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

2022

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a 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. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
HILL-ROM, INC. PENSION PLAN

1b Three-digit plan number (PN) ▶ 201

1c Effective date of plan 11/01/1956

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)
HILL-ROM HOLDINGS, INC.

1069 STATE ROUTE 46 E
BATESVILLE, IN 47006

2b Employer Identification Number (EIN) 35-1160484

2c Plan Sponsor's telephone number 812-934-7777

2d Business code (see instructions) 339900

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.	07/25/2023	MARTHA PETERSON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor

BAXTER INTERNATIONAL, INC.

ADMINISTRATIVE COMMITTEE
ONE BAXTER PARKWAY
DEERFIELD, IL 60015

3b Administrator's EIN: 36-0781620

3c Administrator's telephone number: 847-948-2000

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

4b EIN

4d PN

5 Total number of participants at the beginning of the plan year	**5**	2834
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	890
a(2) Total number of active participants at the end of the plan year	**6a(2)**	833
b Retired or separated participants receiving benefits	**6b**	1010
c Other retired or separated participants entitled to future benefits	**6c**	861
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	2704
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	68
f Total. Add lines **6d** and **6e**	**6f**	2772
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A 3H

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

9a Plan funding arrangement (check all that apply)

(1)	☐	Insurance
(2)	☐	Code section 412(e)(3) insurance contracts
(3)	☒	Trust
(4)	☐	General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)	☐	Insurance
(2)	☐	Code section 412(e)(3) insurance contracts
(3)	☒	Trust
(4)	☐	General assets of the sponsor

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

a Pension Schedules

(1)	☒	**R** (Retirement Plan Information)
(2)	☐	**MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3)	☒	**SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
HILL-ROM, INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 201

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
HILL-ROM HOLDINGS, INC.

D Employer Identification Number (EIN)
35-1160484

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

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2022

2 Assets:

a Market value	**2a**	306209405
b Actuarial value	**2b**	297619099

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	989	134334086	134334086
b For terminated vested participants	895	40404759	40404759
c For active participants	890	65907622	67715379
d Total	2774	240646467	242454224

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.43 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	2704089
b Expected plan-related expenses	**6b**	1687224
c Total (line 6a + line 6b)	**6c**	4391313

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary	07/13/2023 Date
GEORGIA LOURIDAS, FSA, EA Type or print name of actuary	23-08034 Most recent enrollment number
WILLIS TOWERS WATSON US LLC Firm name	312-288-7700 Telephone number (including area code)
233 SOUTH WACKER DRIVE WILLIS TOWER, SUITE 1800 CHICAGO, IL 60606 Address of the firm	

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	41466070
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	41466070
10	Interest on line 9 using prior year's actual return of 3.81 %	0	1579857
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.61 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	7530000
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	35515927

Part III Funding Percentages

14	Funding target attainment percentage	14	108.10 %
15	Adjusted funding target attainment percentage	15	122.75 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	102.37 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 5.18 %	3rd segment: 5.92 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	64

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	4391313
b Excess assets, if applicable, but not greater than line 31a	**31b**	4391313

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

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

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

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

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

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

SCHEDULE 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.**	**2022** **This Form is Open to Public Inspection.**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
HILL-ROM, INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 201

C Plan sponsor's name as shown on line 2a of Form 5500
HILL-ROM HOLDINGS, INC.

D Employer Identification Number (EIN)
35-1160484

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

LARGE CAP EQUITY INDEX

37-6543784

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

LONG CREDIT BOND

37-6543784

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

LONG GOVERNMENT BOND INDEX

37-6543784

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

MID DURATION LONG CREDIT BOND

37-6543784

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

NON-U.S. EQUITY INDEX

37-6543784

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

SMALL CAP EQUITY INDEX

37-6543784

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

US INTERMEDIATE GOVERNMENT BOND IND

37-6543784

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

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

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

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

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

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

HEWITT ASSOCIATES, LLC

36-2235791

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17 27 31 51 52 70	ACTUARY, CONSULTING	472205	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

FIDELITY EMPLOYER SERVICES CO. LLC

04-3275867

(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?
13 50	ADMINISTRATION	251000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

WILLIS TOWERS WATSON US LLC

23-1159360

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17 50	ACTUARY	113485	Yes [ ] No [X]	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)

KATZ, SAPPER, & MILLER, LLP

35-1090346

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	AUDITOR	25250	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

WINSTON & STRAWN LLP

36-1975990

(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?
51	PRIVATE EQUITY MANAGER	24939	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

JPMORGAN CHASE BANK NA

13-4994650

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50 25	TRUSTEE	18750	Yes [ ] No [X]	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)

DARLA PAGLIARI

16-3443962

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17 50	CONSULTING	12399	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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(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: JULIE L. SOLUM
b EIN: 36-2235791
c Position: ENROLLED ACTUARY
d Address: AON CONSULTING, INC.
MSC# 17755 P.O. BOX 1447
LINCOLNSHIRE, IL 60069
e Telephone: 847-295-5000

Explanation: THERE WAS A CHANGE IN ACTUARY AND ACTUARIAL FIRM

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

2022

This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
HILL-ROM, INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 201

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
HILL-ROM HOLDINGS, INC.

D Employer Identification Number (EIN)
35-1160484

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: MID DURATION LONG CREDIT BOND FUND

b Name of sponsor of entity listed in (a): AON TRUST COMPANY LLC

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)
37-6543784-039	C	49193

a Name of MTIA, CCT, PSA, or 103-12 IE: LARGE CAP EQUITY INDEX FUND

b Name of sponsor of entity listed in (a): AON TRUST COMPANY LLC

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)
37-6543784-046	C	30470022

a Name of MTIA, CCT, PSA, or 103-12 IE: LONG CREDIT BOND FUND

b Name of sponsor of entity listed in (a): AON TRUST COMPANY LLC

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)
37-6543784-040	C	123465908

a Name of MTIA, CCT, PSA, or 103-12 IE: SMALL CAP EQUITY INDEX FUND

b Name of sponsor of entity listed in (a): AON TRUST COMPANY LLC

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)
37-6543784-045	C	7188372

a Name of MTIA, CCT, PSA, or 103-12 IE: NON-U.S. EQUITY INDEX FUND

b Name of sponsor of entity listed in (a): AON TRUST COMPANY LLC

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)
37-6543784-044	C	39385377

a Name of MTIA, CCT, PSA, or 103-12 IE: US LONG GOVT BOND INDEX FUND

b Name of sponsor of entity listed in (a): AON TRUST COMPANY LLC

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)
37-6543784-042	C	13563135

a Name of MTIA, CCT, PSA, or 103-12 IE: US INTERMEDIATE GOVERNMENT BOND IND

b Name of sponsor of entity listed in (a): AON TRUST COMPANY LLC

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)
37-6543784-043	C	108034

a Name of MTIA, CCT, PSA, or 103-12 IE: 20+ YEAR U.S. TREASURY STRIPS FUND

b Name of sponsor of entity listed in (a): AON TRUST COMPANY LLC

c EIN-PN 37-6543784-036	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9742119

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Information on Participating Plans (to be completed by DFEs)

(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

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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a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
HILL-ROM, INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 201

C Plan sponsor's name as shown on line 2a of Form 5500
HILL-ROM HOLDINGS, INC.

D Employer Identification Number (EIN)
35-1160484

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	1036700	1064402
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	64	13279
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2142723	3566415
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	304066602	223972160
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	307246089	228616256
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	510331	182227
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	510331	182227
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	306735758	228434029

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	46527	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		46527
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-63493554
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		-63447027
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	12774859	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		12774859
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	648278	
(2) Contract administrator fees	2i(2)	269750	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	1161815	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		2079843
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		14854702
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-78301729
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

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

(1) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: KATZ, SAPPER & MILLER, LLP **(2)** EIN: 35-1090346

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		500000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j	X		
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		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			

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 473918.

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

2022

This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
HILL-ROM, INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 201

C Plan sponsor's name as shown on line 2a of Form 5500
HILL-ROM HOLDINGS, INC.

D Employer Identification Number (EIN)
35-1160484

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... | 1 | 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 04-3275867

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | 3 | 0

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ Yes ☐ No ☒ N/A

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) ..... | 6a |

b Enter the amount contributed by the employer to the plan for this plan year ..... | 6b |

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) ..... | 6c |

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
Stock: 33.9 % Investment-Grade Debt: 60.3 % High-Yield Debt: 0.0 % Real Estate: 0.0 % Other: 5.8 %

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_____

HILL-ROM, INC. PENSION PLAN

FINANCIAL STATEMENTS
AND
INDEPENDENT AUDITOR'S REPORT

December 31, 2022 and 2021

ksm

Katz, Sapper & Miller, LLP
Certified Public Accountants

HILL-ROM, INC. PENSION PLAN

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Katz, Sapper & Miller, LLP
Certified Public Accountants
800 East 96th Street, Suite 500
Indianapolis, IN 46240

Independent Auditor's Report

To the Plan Administrator
Hill-Rom, Inc. Pension Plan

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

We have performed an audit of the accompanying financial statements of Hill-Rom, Inc. Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years ended December 31, 2022 and 2021, the statement of accumulated plan benefits as of January 1, 2022, and the related statement of changes in accumulated plan 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 audits of Hill-Rom, Inc. Pension Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of December 31, 2022 and 2021, and for the years then ended, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

- The amounts and disclosures in the 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.

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- The information in the 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

We conducted our audits 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 Financial Statements section of our report. We are required to be independent of Hill-Rom, Inc. Pension 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 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 Hill-Rom, Inc. Pension Plan's ability to continue as a going concern within one year after the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 Hill-Rom, Inc. Pension 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 Hill-Rom, Inc. Pension Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Supplemental Schedules Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2022, and schedule of reportable transactions for the year ended December 31, 2022, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the 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 schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Indianapolis, Indiana
July 18, 2023

HILL-ROM, INC. PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2022 and 2021

	2022	2021
ASSETS		
Investments at fair value	$ 227,538,575	$ 306,209,325
Accrued income receivable	13,279	64
Cash, noninterest-bearing	1,064,402	1,036,700
Total Assets	228,616,256	307,246,089
LIABILITIES		
Accrued administrative expenses	182,227	510,331
NET ASSETS AVAILABLE FOR BENEFITS	$ 228,434,029	$ 306,735,758

See accompanying notes.

