High Point, NC (1647), 1/12 of a Year of Credited Service is earned for any completed month of service in the Plan Year, including Years of Service completed while an Employee of a Prior Employer. Months must be continuous to be counted.

For Houston, TX, a Year of Credited Service is credited if the employee completes at least 1,600 Hours of Service in the Plan Year. If the Employee does not complete 1,600 hours, then a proration of one-twelfth for any completed month will be credited.

For Kankakee, IL a Year of Credited Service is credited if the employee completes at least 2,000 Hours of Service in the Plan Year, including Years of Service completed while an Employee of a Prior Employer. If the Employee does not complete 2,000 hours, then a proration of one-twelfth for any completed month will be credited.

For Medina, OH a Year of Credited Service is credited if the employee completes at least 1,900 Hours of Service in the Plan Year, including Years of Service completed while an Employee of a Prior Employer. If the Employee does not complete 1,900 hours, then the Employee will receive a fractional Year of Service as stated in the table below. Note: Prior to October 1, 2002, the Plan Year ended in September. After October 1, 2002, the Plan Year

ends December 31 of each year. For October, November, and December of 2002 in which the Participant worked, 1/10 of a Year of Service is credited.

Hours of Service	Fractional Year of Service
1,710 to 1,899	9/10
1,520 to 1,709	8/10
1,330 to 1,519	7/10
1,140 to 1,329	6/10
950 to 1,139	5/10
760 to 949	4/10
570 to 759	3/10
380 to 569	2/10
190 to 379	1/10

The following locations have Accrual/Credited Service maximums:

Location	Max Credited Service
Beaumont, TX	35 years
East Moline, IL	40 years
High Point, NC (1647)	50 years
Kankakee, IL	50 years
Louisville, KY (closed)	40 years

A Quest employee is credited with a Year of Credited Service for each calendar year he completes his regularly scheduled annual Hours of Service as determined by the Plan Administrator not to exceed 2,080. If the Participant is credited with less than his regularly scheduled annual Hours of Service, partial service will be credited based on the greater of the following:

One-twelfth (1/12) of a Year of Credited Service for each 83 Hours of Service earned during the calendar year, however, the number of months credited cannot exceed the actual number of months elapsed, rounded to the next higher month, or

A fraction of a Year of Credited Service, not to exceed 1.00, equal to the number of Hours of Service the Participant earns in the calendar year, divided by the number of his regularly scheduled annual Hours of Service.

Service for an unpaid leave under the Family and Medical Leave Act of 1993 will not be credited. However, Credited

Service will be earned during the 26-week disability waiting period if the Participant is found to have a total permanent disability. Credited Service under the Prior Plan (U.S. Chemical and Plastics Inc., a division of Alco Industries, Inc.) is counted as Years of Credited Service, however, not for hours prior to January 1, 1970.

A Lilly employee is credited with a Year of Credited Service or fractional years of Credited Service equal to the sum of (1) and (2) where:

(1) equals continuous service based on full years and completed months as credited prior to December 1, 1976, under the provisions of the Plan or The Lilly Company Employees' Pension Plan, Lilly-California Employees' Pension Plan, or Lilly-Massachusetts Employees' Pension Plan in effect prior to November 30, 1976; and

(2) equals each Credited Service Computation Period beginning December 1, 1976, where 1,000 hours are credited, including hours prior to participation. If less than 1,000 hours are earned during a Benefit Service Computation Period, a fractional credit will be received equal to the fraction obtained by dividing actual employment hours by 1,000.

Unless otherwise stated Credited Service will not be credited for periods after November 30, 1994.

Average Monthly Earnings

Monthly Plan Compensation will be calculated as the monthly average of an employee's total Earnings for the five highest consecutive complete calendar years of the last ten complete calendar years immediately preceding the date of termination.

Plan Provisions by Location — Legacy Valspar

Azusa, CA

Active or Closed Group	Closed
Date of Acquisition	August 1, 1984
Eligibility **3.1.1**	• The Employee was employed by Valspar at the Azusa, CA facility; and • The Employee was covered by the collective bargaining agreement between Valspar and the union representing the collective bargaining unit employees.
Pension Accrual Service **2.5.8**	• Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service; • In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or • As otherwise calculated under the document prior to the restatement.
Maximum Pension Accrual Service **2.5.8.7**	No maximum.
Prior Plan Accrual Service Credited? **2.2.13**	The Pension Plan for the Production and Maintenance Employees of the Azusa, California Plant, originally effective July 1, 1963, as amended from time to time.
Normal Retirement Age **2.3.7**	The date the Employee attains age 65.
Normal Retirement Date **2.3.8**	The first day of the month coinciding with or next following the date the Participant attained Normal Retirement Age.
Early Retirement Age **2.3.2**	The later of the date the Employee attains age 55 and is credited with 10 Years of Vesting Service.
Interest and Mortality Table	9.5% interest and a blended A-49 mortality table, 97.6% male and 2.4% female.

Early Retirement Reduction

Age	62	61	60	59	58	57	56	55
Factor	1.0	.97	.94	.91	.88	.85	.82	.79

Vesting Service
2.4.4

- Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service;
- In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or
- As otherwise calculated under the document prior to the restatement.

Prior Employer Vesting Service Credited?
2.2.12

Years of Vesting Service prior to August 1, 1984 with Mobil Oil Corporation and its affiliates.

Optional Forms of Benefit Available

- Life Only Annuity (4.3.3.1)
- Ten Year Certain and Life Annuity (4.3.3.2)
- Joint and 50% Survivor Annuity[1] (4.3.3.3)
- Joint and 75% Survivor Annuity (4.3.3.4)
- Joint and 100% Survivor Annuity1 (4.3.3.4)

[1] If the Participant elects this option, and the Participant's spouse dies before the Participant, the amount payable to the Participant thereafter will increase to the amount it would have been without such survivor benefit election.

Baltimore, MD

Active or Closed Group

Closed

Date of Acquisition

April 2, 1979

Eligibility
3.1.1

- The Employee was employed by Valspar at the Baltimore, MD facility in an hourly production or warehouse position; and
- The Employee is a not a member of a collective bargaining unit recognized by Valspar.

Pension Accrual Service
2.5.8

- Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service;
- In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or
- As otherwise calculated under the document prior to the restatement.

Maximum Pension Accrual Service
2.5.8.7

No maximum.

Prior Plan Accrual Service Credited?
2.2.13

No.

Normal Retirement Age
2.3.7

The date the Employee attains age 65.

Normal Retirement Date
2.3.8

The date the Employee attains age 65.

Early Retirement Age
2.3.2

The date the Employee both attains age 55 and is credited with 10 Years of Vesting Service.

Interest and Mortality Table

7% interest and 1971 GAM mortality.

Early Retirement Reduction

Age	65	64	63	62	61	60	59	58
Factor	1.0	.94	.88	.82	.76	.70	.66	.62

Age	57	56	55
Factor	.58	.54	.50

Vesting Service
2.4.4

- Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service;
- In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or
- As otherwise calculated under the document prior to the restatement.

Prior Employer Vesting Service Credited?
2.2.12

None.

