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

2021

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [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. . . . . ▶ [ ]

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
APPLIED MATERIALS, INC. EMPLOYEE SAVINGS & RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 333

1c Effective date of plan 01/01/1981

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)
APPLIED MATERIALS, INC.

3050 BOWERS AVE. M/S 1221
SANTA CLARA, CA 95052

2b Employer Identification Number (EIN) 94-1655526

2c Plan Sponsor's telephone number 408-727-5555

2d Business code (see instructions) 334410

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.	10/14/2022	TES FERNANDEZ
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:
a Sponsor's name
c Plan Name

4b EIN

4d PN

5 Total number of participants at the beginning of the plan year	**5**	14142
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)**	10535
a(2) Total number of active participants at the end of the plan year	**6a(2)**	12050
b Retired or separated participants receiving benefits	**6b**	105
c Other retired or separated participants entitled to future benefits	**6c**	4097
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	16252
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	18
f Total. Add lines **6d** and **6e**	**6f**	16270
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	15789
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

2F 2G 2J 2K 2S 2T 2E

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

9a Plan funding arrangement (check all that apply)

(1)	[ ]	Insurance
(2)	[ ]	Code section 412(e)(3) insurance contracts
(3)	[X]	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)	[X]	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)	[X]	**R** (Retirement Plan Information)
(2)	[ ]	**MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3)	[ ]	**SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

(1)	[X]		**H** (Financial Information)
(2)	[ ]		**I** (Financial Information – Small Plan)
(3)	[ ]	0	**A** (Insurance Information)
(4)	[X]		**C** (Service Provider Information)
(5)	[X]		**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 2021 Form M-1 annual report. If the plan was not required to file the 2021 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 C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2021** **This Form is Open to Public Inspection.**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan	**B** Three-digit plan number (PN) ▶
APPLIED MATERIALS, INC. EMPLOYEE SAVINGS & RETIREMENT PLAN	333
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)
APPLIED MATERIALS, INC.	94-1655526

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65	RECORDKEEPER	573810	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

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

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
MSIF INTL EQUITY I - DST ASSET MAN 430 W 7TH STREET STE 219432 KANSAS CITY, MO 64105	0.15%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2021

This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
APPLIED MATERIALS, INC. EMPLOYEE SAVINGS & RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 333

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
APPLIED MATERIALS, INC.

D Employer Identification Number (EIN)
94-1655526

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: VANGUARD TARGET 2025

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST 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)
90-0735963-001	C	273250119

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2050

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST 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)
90-0735976-001	C	75515466

a Name of MTIA, CCT, PSA, or 103-12 IE: VANG IS EXT MKT IDX

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST 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)
81-6324211-001	C	459575656

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2030

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST 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)
90-0735964-001	C	363420566

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2055

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST 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)
90-0735978-001	C	57565054

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2060

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST 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)
45-3799736-001	C	25452123

a Name of MTIA, CCT, PSA, or 103-12 IE: FID GR CO POOL CL 3

b Name of sponsor of entity listed in (a): FIDELITY MANAGEMENT TRUST 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)
04-3022712-135	C	1511656122

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2015

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST 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)
90-0735891-001	C	29202145

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2020

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST 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)
90-0735899-001	C	107907031

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2035

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST 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)
90-0735965-001	C	311251525

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

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST 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)
90-0735883-001	C	35106667

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2045

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST 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)
90-0735972-001	C	104064104

a Name of MTIA, CCT, PSA, or 103-12 IE: FIAM CORE PLUS CL F

b Name of sponsor of entity listed in (a): FIAM TRUST 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)
20-4659714-052	C	176687869

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2040

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST 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)
90-0735971-001	C	180380203

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2065

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST 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)
82-6204383-001	C	6726817

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

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

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

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

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

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

Part II **Information on Participating Plans (to be completed by DFEs)**
(Complete as many entries as needed to report all participating plans)

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

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
APPLIED MATERIALS, INC. EMPLOYEE SAVINGS & RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 333

C Plan sponsor's name as shown on line 2a of Form 5500
APPLIED MATERIALS, INC.

D Employer Identification Number (EIN)
94-1655526

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	86332	340053
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	25853	0
(2) Participant contributions	1b(2)	68222	0
(3) Other	1b(3)	1016225	1297315
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	14600229	11171698
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	142113491	197101955
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	25092422	24035597
(9) Value of interest in common/collective trusts	1c(9)	3299665419	3717761467
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	634110569	768602912
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	421252763	364882060

			(a) Beginning of Year	**(b)** End of Year
1d	Employer-related investments:			
	(1) Employer securities	**1d(1)**	0	0
	(2) Employer real property	**1d(2)**	0	0
e	Buildings and other property used in plan operation	**1e**	0	0
f	Total assets (add all amounts in lines 1a through 1e)	**1f**	4538031525	5085193057
	Liabilities			
g	Benefit claims payable	**1g**	30847	124004
h	Operating payables	**1h**	458202	916596
i	Acquisition indebtedness	**1i**	0	0
j	Other liabilities	**1j**	1621710	1969313
k	Total liabilities (add all amounts in lines 1g through1j)	**1k**	2110759	3009913
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	**1l**	4535920766	5082183144

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)**	59708427	
	(B) Participants	**2a(1)(B)**	154761081	
	(C) Others (including rollovers)	**2a(1)(C)**	26921267	
	(2) Noncash contributions	**2a(2)**	0	
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	**2a(3)**		241390775
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	**2b(1)(A)**	1281	
	(B) U.S. Government securities	**2b(1)(B)**	0	
	(C) Corporate debt instruments	**2b(1)(C)**	0	
	(D) Loans (other than to participants)	**2b(1)(D)**	0	
	(E) Participant loans	**2b(1)(E)**	1486139	
	(F) Other	**2b(1)(F)**	0	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	**2b(1)(G)**		1487420
	(2) Dividends: **(A)** Preferred stock	**2b(2)(A)**	0	
	(B) Common stock	**2b(2)(B)**	3320856	
	(C) Registered investment company shares (e.g. mutual funds)	**2b(2)(C)**	31890607	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	**2b(2)(D)**		35211463
	(3) Rents	**2b(3)**		0
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	**2b(4)(A)**	62165232	
	(B) Aggregate carrying amount (see instructions)	**2b(4)(B)**	52871070	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	**2b(4)(C)**		9294162
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	**2b(5)(A)**	0	
	(B) Other	**2b(5)(B)**	26604443	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	**2b(5)(C)**		26604443

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		507844967
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		95320634
c Other income	2c		7172079
d Total income. Add all **income** amounts in column (b) and enter total	2d		924325943
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	375973242	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		375973242
f Corrective distributions (see instructions)	2f		131548
g Certain deemed distributions of participant loans (see instructions)	2g		113535
h Interest expense	2h		0
i Administrative expenses: **(1)** Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	1251430	
(4) Other	2i(4)	593810	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		1845240
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		378063565
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		546262378
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: ARMANINO, LLP **(2)** EIN: 94-6214841

d The opinion of an independent qualified public accountant is **not attached** because:

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

		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	

			Yes	No	Amount
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e	Was this plan covered by a fidelity bond?	**4e**	X		20000000
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		375
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
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**		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

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

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

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

2021

This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
APPLIED MATERIALS, INC. EMPLOYEE SAVINGS & RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 333

C Plan sponsor's name as shown on line 2a of Form 5500
APPLIED MATERIALS, INC.