HILL-ROM, INC. PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Years Ended December 31, 2022 and 2021

	2022	2021
ADDITIONS TO NET ASSETS ATTRIBUTED TO		
Investment Income (Loss):		
Net appreciation (depreciation) in fair value of investments	$ (63,493,554)	$ 11,576,453
Interest	46,527	377
Total Investment Income (Loss)	(63,447,027)	11,576,830
Total	(63,447,027)	11,576,830
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO		
Benefits paid	12,774,859	11,991,078
Administrative expenses	2,079,843	967,517
Total	14,854,702	12,958,595
NET DECREASE	(78,301,729)	(1,381,765)
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of Year	306,735,758	308,117,523
End of Year	$ 228,434,029	$ 306,735,758

See accompanying notes.

HILL-ROM, INC. PENSION PLAN

STATEMENT OF ACCUMULATED PLAN BENEFITS
January 1, 2022

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	
Vested benefits:	
Participants currently receiving payments	$ 143,295,095
Other participants	124,127,651
Total Vested Benefits	267,422,746
Nonvested benefits	1,179,507
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	$ 268,602,253

See accompanying notes.

HILL-ROM, INC. PENSION PLAN

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
Year Ended January 1, 2022

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT BEGINNING OF YEAR	$ 330,237,755
INCREASE (DECREASE) ATTRIBUTED TO	
Benefits accumulated and actuarial experience	6,066,124
Actuarial losses	3,464,397
Increase for interest due to decrease in discount period	8,988,007
Benefits paid	(11,991,078)
Change in actuarial assumptions	(68,162,952)
Net Decrease	(61,635,502)
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT END OF YEAR	$ 268,602,253

See accompanying notes.

HILL-ROM, INC. PENSION PLAN

NOTES TO FINANCIAL STATEMENTS
December 31, 2022 and 2021

NOTE 1 - DESCRIPTION OF PLAN

The following description of Hill-Rom, Inc. Pension Plan (the Plan) provides only general information. Participants should refer to the Plan Agreement for a more complete description of the Plan's provisions.

General: The Plan was organized effective November 1, 1956, as a noncontributory defined benefit retirement plan covering eligible employees of Hill-Rom Holdings, Inc. and certain related entities (the Employer).

The Employer was acquired by Baxter International, Inc. on December 13, 2021. Effective December 13, 2021, the Plan Agreement was amended to update the name of the Plan Administrator to Baxter International, Inc. Administrative Committee (Baxter Committee) (formerly Hill-Rom Holdings, Inc. Pension Administration Committee) which is responsible for the oversight of the Plan and determines the appropriateness of the Plan's investment offerings, monitors investment performance and reports to the Board of Directors of Baxter International, Inc.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Funding Policy: Each year, the annual funding of the Plan is provided by the Employer and is based on an actuarial determination of the annual normal cost, the amortization of prior service costs and the amortization of actuarial gains and losses. This may result in Employer contributions which exceed the minimum funding requirements of ERISA. At December 31, 2022 and 2021, the Plan had met all ERISA minimum funding requirements.

Vesting: Participants are 100% vested and eligible for a benefit under the Plan after completing five years of vesting service. Prior to the completion of five years of vesting service, a participant is zero percent vested.

Benefits: Benefits under the Plan are based on the participant's years of credited service and average compensation. Participants with five or more years of service are entitled to annual pension benefits beginning at normal retirement age (65) or Social Security retirement age. The Plan permits early retirement, at age 55 with five years of service, with a reduced benefit. Participants may elect to receive their pension benefits in the form of a life annuity, with a minimum two-year guarantee, or as a joint and survivor annuity as more fully described in the Plan Agreement. The Plan Agreement also provides for certain death and disability benefits. Accrued benefits less than $5,000 are paid in a single lump-sum cash payment.

Plan Termination: Although it has not expressed any intent to do so, the Employer has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, the Plan's net assets generally will not be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC) at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guarantee while other benefits may not be provided for at all. For further information, refer to the Plan Agreement available from the Plan Administrator.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting: The financial statements of the Plan are prepared on the accrual basis of accounting.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Investment Valuation and Income Recognition: The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Pension Administration Committee determine the Plan's valuation policies utilizing information provided by the Plan's investment advisor and trustee. See Note 3 for discussion of fair value measurements.

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 (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits: Benefits are recorded when paid.

Expenses: Administrative expenses for maintaining the Plan may be paid by the Employer or the Plan, at the Employer's discretion.

Actuarial Present Value of Accumulated Plan Benefits: Accumulated plan benefits are those future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to the service employees have rendered.

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

A summary of the assumptions underlying the computation of the actuarial present value of accumulated plan benefits at January 1, 2022, is as follows:

Actuarial method:	Standard unit credit cost method
Interest rate:	4.50%
Mortality rates:	Separate rates for non-annuitants (based on RP-2014 "Employees" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under Section 1.430(h)(3)-1 using Scale MP-2020) and annuitants (based on RP-2014 "Healthy Annuitants" table without collar or amount adjustments backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under Section 1.430(h)(3)-1 using Scale MP-2020)
Normal retirement age:	From age 55 to 65 or Social Security retirement age, with average age of 63
Disability:	Probability varies depending upon age and sex from 0.03% to 1.64%
Turnover:	Probability varies depending upon age and sex from 2.00% to 20.00%

The Plan's net decrease in the actuarial present value of accumulated plan benefits includes changes in the Plan's interest rate, withdrawal rates, retirement age assumptions, actuarial assumptions, salary increase assumptions and mortality tables.

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Tax Status: The Internal Revenue Service (IRS) has determined and informed the Employer by a letter dated October 20, 2015, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan Administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC. Therefore, the Plan Administrator believes that the Plan is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require the Plan's management to evaluate tax positions taken by the Plan and to recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS or other taxing authorities.

The Plan is subject to routine audits by taxing authorities; however, there are currently no audits for any tax periods in process.

Subsequent Events: The Plan Administrator has evaluated the financial statements for subsequent events occurring through July 18, 2023, the date the financial statements were available to be issued.

NOTE 3 - FAIR VALUE MEASUREMENTS

The Plan has categorized its assets and liabilities that are measured at fair value into a three-level fair value hierarchy. The hierarchy prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The 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 three levels of the fair value hierarchy are described as follows:

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

Level 2 – Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement. In situations where there is little or no market activity for the asset or liability, the Plan makes estimates and assumptions related to the pricing of the asset or liability including assumptions regarding risk.

Following is a description of the valuation methodologies used by the Plan for assets that are measured at fair value on a recurring basis. There have been no changes in the methodologies used at December 31, 2022 and 2021.

Money Market Fund Shares: Valued at the daily closing price as reported by the fund. This fund is required to publish the daily net asset value (NAV) and to transact at that price. This fund held by the Plan is deemed to be actively traded.

Collective Trust Funds: Valued at the NAV of the units as reported by the trust company sponsoring the collective trust funds. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities.

NOTE 3 - FAIR VALUE MEASUREMENTS (CONTINUED)

Following is a summary, within each level of the fair value hierarchy, of the Plan's assets that are measured at fair value on a recurring basis as of December 31, 2022 and 2021:

2022	Level 1	Total
Money market fund shares	$3,566,415	$ 3,566,415
Total Assets in the Fair Value Hierarchy	$3,566,415	3,566,415
Investments measured at Net Asset Value[1]		223,972,160
Total Investments at Fair Value		$227,538,575
2021		
Money market fund shares	$2,142,723	$ 2,142,723
Total Assets in the Fair Value Hierarchy	$2,142,723	2,142,723
Investments measured at Net Asset Value[1]		304,066,602
Total Investments at Fair Value		$306,209,325

[1] In accordance with Subtopic 820-10, certain investments that are measured at net asset value (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the total investments at fair value presented in the statements of net assets available for benefits.

Investments Measured Using the Net Asset Value per Share Practical Expedient

The following table summarizes investments for which fair value is measured using the NAV per share practical expedient as of December 31, 2022 and 2021. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

2022	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Aon Hewitt Collective Investment Trust:				
Non-U.S. Equity Index Fund	$ 39,385,377	N/A	Daily	None
Large Cap Equity Index Fund	$ 30,470,022	N/A	Daily	None
Long Credit Bond Fund	$123,465,908	N/A	Daily	None
Small Cap Equity Index Fund	$ 7,188,372	N/A	Daily	None
Mid Duration Long Credit Bond Fund	$ 49,193	N/A	Daily	None
Long Government Bond Index Fund	$ 13,563,135	N/A	Daily	None
Intermediate Government Bond Index Fund	$ 108,034	N/A	Daily	None
20+ Year U.S. Treasury STRIPS Fund	$ 9,742,119	N/A	Daily	None

NOTE 3 - FAIR VALUE MEASUREMENTS (CONTINUED)

2021	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Aon Hewitt Collective Investment Trust:				
Non-U.S. Equity Index Fund	$ 49,227,327	N/A	Daily	None
Large Cap Equity Index Fund	$ 41,273,802	N/A	Daily	None
Long Credit Bond Fund	$151,569,221	N/A	Daily	None
Small Cap Equity Index Fund	$ 10,335,557	N/A	Daily	None
Mid Duration Long Credit Bond Fund	$ 2,277,050	N/A	Daily	None
Long Government Bond Index Fund	$ 25,297,225	N/A	Daily	None
Intermediate Government Bond Index Fund	$ 24,086,420	N/A	Daily	None

NOTE 4 - INFORMATION CERTIFIED BY THE PLAN'S TRUSTEE (UNAUDITED INFORMATION)

All Plan information related to investments held at December 31, 2022 and 2021, and net appreciation or depreciation in fair value of investments and interest for the years then ended, disclosed in the accompanying financial statements and supplemental schedules was obtained or derived from information provided to the Plan Administrator and certified as complete and accurate by JPMorgan Chase Bank, N.A., the Plan's trustee, in accordance with Section 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

The Plan's independent auditor did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedules.

NOTE 5 - PARTY-IN-INTEREST TRANSACTIONS

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, an employee organization whose members are covered by the Plan, a person who owns 50% or more of such an employer or employee association, or relatives of such persons.

The Plan has arrangements with several third-party service providers. The Plan pays certain expenses related to the Plan's operation, administration, and investment activity. The Plan's expenses may be paid directly to the respective service provider or indirectly through the Plan's investments returns. Therefore, these transactions qualify as exempt party-in-interest transactions under ERISA.

The Employer provides certain accounting, administrative and investment management services to the Plan for which it receives no compensation.

NOTE 6 - PLAN AMENDMENT

On April 21, 2022, the Employer adopted an amendment to the Plan Agreement to update the name of the Plan Administrator to Baxter International, Inc. Administrative Committee and to establish and delegate certain powers and authorities to the Investment Committee, effective December 13, 2021. In addition, the amendment implemented a freeze on the accrual of benefits for certain participants and to provide additional benefits for certain disabled participants, as defined in the Plan amendment, effective December 31, 2022.

NOTE 7 - RISKS AND UNCERTAINTIES

The Plan's investment securities are exposed to various risks, such as interest rate, market and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the Plan's financial statements.