Optional Forms of Benefit Available

- Life Only Annuity (4.3.3.1)
- Ten Year Certain and Life Annuity (4.3.3.2)
- Joint and 50% Survivor Annuity (4.3.3.6)
- Joint and 75% Survivor Annuity (4.3.3.4)
- Joint and 100% Survivor annuity (4.3.3.3)

Schedule SB Attachment (Form 5500) — 2025 Plan Year
The Sherwin-Williams Company Employees' Pension Plan
EIN: 34-0526850 PN: 045

Beaumont, TX

Active or Closed Group

Closed

Date of Acquisition

January 1, 1985

Eligibility
3.1.1

- The Employee was employed by Valspar at the Beaumont, TX facility; and
- The Employee was covered by the collective bargaining agreement between Valspar and the union representing the collective bargaining unit employees.

Pension Accrual Service
2.5.8

- Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service;
- In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or
- As otherwise calculated under the document prior to the restatement.

Maximum Pension Accrual Service
2.5.8.7

35 Years of Pension Accrual Service.

Prior Plan Accrual Service Credited?
2.2.13

No.

Normal Retirement Age
2.3.7

The date the Employee attains age 60.

Normal Retirement Date
2.3.8

The first day of the month coinciding with or next following the date the Participant attained Normal Retirement Age.

Early Retirement Age
2.3.2

The later of the date the Employee attains age 55 and is credited with 15 Years of Vesting Service.

Interest and Mortality Table

9.5% interest and a blended A-49 mortality table, 97.6% male and 2.4% female.

Early Retirement Reduction

Age	60	59	58	57	56	55
Factor	1.0	.98	.96	.94	.92	.90

Vesting Service **2.4.4**	● Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service; ● In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or ● As otherwise calculated under the document prior to the restatement.
Prior Employer Vesting Service Credited? **2.2.12**	Years of Vesting Service prior to January 1, 1985 with Mobil Oil Corporation, and its affiliates.
Optional Forms of Benefit Available	● Life Only Annuity (4.3.3.1) ● Ten Year Certain and Life Annuity (4.3.3.2) ● Joint and 50% Survivor Annuity (4.3.3.6) ● Joint and 75% Survivor Annuity (4.3.3.4) ● Joint and 100% Survivor Annuity (4.3.3.3)

Bowling Green, KY

Active or Closed Group	Active
Date of Acquisition	None
Eligibility **3.1.1**	• The Employee is employed by Valspar at the Bowling Green, KY facility; and • The Employee is not a member of a collective bargaining unit recognized by Valspar.
Pension Accrual Service **2.5.8**	• Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service; • In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or • As otherwise calculated under the document prior to the restatement.
Maximum Pension Accrual Service **2.5.8.7**	No maximum.
Prior Plan Accrual Service Credited? **2.2.13**	No.
Normal Retirement Age **2.3.7**	The date the Employee attains age 65.
Normal Retirement Date **2.3.8**	The date the Employee attains age 65.
Early Retirement Age **2.3.2**	The date the Employee both attains age 55 and is credited with 10 Years of Vesting Service.
Interest and Mortality Table	7% interest and 1971 GAM mortality.

Early Retirement Reduction

Age	65	64	63	62	61	60	59	58
Factor	1.0	.94	.88	.82	.76	.70	.66	.62

Age	57	56	55
Factor	.58	.54	.50

Vesting Service
2.4.4

- Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service;
- In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or
- As otherwise calculated under the document prior to the restatement.

Prior Employer Vesting Service Credited?
2.2.12

None.

Optional Forms of Benefit Available

- Life Only Annuity (4.3.3.1)
- Ten Year Certain and Life Annuity (4.3.3.2)
- Joint and 50% Survivor Annuity (4.3.3.6)
- Joint and 75% Survivor Annuity (4.3.3.4)
- Joint and 100% Survivor annuity (4.3.3.3)

Chicago (Ashland), IL

Active or Closed Group	Closed
Date of Acquisition	January 1, 1987
Eligibility **3.1.1**	• The Employee is employed by Valspar at the Chicago (Ashland), IL facility; and • The Employee is not a member of a collective bargaining unit recognized by Valspar.
Pension Accrual Service **2.5.8**	• Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service; • In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or • As otherwise calculated under the document prior to the restatement.
Maximum Pension Accrual Service **2.5.8.7**	No maximum.
Prior Plan Accrual Service Credited? **2.2.13**	The Enterprise Paint Manufacturing Division (A Division of Insilco Corporation) Pension Plan for Hourly-Paid Employees, originally effective January 1, 1970, as amended from time to time.
Normal Retirement Age **2.3.7**	The date the Employee attains age 65.
Normal Retirement Date **2.3.8**	The date the Employee attains age 65.
Early Retirement Age **2.3.2**	The date the Employee both attains age 55 and is credited with 10 Years of Vesting Service.
Interest and Mortality Table	7% interest and 1971 GAM mortality.

Early Retirement Reduction

Age	65	64	63	62	61	60	59	58
Factor	1.0	.94	.88	.82	.76	.70	.66	.62

Age	57	56	55
Factor	.58	.54	.50

Vesting Service
2.4.4

- Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service;
- In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or
- As otherwise calculated under the document prior to the restatement.

Prior Employer Vesting Service Credited?
2.2.12

Years of Vesting Service prior to January 1, 1987 with Insilco Corporation and affiliates.

Optional Forms of Benefit Available

- Life Only Annuity (4.3.3.1)
- Ten Year Certain and Life Annuity (4.3.3.2)
- Joint and 50% Survivor Annuity (4.3.3.6)
- Joint and 75% Survivor Annuity (4.3.3.4)
- Joint and 100% Survivor Annuity (4.3.3.3)

East Moline, IL

Active or Closed Group

Closed

Date of Acquisition

January 1, 1965

Eligibility
3.1.1

The Employee was employed by Valspar at the East Moline, IL facility

Pension Accrual Service
2.5.8

- Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service;
- In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or
- As otherwise calculated under the document prior to the restatement.

Maximum Pension Accrual Service
2.5.8.7

40 Years of Pension Accrual Service.

Prior Plan Accrual Service Credited?
2.2.13

No.

Normal Retirement Age
2.3.7

The date the Employee attains age 65.

Normal Retirement Date
2.3.8

The first day of the month coinciding with or next following the date the Participant attained Normal Retirement Age.

Early Retirement Age
2.3.2

The later of the date the Employee attains age 60 and is credited with 10 Years of Vesting Service.

Interest and Mortality Table

7% interest and 1971 GAM mortality.

Early Retirement Reduction

Age	65	64	63	62	61	60
Factor	1.0	.905	.821	.747	.681	.623

Vesting Service
2.4.4

- Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service;
- In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or

- As otherwise calculated under the document prior to the restatement.

Prior Employer Vesting Service Credited? 2.2.12

None.

Optional Forms of Benefit Available

- Life Only Annuity (4.3.3.1)
- Ten Year Certain and Life Annuity (4.3.3.2)
- Joint and 50% Survivor Annuity (4.3.3.6)
- Joint and 75% Survivor Annuity (4.3.3.4)
- Joint and 100% Survivor Annuity (4.3.3.3)

Fort Wayne, IN

Active or Closed Group

Closed

Date of Acquisition

January 1, 1965

Eligibility
3.1.1

- The Employee was employed by Valspar at the Fort Wayne, IN facility; and
- The Employee was covered by the collective bargaining agreement between Valspar and the union representing the collective bargaining unit employees.

Pension Accrual Service
2.5.8

- Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service;
- In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or
- As otherwise calculated under the document prior to the restatement.

Maximum Pension Accrual Service
2.5.8.7

No maximum.