D Employer Identification Number (EIN)
94-1655526

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): 04-6568107

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** |

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 contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

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

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

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

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

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

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

Applied Materials, Inc. Employee Savings and Retirement Plan

Financial Statements
and Supplemental Schedule

December 31, 2021 and 2020
and For the Year Ended December 31, 2021

armanino

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INDEPENDENT AUDITOR'S REPORT

To the Participants and Administrative Committee of
the
Applied Materials, Inc. Employee Savings and Retirement Plan
Santa Clara, California

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

We have performed an audit of the accompanying financial statements of Applied Materials, Inc. Employee Savings and Retirement Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 Applied Materials, Inc. Employee Savings and Retirement 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 audit 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 a certification from a qualified institution as of December 31, 2021, and for the year then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section:

- the amounts and disclosures in the 2021 financial statements referred to above, 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 2021 financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of Applied Materials, Inc. Employee Savings and Retirement Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. 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 2021 Financial Statements

Management is responsible for the preparation and fair presentation of these 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 Applied Materials, Inc. Employee Savings and Retirement Plan's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the 2021 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 generally accepted auditing standards 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 generally accepted auditing standards, 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 Applied Materials, Inc. Employee Savings and Retirement 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 Applied Materials, Inc. Employee Savings and Retirement Plan's ability to continue as a going concern for a reasonable period of time.

Our audit 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 2021 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.

Other Matter - 2021 Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2021, (the "supplemental schedule") is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule 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).

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of Applied Materials, Inc. Employee Savings and Retirement Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated October 7, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Armanino LLP

Armanino LLP
Dallas, Texas

October 11, 2022

Applied Materials, Inc. Employee Savings and Retirement Plan
Statements of Net Assets Available for Benefits
December 31, 2021 and 2020
(In thousands)

	2021	2020
ASSETS		
Investments, at fair value		
Mutual funds	$ 767,643	$ 634,259
Separately managed account- money market account	8,744	13,357
Common/collective trusts	3,717,761	3,299,665
Unitized stock funds	200,060	143,653
Total investments, at fair value	4,694,208	4,090,934
Investments, at contract value		
Separately managed account- fully benefit responsive contracts	363,939	419,896
Receivables		
Notes receivable from participants	24,036	25,092
Employer contributions	5,739	5,346
Total receivables	29,775	30,438
Total assets	5,087,922	4,541,268
Net assets available for benefits	$ 5,087,922	$ 4,541,268

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

Applied Materials, Inc. Employee Savings and Retirement Plan
Statement of Changes in Net Assets Available for Benefits
For the Year Ended December 31, 2021
(In thousands)

Additions to net assets	
Contributions	
Participant	$ 154,761
Employer	60,101
Rollovers	26,921
Total contributions	241,783
Investment income	
Net appreciation in fair value of investments	641,420
Interest and dividend income	38,696
Total investment income	680,116
Interest income on notes receivable from participants	1,486
Total additions to net assets	923,385
Deductions from net assets	
Benefits paid to participants	376,043
Deemed distributions	114
Administrative expenses	574
Total deductions from net assets	376,731
Net increase in net assets available for benefits	546,654
Net assets available for benefits, beginning of year	4,541,268
Net assets available for benefits, end of year	$ 5,087,922

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

1. DESCRIPTION OF THE PLAN

The following description of the Applied Materials, Inc. Employee Savings and Retirement Plan (the "Plan") provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan, a defined contribution retirement plan sponsored by Applied Materials, Inc. (the "Company", "Employer", "Applied", or the "Plan Sponsor") was established effective January 1, 1981 and restated as of January 1, 2016. The Plan is intended to qualify as a profit-sharing plan as described in Section 401(a) of the Internal Revenue Code (IRC), which includes a qualified cash or deferred arrangement as described in Section 401(k) of the IRC. The Plan is subject to the provisions of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan is designed to provide participants with a means to defer a portion of their compensation for retirement and to provide benefits in the event of disability, death, termination of employment, or financial hardship. The Plan covers all eligible United States and certain expatriate employees of Applied and its participating affiliates.

Plan administration

The Company is the administrator of the Plan and, as such, carries out the duties imposed by ERISA. The Company has delegated certain responsibilities for the operation and administration of the Plan. Fidelity Management Trust Company is the trustee of the Plan ("Trustee") and an affiliate of the Trustee, Fidelity Workplace Services, is the Plan's recordkeeper.

Eligibility

All employees employed on the U.S. payroll of the Company are eligible to participate in the Plan, with the following exceptions: independent contractors, leased employees, employees covered by a collective bargaining agreement that does not specifically provide for participation in the Plan, or individuals employed by acquired business entities not designated to participate in Plan. Employees are eligible after receipt of their first paycheck to make elective salary deferral contributions.

All employees eligible for salary deferral contributions are eligible for Employer match contributions.

1. DESCRIPTION OF THE PLAN (continued)

Participant contributions

The Plan allows eligible participants to elect to have Applied withhold up to 50% of their eligible compensation each payroll period for contribution to the Plan on a pre-tax basis (salary deferral contributions), on an after-tax basis as a Roth after-tax contributions (Roth deferral contributions), and/or on an after-tax basis (after-tax contributions) subject to annual dollar limits established by the IRC. The Plan also allows eligible participants who have attained age 50 before the end of the Plan year to make additional catch-up contributions up to 50% of their eligible compensation each payroll period during the year on a pre-tax, Roth and/or after-tax basis, subject to annual dollar limits established by the IRC.

The Plan includes an automatic enrollment provision in which all newly eligible employees are automatically enrolled in the Plan after the end of the 60-day period following their date of hire unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 6% of eligible compensation and their contributions invested in a designated fund until elected otherwise by the participant.

Effective January 1, 2020, the Plan was amended to make the following changes: all eligible active participants deferring less than 6% will be automatically increased to a deferral rate of 6% of eligible compensation, unless they affirmatively elect otherwise, and an automatic increase feature was added that will increase actively participating employees' pre-tax salary deferral percentages by 1% per year to a maximum of 15% unless the participant affirmatively elects not to participate in the automatic increase feature.