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

NOTE 8 - FUNDING STATUS

The Plan was deemed to be not-at-risk by the Plan's independent actuary for the 2022 Plan year based on the Plan's funded percentage of 122.75%. Therefore, no benefit restrictions were required.

SUPPLEMENTAL SCHEDULES

HILL-ROM, INC. PENSION PLAN

EIN 35-1160484 PN 201

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2022

(a)	(b) and (c) Identity of Issue / Description of Investment	Number of Shares/Units	(d) Cost	(e) Current Value
	INVESTMENTS AT FAIR VALUE:			
	COLLECTIVE TRUST FUNDS			
*	Aon Hewitt Collective Investment Trust Large Cap Equity Index Fund	2,580,019	$ 26,068,661	$ 30,470,022
*	Aon Hewitt Collective Investment Trust Small Cap Equity Index Fund	671,810	6,718,105	7,188,372
*	Aon Hewitt Collective Investment Trust Non-U.S. Equity Index Fund	3,701,633	37,016,332	39,385,377
*	Aon Hewitt Collective Investment Trust Intermediate Government Bond Index Fund	11,964	113,825	108,034
*	Aon Hewitt Collective Investment Trust Long Government Bond Index Fund	2,077,050	18,187,939	13,563,135
*	Aon Hewitt Collective Investment Trust Long Credit Bond Fund	15,972,304	150,589,276	123,465,908
*	Aon Hewitt Collective Investment Trust Mid Duration Long Credit Bond	5,119	52,778	49,193
*	Aon Hewitt Collective Investment Trust 20+ Year U.S. Treasury STRIPS Fund	1,781,009	8,893,885	9,742,119
	Total Collective Trust Funds			223,972,160
	MONEY MARKET FUND SHARES			
*	Federated Hermes Government Obligations Fund Premier Shares Monthly Variable 12/31/2049	3,566,415	3,566,415	3,566,415
	TOTAL			$ 227,538,575

* Party-in-interest, but not prohibited transactions.

HILL-ROM, INC. PENSION PLAN

EIN 35-1160484 PN 201

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2022

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
SINGLE TRANSACTIONS IN EXCESS OF 5% OF PLAN ASSETS						
Aon Hewitt Group Trust Intermediate Government Bond Index Fund	Collective Trust Fund		$ 17,000,000	$ 17,812,559	$ 17,000,000	$ (812,559)
Aon Hewitt Group Trust Long Credit Bond Index Fund	Collective Trust Fund	$ 19,000,000		19,000,000		
Aon Hewitt Group Trust 20+ Year U.S. Treasury STRIPS Fund	Collective Trust Fund		22,000,000	17,606,115	22,000,000	4,393,885

HILL-ROM, INC. PENSION PLAN

EIN 35-1160484 PN 201

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2022

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
SERIES OF TRANSACTIONS IN EXCESS OF 5% OF PLAN ASSETS						
Aon Hewitt Group Trust Intermediate Government Bond Index Fund	Collective Trust Fund Purchases (3) Sales (5)	$ 15,750,000	$ 37,600,000	$ 15,750,000 39,938,210	$ 15,750,000 37,600,000	$ (2,338,210)
Aon Hewitt Group Trust Long Credit Bond Fund	Collective Trust Fund Purchases (6) Sales (6)	47,850,000	35,350,000	47,850,000 45,527,054	47,850,000 35,350,000	(10,177,054)
Aon Hewitt Group Trust Long Government Bond Index Fund	Collective Trust Fund Purchases (2) Sales (4)	10,400,000	14,150,000	10,400,000 19,387,730	10,400,000 14,150,000	(5,237,730)
Aon Hewitt Group Trust 20+ Year U.S. Treasury STRIPS Fund	Collective Trust Fund Purchases (2) Sales (1)	26,500,000	22,000,000	26,500,000 17,606,115	26,500,000 22,000,000	4,393,885
Federated Hermes Government Obligations Fund Premier Shares Monthly Variable 12/31/2049	Money Market Fund Purchases (29) Sales (56)	13,885,909	12,462,213	13,885,909 12,462,213	13,885,909 12,462,213	

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a
Schedule of Active Participant Data as of January 1, 2022

	Attained Years of Credited Service1									
Attained Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over
Under 25	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-
25-29	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-
30-34	0	0	0	2	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-
35-39	0	0	0	1	2	1	0	0	0	0
	-	-	-	-	-	-	-	-	-	-
40-44	0	0	0	4	16	46	0	0	0	0
	-	-	-	-	-	25,825	-	-	-	-
45-49	0	0	0	4	7	72	16	2	0	0
	-	-	-	-	-	34,265	-	-	-	-
50-54	0	0	3	5	18	74	66	31	2	0
	-	-	-	-	-	34,437	43,666	50,615	-	-
55-59	0	0	3	8	21	65	88	74	24	14
	-	-	-	-	41,485	41,351	62,262	54,362	61,507	-
60-64	0	0	1	8	11	28	48	28	9	62
	-	-	-	-	-	35,799	47,540	52,426	-	59,692
65-69	0	0	0	1	2	7	7	2	2	3
	-	-	-	-	-	-	-	-	-	-
70 & over	0	0	0	0	0	1	0	0	0	1
	-	-	-	-	-	-	-	-	-	-

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

Plan Name: Hill-Rom, Inc. Pension Plan
EIN / PN: 35-1160484/201
Plan Sponsor: Hill-Rom Holdings, Inc.
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Actuarial Assumptions and Methods – Contributions
Economic Assumptions

Interest rate basis

Applicable month	September
Yield curve basis	Segment rates

Interest rates	**Reflecting Corridor**	**Not Reflecting Corridor**
First segment rate	4.75%	1.07%
Second segment rate	5.18%	2.68%
Third segment rate	5.92%	3.36%
Effective interest rate	5.43%	2.93%

Annual rates of increase

Salary Increases

Minimum Funding Target Normal Cost	3.00%
Maximum Tax Expected Benefit Increase	3.00%

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Retirement Age

Active Participants	See Table 1
Terminated Vested Participants	Age 63

Optional Payment Form Election Percentage

Master	45% life annuity 20% 50% joint and life annuity 25% 100% joint and life annuity 5% 2-year certain and life annuity 5% 10-year certain and life annuity
MEDIQ	45% life annuity 20% 50% joint and survivor annuity 35% 100% joint and survivor annuity

Optional Payment Form Conversion Interest Rate

Master	6.50%
MEDIQ	7.00%

Optional Payment Form Conversion Mortality

Master	1971 group annuity mortality table weighted 90% male and 10% female
MEDIQ	1971 group annuity mortality table weighted 100% male with a three-year setback

Mortality Rates

Healthy and Disabled	Separate rates for non-annuitants (based on RP-2014 “Employees” table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under Section 1.430(h)(3)-1 using Scale MP-2020) and annuitants (based on RP-2014 “Healthy Annuitants” table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under Section 1.430(h)(3)-1 using Scale MP-2020).

SCHEDULE SB ATTACHMENTS

Withdrawal Rates	See Tables 2-3
Disability Rates	See Table 4
Surviving Spouse Benefit	It is assumed that 90% of males and 70% of females have an eligible spouse, and that males are three years older than their spouses.
Valuation Compensation	2021 pensionable earnings rolled forward one year with the salary increase assumption.
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit and the IRC section 401(a)(17) compensation limit.
Administrative expenses	As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust). For 2022, the expenses are estimated to be $1,687,224.
At-risk assumptions	For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect a life annuity.
Cash flow	
Amount and timing of contributions	Contributions are made on the last day required to meet quarterly and minimum funding requirements.
Timing of benefit payments	Annuity payments are payable monthly and lump sum payments are payable on date of decrement.

Methods

Plan Name: Hill-Rom, Inc. Pension Plan
EIN / PN: 35-1160484/201
Plan Sponsor: Hill-Rom Holdings, Inc.
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Valuation date	First day of plan year.
Funding target	Present value of accrued benefits.
Target normal cost	Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during the plan year.
Actuarial value of assets	Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year.) The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years.
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued. Willis Towers Watson is not aware of any significant benefits required to be valued that were not.
Decrement Timing Model	All decrements are assumed to occur at the middle of the year to approximate the pattern of decrements that occur throughout the year. In addition, eligibility for benefits, commencement and cessation of benefits, and other commencement factors will reflect the middle of the year timing.

SCHEDULE SB ATTACHMENTS

Data Sources

Willis Towers Watson used asset data supplied by the trustee. Hill-Rom Holdings, Inc., through its third party administrator and the plan's prior actuary, furnished participant data as of January 1, 2022. Data were reviewed for reasonableness and consistency, but no audit was performed. In consultation with Hill-Rom Holdings, Inc., assumptions were made for missing or apparently inconsistent data elements. We are not aware of any errors or omissions in the data that would have significant effect on the results of our calculations.

SCHEDULE SB ATTACHMENTS

Table 1

Retirement Rates

Age	Rate
55	5.00%
56	5.00%
57	5.00%
58	5.00%
59	5.00%
60	5.00%
61	5.00%
62	10.00%
63	15.00%
64	20.00%
65	20.00%
66	45.00%
67	30.00%
68	30.00%
69	30.00%
70+	100.00%

SCHEDULE SB ATTACHMENTS

Table 2—Page 1 of 2

Withdrawal Rates—Hourly

	Years of Service			
Age	0	1	2	3+
15	20.00%	15.00%	11.00%	10.00%
16	20.00%	15.00%	11.00%	10.00%
17	20.00%	15.00%	11.00%	10.00%
18	20.00%	15.00%	11.00%	10.00%
19	20.00%	15.00%	11.00%	10.00%
20	20.00%	15.00%	11.00%	10.00%
21	20.00%	15.00%	11.00%	10.00%
22	20.00%	15.00%	11.00%	10.00%
23	20.00%	15.00%	11.00%	10.00%
24	20.00%	15.00%	11.00%	10.00%
25	20.00%	15.00%	11.00%	10.00%
26	20.00%	15.00%	11.00%	10.00%
27	20.00%	15.00%	11.00%	10.00%
28	20.00%	15.00%	11.00%	10.00%
29	20.00%	15.00%	11.00%	10.00%
30	20.00%	15.00%	11.00%	10.00%
31	20.00%	15.00%	11.00%	10.00%
32	20.00%	15.00%	11.00%	10.00%
33	20.00%	15.00%	11.00%	10.00%
34	20.00%	15.00%	11.00%	10.00%
35	20.00%	15.00%	11.00%	10.00%
36	20.00%	15.00%	11.00%	10.00%
37	20.00%	15.00%	11.00%	10.00%
38	20.00%	15.00%	11.00%	10.00%
39	20.00%	15.00%	11.00%	10.00%
40	20.00%	15.00%	11.00%	8.00%
41	20.00%	15.00%	11.00%	8.00%
42	20.00%	15.00%	11.00%	8.00%
43	20.00%	15.00%	11.00%	8.00%
44	20.00%	15.00%	11.00%	8.00%