Prior Plan Accrual Service Credited?
2.2.13

No.

Normal Retirement Age
2.3.7

The date the Employee attains age 62.

Normal Retirement Date
2.3.8

The first day of the month coinciding with or next following the date the Participant attained Normal Retirement Age.

Early Retirement Age
2.3.2

The date the Employee both attains age 60 and is credited with 10 Years of Vesting Service.

Interest and Mortality Table

7% interest and 1971 GAM mortality.

Early Retirement Reduction

Age	62	61	60	59	58	57	56	55
Factor	1.0	.912	.834	.765	.702	.646	.596	.551

Vesting Service
2.4.4

- Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service;
- In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or
- As otherwise calculated under the document prior to the restatement.

Prior Employer Vesting Service Credited?
2.2.12

None.

Optional Forms of Benefit Available

- Life Only Annuity (4.3.3.1)
- Ten Year Certain and Life Annuity (4.3.3.2)
- Joint and 50% Survivor Annuity (4.3.3.6)
- Joint and 75% Survivor Annuity (4.3.3.4)
- Joint and 100% Survivor Annuity (4.3.3.3)

Greensboro, NC

Active or Closed Group	Closed
Date of Acquisition	None
Eligibility **3.1.1**	• The Employee was employed by Valspar at the Greensboro, NC facility; and • The Employee was not a member of a collective bargaining unit recognized by Valspar.
Pension Accrual Service **2.5.8**	• Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service; • In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or • As otherwise calculated under the document prior to the restatement.
Maximum Pension Accrual Service **2.5.8.7**	No maximum.
Prior Plan Accrual Service Credited? **2.2.13**	No.
Normal Retirement Age **2.3.7**	The date the Employee attains age 65.
Normal Retirement Date **2.3.8**	The date the Employee attains age 65.
Early Retirement Age **2.3.2**	The date the Employee both attains age 55 and is credited with 10 Years of Vesting Service.
Interest and Mortality Table	7% interest and 1971 GAM mortality.

Early Retirement Reduction

Age	65	64	63	62	61	60	59	58
Factor	1.0	.94	.88	.82	.76	.70	.66	.62

Age	57	56	55
Factor	.58	.54	.50

Vesting Service
2.4.4

- Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service;
- In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or
- As otherwise calculated under the document prior to the restatement.

Prior Employer Vesting Service Credited?
2.2.12

None.

Optional Forms of Benefit Available

- Life Only Annuity (4.3.3.1)
- Ten Year Certain and Life Annuity (4.3.3.2)
- Joint and 50% Survivor Annuity (4.3.3.6)
- Joint and 75% Survivor Annuity (4.3.3.4)
- Joint and 100% Survivor Annuity (4.3.3.3)

Hagerstown, MD

Active or Closed Group

Active

Date of Acquisition

May 1997

Eligibility
3.1.1

- The Employee is an hourly-paid employee employed by Valspar at the Hagerstown, MD facility; and
- The Employee is covered by a collective bargaining agreement between Valspar and the union representing collective bargaining unit employees.

Pension Accrual Service
2.5.8

- Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service;
- In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month.

Maximum Pension Accrual Service
2.5.8.7

No maximum.

Prior Plan Accrual Service Credited?
2.2.13

No.

Normal Retirement Age
2.3.7

The date the Employee attains age 65.

Normal Retirement Date
2.3.8

The date the Employee attains age 65.

Early Retirement Age
2.3.2

The date the Employee both attains age 55 and is credited with 10 Years of Vesting Service.

Interest and Mortality Table

7% interest and 1971 GAM mortality.

Early Retirement Reduction

Age	65	64	63	62	61	60	59	58
Factor	1.0	.94	.88	.82	.76	.70	.66	.62

Age	57	56	55
Factor	.58	.54	.50

Vesting Service
2.4.4

- Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service;
- In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month.

Prior Employer Vesting Service Credited?
2.2.12

Years of Vesting Service prior to May 1997 with RPM Inc., and its affiliates.

Optional Forms of Benefit Available

- Life Only Annuity (4.3.3.1)
- Ten Year Certain and Life Annuity (4.3.3.2)
- Joint and 50% Survivor Annuity (4.3.3.6)
- Joint and 75% Survivor Annuity (4.3.3.4)
- Joint and 100% Survivor Annuity (4.3.3.3)

High Point (1647), NC

Active or Closed Group	Closed
Date of Acquisition	August 1, 1984
Eligibility **3.1.1**	• The Employee was employed by Valspar at the High Point (1647), NC facility; and • The Employee was covered by a collective bargaining agreement between Valspar and the union representing collective bargaining unit employees.
Pension Accrual Service **2.5.8**	The Employee shall receive credit for 1/12 of a year for any completed month of service. Months of employment must be continuous to be counted.
Maximum Pension Accrual Service **2.5.8.7**	50 Years of Pension Accrual Service.
Prior Plan Accrual Service Credited? **2.2.13**	The Pension Plan for Production and Maintenance Employees of the High Point, North Carolina Plan of the Chemical Coatings Division of Mobil Chemical Company, originally effective July 1, 1963, as amended from time to time.
Normal Retirement Age **2.3.7**	The date the Employee attains age 65 or, if earlier, the date the Employee both attains age 60 and is credited with 5 Years of Vesting Service.
Normal Retirement Date **2.3.8**	The date the Employee attains age 65 or, if earlier, the date the Employee both attains age 60 and is credited with 5 Years of Vesting Service.
Early Retirement Age **2.3.2**	The date the Employee both attains age 50 and is credited with 15 Years of Vesting Service.
Interest and Mortality Table	9.5% interest and a blended A-49 table, 97.6% male and 2.4% female.

Early Retirement Reduction
Post 10/18/1999

Age	60+	59	58	57	56	55	54	53
Factor	1.0	.99	.98	.97	.96	.95	.94	.93

Age	52	51	50
Factor	.92	.91	.90

Early Retirement Reduction
Pre 10/18/1999

Age	65	64	63	62	61	60	59	58
Factor	1.0	.98	.96	.94	.92	.90	.88	.86

Age	57	56	55	54	53	52	51	50
Factor	.84	.82	.80	.78	.76	.74	.72	.70

Vesting Service
2.2.4

- Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service; or
- As otherwise calculated under the document prior to the restatement.

Prior Employer Vesting Service Credited?
2.2.12

Years of Vesting Service prior to August 1, 1984 with Mobil Oil Corporation and affiliates.

Optional Forms of Benefit Available

- Life Only Annuity (4.3.3.1)
- Joint and 50% Survivor Annuity (4.3.3.6)
- Joint and 75% Survivor Annuity (4.3.3.4)

High Point (1717), NC

Active or Closed Group	Active
Date of Acquisition	August 1, 1984
Eligibility **3.1.1**	• The Employee is employed by Valspar at the High Point (1717), NC facility; and • The Employee is a not a member of a collective bargaining unit recognized by Valspar.
Pension Accrual Service **2.5.8**	• Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service; • In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or • As otherwise calculated under the document prior to the restatement.
Maximum Pension Accrual Service **2.5.8.7**	No maximum.
Prior Plan Accrual Service Credited? **2.2.13**	The Pension Plan for Production and Maintenance Employees of the High Point, North Carolina Plan of the Chemical Coatings Division of Mobil Chemical Company, originally effective July 1, 1963, as amended from time to time.
Normal Retirement Age **2.3.7**	The date the Employee attains age 65.
Normal Retirement Date **2.3.8**	The date the Employee attains age 65.
Early Retirement Age **2.3.2**	The date the Employee both attains age 55 and is credited with 10 Years of Vesting Service.
Interest and Mortality Table	7% interest and 1971 GAM mortality.