Participants are also allowed to rollover contributions from other qualified employer-sponsored retirement plans.

Employer contributions

The Company matches 100% of participant salary deferral and/or Roth deferral contributions up to the first 3% of eligible compensation contributed each payroll period and then 50% of every dollar between 4% and 6% of eligible compensation contributed each payroll period. Applied does not make matching contributions on any after-tax or catch-up contributions made by participants.

1. DESCRIPTION OF THE PLAN (continued)

Employer contributions (continued)

In addition, the Company makes a special annual "reconciling match" contribution designed to maximize the amount of matching contributions that eligible participants may receive under the Plan. Participants are eligible for the reconciling match contribution for a Plan year if they are employed by the Company or one of its affiliates on the last day of the Plan year or they ceased to be so employed solely due to death or qualifying disability. After the end of the Plan year, an eligible participant's total matching contributions for that year will be recalculated on an annual basis using the matching contribution formula in effect for that Plan year. Any difference between this amount and the matching contributions previously contributed on his or her behalf on a pay period basis is contributed subsequent to year-end and is accrued as an employer contribution receivable on the statements of net assets available for benefits.

Participants direct the investment of all their contributions into various investment options offered by the Plan.

Participant accounts

Each participant's account is credited with the participant's contribution or rollovers and allocations of (a) Employer contributions, if any and (b) Plan earnings, and charged with an allocation of administrative expenses and Plan losses. Allocations are based on participant earnings or account balances, as defined in the plan document. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their voluntary contributions, plus actual earnings thereon.

Participants who were employed by the Company or any of its affiliates on or after January 1, 2010 are 100% vested in their Company matching contribution account balances. Participants who terminated employment with the Company and its affiliates before January 1, 2010 and had two years of credited service as defined by the Plan became vested 20% each year in the Company's matching contributions (if any) allocated to their accounts, and became fully vested after six years of credited service. Former employees of certain acquired companies have different vesting schedules according to the original vesting schedules under their former employer's plan.

Forfeited accounts

Forfeitures of Employer matching contributions may be used to reduce future Employer contributions or to pay Plan administrative expenses. Total forfeited nonvested accounts as of December 31, 2021 and 2020 totaled $51 thousand and $43 thousand, respectively. No forfeitures were used to reduce Employer contributions or pay Plan administrative expenses for the year ended December 31, 2021.

1. DESCRIPTION OF THE PLAN (continued)

Notes receivable from participants

Participants may borrow from their accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of their vested account balance. The notes receivable are secured by the balance in the participants' accounts and accrue interest at rates that range from 4.25% to 9.25%, which are commensurate with prime plus 2% at time of borrowing. The repayment of principal plus interest is generally required by the Plan to be made through payroll deductions over five years unless the loan is used for the purchase of a primary residence.

Payment of benefits

Distributions and withdrawals are payable upon retirement, termination, disability, death, upon attaining the age of 59 ½, qualified reservist being ordered to military active duty, or financial hardship, as defined by the Plan. Under certain circumstances of financial hardship, the participant is allowed to withdraw funds from the Plan. If a participant's account balance is equal to or less than $1,000, the balance is distributed immediately in a lump-sum cash payment unless a direct rollover into another qualified benefit plan is requested. If the account balance is over $1,000, the participant can consent to either a distribution paid in the form of a lump-sum cash payment, a direct rollover into another qualified plan, installment payments over a period not longer than life expectancy, or postpone payment to a later date and remain in the Plan as described in the plan document.

Administrative expenses

Administrative expenses are generally paid by the Company, but may, at the discretion of the plan administrator, be paid by the Plan. Transaction fees for certain participant initiated activity are charged to the specific account of the participant initiating any such transaction. The Plan is not required to reimburse the Company for expenses paid on its behalf.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting and financial statement presentation

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

Use of estimates

The preparation of financial statements in conformity with U.S. GAAP requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates. Significant items subject to such estimates and assumptions include the fair value of investments.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Risks and uncertainties

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

Investment valuation and income recognition

The Plan's investments in registered investment companies, separately managed account, common/collective trusts and unitized stock funds are stated at fair value. For discussion of the valuation of fully benefit-responsive contracts held within the separately managed account, see Note 4.

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

Contributions and contributions receivable

Contributions from participants are recorded based on the date the contributions have been separated from a participant's pay by the Company, which is the pay date. Company contributions are recorded in the year they are earned. The Plan records receivables for contributions based upon the contributions recognized, less amounts received by the Plan as of the last day of the Plan year.

Rollover contributions from participants are recorded based on the date the rollover contributions have been received by the Trustee.

Notes receivable from participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. If a participant ceases to make repayments and a distributable event occurs, the plan administrator deems the participant note to be a distribution, the note receivable balance is reduced, and a benefit payment is recorded. No allowance for credit losses has been recorded as of December 31, 2021 and 2020.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Payment of benefits

Benefit payments to participants are recorded as a reduction of net assets available for benefits when paid.

Administrative expenses

Administrative expenses by the Plan are recorded when incurred and accruals are recorded when due.

Subsequent events

The Plan has evaluated subsequent events through October 11, 2022, the date the financial statements were available to be issued. No subsequent events have occurred that would have a material impact on the presentation of the Plan's financial statements.

3. INFORMATION PREPARED AND CERTIFIED BY THE TRUSTEE (UNAUDITED)

The plan administrator, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of ERISA. Accordingly, the Trustee, determined to be a qualified institution by the plan administrator, has certified to the completeness and accuracy of:

- Investments and notes receivable from participants reflected on the accompanying statements of net assets available for benefits as of December 31, 2021 and 2020;
- Net appreciation in fair value of investments, dividends and interest, and interest income from notes receivable reflected on the accompanying statement of changes in net assets available for the year ended December 31, 2021;
- Investments reflected on the schedule of assets (held at end of year) ("supplemental schedule").

Accordingly, as requested by the Plan administrator, the Plan's independent auditor performed no auditing procedures with respect to the certified information other than to agree the certified information to the related information included in the financial statements and supplemental schedule.

4. FAIR VALUE MEASUREMENTS

Accounting standards establish a framework for measuring fair value. That framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to measurements involving significant unobservable inputs (level 3).

The fair value hierarchy levels of inputs that may be used to measure fair value are as follows:

- *Level 1* - Asset value is based on actual quoted prices in active markets for identical assets or liabilities that the Plan has the ability to access at the measurement date.
- *Level 2* - Inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.
- *Level 3* - Significant unobservable inputs (including management's own assumptions in determining the fair value of investments) are used to arrive at fair value.