Plan Name: Hill-Rom, Inc. Pension Plan
EIN / PN: 35-1160484/201
Plan Sponsor: Hill-Rom Holdings, Inc.
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Table 2—Page 2 of 2

Withdrawal Rates—Hourly

	Years of Service			
Age	0	1	2	3+
45	20.00%	15.00%	11.00%	2.00%
46	20.00%	15.00%	11.00%	2.00%
47	20.00%	15.00%	11.00%	2.00%
48	20.00%	15.00%	11.00%	2.00%
49	20.00%	15.00%	11.00%	2.00%
50	20.00%	15.00%	11.00%	4.00%
51	20.00%	15.00%	11.00%	4.00%
52	20.00%	15.00%	11.00%	4.00%
53	20.00%	15.00%	11.00%	4.00%
54	20.00%	15.00%	11.00%	4.00%
55+	20.00%	15.00%	11.00%	10.00%

SCHEDULE SB ATTACHMENTS

Table 3

Withdrawal Rates—Salaried and Frozen

Age	Rate	Age	Rate
15	20.00%	45	5.00%
16	20.00%	46	5.00%
17	20.00%	47	5.00%
18	20.00%	48	5.00%
19	20.00%	49	5.00%
20	15.00%	50	3.00%
21	15.00%	51	3.00%
22	15.00%	52	3.00%
23	15.00%	53	3.00%
24	15.00%	54	3.00%
25	12.00%	55+	0.00%
26	12.00%		
27	12.00%		
28	12.00%		
29	12.00%		
30	10.00%		
31	10.00%		
32	10.00%		
33	10.00%		
34	10.00%		
35	8.00%		
36	8.00%		
37	8.00%		
38	8.00%		
39	8.00%		
40	6.00%		
41	6.00%		
42	6.00%		
43	6.00%		
44	6.00%		

SCHEDULE SB ATTACHMENTS

Table 4

Disability Rates

Age	Male	Female	Age	Male	Female
15	0.03%	0.03%	45	0.16%	0.24%
16	0.03%	0.03%	46	0.18%	0.27%
17	0.03%	0.03%	47	0.21%	0.30%
18	0.03%	0.03%	48	0.25%	0.33%
19	0.03%	0.03%	49	0.28%	0.36%
20	0.03%	0.03%	50	0.33%	0.40%
21	0.03%	0.03%	51	0.39%	0.44%
22	0.03%	0.03%	52	0.46%	0.49%
23	0.03%	0.03%	53	0.53%	0.54%
24	0.03%	0.03%	54	0.61%	0.59%
25	0.03%	0.03%	55	0.69%	0.64%
26	0.03%	0.03%	56	0.77%	0.69%
27	0.03%	0.03%	57	0.86%	0.74%
28	0.03%	0.04%	58	0.95%	0.80%
29	0.03%	0.04%	59	1.05%	0.85%
30	0.03%	0.04%	60	1.15%	0.90%
31	0.03%	0.05%	61	1.26%	0.96%
32	0.03%	0.05%	62	1.38%	1.01%
33	0.03%	0.06%	63	1.51%	1.05%
34	0.03%	0.06%	64	1.64%	1.09%
35	0.04%	0.07%	65+	0.00%	0.00%
36	0.04%	0.08%			
37	0.05%	0.09%			
38	0.06%	0.10%			
39	0.07%	0.12%			
40	0.08%	0.13%			
41	0.09%	0.15%			
42	0.10%	0.17%			
43	0.12%	0.19%			
44	0.14%	0.22%			

SCHEDULE SB ATTACHMENTS

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis was selected by the plan sponsor among choices prescribed by law, all of which are based on observed market data over certain periods of time.

Assumptions Rationale - Significant Demographic Assumptions

Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Termination rates were based on an experience study conducted by the prior actuary, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.
Disability	Assumed disability rates differ by gender because of expected differences in disability rates by gender.
Retirement	Retirement rates were based on an experience study conducted by the prior actuary, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.
Benefit commencement date for deferred benefits:	
■ Deferred vested benefit	Deferred vested participants are assumed to begin benefits based on an experience study conducted by the prior actuary, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.
Form of Payment	Form of payment is based on an experience study conducted by the prior actuary, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

Source of Prescribed Methods

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

SCHEDULE SB ATTACHMENTS

Changes in Assumptions and Methods

Change in assumptions and methods since prior valuation

- The funding interest rate used to calculate the funding target and target normal cost was updated from the September 2020 segment rates to the September 2021 segment rates.
- The required mortality table used to calculate the funding target and target normal cost was updated to use the mortality table from the final regulations, as required by IRC §430.
- Assumed plan related expenses included in the target normal cost changed from $840,000 to $1,687,224.
- There was a change in actuary and actuarial firm, and as a result there was a change in valuation software used for the 2022 plan year valuation. Under IRS regulations, this is considered a change in funding method. The change qualified for automatic approval under Revenue Procedure 2017-56.

HILL-ROM, INC. PENSION PLAN

EIN 35-1160484 PN 201

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2022

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
SINGLE TRANSACTIONS IN EXCESS OF 5% OF PLAN ASSETS						
Aon Hewitt Group Trust Intermediate Government Bond Index Fund	Collective Trust Fund		$ 17,000,000	$ 17,812,559	$ 17,000,000	$ (812,559)
Aon Hewitt Group Trust Long Credit Bond Index Fund	Collective Trust Fund	$ 19,000,000		19,000,000		
Aon Hewitt Group Trust 20+ Year U.S. Treasury STRIPS Fund	Collective Trust Fund		22,000,000	17,606,115	22,000,000	4,393,885

HILL-ROM, INC. PENSION PLAN

EIN 35-1160484 PN 201

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
Year Ended December 31, 2022

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
SERIES OF TRANSACTIONS IN EXCESS OF 5% OF PLAN ASSETS						
Aon Hewitt Group Trust Intermediate Government Bond Index Fund	Collective Trust Fund Purchases (3) Sales (5)	$ 15,750,000	$ 37,600,000	$ 15,750,000 39,938,210	$ 15,750,000 37,600,000	$ (2,338,210)
Aon Hewitt Group Trust Long Credit Bond Fund	Collective Trust Fund Purchases (6) Sales (6)	47,850,000	35,350,000	47,850,000 45,527,054	47,850,000 35,350,000	(10,177,054)
Aon Hewitt Group Trust Long Government Bond Index Fund	Collective Trust Fund Purchases (2) Sales (4)	10,400,000	14,150,000	10,400,000 19,387,730	10,400,000 14,150,000	(5,237,730)
Aon Hewitt Group Trust 20+ Year U.S. Treasury STRIPS Fund	Collective Trust Fund Purchases (2) Sales (1)	26,500,000	22,000,000	26,500,000 17,606,115	26,500,000 22,000,000	4,393,885
Federated Hermes Government Obligations Fund Premier Shares Monthly Variable 12/31/2049	Money Market Fund Purchases (29) Sales (56)	13,885,909	12,462,213	13,885,909 12,462,213	13,885,909 12,462,213	

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
Hill-Rom, Inc. Pension Plan

B Three-digit plan number (PN) ▶ 201

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Hill-Rom Holdings, Inc.

D Employer Identification Number (EIN)
35-1160484

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

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2022

2 Assets:

a Market value	**2a**	306,209,405
b Actuarial value	**2b**	297,619,099

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	989	134,334,086	134,334,086
b For terminated vested participants	895	40,404,759	40,404,759
c For active participants	890	65,907,622	67,715,379
d Total	2,774	240,646,467	242,454,224

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.43%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	2,704,089
b Expected plan-related expenses	**6b**	1,687,224
c Total (line 6a + line 6b)	**6c**	4,391,313

Statement by Enrolled Actuary

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

SIGN HERE

Georgia Louridas
Signature of actuary

07/13/2023
Date

Georgia Louridas, FSA, EA
Type or print name of actuary

2308034
Most recent enrollment number

Willis Towers Watson US LLC
Firm name

312-288-7700
Telephone number (including area code)

233 South Wacker Drive
Willis Tower, Suite 1800
Chicago IL 60606
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	41,466,070
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	41,466,070
10	Interest on line 9 using prior year's actual return of 3.81 %	0	1,579,857
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.61 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	7,530,000
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	35,515,927

Part III Funding Percentages

14	Funding target attainment percentage	14	108.10 %
15	Adjusted funding target attainment percentage	15	122.75 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	102.37 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.75 %	5.18 %	5.92 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	64

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	4,391,313
b Excess assets, if applicable, but not greater than line 31a	**31b**	4,391,313

32 Amortization installments:

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

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

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

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

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

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

SCHEDULE SB ATTACHMENTS

HILL-ROM HOLDINGS, INC.
HILL-ROM, INC. PENSION PLAN
EIN: 35-1160484 PN: 201

Attachments to 2022 Form 5500 Schedule SB
For the Plan Year Beginning January 1, 2022

1. The Statement by Enrolled Actuary is attached.
2. Line 22 – The Description of Weighted Average Retirement Age is attached.
3. Line 25 – Change in Method is attached.
4. Line 26a – Schedule of Active Participant Data is attached.
5. Line 26b – Schedule of Expected Benefit Payments is attached.
6. Part V – Statement of Actuarial Assumptions / Methods is attached.
7. Part V – Summary of Plan Provisions is attached.

Georgia Louridas, F.S.A., E.A.
Enrollment Number: 23-08034
Willis Towers Watson
233 South Wacker Drive, Suite 1800
Chicago, IL 60606-1615
(312) 288-7700

Plan Name:	Hill-Rom, Inc. Pension Plan
EIN/PN:	35-1160484/201
Plan Sponsor:	Hill-Rom Holdings, Inc.
Valuation Date:	January 1, 2022

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Hill-Rom Holdings, Inc.
EIN/PN	35-1160484/201
Plan Name	Hill-Rom, Inc. Pension Plan
Valuation Date	January 1, 2022
Enrolled Actuary	Georgia Louridas
Enrollment Number	23-08034

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2022

For each active participant, an expected retirement age was calculated, weighted in proportion to the probability that the individual would remain an active participant to each age and then retire at that age. The plan's weighted average retirement age of 64 is the arithmetic average of the expected retirement ages of all such participants on 1/1/2022.