Early Retirement Reduction
Post 10/18/1999

Age	60+	59	58	57	56	55	54	53
Factor	1.0	.99	.98	.97	.96	.95	.94	.93

Age	52	51	50
Factor	.92	.91	.90

Early Retirement Reduction
Pre 10/18/1999

Age	65	64	63	62	61	60	59	58
Factor	1.0	.98	.96	.94	.92	.90	.88	.86

Age	57	56	55	54	53	52	51	50
Factor	.84	.82	.80	.78	.76	.74	.72	.70

Vesting Service
2.2.4

- Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service;
- In any Plan Year in which the Employee does not complete 1 ,000 Hours, then the Employee shall receive credit for 1 /12 of a year for any completed month; or
- As otherwise calculated under the document prior to the restatement.

Prior Employer Vesting Service Credited?
2.2.12

Years of Vesting Service prior to August 1, 1984 with Mobil Oil Corporation and affiliates.

Optional Forms of Benefit Available

- Life Only Annuity (4.3.3.1)
- Ten Year Certain and Life Annuity (4.3.3.2)
- Joint and 50% Survivor Annuity (4.3.3.6)
- Joint and 75% Survivor Annuity (4.3.3.4)
- Joint and 100% Survivor Annuity (4.3.3.3)

Houston, TX

Active or Closed Group

Closed

Date of Acquisition

April 2, 1979

Eligibility
3.1.1

The Employee was employed by Valspar in an hourly production or warehouse position at the Houston, TX facility.

Pension Accrual Service
2.5.8

- Each Plan Year in which the Employee is credited with at least 1,600 Hours of Service;
- In any Plan Year in which the Employee does not complete 1,600 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or
- As otherwise calculated under the document prior to the restatement.

Maximum Pension Accrual Service
2.5.8.7

No maximum.

Prior Plan Accrual Service Credited?
2.2.13

No.

Normal Retirement Age
2.3.7

The date the Employee attains age 65.

Normal Retirement Date
2.3.8

The first day of the month coinciding with or next following the date the Participant attained Normal Retirement Age.

Early Retirement Age
2.3.2

The date the Employee both attains age 60 and is credited with 10 Years of Vesting Service.

Interest and Mortality Table

7% interest and 1971 GAM mortality.

Early Retirement Reduction

Age	65	64	63	62	61	60
Factor	1.0	.905	.821	.747	.681	.623

Vesting Service
2.4.4

- Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service;
- In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or
- As otherwise calculated under the document prior to the restatement.

Prior Employer Vesting Service Credited?
2.2.12

None.

Optional Forms of Benefit Available

- Life Only Annuity (4.3.3.1)
- Ten Year Certain and Life Annuity (4.3.3.2)
- Joint and 50% Survivor Annuity (4.3.3.6)
- Joint and 75% Survivor Annuity (4.3.3.4)
- Joint and 100% Survivor Annuity (4.3.3.3)

Kankakee, IL

Active or Closed Group	Active
Date of Acquisition	August 1, 1984
Eligibility **3.1.1**	• The Employee is employed by Valspar at the Kankakee, IL facility; and • The Employee is covered by a collective bargaining agreement between Valspar and the union representing collective bargaining unit employees.
Pension Accrual Service **2.5.8**	The Employee does not complete 2,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month.
Maximum Pension Accrual Service **2.5.8.7**	50 Years.
Prior Plan Accrual Service Credited? **2.2.13**	The Pension Plan for Employees of the 901 North Greenwood Avenue, Kankakee, Illinois Coatings Plant, originally effective May 5, 1950, as amended from time to time.
Normal Retirement Age **2.3.7**	65.
Normal Retirement Date **2.3.8**	The date the Employee attains 65.
Early Retirement Age **2.3.2**	The date on which the Participant has attained age 55 and has completed at least 10 Years of Vesting Service.
Interest and Mortality Table and 2.4% female.	9.5% interest and blended A-49 mortality, 97.6% male
Early Retirement Reduction **2.5.7**	For Participants eligible for the Rule of 80, no Early Retirement Reduction factor is applied. Effective May 8, 2009, for Participants not eligible for the Rule of 80, the Basic Pension Factor shall be reduced as follows:

Age	64	63	62	61	60	59	58	57
Factor	.96	.93	.89	.85	.82	.78	.74	.70

Age	56	55
Factor	.67	.63

Vesting Service
2.4.4

- Each Plan Year in which the Employee is credited with at least 2,000 Hours of Service; or
- In any Plan Year in which the Employee does not complete 2,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month.

Prior Employer Vesting Service Credited?
2.2.12

Years of Service prior to Mobil Oil Corporation, and its affiliates for the period prior to the Acquisition Date.

Optional Forms of Benefit Available
4.3.3

- Life Only Annuity
- Joint and 25% Survivor Annuity
- Joint and 50 % Survivor Annuity
- Joint and 75% Survivor Annuity
- Joint and 100% Survivor Annuity

Lebanon, PA

Active or Closed Group

Active

Date of Acquisition

None

Eligibility
3.1.1

- The Employee is an hourly-paid employee (other than hourly-paid office personnel) employed by Valspar at the Lebanon, PA facility; and
- The Employee is not a member of a collective bargaining unit recognized by Valspar.

Pension Accrual Service
2.5.8

- Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service;
- In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month.

Maximum Pension Accrual Service
2.5.8.7

No maximum.

Prior Plan Accrual Service Credited?
2.2.13

No.

Normal Retirement Age
2.3.7

The date the Employee attains age 65.

Normal Retirement Date
2.3.8

The date the Employee attains age 65.

Early Retirement Age
2.3.2

The date the Employee both attains age 55 and is credited with 10 Years of Vesting Service.

Interest and Mortality Table

7% interest and 1971 GAM mortality.

Early Retirement Reduction

Age	65	64	63	62	61	60	59	58
Factor	1.0	.94	.88	.82	.76	.70	.66	.62

Age	57	56	55
Factor	.58	.54	.50

Vesting Service
2.4.4

- Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service; and
- In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month.

Prior Employer Vesting Service Credited?
2.2.12

None.

Optional Forms of Benefit Available

- Life Only Annuity (4.3.3.1)
- Joint and 50% Survivor Annuity (4.3.3.6)
- Joint and 66-2/3% Survivor Annuity (4.3.3.7)
- Joint and 75% Survivor Annuity (4.3.3.4)
- Joint and 100% Survivor Annuity (4.3.3.3)

Los Angeles, CA

Active or Closed Group

Active

Date of Acquisition

None

Eligibility
3.1.1

- The Employee is employed by Valspar at the Los Angeles, CA facility; and
- The Employee is not a member of a collective bargaining unit recognized by Valspar.

Pension Accrual Service
2.5.8

- Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service;
- In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or
- As otherwise calculated under the document prior to the restatement.

Maximum Pension Accrual Service
2.5.8.7

No maximum.

Prior Plan Accrual Service Credited?
2.2.13

No.

Normal Retirement Age
2.3.7

The date the Employee attains age 65.