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

The following is a description of the valuation methodologies used for fair value measurements of the Plan's investments:

- Mutual funds: The Plan's investments in mutual funds consists of investments principally in funds containing equity securities, fixed-income instruments and short-term investments in accordance with each portfolio's investment objectives. Investments are valued using market quotations or prices obtained from independent pricing services.
- Separately managed account: The Plan's investments in the separately managed account consist of fixed maturity and constant duration synthetic guaranteed investment contracts (SICs) and money market funds managed under an account with BNY Mellon. The money market funds held by the separately managed account is valued at fair value, as provided by the manager of the funds. Investments are valued using market quotations or prices obtained from independent pricing services. The SICs are fully benefit-responsive and are valued at contract value, as provided by the manager of the funds and certified by the Trustee. Under U.S. GAAP, fully benefit-responsive investment contracts are not categorized within the fair value hierarchy (Note 5).

4. FAIR VALUE MEASUREMENTS (continued)

- Common/collective trusts: Units held in common/collective trusts (CCT) are valued using net asset value (NAV), as a practical expedient to fair value, as provided by the managers of the funds. The NAV practical expedient is based on the value of the underlying net assets owned by the applicable fund divided by the number of shares outstanding. These investments are not available in an exchange and active market; however, the fair values are determined based on the underlying investments as traded in an exchange and active market. Common/collective trusts have a daily redemption frequency, no unfunded commitments, and redemption notice periods ranging from none to thirty days.

- Unitized stock funds: Units held in unitized stock funds are valued using NAV, as a practical expedient to fair value, as provided by the managers of the funds. The NAV practical expedient is based on the value of the underlying net assets owned by the applicable fund divided by the number of shares outstanding. These investments are not available in an exchange and active market; however, the fair values are determined based on the underlying investments as traded in an exchange and active market. Unitized stock funds have a daily redemption frequency, no unfunded commitments, and redemption notice periods ranging from none to ten days.

4. FAIR VALUE MEASUREMENTS (continued)

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

	Level 1	Level 2	Level 3	Fair Value
Mutual funds	$ 767,643	$ -	$ -	$ 767,643
Separately managed account- money market funds	8,744	-	-	8,744
	$ 776,387	$ -	$ -	$ 776,387
Investments measured at NAV as a practical expedient				3,917,821
				$ 4,694,208

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2020:

	Level 1	Level 2	Level 3	Fair Value
Mutual funds	$ 634,259	$ -	$ -	$ 634,259
Separately managed account- money market funds	13,357	-	-	13,357
	$ 647,616	$ -	$ -	$ 647,616
Investments measured at NAV as a practical expedient				3,443,318
				$ 4,090,934

5. GUARANTEED INVESTMENT CONTRACTS

Under a separately held investment management contract, the Plan holds investments solely for the benefit of the Plan participants including fixed maturity and constant duration SICs. The investments in SICs are presented at contract value within the separately managed account.

5. GUARANTEED INVESTMENT CONTRACTS (continued)

For investment contracts that are fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for plan benefits attributable to the guaranteed investment contract. These contracts are included in the financial statements at contract value, as reported by BNY Mellon, the accounts' investment manager. BNY Mellon indicated that contract value approximates fair value for these investments as of December 31, 2021 and 2020. Contract value represents accumulated cash contributions made under the contract, plus interest credited to the contracts, less participant withdrawals and transfers. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

Generally, SICs consist of a portfolio of securities owned by the Plan and a benefit-responsive, book value wrap contract purchased for the portfolio. The wrap contract amortizes gains and losses of the underlying securities over the portfolio duration, and assures that benefit-responsive payments will be made at book value for participant-directed withdrawals. The crediting rate on a constant duration SIC resets every quarter based on the book value of the contract and the market value of the underlying securities over the duration of the contract and therefore will be affected by movements in interest rates and changes in the market value of the underlying securities. The initial crediting rate is established based on market interest rates at the time the underlying portfolio is funded.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) amendments to the plan documents (including complete or partial Plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan Sponsor or other Plan Sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, or (4) the failure of the Plan's trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The plan administrator does not believe that any events which would limit the Plan's ability to transact at contract value with the contract issuer or participants are probable at this time.

Total fully benefit responsive SICs as of December 31, 2021 and 2020 measured at contract value were as follows:

	2021	2020
Pacific Life Insurance Company SIC	$ 71,476	$ 79,300
Transamerica Premier Life Insurance SIC	69,678	80,214
Prudential Insurance Company SIC	75,089	83,703
RGA Reinsurance Company SIC	68,122	78,674
Nationwide Life Insurance Company SIC	22,726	32,992
American United Life Company SIC	56,848	65,013
	$ 363,939	$ 419,896

6. PLAN TERMINATION OR MODIFICATION

Although the Company has not expressed any intent to do so, the Company has the right under the Plan to discontinue contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event the Plan is terminated, participants will become fully vested in their accounts.

7. TAX STATUS

The Plan is a defined contribution plan designed to qualify as a tax-exempt plan under the IRC. The Plan has been amended subsequent to receipt of its favorable determination letter dated September 24, 2013. The Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Accordingly, no provision for federal or state income taxes has been recorded in the Plan's financial statements.

8. PARTY-IN-INTEREST AND RELATED PARTY TRANSACTIONS

ERISA defines parties-in-interest similarly to financial accounting standards, except that ERISA's definition is broader and includes all entities and individuals that provide services to the Plan; however, these entities may not necessarily be related parties. Management did not identify any related parties to the Plan that were not also considered to be parties-in-interest. The Plan did not enter into any material related party transactions during the Plan year related to compensation arrangements, expense allowances, or similar items.

Party-in-interest transactions include those with fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, and an employee organization whose members are covered by the Plan, a person who owns 50 percent or more of such an employer or employee association or relatives of such persons.

Some fees and expenses of the Plan relating to legal, accounting, and other administrative services are paid by the Company. The Plan is not required to repay expenses paid by the Company on its behalf.

Certain fund level fees incurred by the funds in which the Plan invests for such services as investment management, shareholder services, and sub-transfer agency fees are paid through fund level revenue sharing arrangements. These fees reduce fund earnings thereby impacting Plan revenue applied to participants' accounts.

The Trustee retains as compensation for services provided to the Plan, any interest on amounts earned while certain transactions are pending. This applies to both contributions and distributions. Earnings are at institutional money market rates.

Certain Plan investments are managed by the Trustee, therefore, these investment transactions qualify as exempt party-in-interest transactions.

9. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2021 and 2020, to Form 5500:

	2021	2020
Net assets available for benefits per the financial statements	$ 5,087,922	$ 4,541,268
Less: Contributions receivable at end of year	(5,739)	(5,346)
Less: income receivable	-	(1)
Net assets available for benefits per the Form 5500	$ 5,082,183	$ 4,535,921

The following is a reconciliation of changes in net assets per the financial statements to Form 5500 at December 31, 2021:

Changes in net assets available for benefits for year ending December 31, 2021	$ 546,654
Less: contributions receivable at end of year	(5,739)
Add: prior year contributions receivable	5,346
Add: income receivable at end of prior year	1
Changes in net assets available for benefits per the Form 5500	$ 546,262

SUPPLEMENTAL SCHEDULE

Applied Materials, Inc. Employee Savings and Retirement Plan
EIN: 94-1655526; Plan: 333
Schedule H, Part IV, Item 4(i) - Schedule of Assets (Held at End of Year)
December 31, 2021
(In thousands)

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
*	Fidelity 500 Index Fund - Institutional Premium Class	Mutual fund	**	$ 532,280
	Morgan Stanley Institutional Fund, Inc. - International Equity IS Fund	Mutual fund	**	87,232
	American Funds EuroPacific Growth R6 Fund	Mutual fund	**	76,319
*	Fidelity Investments Money Market Government Portfolio	Mutual fund	**	148
	AB Discovery Growth Fund Class Z	Mutual fund	**	71,664
	Vanguard IS Extended Market Index	Common/collective trust	**	459,576
	Vanguard Target Retirement Income Trust II	Common/collective trust	**	35,107
	Vanguard Target Retirement 2015 Trust II	Common/collective trust	**	29,202
	Vanguard Target Retirement 2020 Trust II	Common/collective trust	**	107,907
	Vanguard Target Retirement 2025 Trust II	Common/collective trust	**	273,250
	Vanguard Target Retirement 2030 Trust II	Common/collective trust	**	363,421
	Vanguard Target Retirement 2035 Trust II	Common/collective trust	**	311,252
	Vanguard Target Retirement 2040 Trust II	Common/collective trust	**	180,380
	Vanguard Target Retirement 2045 Trust II	Common/collective trust	**	104,064
	Vanguard Target Retirement 2050 Trust II	Common/collective trust	**	75,515
	Vanguard Target Retirement 2055 Trust II	Common/collective trust	**	57,565
	Vanguard Target Retirement 2060 Trust II	Common/collective trust	**	25,452
	Vanguard Target Retirement 2065 Trust II	Common/collective trust	**	6,727
*	Fidelity Growth Company Commingled Pool	Common/collective trust	**	1,511,655
*	Fidelity Institutional Asset Management Core Plus	Common/collective trust	**	176,688
	Silvercrest Asset Management Small Cap Value Account	Unitized stock fund	**	69,370
	T. Rowe Price Large Cap Value	Unitized stock fund	**	130,690
	Pacific Life Insurance Company Contract	Fully benefit responsive synthetic investment contract	**	71,476
	Transamerica Premier Life Insurance Contract	Fully benefit responsive synthetic investment contract	**	69,678
	Prudential Insurance Company Contract	Fully benefit responsive synthetic investment contract	**	75,089
	RGA Reinsurance Company Contract	Fully benefit responsive synthetic investment contract	**	68,122
	Nationwide Life Insurance Company Contract	Fully benefit responsive synthetic investment contract	**	22,726
	American United Life Company Contract	Fully benefit responsive synthetic investment contract	**	56,848
*	Fidelity Government Money Market Portfolio	Money market funds	**	8,744
				5,058,147
*	Notes Receivable from Participants	Interest rate of 4.25% - 9.25%	-	24,036
				$ 5,082,183

* Indicated party-in-interest to the Plan
** Cost information not provided as all investments are participant directed.

Applied Materials, Inc. Employee Savings and Retirement Plan

Financial Statements
and Supplemental Schedule

December 31, 2021 and 2020
and For the Year Ended December 31, 2021

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INDEPENDENT AUDITOR'S REPORT

To the Participants and Administrative Committee of
the
Applied Materials, Inc. Employee Savings and Retirement Plan
Santa Clara, California

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

We have performed an audit of the accompanying financial statements of Applied Materials, Inc. Employee Savings and Retirement Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 Applied Materials, Inc. Employee Savings and Retirement 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 audit 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 a certification from a qualified institution as of December 31, 2021, and for the year then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section:

- the amounts and disclosures in the 2021 financial statements referred to above, 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 2021 financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of Applied Materials, Inc. Employee Savings and Retirement Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. 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 2021 Financial Statements

Management is responsible for the preparation and fair presentation of these 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 Applied Materials, Inc. Employee Savings and Retirement Plan's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements section of our report, our objectives are to obtain reasonable assurance about whether the 2021 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 generally accepted auditing standards 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 generally accepted auditing standards, 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 Applied Materials, Inc. Employee Savings and Retirement 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 Applied Materials, Inc. Employee Savings and Retirement Plan's ability to continue as a going concern for a reasonable period of time.

Our audit 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 2021 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.

Other Matter - 2021 Supplemental Schedule Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2021, (the "supplemental schedule") is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule 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).

Auditor's Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of Applied Materials, Inc. Employee Savings and Retirement Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated October 7, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Armanino LLP

Armanino LLP
Dallas, Texas

October 11, 2022

Applied Materials, Inc. Employee Savings and Retirement Plan
Statements of Net Assets Available for Benefits
December 31, 2021 and 2020
(In thousands)

	2021	2020
ASSETS		
Investments, at fair value		
Mutual funds	$ 767,643	$ 634,259
Separately managed account- money market account	8,744	13,357
Common/collective trusts	3,717,761	3,299,665
Unitized stock funds	200,060	143,653
Total investments, at fair value	4,694,208	4,090,934
Investments, at contract value		
Separately managed account- fully benefit responsive contracts	363,939	419,896
Receivables		
Notes receivable from participants	24,036	25,092
Employer contributions	5,739	5,346
Total receivables	29,775	30,438
Total assets	5,087,922	4,541,268
Net assets available for benefits	$ 5,087,922	$ 4,541,268

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

Applied Materials, Inc. Employee Savings and Retirement Plan
Statement of Changes in Net Assets Available for Benefits
For the Year Ended December 31, 2021
(In thousands)

Additions to net assets	
Contributions	
Participant	$ 154,761
Employer	60,101
Rollovers	26,921
Total contributions	241,783
Investment income	
Net appreciation in fair value of investments	641,420
Interest and dividend income	38,696
Total investment income	680,116
Interest income on notes receivable from participants	1,486
Total additions to net assets	923,385
Deductions from net assets	
Benefits paid to participants	376,043
Deemed distributions	114
Administrative expenses	574
Total deductions from net assets	376,731
Net increase in net assets available for benefits	546,654
Net assets available for benefits, beginning of year	4,541,268
Net assets available for benefits, end of year	$ 5,087,922