The retirement rates can be found in the attachment, "Schedule SB, Part V - Statement of Actuarial Assumptions/Methods"

Plan Name:	Hill-Rom, Inc. Pension Plan
EIN / PN:	35-1160484/201
Plan Sponsor:	Hill-Rom Holdings, Inc.
Valuation Date:	January 1, 2022

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Actuarial Assumptions and Methods – Contributions
Economic Assumptions

Interest rate basis

Applicable month	September
Yield curve basis	Segment rates

Interest rates	**Reflecting Corridor**	**Not Reflecting Corridor**
First segment rate	4.75%	1.07%
Second segment rate	5.18%	2.68%
Third segment rate	5.92%	3.36%
Effective interest rate	5.43%	2.93%

Annual rates of increase

Salary Increases

Minimum Funding Target Normal Cost	3.00%
Maximum Tax Expected Benefit Increase	3.00%

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Retirement Age

Active Participants	See Table 1
Terminated Vested Participants	Age 63

Optional Payment Form Election Percentage

Master	45% life annuity 20% 50% joint and life annuity 25% 100% joint and life annuity 5% 2-year certain and life annuity 5% 10-year certain and life annuity
MEDIQ	45% life annuity 20% 50% joint and survivor annuity 35% 100% joint and survivor annuity

Optional Payment Form Conversion Interest Rate

Master	6.50%
MEDIQ	7.00%

Optional Payment Form Conversion Mortality

Master	1971 group annuity mortality table weighted 90% male and 10% female
MEDIQ	1971 group annuity mortality table weighted 100% male with a three-year setback

Mortality Rates

Healthy and Disabled	Separate rates for non-annuitants (based on RP-2014 “Employees” table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under Section 1.430(h)(3)-1 using Scale MP-2020) and annuitants (based on RP-2014 “Healthy Annuitants” table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under Section 1.430(h)(3)-1 using Scale MP-2020).

SCHEDULE SB ATTACHMENTS

Withdrawal Rates	See Tables 2-3
Disability Rates	See Table 4
Surviving Spouse Benefit	It is assumed that 90% of males and 70% of females have an eligible spouse, and that males are three years older than their spouses.
Valuation Compensation	2021 pensionable earnings rolled forward one year with the salary increase assumption.
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit and the IRC section 401(a)(17) compensation limit.
Administrative expenses	As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust). For 2022, the expenses are estimated to be $1,687,224.
At-risk assumptions	For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect a life annuity.
Cash flow	
Amount and timing of contributions	Contributions are made on the last day required to meet quarterly and minimum funding requirements.
Timing of benefit payments	Annuity payments are payable monthly and lump sum payments are payable on date of decrement.

Methods

Plan Name: Hill-Rom, Inc. Pension Plan
EIN / PN: 35-1160484/201
Plan Sponsor: Hill-Rom Holdings, Inc.
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Valuation date	First day of plan year.
Funding target	Present value of accrued benefits.
Target normal cost	Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during the plan year.
Actuarial value of assets	Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year.) The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years.
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued. Willis Towers Watson is not aware of any significant benefits required to be valued that were not.
Decrement Timing Model	All decrements are assumed to occur at the middle of the year to approximate the pattern of decrements that occur throughout the year. In addition, eligibility for benefits, commencement and cessation of benefits, and other commencement factors will reflect the middle of the year timing.

SCHEDULE SB ATTACHMENTS

Data Sources

Willis Towers Watson used asset data supplied by the trustee. Hill-Rom Holdings, Inc., through its third party administrator and the plan's prior actuary, furnished participant data as of January 1, 2022. Data were reviewed for reasonableness and consistency, but no audit was performed. In consultation with Hill-Rom Holdings, Inc., assumptions were made for missing or apparently inconsistent data elements. We are not aware of any errors or omissions in the data that would have significant effect on the results of our calculations.

SCHEDULE SB ATTACHMENTS

Table 1

Retirement Rates

Age	Rate
55	5.00%
56	5.00%
57	5.00%
58	5.00%
59	5.00%
60	5.00%
61	5.00%
62	10.00%
63	15.00%
64	20.00%
65	20.00%
66	45.00%
67	30.00%
68	30.00%
69	30.00%
70+	100.00%

SCHEDULE SB ATTACHMENTS

Table 2—Page 1 of 2

Withdrawal Rates—Hourly

	Years of Service			
Age	0	1	2	3+
15	20.00%	15.00%	11.00%	10.00%
16	20.00%	15.00%	11.00%	10.00%
17	20.00%	15.00%	11.00%	10.00%
18	20.00%	15.00%	11.00%	10.00%
19	20.00%	15.00%	11.00%	10.00%
20	20.00%	15.00%	11.00%	10.00%
21	20.00%	15.00%	11.00%	10.00%
22	20.00%	15.00%	11.00%	10.00%
23	20.00%	15.00%	11.00%	10.00%
24	20.00%	15.00%	11.00%	10.00%
25	20.00%	15.00%	11.00%	10.00%
26	20.00%	15.00%	11.00%	10.00%
27	20.00%	15.00%	11.00%	10.00%
28	20.00%	15.00%	11.00%	10.00%
29	20.00%	15.00%	11.00%	10.00%
30	20.00%	15.00%	11.00%	10.00%
31	20.00%	15.00%	11.00%	10.00%
32	20.00%	15.00%	11.00%	10.00%
33	20.00%	15.00%	11.00%	10.00%
34	20.00%	15.00%	11.00%	10.00%
35	20.00%	15.00%	11.00%	10.00%
36	20.00%	15.00%	11.00%	10.00%
37	20.00%	15.00%	11.00%	10.00%
38	20.00%	15.00%	11.00%	10.00%
39	20.00%	15.00%	11.00%	10.00%
40	20.00%	15.00%	11.00%	8.00%
41	20.00%	15.00%	11.00%	8.00%
42	20.00%	15.00%	11.00%	8.00%
43	20.00%	15.00%	11.00%	8.00%
44	20.00%	15.00%	11.00%	8.00%

Plan Name: Hill-Rom, Inc. Pension Plan
EIN / PN: 35-1160484/201
Plan Sponsor: Hill-Rom Holdings, Inc.
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Table 2—Page 2 of 2

Withdrawal Rates—Hourly

	Years of Service			
Age	0	1	2	3+
45	20.00%	15.00%	11.00%	2.00%
46	20.00%	15.00%	11.00%	2.00%
47	20.00%	15.00%	11.00%	2.00%
48	20.00%	15.00%	11.00%	2.00%
49	20.00%	15.00%	11.00%	2.00%
50	20.00%	15.00%	11.00%	4.00%
51	20.00%	15.00%	11.00%	4.00%
52	20.00%	15.00%	11.00%	4.00%
53	20.00%	15.00%	11.00%	4.00%
54	20.00%	15.00%	11.00%	4.00%
55+	20.00%	15.00%	11.00%	10.00%

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Table 3

Withdrawal Rates—Salaried and Frozen

Age	Rate	Age	Rate
15	20.00%	45	5.00%
16	20.00%	46	5.00%
17	20.00%	47	5.00%
18	20.00%	48	5.00%
19	20.00%	49	5.00%
20	15.00%	50	3.00%
21	15.00%	51	3.00%
22	15.00%	52	3.00%
23	15.00%	53	3.00%
24	15.00%	54	3.00%
25	12.00%	55+	0.00%
26	12.00%		
27	12.00%		
28	12.00%		
29	12.00%		
30	10.00%		
31	10.00%		
32	10.00%		
33	10.00%		
34	10.00%		
35	8.00%		
36	8.00%		
37	8.00%		
38	8.00%		
39	8.00%		
40	6.00%		
41	6.00%		
42	6.00%		
43	6.00%		
44	6.00%		

SCHEDULE SB ATTACHMENTS

Table 4

Disability Rates

Age	Male	Female	Age	Male	Female
15	0.03%	0.03%	45	0.16%	0.24%
16	0.03%	0.03%	46	0.18%	0.27%
17	0.03%	0.03%	47	0.21%	0.30%
18	0.03%	0.03%	48	0.25%	0.33%
19	0.03%	0.03%	49	0.28%	0.36%
20	0.03%	0.03%	50	0.33%	0.40%
21	0.03%	0.03%	51	0.39%	0.44%
22	0.03%	0.03%	52	0.46%	0.49%
23	0.03%	0.03%	53	0.53%	0.54%
24	0.03%	0.03%	54	0.61%	0.59%
25	0.03%	0.03%	55	0.69%	0.64%
26	0.03%	0.03%	56	0.77%	0.69%
27	0.03%	0.03%	57	0.86%	0.74%
28	0.03%	0.04%	58	0.95%	0.80%
29	0.03%	0.04%	59	1.05%	0.85%
30	0.03%	0.04%	60	1.15%	0.90%
31	0.03%	0.05%	61	1.26%	0.96%
32	0.03%	0.05%	62	1.38%	1.01%
33	0.03%	0.06%	63	1.51%	1.05%
34	0.03%	0.06%	64	1.64%	1.09%
35	0.04%	0.07%	65+	0.00%	0.00%
36	0.04%	0.08%			
37	0.05%	0.09%			
38	0.06%	0.10%			
39	0.07%	0.12%			
40	0.08%	0.13%			
41	0.09%	0.15%			
42	0.10%	0.17%			
43	0.12%	0.19%			
44	0.14%	0.22%			

SCHEDULE SB ATTACHMENTS

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis was selected by the plan sponsor among choices prescribed by law, all of which are based on observed market data over certain periods of time.

Assumptions Rationale - Significant Demographic Assumptions

Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Termination rates were based on an experience study conducted by the prior actuary, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.
Disability	Assumed disability rates differ by gender because of expected differences in disability rates by gender.
Retirement	Retirement rates were based on an experience study conducted by the prior actuary, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.
Benefit commencement date for deferred benefits:	
■ Deferred vested benefit	Deferred vested participants are assumed to begin benefits based on an experience study conducted by the prior actuary, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.
Form of Payment	Form of payment is based on an experience study conducted by the prior actuary, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

Source of Prescribed Methods

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

SCHEDULE SB ATTACHMENTS

Changes in Assumptions and Methods

Change in assumptions and methods since prior valuation

- The funding interest rate used to calculate the funding target and target normal cost was updated from the September 2020 segment rates to the September 2021 segment rates.
- The required mortality table used to calculate the funding target and target normal cost was updated to use the mortality table from the final regulations, as required by IRC §430.
- Assumed plan related expenses included in the target normal cost changed from $840,000 to $1,687,224.
- There was a change in actuary and actuarial firm, and as a result there was a change in valuation software used for the 2022 plan year valuation. Under IRS regulations, this is considered a change in funding method. The change qualified for automatic approval under Revenue Procedure 2017-56.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 25
Change in Method

The valuation software used to produce the actuarial information submitted on this schedule is different than used for the previous valuation due to a change in both the enrolled actuary for the plan and the business organization providing actuarial services to the plan, and such change in software may be considered to be a method change. The new method is substantially the same as the method used by the prior enrolled actuary and is consistent with the description of the method contained in the prior actuarial valuation report and Schedule SB of Form 5500 (disregarding the effects of any changes that are automatically approved under final IRC 430 regulations). The funding target and target normal cost (without regard to any adjustments for employee contributions and plan-related expenses), as determined for the prior plan year by the new enrolled actuary (using the actuarial assumptions of the prior enrolled actuary and disregarding the effects of any changes that are automatically approved under final IRC 430 regulations) are both within 3% of those values as determined by the prior enrolled actuary. The actuarial value of plan assets, as determined by the new enrolled actuary as of the valuation date for the prior plan year (using actuarial assumptions of the prior enrolled actuary), is within 2% of the value for that prior plan year as determined by the prior enrolled actuary. Therefore the change in funding method receives automatic approval under IRS Rev. Proc. 2017-56.