Normal Retirement Date
2.3.8

The date the Employee attains age 65.

Early Retirement Age
2.3.2

The date the Employee both attains age 55 and is credited with 10 Years of Vesting Service.

Interest and Mortality Table

7% interest and 1971 GAM mortality.

Early Retirement Reduction

Age	65	64	63	62	61	60	59	58
Factor	1.0	.94	.88	.82	.76	.70	.66	.62

Age	57	56	55
Factor	.58	.54	.50

Vesting Service
2.4.4

- Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service;
- In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or
- As otherwise calculated under the document prior to the restatement.

Prior Employer Vesting Service Credited?
2.2.12

None.

Optional Forms of Benefit Available

- Life Only Annuity (4.3.3.1)
- Ten Year Certain and Life Annuity (4.3.3.2)
- Joint and 50% Survivor Annuity (4.3.3.6)
- Joint and 75% Survivor Annuity (4.3.3.4)
- Joint and 100% Survivor Annuity (4.3.3.3)

Schedule SB Attachment (Form 5500) — 2025 Plan Year
The Sherwin-Williams Company Employees' Pension Plan
EIN: 34-0526850 PN: 045

Louisville, KY

Active or Closed Group	Active
Date of Acquisition	None
Eligibility **3.1.1**	• The Employee is employed by Valspar at its Louisville, KY facility (sometimes called "Louisville Color Corporation"); and • The Employee is covered by a collective bargaining agreement between Valspar and the union representing collective bargaining unit employees.
Pension Accrual Service **2.5.8**	• Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service; • In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or • As otherwise calculated under the document prior to the restatement.
Maximum Pension Accrual Service **2.5.8.7**	No maximum.
Prior Plan Accrual Service Credited? **2.2.13**	No.
Normal Retirement Age **2.3.7**	The date the Employee attains age 65.
Normal Retirement Date **2.3.8**	The date the Employee attains age 65.
Early Retirement Age **2.3.2**	The date the Employee both attains age 55 and is credited with 10 Years of Vesting Service.
Interest and Mortality Table	7% interest and 1971 GAM mortality.

Early Retirement Reduction

Age	65	64	63	62	61	60	59	58
Factor	1.0	.94	.88	.82	.76	.70	.66	.62

Age	57	56	55
Factor	.58	.54	.50

Vesting Service
2.4.4

- Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service;
- In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or
- As otherwise calculated under the document prior to the restatement.

Prior Employer Vesting Service Credited?
2.2.12

None.

Optional Forms of Benefit Available

- Life Only Annuity (4.3.3.1)
- Ten Year Certain and Life Annuity (4.3.3.2)
- Joint and 50% Survivor Annuity (4.3.3.6)
- Joint and 75% Survivor Annuity (4.3.3.4)
- Joint and 100% Survivor Annuity (4.3.3.3)

Louisville, KY (Closed)

Active or Closed Group	Closed
Date of Acquisition	August 1, 1984
Eligibility **3.1.1**	• The Employee was employed by Valspar at the former Louisville, KY facility; and • The Employee is a not a member of a collective bargaining unit recognized by Valspar.
Pension Accrual Service **2.5.8**	• Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service; • In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or • As otherwise calculated under the document prior to the restatement.
Maximum Pension Accrual Service **2.5.8.7**	40 Years of Pension Accrual Service.
Prior Plan Accrual Service Credited? **2.2.13**	The Pension Plan for the Production and Maintenance Employees of the 1630 West Hill Street, Louisville, Kentucky Plan, originally effective January 1, 1966, as amended from time to time.
Normal Retirement Age **2.3.7**	The date the Employee attains age 65.
Normal Retirement Date **2.3.8**	The date the Employee attains age 65.
Early Retirement Age **2.3.2**	The date the Employee both attains age 55 and is credited with 15 Years of Vesting Service.
Interest and Mortality Table	9.5% interest and a blended A-49 table, 97.6% male and 2.4% female.

Early Retirement Reduction

Age	65	64	63	62	61	60	59	58
Factor	1.0	.98	.96	.94	.92	.90	.88	.86

Age	57	56	55
Factor	.84	.82	.80

Vesting Service
2.4.4

- Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service;
- In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or
- As otherwise calculated under the document prior to the restatement.

Prior Employer Vesting Service Credited?
2.2.12

Years of Vesting Service prior to August 1, 1984 with Mobil Oil Corporation and affiliates.

Optional Forms of Benefit Available

- Life Only Annuity (4.3.3.1)
- Joint and 50% Survivor Annuity (4.3.3.6)
- Joint and 75% Survivor Annuity (4.3.3.4)

Marengo, IL

Active or Closed Group

Active

Date of Acquisition

None

Eligibility
3.1.1

- The Employee is employed by Valspar at the Marengo, IL facility; and
- The Employee is not a member of a collective bargaining unit recognized by Valspar.

Pension Accrual Service
2.5.8

- Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service;
- In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or
- As otherwise calculated under the document prior to the restatement.

Maximum Pension Accrual Service
2.5.8.7

No maximum.

Prior Plan Accrual Service Credited?
2.2.13

No.

Normal Retirement Age
2.3.7

The date the Employee attains age 65.

Normal Retirement Date
2.3.8

The date the Employee attains age 65.

Early Retirement Age
2.3.2

The date the Employee both attains age 55 and is credited with 10 Years of Vesting Service.

Interest and Mortality Table

7% interest and 1971 GAM mortality.

Early Retirement Reduction

Age	65	64	63	62	61	60	59	58
Factor	1.0	.94	.88	.82	.76	.70	.66	.62

Age	57	56	55
Factor	.58	.54	.50

Vesting Service
2.4.4

- Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service;
- In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or
- As otherwise calculated under the document prior to the restatement.

Prior Employer Vesting Service Credited?
2.2.12

None.

Optional Forms of Benefit Available

- Life Only Annuity (4.3.3.1)
- Ten Year Certain and Life Annuity (4.3.3.2)
- Joint and 50% Survivor Annuity (4.3.3.6)
- Joint and 75% Survivor Annuity (4.3.3.4)
- Joint and 100% Survivor Annuity (4.3.3.3)

Schedule SB Attachment (Form 5500) — 2025 Plan Year
The Sherwin-Williams Company Employees' Pension Plan
EIN: 34-0526850 PN: 045

Medina, OH

Active or Closed Group

Active

Date of Acquisition

January 1, 1999

Eligibility
3.1.1

- The Employee is employed by Valspar at the Medina, OH facility; and
- The Employee is covered by a collective bargaining agreement between Valspar and the union representing collective bargaining unit employees.

Pension Accrual Service
2.5.8

- Each Plan Year in which the Employee is credited with at least 1,900 Hours of Service;
- In any Plan Year in which the Employee does not complete 1,900 Hours, then the Employee shall receive credit as follows:

Hours of Service	Fractional Year of Service
1,710 to 1,899	9/10
1,520 to 1,709	8/10
1,330 to 1,519	7/10
1,140 to 1,329	6/10
950 to 1,139	5/10
760 to 949	4/10
570 to 759	3/10
380 to 569	2/10
190 to 379	1/10

- Prior to October 1, 2002, the Plan Year ended on September. After October 1, 2002, the Plan Year ends December 31 of each year. For each month of October, November and December of 2002 in which a Participant works, the Participant will receive 1/10 of a Year of Service.

Maximum Pension Accrual Service
2.5.8.7

No maximum.