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

1. DESCRIPTION OF THE PLAN

The following description of the Applied Materials, Inc. Employee Savings and Retirement Plan (the "Plan") provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan, a defined contribution retirement plan sponsored by Applied Materials, Inc. (the "Company", "Employer", "Applied", or the "Plan Sponsor") was established effective January 1, 1981 and restated as of January 1, 2016. The Plan is intended to qualify as a profit-sharing plan as described in Section 401(a) of the Internal Revenue Code (IRC), which includes a qualified cash or deferred arrangement as described in Section 401(k) of the IRC. The Plan is subject to the provisions of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan is designed to provide participants with a means to defer a portion of their compensation for retirement and to provide benefits in the event of disability, death, termination of employment, or financial hardship. The Plan covers all eligible United States and certain expatriate employees of Applied and its participating affiliates.

Plan administration

The Company is the administrator of the Plan and, as such, carries out the duties imposed by ERISA. The Company has delegated certain responsibilities for the operation and administration of the Plan. Fidelity Management Trust Company is the trustee of the Plan ("Trustee") and an affiliate of the Trustee, Fidelity Workplace Services, is the Plan's recordkeeper.

Eligibility

All employees employed on the U.S. payroll of the Company are eligible to participate in the Plan, with the following exceptions: independent contractors, leased employees, employees covered by a collective bargaining agreement that does not specifically provide for participation in the Plan, or individuals employed by acquired business entities not designated to participate in Plan. Employees are eligible after receipt of their first paycheck to make elective salary deferral contributions.

All employees eligible for salary deferral contributions are eligible for Employer match contributions.

1. DESCRIPTION OF THE PLAN (continued)

Participant contributions

The Plan allows eligible participants to elect to have Applied withhold up to 50% of their eligible compensation each payroll period for contribution to the Plan on a pre-tax basis (salary deferral contributions), on an after-tax basis as a Roth after-tax contributions (Roth deferral contributions), and/or on an after-tax basis (after-tax contributions) subject to annual dollar limits established by the IRC. The Plan also allows eligible participants who have attained age 50 before the end of the Plan year to make additional catch-up contributions up to 50% of their eligible compensation each payroll period during the year on a pre-tax, Roth and/or after-tax basis, subject to annual dollar limits established by the IRC.

The Plan includes an automatic enrollment provision in which all newly eligible employees are automatically enrolled in the Plan after the end of the 60-day period following their date of hire unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 6% of eligible compensation and their contributions invested in a designated fund until elected otherwise by the participant.

Effective January 1, 2020, the Plan was amended to make the following changes: all eligible active participants deferring less than 6% will be automatically increased to a deferral rate of 6% of eligible compensation, unless they affirmatively elect otherwise, and an automatic increase feature was added that will increase actively participating employees' pre-tax salary deferral percentages by 1% per year to a maximum of 15% unless the participant affirmatively elects not to participate in the automatic increase feature.

Participants are also allowed to rollover contributions from other qualified employer-sponsored retirement plans.

Employer contributions

The Company matches 100% of participant salary deferral and/or Roth deferral contributions up to the first 3% of eligible compensation contributed each payroll period and then 50% of every dollar between 4% and 6% of eligible compensation contributed each payroll period. Applied does not make matching contributions on any after-tax or catch-up contributions made by participants.

1. DESCRIPTION OF THE PLAN (continued)

Employer contributions (continued)

In addition, the Company makes a special annual "reconciling match" contribution designed to maximize the amount of matching contributions that eligible participants may receive under the Plan. Participants are eligible for the reconciling match contribution for a Plan year if they are employed by the Company or one of its affiliates on the last day of the Plan year or they ceased to be so employed solely due to death or qualifying disability. After the end of the Plan year, an eligible participant's total matching contributions for that year will be recalculated on an annual basis using the matching contribution formula in effect for that Plan year. Any difference between this amount and the matching contributions previously contributed on his or her behalf on a pay period basis is contributed subsequent to year-end and is accrued as an employer contribution receivable on the statements of net assets available for benefits.

Participants direct the investment of all their contributions into various investment options offered by the Plan.

Participant accounts

Each participant's account is credited with the participant's contribution or rollovers and allocations of (a) Employer contributions, if any and (b) Plan earnings, and charged with an allocation of administrative expenses and Plan losses. Allocations are based on participant earnings or account balances, as defined in the plan document. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their voluntary contributions, plus actual earnings thereon.

Participants who were employed by the Company or any of its affiliates on or after January 1, 2010 are 100% vested in their Company matching contribution account balances. Participants who terminated employment with the Company and its affiliates before January 1, 2010 and had two years of credited service as defined by the Plan became vested 20% each year in the Company's matching contributions (if any) allocated to their accounts, and became fully vested after six years of credited service. Former employees of certain acquired companies have different vesting schedules according to the original vesting schedules under their former employer's plan.

Forfeited accounts

Forfeitures of Employer matching contributions may be used to reduce future Employer contributions or to pay Plan administrative expenses. Total forfeited nonvested accounts as of December 31, 2021 and 2020 totaled $51 thousand and $43 thousand, respectively. No forfeitures were used to reduce Employer contributions or pay Plan administrative expenses for the year ended December 31, 2021.

1. DESCRIPTION OF THE PLAN (continued)

Notes receivable from participants

Participants may borrow from their accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of their vested account balance. The notes receivable are secured by the balance in the participants' accounts and accrue interest at rates that range from 4.25% to 9.25%, which are commensurate with prime plus 2% at time of borrowing. The repayment of principal plus interest is generally required by the Plan to be made through payroll deductions over five years unless the loan is used for the purchase of a primary residence.

Payment of benefits

Distributions and withdrawals are payable upon retirement, termination, disability, death, upon attaining the age of 59 ½, qualified reservist being ordered to military active duty, or financial hardship, as defined by the Plan. Under certain circumstances of financial hardship, the participant is allowed to withdraw funds from the Plan. If a participant's account balance is equal to or less than $1,000, the balance is distributed immediately in a lump-sum cash payment unless a direct rollover into another qualified benefit plan is requested. If the account balance is over $1,000, the participant can consent to either a distribution paid in the form of a lump-sum cash payment, a direct rollover into another qualified plan, installment payments over a period not longer than life expectancy, or postpone payment to a later date and remain in the Plan as described in the plan document.