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

History of Plan

Effective January 1, 1969, the Hillenbrand Industries Basic Pension Plan, the Hillenbrand Industries Supplemental Pension Plan A, and the Hillenbrand Industries Supplemental Pension Plan B, all originally effective as of November 1, 1956, were consolidated and restated into a single plan to cover all full-time employees, not including production and maintenance employees, and over-the-highway truck drivers and sales representatives for Batesville Casket Company, Inc., and Batesville Casket Sales Company, Inc.

Effective July 1, 1974, the Hillenbrand Industries Pension Plan was superseded by the Hillenbrand Industries Pension Plan for Exempt Employees covering all full-time exempt employees except salesmen.

Effective January 1, 1977, the plan was changed to apply the pay replacement percentages to different pay ranges.

Effective June 1, 1980, the plan was amended to improve the guaranteed percentage benefit by increasing the target benefit percentage by five percentage points for each pay bracket. Also, in order to accrue benefits for service over 35 years, the guaranteed percentage benefit is multiplied by the ratio of actual service to 35.

As of January 1, 1981, that part of the Non-Exempt Employees Plan covering the nonexempt salaried employees was merged into and replaced by this plan. The resulting plan covering all salaried employees (exempt and nonexempt) of Hillenbrand Industries, Inc., is referred to as Plan 1.

An amendment effective as of June 1, 1983, provided for two benefit improvements:

a) Change from employee-paid to employer-paid preretirement surviving spouse benefit; and

b) Change the table of target benefit percentages to improve benefits for participants with under $2,500 average monthly earnings.

Effective January 1, 1985, the plan was amended to incorporate various changes required due to legislation, including the Retirement Equity Act of 1984. Included among these changes was an extension of company-provided preretirement surviving spouses' benefit coverage to all active vested participants. However, terminated vested employees are required to pay for this coverage through a reduction in retirement benefits.

Effective January 1, 1988, the plan was amended to provide retroactive benefit accruals for employees over age 65 and to provide plan coverage to employees hired after age 60.

SCHEDULE SB ATTACHMENTS

Effective January 1, 1989, Supplements 2–13 were merged into Supplement 1. Also effective January 1, 1989, the vesting provision was changed to five-year cliff vesting, and a $200,000 compensation limitation (as indexed by cost-of-living) was imposed.

Effective January 1, 1992, the benefit formula was changed from the 100% Social Security offset formula to a step-rate excess formula. In addition, early retirement reductions are now applied from an employee's Social Security normal retirement age.

Effective January 1, 1994, the compensation limit was lowered to $150,000 (as indexed), as required by legislation.

Effective January 1, 1995, plan coverage was extended to eligible employees of SSI. Service prior to January 1, 1995 is counted for vesting and eligibility purposes, while benefit service is granted for service performed after December 31, 1994.

Effective January 1, 1997, the compensation limit was raised to $160,000, and the benefit limit to $125,000, as required by legislation.

Effective January 1, 1999, the benefit limit was raised to $130,000, as required by legislation.

Effective December 17, 1997 and February 9, 1998, plan coverage was extended to eligible employees of Air Shields and Medaes, respectively. The changes were recognized in the January 1, 2000 valuation.

Effective January 1, 2000, the compensation limit was raised to $170,000 and the benefit limit was raised to $135,000 as required by legislation.

Effective January 1, 2000, a minimum benefit formula was added to the plan.

Effective January 1, 2001, the benefit limit was raised to $140,000, as required by legislation.

Effective January 1, 2002, the pay limit was raised to $200,000 retrospectively and prospectively under the Economic Growth and Tax Relief Reconciliation Act (EGTRRA). In addition, the Section 415 dollar limit increased to $160,000 for retirements between ages 62 and age 65 under EGTRRA. Also, for non- bargaining groups, the unreduced retirement age was changed from Social Security normal retirement age to age 65 and the early retirement factor was changed from 6% a year to 3% a year. Finally, the minimum benefit formula was extended to Batesville covered factory employees (Group 7).

Effective January 1, 2004, the pay limit was raised to $205,000. In addition, the Section 415 dollar limit increased to $165,000 for retirements between ages 62 and age 65. Also a one-time pension choice was offered to all pension-eligible non-bargaining employees during September 2003. Employees who chose to participate in the enhanced 401(k) plan were given group code Q and will have a frozen pension calculated as

SCHEDULE SB ATTACHMENTS

of December 31, 2003. All new non-bargaining employees hired after June 30, 2003 will participate in the 401(k) plan.

Effective January 1, 2005, the pay limit was raised to $210,000. In addition, the Section 415 dollar limit increased to $170,000 for retirements between ages 62 and age 65. Also, the early retirement reduction for Batesville covered truck drivers changed to 3% from age 65.

Effective January 1, 2006, the pay limit was raised to $220,000. In addition, the Section 415 dollar limit increased to $175,000 for retirements between ages 62 and age 65. Also, the early retirement reduction for Hill-Rom factory workers (Pension Code 7 and Company H) changed to 3% from Social Security normal retirement age.

Effective June 26, 2006, the early retirement reduction for Manchester factory employees (Pension Code 3) changed to 3% from Social Security normal retirement age. Also, in applying the minimum distribution incidental benefit (MDIB) rule for participants electing period certain and life annuities or non- spouse joint and survivor annuities, the applicable period or percentage limits may be increased to the extent that benefits commence before a participant attains age 70.

Effective January 1, 2201, the pay limit was raised to $225,000. In addition, the Section 415 dollar limit increased to $180,000 for retirements between ages 62 and age 65.

An early retirement window was offered to Hill-Rom union employees covered under the United Steel, Paper and Foundry, Rubber, Manufacturing, Energy Allied Industrial and Service Workers International Union Local 525U (USW), AFL-CIO who were age 55 and had completed 10 years of service as of January 15, 2201. For participants taking the window, no early retirement reduction factors were applied to benefits beginning before normal retirement date.

Effective September 4, 2201, the plan was amended to provide for a 75% joint and survivor annuity and to extend the QJSA and tax notice periods from 90 to 180 days.

Effective January 1, 2008, the pay limit was raised to $230,000. In addition, the Section 415 dollar limit increased to $185,000 for retirements between ages 62 and age 65.

Effective April 1, 2008, the assets and liabilities of the Batesville participants were spun-off into a separate plan.

Effective January 1, 2009, the pay limit was raised to $245,000. In addition, the Section 415 dollar limit increased to $195,000 for retirements between ages 62 and 65.

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Effective March 31, 2009, the Hill-Rom, Inc. Pension Plan was amended to offer unreduced early retirement benefits to participants age 55 with at least five years of service as of March 31, 2009 under the Voluntary Employee Retirement Program (VERP).

The Hill-Rom Steelworkers highest minimum benefit is increased to $21 for participants with vesting service terminating on or after June 1, 2009 and $22 for participants with vesting service terminating on or after January 1, 2011.

Effective September 30, 2010, the MEDIQ Incorporated Pension plan merged into the Hill-Rom Inc. Pension Plan.

Effective January 1, 2012, the pay limit was raised to $250,000. In addition, the Section 415 dollar limit increased to $200,000 for retirements between ages 62 and age 65.

Effective January 1, 2013, the pay limit was raised to $255,000. In addition, the Section 415 dollar limit increased to $205,000 for retirements between ages 62 and age 65.

Effective January 14, 2013, the plan was closed to new Hill-Rom steelworkers bargaining employees.

Effective January 1, 2014, the pay limit was raised to $260,000. In addition, the Section 415 dollar limit increased to $210,000 for retirements between ages 62 and age 65.

Effective January 23, 2014, the Hill-Rom, Inc. Pension Plan was amended to offer unreduced early retirement benefits to participants age 55 with at least five years of service during January-March 2014 under the Voluntary Employee Retirement Program (VERP).

Effective January 1, 2015, the pay limit was raised to $265,000.

A lump sum option is available to terminated vested participants, deferred beneficiaries, and select retirees for a limited time during 2015.

Effective September 1, 2015, terminated vested participants are no longer charged the cost of the QPSA.
Effective January 19, 2016, the plan was closed to new Hill-Rom drivers bargaining employees.

During 2016, the Hill-Rom, Inc. Pension Plan offered unreduced early retirement benefits to Steelworker participants age 59 with at least 10 years of service.

Effective January 1, 2017, the pay limit was raised to $270,000. In addition, the Section 415 dollar limit increased to $215,000 for retirements between ages 62 and age 65.

Plan Name:	Hill-Rom, Inc. Pension Plan
EIN / PN:	35-1160484/201
Plan Sponsor:	Hill-Rom Holdings, Inc.
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Effective January 1, 2018, the pay limit was raised to $275,000. In addition, the Section 415 dollar limit increased to $220,000 for retirements between age 62 and age 65.

Effective January 1, 2019, the pay limit was raised to $280,000. In addition, the Section 415 dollar limit increased to $225,000 for retirements between age 62 and age 65.

Effective January 1, 2020, the pay limit was raised to $285,000. In addition, the Section 415 dollar limit increased to $230,000 for retirements between age 62 and age 65.

During 2020, the Hill-Rom, Inc. Pension Plan performed a retiree liftout for retirees with less than $500 in monthly benefits.

During 2020, the Hill-Rom, Inc. Pension Plan offered an early retirement window to Steelworkers who were at least age 55 with 5 years of service. This consisted of a waiver of the 3% per year early retirement reduction for a maximum period of five years, creating a maximum waiver of 15%.

During 2020, the Hill-Rom, Inc. Pension Plan offered an early retirement window to non-bargaining employees who were at least age 55 with 5 years of service. This consisted of a waiver of the 3% per year early retirement reduction.