Prior Plan Accrual Service Credited?
2.2.13

The PlastiKote Pension Plan.

Normal Retirement Age
2.3.7

The date the Employee attains age 65.

Normal Retirement Date
2.3.8

The date the Employee attains age 65.

Early Retirement Age
2.3.2

The date the Employee both attains age 55 and is credited with 10 Years of Vesting Service.

Interest and Mortality Table

6% interest and 1971 GAM mortality.

Early Retirement Reduction

Age	65	64	63	62	61	60	59	58
Factor	1.0	.96	.92	.88	.84	.80	.76	.72

Age	57	56	55
Factor	.68	.64	.60

Vesting Service
2.4.4

Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service.

Prior Employer Vesting Service Credited?
2.2.12

None.

Optional Forms of Benefit Available

- Life Only Annuity (4.3.3.1)
- Ten Year Certain and Life Annuity (4.3.3.2)
- Joint and 50% Survivor Annuity (4.3.3.6)
- Joint and 75% Survivor Annuity (4.3.3.4)
- Joint and 100% Survivor Annuity (4.3.3.3)

Minneapolis, MN

Active or Closed Group

Closed

Date of Acquisition

January 1, 1965

Eligibility
3.1.1

The Employee was employed by Valspar at the Minneapolis, MN facility.

Pension Accrual Service
2.5.8

- Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service;
- In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or
- As otherwise calculated under the document prior to the restatement.

Maximum Pension Accrual Service
2.5.8.7

No maximum.

Prior Plan Accrual Service Credited?
2.2.13

No.

Normal Retirement Age
2.3.7

The date the Employee attains age 62.

Normal Retirement Date
2.3.8

The first day of the month coinciding with or next following the date the Participant attained Normal Retirement Age.

Early Retirement Age
2.3.2

The date the Employee both attains age 55 and is credited with 10 Years of Vesting Service.

Interest and Mortality Table

7% interest and 1971 GAM mortality.

Early Retirement Reduction

Age	62	61	60	59	58	57	56	55
Factor	1.0	.97	.94	.91	.88	.85	.82	.79

- No reduction if Participant has attained age 60 and earned at least 30 Years of Vesting Service.
- No reduction if Participant has attained age 55 and earned at least 35 Years of Vesting Service.

Vesting Service
2.4.4

- Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service;
- In any Plan Year in which the Employee does not complete 1 ,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or
- As otherwise calculated under the document prior to the restatement.

Prior Employer Vesting Service Credited?
2.2.12

None.

Optional Forms of Benefit Available

- Life Only Annuity (4.3.3.1)
- Ten Year Certain and Life Annuity (4.3.3.2)
- Joint and 50% Survivor Annuity (4.3.3.6)
- Joint and 75% Survivor Annuity (4.3.3.4)
- Joint and 100% Survivor Annuity (4.3.3.3)

Schedule SB Attachment (Form 5500) — 2025 Plan Year
The Sherwin-Williams Company Employees' Pension Plan
EIN: 34-0526850 PN: 045

Newburyport, MD

Active or Closed Group	Closed
Date of Acquisition	June 2005
Eligibility **3.1.1**	• The Employee is an hourly-paid employee employed by Valspar at the Newburyport, MD facility; and • The Employee is covered by a collective bargaining agreement between Valspar and the union representing collective bargaining unit employees.
Pension Accrual Service **2.5.8**	• Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service; • In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month, rounded to the nearest whole year.
Maximum Pension Accrual Service **2.5.8.7**	No maximum.
Prior Plan Accrual Service Credited? **2.2.13**	No.
Normal Retirement Age **2.3.7**	The date the Employee attains age 65.
Normal Retirement Date **2.3.8**	The date the Employee attains age 65.
Early Retirement Age **2.3.2**	The date the Employee both attains age 55 and is credited with 10 Years of Vesting Service.
Interest and Mortality Table	2.5% interest and 1951 GAM mortality (1-year setback for participants and 6-year setback for joint payee).

Early Retirement Reduction

Age	65	64	63	62	61	60	59	58
Factor	1.0	.94	.88	.82	.76	.70	.66	.62

Age	57	56	55
Factor	.58	.54	.50

Vesting Service
2.4.4

Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service.

Prior Employer Vesting Service Credited?
2.2.12

Years of Vesting Service prior to June 2005 with Samuel Cabot Incorporated, and its affiliates.

Optional Forms of Benefit Available

- Life Only Annuity (4.3.3.1)
- Joint and 50% Survivor Annuity (4.3.3.6)
- Joint and 66-2/3% Survivor Annuity (4.3.3.5)
- Joint and 75% Survivor Annuity (4.3.3.4)
- Joint and 100% Survivor Annuity (4.3.3.3)

Orangeburg, SC

Active or Closed Group	Closed
Date of Acquisition	August 3, 2004
Eligibility **3.1.1**	• The Employee is an hourly-paid employee (other than hourly-paid office personnel) employed by Valspar at the Orangeburg, SC facility; and • The Employee is not a member of a collective bargaining unit recognized by Valspar.
Pension Accrual Service **2.5.8**	• Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service; • In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or • As otherwise calculated under the document prior to the restatement.
Maximum Pension Accrual Service **2.5.8.7**	No maximum.
Prior Plan Accrual Service Credited? **2.2.13**	No.
Normal Retirement Age **2.3.7**	The date the Employee attains age 65.
Normal Retirement Date **2.3.8**	The date the Employee attains age 65.
Early Retirement Age **2.3.2**	The date the Employee both attains age 55 and is credited with 10 Years of Vesting Service.
Interest and Mortality Table	7% interest and 1971 GAM mortality.

Early Retirement Reduction

Age	65	64	63	62	61	60	59	58
Factor	1.0	.94	.88	.82	.76	.70	.66	.62

Age	57	56	55
Factor	.58	.54	.50

Vesting Service
2.4.4

- Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service;
- In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or
- As otherwise calculated under the document prior to the restatement.

Prior Employer Vesting Service Credited?
2.2.12

Years of Vesting Service prior to August 3, 2004 with Associated Chemists Inc., and its affiliates.

Optional Forms of Benefit Available

- Life Only Annuity (4.3.3.1)
- Ten Year Certain and Life Annuity (4.3.3.2)
- Joint and 50% Survivor Annuity (4.3.3.6)
- Joint and 75% Survivor Annuity (4.3.3.4)
- Joint and 100% Survivor Annuity (4.3.3.3)

Philadelphia, PA

Active or Closed Group

Closed

Date of Acquisition

None

Eligibility
3.1.1

- The Employee was employed by Valspar at the Philadelphia, PA facility; and
- The Employee was not a member of a collective bargaining unit recognized by Valspar.

Pension Accrual Service
2.5.8

- Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service;
- In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or
- As otherwise calculated under the document prior to the restatement.

Maximum Pension Accrual Service
2.5.8.7

No maximum.

Prior Plan Accrual Service Credited?
2.2.13

No.

Normal Retirement Age
2.3.7

The date the Employee attains age 65.

Normal Retirement Date
2.3.8

The date the Employee attains age 65.

Early Retirement Age
2.3.2

The date the Employee both attains age 55 and is credited with 10 Years of Vesting Service.

Interest and Mortality Table

7% interest and 1971 GAM mortality.