Administrative expenses

Administrative expenses are generally paid by the Company, but may, at the discretion of the plan administrator, be paid by the Plan. Transaction fees for certain participant initiated activity are charged to the specific account of the participant initiating any such transaction. The Plan is not required to reimburse the Company for expenses paid on its behalf.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting and financial statement presentation

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

Use of estimates

The preparation of financial statements in conformity with U.S. GAAP requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates. Significant items subject to such estimates and assumptions include the fair value of investments.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Risks and uncertainties

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

Investment valuation and income recognition

The Plan's investments in registered investment companies, separately managed account, common/collective trusts and unitized stock funds are stated at fair value. For discussion of the valuation of fully benefit-responsive contracts held within the separately managed account, see Note 4.

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

Contributions and contributions receivable

Contributions from participants are recorded based on the date the contributions have been separated from a participant's pay by the Company, which is the pay date. Company contributions are recorded in the year they are earned. The Plan records receivables for contributions based upon the contributions recognized, less amounts received by the Plan as of the last day of the Plan year.

Rollover contributions from participants are recorded based on the date the rollover contributions have been received by the Trustee.

Notes receivable from participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. If a participant ceases to make repayments and a distributable event occurs, the plan administrator deems the participant note to be a distribution, the note receivable balance is reduced, and a benefit payment is recorded. No allowance for credit losses has been recorded as of December 31, 2021 and 2020.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Payment of benefits

Benefit payments to participants are recorded as a reduction of net assets available for benefits when paid.

Administrative expenses

Administrative expenses by the Plan are recorded when incurred and accruals are recorded when due.

Subsequent events

The Plan has evaluated subsequent events through October 11, 2022, the date the financial statements were available to be issued. No subsequent events have occurred that would have a material impact on the presentation of the Plan's financial statements.

3. INFORMATION PREPARED AND CERTIFIED BY THE TRUSTEE (UNAUDITED)

The plan administrator, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of ERISA. Accordingly, the Trustee, determined to be a qualified institution by the plan administrator, has certified to the completeness and accuracy of:

- Investments and notes receivable from participants reflected on the accompanying statements of net assets available for benefits as of December 31, 2021 and 2020;
- Net appreciation in fair value of investments, dividends and interest, and interest income from notes receivable reflected on the accompanying statement of changes in net assets available for the year ended December 31, 2021;
- Investments reflected on the schedule of assets (held at end of year) ("supplemental schedule").

Accordingly, as requested by the Plan administrator, the Plan's independent auditor performed no auditing procedures with respect to the certified information other than to agree the certified information to the related information included in the financial statements and supplemental schedule.

4. FAIR VALUE MEASUREMENTS

Accounting standards establish a framework for measuring fair value. That framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to measurements involving significant unobservable inputs (level 3).

The fair value hierarchy levels of inputs that may be used to measure fair value are as follows:

- *Level 1* - Asset value is based on actual quoted prices in active markets for identical assets or liabilities that the Plan has the ability to access at the measurement date.
- *Level 2* - Inputs other than Level 1 that are observable, either directly or indirectly, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.
- *Level 3* - Significant unobservable inputs (including management's own assumptions in determining the fair value of investments) are used to arrive at fair value.

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

The following is a description of the valuation methodologies used for fair value measurements of the Plan's investments:

- Mutual funds: The Plan's investments in mutual funds consists of investments principally in funds containing equity securities, fixed-income instruments and short-term investments in accordance with each portfolio's investment objectives. Investments are valued using market quotations or prices obtained from independent pricing services.
- Separately managed account: The Plan's investments in the separately managed account consist of fixed maturity and constant duration synthetic guaranteed investment contracts (SICs) and money market funds managed under an account with BNY Mellon. The money market funds held by the separately managed account is valued at fair value, as provided by the manager of the funds. Investments are valued using market quotations or prices obtained from independent pricing services. The SICs are fully benefit-responsive and are valued at contract value, as provided by the manager of the funds and certified by the Trustee. Under U.S. GAAP, fully benefit-responsive investment contracts are not categorized within the fair value hierarchy (Note 5).

4. FAIR VALUE MEASUREMENTS (continued)

- Common/collective trusts: Units held in common/collective trusts (CCT) are valued using net asset value (NAV), as a practical expedient to fair value, as provided by the managers of the funds. The NAV practical expedient is based on the value of the underlying net assets owned by the applicable fund divided by the number of shares outstanding. These investments are not available in an exchange and active market; however, the fair values are determined based on the underlying investments as traded in an exchange and active market. Common/collective trusts have a daily redemption frequency, no unfunded commitments, and redemption notice periods ranging from none to thirty days.

- Unitized stock funds: Units held in unitized stock funds are valued using NAV, as a practical expedient to fair value, as provided by the managers of the funds. The NAV practical expedient is based on the value of the underlying net assets owned by the applicable fund divided by the number of shares outstanding. These investments are not available in an exchange and active market; however, the fair values are determined based on the underlying investments as traded in an exchange and active market. Unitized stock funds have a daily redemption frequency, no unfunded commitments, and redemption notice periods ranging from none to ten days.

4. FAIR VALUE MEASUREMENTS (continued)

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

	Level 1	Level 2	Level 3	Fair Value
Mutual funds	$ 767,643	$ -	$ -	$ 767,643
Separately managed account- money market funds	8,744	-	-	8,744
	$ 776,387	$ -	$ -	$ 776,387
Investments measured at NAV as a practical expedient				3,917,821
				$ 4,694,208

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2020:

	Level 1	Level 2	Level 3	Fair Value
Mutual funds	$ 634,259	$ -	$ -	$ 634,259
Separately managed account- money market funds	13,357	-	-	13,357
	$ 647,616	$ -	$ -	$ 647,616
Investments measured at NAV as a practical expedient				3,443,318
				$ 4,090,934

5. GUARANTEED INVESTMENT CONTRACTS

Under a separately held investment management contract, the Plan holds investments solely for the benefit of the Plan participants including fixed maturity and constant duration SICs. The investments in SICs are presented at contract value within the separately managed account.

5. GUARANTEED INVESTMENT CONTRACTS (continued)

For investment contracts that are fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for plan benefits attributable to the guaranteed investment contract. These contracts are included in the financial statements at contract value, as reported by BNY Mellon, the accounts' investment manager. BNY Mellon indicated that contract value approximates fair value for these investments as of December 31, 2021 and 2020. Contract value represents accumulated cash contributions made under the contract, plus interest credited to the contracts, less participant withdrawals and transfers. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

Generally, SICs consist of a portfolio of securities owned by the Plan and a benefit-responsive, book value wrap contract purchased for the portfolio. The wrap contract amortizes gains and losses of the underlying securities over the portfolio duration, and assures that benefit-responsive payments will be made at book value for participant-directed withdrawals. The crediting rate on a constant duration SIC resets every quarter based on the book value of the contract and the market value of the underlying securities over the duration of the contract and therefore will be affected by movements in interest rates and changes in the market value of the underlying securities. The initial crediting rate is established based on market interest rates at the time the underlying portfolio is funded.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) amendments to the plan documents (including complete or partial Plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan Sponsor or other Plan Sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, or (4) the failure of the Plan's trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The plan administrator does not believe that any events which would limit the Plan's ability to transact at contract value with the contract issuer or participants are probable at this time.