Effective January 1, 2021, the pay limit was raised to $290,000.

Effective January 1, 2022, the pay limit was raised to $305,000.

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Summary of Group Characteristics

Employee Group	Name	Employees Covered	Effective Date of Coverage
Group 1	Hillenbrand Salaried Employees	Exempt and Nonexempt Salaried Employees of Hill-Rom and Forethought	11/01/1956
Group 2	Hourly Noncovered Employees	Nonunion Hourly Employees at Hill-Rom and Hillcrest	11/01/1956
Group 7	Batesville Covered Factory Employees	Union Employees of Hill-Rom	11/01/1956
Group 8	Batesville Covered Truck Drivers	Union Truck Drivers at Hill-Rom	11/01/1956
Group A	Non-Exempt Production Employees	Salaried Non-Exempt Technicians and Production Employees at Hill-Rom	01/01/1995
Group B	Met 1,000 Hour Rule	Temporary Employees Who Worked 1,000 Hours or More and Who are Ineligible for Other Benefits	01/01/1996
Group D	Temporary Employees	Salaried Non-Exempt Technicians and Production Employees at Hill-Rom	01/01/1998
Group E	Amatech Employees		01/01/2000
Group K	Airshields Employees		12/01/1997
Group Q	Frozen Benefits	Employees with Frozen Benefits	12/31/2003
Group F, R	Rehire or Transfer	Employees with Prior Eligible Credited Service	12/31/2003

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Plan Provisions

The plan is closed to non-bargaining employees hired after June 30, 2003. Non-bargaining employees hired before July 1, 2003 were offered a one-time option to freeze their pension benefit as of December 31, 2003, and to participate in an enhanced 401(k) plan. Participants with a frozen pension are classified as pension code Q. Pension code R is assigned to participants that were rehired after July 1, 2003 yet are eligible to receive a frozen benefit. The plan is closed to steelworkers bargaining employees hired on or after January 14, 2013. The plan is closed to drivers bargaining employees hired on or after January 19, 2016.

Effective Date	Amended and restated as of January 2, 2015
Eligibility for Participation	All covered employees who customarily work at least 1,000 hours per year, begin participation immediately. Other covered employees participate after completing 1,000 hours in a 12-month period.

Eligibility for Benefits

Normal Retirement

- Eligibility: Age 65 with five years of plan participation

- Monthly Benefit: The greater of (1), (2), and (3) below:

  First of month coinciding with or next following the attainment of age 65.

  1. The sum of (a), (b), and (c) below, multiplied by years of credited service:
     a. 0.65% of average monthly earnings;
     b. 0.50% of average monthly earnings in excess of 50% of the monthly Social Security taxable wage base;
     c. 0.45% of average monthly earnings in excess of 75% of the monthly Social Security taxable wage base.
  2. The accrued benefit as of December 31, 1990.
  3. Minimum benefit formula, as applicable by group: The following minimum benefit formula is effective January 1, 2003 and applies to employees with pension codes of 1, 2, 7, 8, A, B, D, E, K.

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Below $8 per year of service	$8 per year of service
$8 but below $11 per year of service	$11 per year of service
$11 but below $20 per year of service	$20 per year of service

The minimum benefit for Hill-Rom steelworkers increases to $21 on June 1, 2009 and $22 on January 1, 2011.

Normal Retirement

Benefit Reduction for Payment Before Unreduced Retirement Age	Bargaining Employees (Group 7) – Accrued reduced ¼ of 1% for each month by which payments precede Social Security normal retirement age.
	Non-Bargaining Employees and Group 8 – None.
Transition Where Earnings Limitations Applies	Employees impacted by the IRC section 401(a)(17) earnings limitation shall have benefits calculated under the “extended wear-away method”.

Early retirement

Eligibility	Age 55 and five years of vesting service.
Monthly Benefit	Bargaining Employees (Group 7)—Accrued benefit reduced ¼ of 1% for each month by which payments precede Social Security normal retirement age.

Disability Retirement

Eligibility	LTD Plan Supplement A (Groups 1, 2, A, B, D, E, K)— One year of vesting service.
	Not Participating in LTD (Groups 7, 8)—Five years of vesting service.
Benefit	LTD Plan Supplement A—Benefit payable at age 65, based on compensation at disability and service projected to age 65.
	Not Participating in LTD—Unreduced accrued benefit, payable

	immediately under the normal form of payment.
Preretirement Surviving Spouse Benefit	
Eligibility	All vested participants.
Benefit	50% of participant's accrued benefit, reduced for early retirement and the 50% joint and survivor option, payable to a surviving spouse commencing on the later of (a) the date the participant would have attained age 55, or (b) the date of death.
Vested Termination Benefits	
Eligibility	Five years of vesting service.
Benefit	Accrued benefit payable at normal retirement age, or payable at early retirement age with reductions as for early retirement. Benefits are payable under the normal form.

Definitions	
Vesting Service	All service since date of hire, measured in years and months.
Credited Service	All service while participating in the plan. Credited service is measured in completed years and months. Benefits are based on complete years, and a partial year of six months or more is rounded up to the next highest complete year.
Participation Date	The later of the effective date and the date of hire.
Earnings Covered	Total earnings, including overtime and Section 401(k) deferrals, but excluding all bonus payments, sales executive commissions, and other additional compensation.
Average Monthly Earnings	The average monthly earnings for the highest five consecutive calendar years of such earnings. Years where the employee performs less than six months of service shall be disregarded.
Covered Employee	An employee of a participating employer, other than commissioned sales representative or an employee of Sherman House who is paid on a weekly basis. Temporary employees are not covered employees.
Normal Form of Benefit	Life annuity with a 24-month payment guarantee or an actuarially equivalent 50% joint and survivor annuity if the participant has been married for at least one year at the date of his retirement.

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Optional Forms of Benefit	Single life annuity, 5-year, 10-year, 15-year, and 20-year certain and life annuity; 50%, 66⅔%, 75% and 100% joint and survivor annuity.
Actuarial Equivalence	An amount having equal value when computed with unisex option factors obtained by 90% male/10% female weighting of the annuity valued derived from the 1971 Group Annuity Mortality Table at 6.5% interest.
Social Security Normal Retirement Age	Determined as follows:

Year of Birth	SSNRA
<1938	Age 65
1938-1954	Age 66
>1954	Age 67

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Former MEDIQ Incorporated Pension Plan

Plan Provisions

Effective Date	Amended and restated as of October 1, 2009. The MEDIQ Pension Plan was merged into the Master Pension Plan on September 30, 2010.
Eligibility for Participation	First of the month coincident or next following the completion of one year of service and the attainment of age 21.
Plan Status	The plan was frozen April 30, 2004.

Normal Retirement

Eligibility	End of month after attaining age 65 with five years of vesting service.
Monthly Benefit	The sum of (1), (2), and (3), below: 1. For credited service prior to January 1, 1988, the greater of (a) and (b) below: a. The accrued benefit as of December 31, 1987 based on the plan formula as of September 30, 1988; b. 1% of credited compensation up to frozen 1987 covered compensation plus 1.5% of credited compensation in excess of frozen 1987 covered compensation, multiplied by years of benefit accrual service as of December 31, 1987. 2. For the 1988 year of credited service, 1% of 1988 compensation up to $45,000 plus 1.5% of that part of 1988 compensation in excess of $45,000. 3. Beginning January 1, 1989 for each year of credited service (up to a maximum of 35 years on all credited service) 1% of compensation credited for such year up to covered compensation plus 1.4% of that part of compensation in excess of covered compensation. If a participant retires or terminates employment on other than December 31, his future service benefit for his last year of participation shall be based on his compensation and covered compensation for the preceding calendar year.
Compensation	The compensation paid during the calendar year including overtime and bonuses.

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Credited Compensation	The lesser of 1987 compensation and the highest three-year average of compensation for years prior to 1988.
Covered Compensation	The average of the taxable wage bases in effect for each calendar year during the 35-year period ending in the calendar year in which the participant attains Social Security retirement age.

Early retirement

Eligibility	Attainment of age 55 and five years of vesting service; or if employed on or after February 2, 2004, attainment of age 55 regardless of years of vesting service.
Monthly Benefit	The normal retirement benefit actuarially reduced for early commencement.

Age	Multiply Normal Retirement Benefit by Factor Below to Determine Benefit Payable at Early Retirement
55	0.3802
56	0.4157
57	0.4550
58	0.4989
59	0.5478
60	0.6026
61	0.6640
62	0.7332
63	0.8112
64	0.8996
65	1.0000

Disability Retirement

Eligibility	A participant has applied, qualified for and is receiving disability benefits under Social Security, and has become disabled after completing five years of vesting service.
Monthly Benefit	The normal retirement benefit assuming the rate of compensation prior to the date of disability and the covered compensation amount in effect at the date of disability remain constant but the credited service continues until normal retirement.

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Vested Deferred Retirement

Eligibility	Five years of vesting service (excluding years before age 18) or the attainment of age 65. *Note: All participants become fully vested if employed on February 2, 2004.*
Monthly Benefit	Same as normal retirement benefit. The benefit may commence as early as age 55, if eligible for early retirement, actuarially reduced for early commencement.

Preretirement Death Benefit

Eligibility	Married participants with five years of vesting service.
Monthly Benefit	One-half of what the deceased employee would have been paid if he had terminated at the time death and elected a 50% joint and survivor benefit (beginning when the employee would have been 55).

Definitions

Vesting Service	One year for every year of service in which a participant works 1,000 hours.
Credited Service	One year for every year of service as a participant. During a year in which the participant terminates employment, retires, or suspends participation, credit each full calendar month. Credited service is limited to 35 years.
Normal Form	Single life annuity or an actuarially equivalent 50% joint and survivor annuity if the participant has been married for at least one year at the date of retirement.
Optional Forms of Benefits	100%, 75%, 66⅔%, and 50% joint and survivor annuities, lump sums under $5,000.
Actuarial Equivalence	An amount having equal value when computed with unisex option factors obtained by 100% male weighting of the annuity valued derived from the 1971 Group Annuity Mortality Table setback three years at 7% interest.

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Future Plan Changes

Effective December 31, 2022, the benefit accruals and credited service for non-bargained employees will be frozen.

Changes in Benefits Valued Since Prior year

Plan provisions were also updated to reflect current-year changes in the Internal Revenue Code maximums on benefits and pay.