Early Retirement Reduction

Age	65	64	63	62	61	60	59	58
Factor	1.0	.94	.88	.82	.76	.70	.66	.62

Age	57	56	55
Factor	.58	.54	.50

Vesting Service
2.4.4

- Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service;
- In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or
- As otherwise calculated under the document prior to the restatement.

Prior Employer Vesting Service Credited?
2.2.12

None.

Optional Forms of Benefit Available

- Life Only Annuity (4.3.3.1)
- Ten Year Certain and Life Annuity (4.3.3.2)
- Joint and 50% Survivor Annuity (4.3.3.6)
- Joint and 75% Survivor Annuity (4.3.3.4)
- Joint and 100% Survivor Annuity (4.3.3.3)

Picayune, MS

Active or Closed Group

Closed

Date of Acquisition

None

Eligibility
3.1.1

- The Employee is employed by Valspar at the Picayune, MS facility; and
- The Employee is not a member of a collective bargaining unit recognized by Valspar.

Pension Accrual Service
2.5.8

- Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service;
- In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or
- As otherwise calculated under the document prior to the restatement.

Maximum Pension Accrual Service
2.5.8.7

No maximum.

Prior Plan Accrual Service Credited?
2.2.13

No.

Normal Retirement Age
2.3.7

The date the Employee attains age 65.

Normal Retirement Date
2.3.8

The date the Employee attains age 65.

Early Retirement Age
2.3.2

The date the Employee both attains age 55 and is credited with 10 Years of Vesting Service.

Interest and Mortality Table

7% interest and 1971 GAM mortality.

Early Retirement Reduction

Age	65	64	63	62	61	60	59	58
Factor	1.0	.94	.88	.82	.76	.70	.66	.62

Age	57	56	55
Factor	.58	.54	.50

Vesting Service
2.4.4

- Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service;
- In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or
- As otherwise calculated under the document prior to the restatement.

Prior Employer Vesting Service Credited?
2.2.12

None.

Optional Forms of Benefit Available

- Life Only Annuity (4.3.3.1)
- Ten Year Certain and Life Annuity (4.3.3.2)
- Joint and 50% Survivor Annuity (4.3.3.6)
- Joint and 75% Survivor Annuity (4.3.3.4)
- Joint and 100% Survivor Annuity (4.3.3.3)

Rochester, PA

Active or Closed Group	Active
Date of Acquisition	August 1, 1984
Eligibility **3.1.1**	• The Employee is employed by Valspar at the Rochester, PA facility; • The Employee is covered by a collective bargaining agreement between Valspar and the union representing collective bargaining unit employees; and • If the Employee is promoted to a supervisory position with Valspar outside the collective bargaining unit, the Employee will remain an eligible employee provided the supervisory position does not exceed 6 months of continuous service.
Pension Accrual Service **2.5.8**	The Employee shall receive credit for 1/12 of a year for any completed month or service.
Maximum Pension Accrual Service **2.5.8.7**	No maximum.
Prior Plan Accrual Service Credited? **2.2.13**	The Pension Plan for Employees of the Rochester, Pennsylvania Plant, originally effective March 1, 1956, as amended from time to time.
Normal Retirement Age **2.3.7**	65.
Normal Retirement Date **2.3.8**	The date the Employee attains age 65.
Early Retirement Age **2.3.2**	The later of the date the Employee attains age 55 and is credited with 15 Years of Vesting Service.
Interest and Mortality Table	9.5% interest and a blended A-49 mortality table, 97.6% male and 2.4% female.

Early Retirement Reduction

For Participants eligible for the Rule of 80, no Early Retirement Reduction factor is applied. Effective February 28, 2008, for Participants not eligible for the Rule of 80, the Basic Pension Factor shall be reduced as follows:

Age	64	63	62	61	60	59	58	57
Factor	.95	.90	.86	.81	.76	.71	.67	.62

Age	56	55
Factor	.57	.52

Vesting Service
2.4.4

- Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service; or
- In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month.

Prior Employer Vesting Service Credited?
2.2.12

Years of Vesting Service prior to August 1, 1984 with Mobil Oil Corporation, and its affiliates.

Optional Forms of Benefit Available
4.3.3

- Life Only Annuity
- Joint and 25% Survivor Annuity
- Joint and 50% Survivor Annuity
- Joint and 75% Survivor Annuity
- Joint and 100% Survivor Annuity

Sacramento, CA

Active or Closed Group

Active

Date of Acquisition

None

Eligibility
3.1.1

- The Employee is employed by Valspar at the Sacramento, CA facility; and
- The Employee is not a member of a collective bargaining unit recognized by Valspar.

Pension Accrual Service
2.5.8

- Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service;
- In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or
- As otherwise calculated under the document prior to the restatement.

Maximum Pension Accrual Service
2.5.8.7

No maximum.

Prior Plan Accrual Service Credited?
2.2.13

No.

Normal Retirement Age
2.3.7

The date the Employee attains age 65.

Normal Retirement Date
2.3.8

The date the Employee attains age 65.

Early Retirement Age
2.3.2

The date the Employee both attains age 55 and is credited with 10 Years of Vesting Service.

Interest and Mortality Table

7% interest and 1971 GAM mortality.

Early Retirement Reduction

Age	65	64	63	62	61	60	59	58
Factor	1.0	.94	.88	.82	.76	.70	.66	.62

Age	57	56	55
Factor	.58	.54	.50

Vesting Service
2.4.4

- Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service;
- In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or
- As otherwise calculated under the document prior to the restatement.

Prior Employer Vesting Service Credited?
2.2.12

None.

Optional Forms of Benefit Available

- Life Only Annuity (4.3.3.1)
- Ten Year Certain and Life Annuity (4.3.3.2)
- Joint and 50% Survivor Annuity (4.3.3.6)
- Joint and 75% Survivor Annuity (4.3.3.4)
- Joint and 100% Survivor Annuity (4.3.3.3)

Schedule SB Attachment (Form 5500) — 2025 Plan Year
The Sherwin-Williams Company Employees' Pension Plan
EIN: 34-0526850 PN: 045

Statesville, NC

Active or Closed Group	Active
Date of Acquisition	None
Eligibility **3.1.1**	• The Employee is an hourly-paid employee (other than hourly- paid office personnel) employed by Valspar at the Statesville, NC facility; and • The Employee is not a member of a collective bargaining unit recognized by Valspar.
Pension Accrual Service **2.5.8**	• Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service; • In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or • As otherwise calculated under the document prior to the restatement.
Maximum Pension Accrual Service **2.5.8.7**	No maximum.
Prior Plan Accrual Service Credited? **2.2.13**	No.
Normal Retirement Age **2.3.7**	The date the Employee attains age 65.
Normal Retirement Date **2.3.8**	The date the Employee attains age 65.
Early Retirement Age **2.3.2**	The date the Employee both attains age 55 and is credited with 10 Years of Vesting Service.
Interest and Mortality Table	7% interest and 1971 GAM mortality.

Early Retirement Reduction

Age	65	64	63	62	61	60	59	58
Factor	1.0	.94	.88	.82	.76	.70	.66	.62

Age	57	56	55
Factor	.58	.54	.50

Vesting Service
2.4.4

- Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service;
- In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or
- As otherwise calculated under the document prior to the restatement.

Prior Employer Vesting Service Credited?
2.2.12

None.