Total fully benefit responsive SICs as of December 31, 2021 and 2020 measured at contract value were as follows:

	2021	2020
Pacific Life Insurance Company SIC	$ 71,476	$ 79,300
Transamerica Premier Life Insurance SIC	69,678	80,214
Prudential Insurance Company SIC	75,089	83,703
RGA Reinsurance Company SIC	68,122	78,674
Nationwide Life Insurance Company SIC	22,726	32,992
American United Life Company SIC	56,848	65,013
	$ 363,939	$ 419,896

6. PLAN TERMINATION OR MODIFICATION

Although the Company has not expressed any intent to do so, the Company has the right under the Plan to discontinue contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event the Plan is terminated, participants will become fully vested in their accounts.

7. TAX STATUS

The Plan is a defined contribution plan designed to qualify as a tax-exempt plan under the IRC. The Plan has been amended subsequent to receipt of its favorable determination letter dated September 24, 2013. The Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Accordingly, no provision for federal or state income taxes has been recorded in the Plan's financial statements.

8. PARTY-IN-INTEREST AND RELATED PARTY TRANSACTIONS

ERISA defines parties-in-interest similarly to financial accounting standards, except that ERISA's definition is broader and includes all entities and individuals that provide services to the Plan; however, these entities may not necessarily be related parties. Management did not identify any related parties to the Plan that were not also considered to be parties-in-interest. The Plan did not enter into any material related party transactions during the Plan year related to compensation arrangements, expense allowances, or similar items.

Party-in-interest transactions include those with fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, and an employee organization whose members are covered by the Plan, a person who owns 50 percent or more of such an employer or employee association or relatives of such persons.

Some fees and expenses of the Plan relating to legal, accounting, and other administrative services are paid by the Company. The Plan is not required to repay expenses paid by the Company on its behalf.

Certain fund level fees incurred by the funds in which the Plan invests for such services as investment management, shareholder services, and sub-transfer agency fees are paid through fund level revenue sharing arrangements. These fees reduce fund earnings thereby impacting Plan revenue applied to participants' accounts.

The Trustee retains as compensation for services provided to the Plan, any interest on amounts earned while certain transactions are pending. This applies to both contributions and distributions. Earnings are at institutional money market rates.

Certain Plan investments are managed by the Trustee, therefore, these investment transactions qualify as exempt party-in-interest transactions.

9. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2021 and 2020, to Form 5500:

	2021	2020
Net assets available for benefits per the financial statements	$ 5,087,922	$ 4,541,268
Less: Contributions receivable at end of year	(5,739)	(5,346)
Less: income receivable	-	(1)
Net assets available for benefits per the Form 5500	$ 5,082,183	$ 4,535,921

The following is a reconciliation of changes in net assets per the financial statements to Form 5500 at December 31, 2021:

Changes in net assets available for benefits for year ending December 31, 2021	$ 546,654
Less: contributions receivable at end of year	(5,739)
Add: prior year contributions receivable	5,346
Add: income receivable at end of prior year	1
Changes in net assets available for benefits per the Form 5500	$ 546,262

SUPPLEMENTAL SCHEDULE

Applied Materials, Inc. Employee Savings and Retirement Plan
EIN: 94-1655526; Plan: 333
Schedule H, Part IV, Item 4(i) - Schedule of Assets (Held at End of Year)
December 31, 2021
(In thousands)

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
*	Fidelity 500 Index Fund - Institutional Premium Class	Mutual fund	**	$ 532,280
	Morgan Stanley Institutional Fund, Inc. - International Equity IS Fund	Mutual fund	**	87,232
	American Funds EuroPacific Growth R6 Fund	Mutual fund	**	76,319
*	Fidelity Investments Money Market Government Portfolio	Mutual fund	**	148
	AB Discovery Growth Fund Class Z	Mutual fund	**	71,664
	Vanguard IS Extended Market Index	Common/collective trust	**	459,576
	Vanguard Target Retirement Income Trust II	Common/collective trust	**	35,107
	Vanguard Target Retirement 2015 Trust II	Common/collective trust	**	29,202
	Vanguard Target Retirement 2020 Trust II	Common/collective trust	**	107,907
	Vanguard Target Retirement 2025 Trust II	Common/collective trust	**	273,250
	Vanguard Target Retirement 2030 Trust II	Common/collective trust	**	363,421
	Vanguard Target Retirement 2035 Trust II	Common/collective trust	**	311,252
	Vanguard Target Retirement 2040 Trust II	Common/collective trust	**	180,380
	Vanguard Target Retirement 2045 Trust II	Common/collective trust	**	104,064
	Vanguard Target Retirement 2050 Trust II	Common/collective trust	**	75,515
	Vanguard Target Retirement 2055 Trust II	Common/collective trust	**	57,565
	Vanguard Target Retirement 2060 Trust II	Common/collective trust	**	25,452
	Vanguard Target Retirement 2065 Trust II	Common/collective trust	**	6,727
*	Fidelity Growth Company Commingled Pool	Common/collective trust	**	1,511,655
*	Fidelity Institutional Asset Management Core Plus	Common/collective trust	**	176,688
	Silvercrest Asset Management Small Cap Value Account	Unitized stock fund	**	69,370
	T. Rowe Price Large Cap Value	Unitized stock fund	**	130,690
	Pacific Life Insurance Company Contract	Fully benefit responsive synthetic investment contract	**	71,476
	Transamerica Premier Life Insurance Contract	Fully benefit responsive synthetic investment contract	**	69,678
	Prudential Insurance Company Contract	Fully benefit responsive synthetic investment contract	**	75,089
	RGA Reinsurance Company Contract	Fully benefit responsive synthetic investment contract	**	68,122
	Nationwide Life Insurance Company Contract	Fully benefit responsive synthetic investment contract	**	22,726
	American United Life Company Contract	Fully benefit responsive synthetic investment contract	**	56,848
*	Fidelity Government Money Market Portfolio	Money market funds	**	8,744
				5,058,147
*	Notes Receivable from Participants	Interest rate of 4.25% - 9.25%	-	24,036
				$ 5,082,183

* Indicated party-in-interest to the Plan
** Cost information not provided as all investments are participant directed.