Optional Forms of Benefit Available

- Life Only Annuity (4.3.3.1)
- Ten Year Certain and Life Annuity (4.3.3.2)
- Joint and 50% Survivor Annuity (4.3.3.6)
- Joint and 75% Survivor Annuity (4.3.3.4)
- Joint and 100% Survivor Annuity (4.3.3.3)

Tampa, FL

Active or Closed Group

Closed

Date of Acquisition

January 1, 1987

Eligibility
3.1.1

- The Employee was an hourly-paid employee employed by Valspar at the Tampa, FL facility; and
- The Employee was a not a member of a collective bargaining unit recognized by Valspar.

Pension Accrual Service
2.5.8

- Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service;
- In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or
- As otherwise calculated under the document prior to the restatement.

Maximum Pension Accrual Service
2.5.8.7

No maximum.

Prior Plan Accrual Service Credited?
2.2.13

No.

Normal Retirement Age
2.3.7

The date the Employee attains age 65.

Normal Retirement Date
2.3.8

The date the Employee attains age 65.

Early Retirement Age
2.3.2

The date the Employee both attains age 55 and is credited with 15 Years of Vesting Service.

Interest and Mortality Table

7% interest and 1971 GAM mortality.

Early Retirement Reduction

Age	65	64	63	62	61	60	59	58
Factor	1.0	.94	.88	.82	.76	.70	.66	.62

Age	57	56	55
Factor	.58	.54	.50

Vesting Service
2.4.4

- Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service;
- In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or
- As otherwise calculated under the document prior to the restatement.

Prior Employer Vesting Service Credited?
2.2.12

Years of Vesting Service prior to January 1, 1987 with Insilco Corporation and affiliates and MCI Corporation and affiliates.

Optional Forms of Benefit Available

- Life Only Annuity (4.3.3.1)
- Ten Year Certain and Life Annuity (4.3.3.2)
- Joint and 50% Survivor Annuity (4.3.3.6)
- Joint and 75% Survivor Annuity (4.3.3.4)
- Joint and 100% Survivor Annuity (4.3.3.3)

Wheeling, IL

Active or Closed Group	Active
Date of Acquisition	January 1, 1987
Eligibility **3.1.1**	• The Employee is an hourly-paid employee (other than hourly-paid office personnel) employed by Valspar at the Wheeling, IL facility; and • The Employee is not covered by a collective bargaining agreement.
Pension Accrual Service **2.5.8**	• Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service; • In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or • As otherwise calculated under the document prior to the restatement.
Maximum Pension Accrual Service **2.5.8.7**	No maximum.
Prior Plan Accrual Service Credited? **2.2.13**	The Enterprise Paint Manufacturing Division (A Division of Insilco Corporation) Pension Plan for Hourly-Paid Employees, originally effective January 1, 1970, as amended from time to time.
Normal Retirement Age **2.3.7**	The date the Employee attains age 65.
Normal Retirement Date **2.3.8**	The date the Employee attains age 65.
Early Retirement Age **2.3.2**	The later of the date the Employee attains age 55 and is credited with 10 Years of Vesting Service.
Interest and Mortality Table	7% interest and 1971 GAM mortality.

Early Retirement Reduction

Age	65	64	63	62	61	60	59	58
Factor	1.0	.94	.88	.82	.76	.70	.66	.62

Age	57	56	55
Factor	.58	.54	.50

Vesting Service
2.4.4

- Each Plan Year in which the Employee is credited with at least 1,000 Hours of Service;
- In any Plan Year in which the Employee does not complete 1,000 Hours, then the Employee shall receive credit for 1/12 of a year for any completed month; or
- As otherwise calculated under the document prior to the restatement.

Prior Employer Vesting Service Credited?
2.2.12

Years of Vesting Service prior to August 1, 1987 with Mobil Oil Corporation, and its affiliates.

Optional Forms of Benefit Available

- Life Only Annuity (4.3.3.1)
- Ten Year Certain and Life Annuity (4.3.3.2)
- Joint and 50% Survivor Annuity (4.3.3.6)
- Joint and 75% Survivor Annuity (4.3.3.4)
- Joint and 100% Survivor Annuity (4.3.3.3)

Plan Changes Since the Prior Year

The funding valuation reflects the following changes:

- Multiplier schedule change for Morrow (November 2024), Chicago CEP (August 2025), Garland (October 2025), and Emulsion Plant Crafts (October 2025), but based on the timing of the amendments, Chicago CEP, Garland, and Emulsion Plant Crafts multiplier changes will be first reflected in the 2026 funding valuation.
- Effective January 1, 2025, the lump sum interest rates to calculate a lump sum amount during the 2025 plan year will be the November 2021 segment rates under IRC section 417(e) for the Prior Plan Participants under Appendix B.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

Schedule SB Attachment (Form 5500) — 2025 Plan Year
The Sherwin-Williams Company Employees' Pension Plan
EIN: 34-0526850 PN: 045

Form 5500	Annual Return/Report of Employee Benefit Plan	OMB Nos 1210-0110 1210-0089
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b), and 6058(a) of the Internal Revenue Code (the Code) ► Complete all entries in accordance with the instructions to the Form 5500.	2025 This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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 ☐ a DFE (specify) ___
☐ the first return/report ☐ the final return/report
☐ an amended return/report ☐ a short plan year return/report (less than 12 months)

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

D Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program
☐ special extension (enter description)

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

Part II Basic Plan Information — enter all requested information

1a Name of plan
THE SHERWIN-WILLIAMS COMPANY EMPLOYEES' PENSION PLAN

1b Three-digit plan number (PN) ► 045

1c Effective date of plan 01/01/2018

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (If foreign, see instructions)

THE SHERWIN-WILLIAMS COMPANY

1 SHERWIN WAY
C/O TAX DEPT. - T33
US CLEVELAND OH 44113

2b Employer Identification Number (EIN) 34-0526850

2c Plan Sponsor's telephone number (216) 566-2000

2d Business code (see instructions) 325500

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	x M. K. Boyce	x 10/12/26	x Marlena K. Boyce
	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

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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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
THE SHERWIN-WILLIAMS COMPANY EMPLOYEES' PENSION PLAN

1b Three-digit plan number (PN) ▶ 045

1c Effective date of plan 01/01/2018

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (If foreign, see instructions)

THE SHERWIN-WILLIAMS COMPANY

1 SHERWIN WAY
C/O TAX DEPT. - T33
US CLEVELAND OH 44113

2b Employer Identification Number (EIN)
34-0526850

2c Plan Sponsor's telephone number
(216) 566-2000

2d Business code (see instructions)
325500

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			
	Signature of plan administrator	**Date**	**Enter name of individual signing as plan administrator**
SIGN HERE	X Jacqueline M. Takacs	X 10/12/27	X Jacqueline M. Takacs
	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 ADMINISTRATION COMMITTEE 1 SHERWIN WAY US CLEVELAND OH 44113	**3b** Administrator's EIN 34-6505363 **3c** Administrator's telephone number (216) 566-2000	
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 and 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**	1,385
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1)**, **6a(2)**, **6b**, **6c**, and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	890
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	854
b	Retired or separated participants receiving benefits	**6b**	222
c	Other retired or separated participants entitled to future benefits	**6c**	323
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	1,399
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	14
f	Total. Add lines **6d** and **6e**	**6f**	1,413
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	22
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 Characteristic Codes in the instructions:

1B 3H

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

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

(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 2025 Form M-1 annual report. If the plan was not required to file the 2025 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 _____