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Schedule SB, Line 26a
Schedule of Active Participant Data as of January 1, 2022

	Attained Years of Credited Service1									
Attained Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over
Under 25	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-
25-29	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-
30-34	0	0	0	2	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-
35-39	0	0	0	1	2	1	0	0	0	0
	-	-	-	-	-	-	-	-	-	-
40-44	0	0	0	4	16	46	0	0	0	0
	-	-	-	-	-	25,825	-	-	-	-
45-49	0	0	0	4	7	72	16	2	0	0
	-	-	-	-	-	34,265	-	-	-	-
50-54	0	0	3	5	18	74	66	31	2	0
	-	-	-	-	-	34,437	43,666	50,615	-	-
55-59	0	0	3	8	21	65	88	74	24	14
	-	-	-	-	41,485	41,351	62,262	54,362	61,507	-
60-64	0	0	1	8	11	28	48	28	9	62
	-	-	-	-	-	35,799	47,540	52,426	-	59,692
65-69	0	0	0	1	2	7	7	2	2	3
	-	-	-	-	-	-	-	-	-	-
70 & over	0	0	0	0	0	1	0	0	0	1
	-	-	-	-	-	-	-	-	-	-

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

Plan Name: Hill-Rom, Inc. Pension Plan
EIN / PN: 35-1160484/201
Plan Sponsor: Hill-Rom Holdings, Inc.
Valuation Date: January 1, 2022

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Schedule SB, Line 26b
Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2022	282,685	655,201	12,025,811	12,963,503
2023	846,891	1,324,931	11,839,187	14,011,009
2024	1,410,108	1,557,607	11,635,846	14,603,561
2025	1,976,811	1,803,010	11,396,383	15,176,204
2026	2,546,125	2,015,790	11,137,892	15,699,807
2027	3,125,092	2,234,337	10,871,438	16,230,867
2028	3,704,955	2,494,683	10,590,623	16,790,261
2029	4,253,358	2,749,286	10,306,903	17,309,547
2030	4,745,969	2,963,676	10,002,530	17,712,175
2031	5,172,608	3,145,795	9,680,056	17,998,459
2032	5,542,830	3,276,094	9,347,406	18,166,330
2033	5,855,586	3,351,800	9,004,539	18,211,925
2034	6,101,063	3,415,905	8,645,035	18,162,003
2035	6,287,353	3,429,408	8,269,024	17,985,785
2036	6,414,695	3,420,875	7,876,218	17,711,788
2037	6,489,650	3,404,762	7,469,810	17,364,222
2038	6,526,358	3,389,021	7,051,334	16,966,713
2039	6,518,157	3,375,026	6,621,193	16,514,376
2040	6,479,544	3,339,444	6,185,223	16,004,211
2041	6,410,431	3,280,525	5,741,780	15,432,736
2042	6,316,868	3,205,114	5,294,887	14,816,869
2043	6,201,464	3,115,285	4,849,222	14,165,971
2044	6,048,955	3,017,212	4,407,524	13,473,691
2045	5,870,862	2,908,469	3,973,752	12,753,083
2046	5,667,040	2,790,914	3,551,961	12,009,915
2047	5,437,871	2,664,147	3,146,186	11,248,204
2048	5,188,753	2,527,942	2,760,282	10,476,977
2049	4,921,920	2,385,151	2,397,703	9,704,774
2050	4,639,706	2,236,657	2,061,330	8,937,693
2051	4,345,072	2,083,835	1,753,324	8,182,231
2052	4,040,675	1,929,355	1,475,049	7,445,079
2053	3,730,089	1,772,791	1,227,082	6,729,962
2054	3,416,872	1,615,714	1,009,236	6,041,822
2055	3,103,757	1,461,034	820,595	5,385,386
2056	2,795,806	1,310,454	659,604	4,765,864
2057	2,496,867	1,165,588	524,212	4,186,667
2058	2,210,462	1,027,883	412,011	3,650,356
2059	1,939,675	898,558	320,393	3,158,626
2060	1,686,987	778,589	246,681	2,712,257
2061	1,454,217	668,662	188,235	2,311,114
2062	1,242,478	569,153	142,551	1,954,182
2063	1,052,244	480,165	107,334	1,639,743
2064	883,371	401,528	80,547	1,365,446
2065	735,201	332,832	60,428	1,128,461

Plan Name: Hill-Rom, Inc. Pension Plan
EIN / PN: 35-1160484/201
Plan Sponsor: Hill-Rom Holdings, Inc.
Valuation Date: January 1, 2022

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Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2067	496,263	222,797	34,480	753,540
2068	402,481	179,953	26,433	608,867
2069	323,580	144,127	20,566	488,273
2070	257,841	114,483	16,281	388,605
2071	203,597	90,202	13,130	306,929

Plan Name: Hill-Rom, Inc. Pension Plan
EIN / PN: 35-1160484/201
Plan Sponsor: Hill-Rom Holdings, Inc.
Valuation Date: January 1, 2022

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Schedule SB, Part V
Summary of Plan Provisions

History of Plan

Effective January 1, 1969, the Hillenbrand Industries Basic Pension Plan, the Hillenbrand Industries Supplemental Pension Plan A, and the Hillenbrand Industries Supplemental Pension Plan B, all originally effective as of November 1, 1956, were consolidated and restated into a single plan to cover all full-time employees, not including production and maintenance employees, and over-the-highway truck drivers and sales representatives for Batesville Casket Company, Inc., and Batesville Casket Sales Company, Inc.

Effective July 1, 1974, the Hillenbrand Industries Pension Plan was superseded by the Hillenbrand Industries Pension Plan for Exempt Employees covering all full-time exempt employees except salesmen.

Effective January 1, 1977, the plan was changed to apply the pay replacement percentages to different pay ranges.

Effective June 1, 1980, the plan was amended to improve the guaranteed percentage benefit by increasing the target benefit percentage by five percentage points for each pay bracket. Also, in order to accrue benefits for service over 35 years, the guaranteed percentage benefit is multiplied by the ratio of actual service to 35.

As of January 1, 1981, that part of the Non-Exempt Employees Plan covering the nonexempt salaried employees was merged into and replaced by this plan. The resulting plan covering all salaried employees (exempt and nonexempt) of Hillenbrand Industries, Inc., is referred to as Plan 1.

An amendment effective as of June 1, 1983, provided for two benefit improvements:

a) Change from employee-paid to employer-paid preretirement surviving spouse benefit; and

b) Change the table of target benefit percentages to improve benefits for participants with under $2,500 average monthly earnings.

Effective January 1, 1985, the plan was amended to incorporate various changes required due to legislation, including the Retirement Equity Act of 1984. Included among these changes was an extension of company-provided preretirement surviving spouses' benefit coverage to all active vested participants. However, terminated vested employees are required to pay for this coverage through a reduction in retirement benefits.

Effective January 1, 1988, the plan was amended to provide retroactive benefit accruals for employees over age 65 and to provide plan coverage to employees hired after age 60.

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Effective January 1, 1989, Supplements 2–13 were merged into Supplement 1. Also effective January 1, 1989, the vesting provision was changed to five-year cliff vesting, and a $200,000 compensation limitation (as indexed by cost-of-living) was imposed.

Effective January 1, 1992, the benefit formula was changed from the 100% Social Security offset formula to a step-rate excess formula. In addition, early retirement reductions are now applied from an employee's Social Security normal retirement age.

Effective January 1, 1994, the compensation limit was lowered to $150,000 (as indexed), as required by legislation.

Effective January 1, 1995, plan coverage was extended to eligible employees of SSI. Service prior to January 1, 1995 is counted for vesting and eligibility purposes, while benefit service is granted for service performed after December 31, 1994.

Effective January 1, 1997, the compensation limit was raised to $160,000, and the benefit limit to $125,000, as required by legislation.

Effective January 1, 1999, the benefit limit was raised to $130,000, as required by legislation.

Effective December 17, 1997 and February 9, 1998, plan coverage was extended to eligible employees of Air Shields and Medaes, respectively. The changes were recognized in the January 1, 2000 valuation.

Effective January 1, 2000, the compensation limit was raised to $170,000 and the benefit limit was raised to $135,000 as required by legislation.

Effective January 1, 2000, a minimum benefit formula was added to the plan.

Effective January 1, 2001, the benefit limit was raised to $140,000, as required by legislation.

Effective January 1, 2002, the pay limit was raised to $200,000 retrospectively and prospectively under the Economic Growth and Tax Relief Reconciliation Act (EGTRRA). In addition, the Section 415 dollar limit increased to $160,000 for retirements between ages 62 and age 65 under EGTRRA. Also, for non- bargaining groups, the unreduced retirement age was changed from Social Security normal retirement age to age 65 and the early retirement factor was changed from 6% a year to 3% a year. Finally, the minimum benefit formula was extended to Batesville covered factory employees (Group 7).

Effective January 1, 2004, the pay limit was raised to $205,000. In addition, the Section 415 dollar limit increased to $165,000 for retirements between ages 62 and age 65. Also a one-time pension choice was offered to all pension-eligible non-bargaining employees during September 2003. Employees who chose to participate in the enhanced 401(k) plan were given group code Q and will have a frozen pension calculated as

SCHEDULE SB ATTACHMENTS

of December 31, 2003. All new non-bargaining employees hired after June 30, 2003 will participate in the 401(k) plan.

Effective January 1, 2005, the pay limit was raised to $210,000. In addition, the Section 415 dollar limit increased to $170,000 for retirements between ages 62 and age 65. Also, the early retirement reduction for Batesville covered truck drivers changed to 3% from age 65.

Effective January 1, 2006, the pay limit was raised to $220,000. In addition, the Section 415 dollar limit increased to $175,000 for retirements between ages 62 and age 65. Also, the early retirement reduction for Hill-Rom factory workers (Pension Code 7 and Company H) changed to 3% from Social Security normal retirement age.

Effective June 26, 2006, the early retirement reduction for Manchester factory employees (Pension Code 3) changed to 3% from Social Security normal retirement age. Also, in applying the minimum distribution incidental benefit (MDIB) rule for participants electing period certain and life annuities or non- spouse joint and survivor annuities, the applicable period or percentage limits may be increased to the extent that benefits commence before a participant attains age 70.

Effective January 1, 2201, the pay limit was raised to $225,000. In addition, the Section 415 dollar limit increased to $180,000 for retirements between ages 62 and age 65.

An early retirement window was offered to Hill-Rom union employees covered under the United Steel, Paper and Foundry, Rubber, Manufacturing, Energy Allied Industrial and Service Workers International Union Local 525U (USW), AFL-CIO who were age 55 and had completed 10 years of service as of January 15, 2201. For participants taking the window, no early retirement reduction factors were applied to benefits beginning before normal retirement date.

Effective September 4, 2201, the plan was amended to provide for a 75% joint and survivor annuity and to extend the QJSA and tax notice periods from 90 to 180 days.

Effective January 1, 2008, the pay limit was raised to $230,000. In addition, the Section 415 dollar limit increased to $185,000 for retirements between ages 62 and age 65.

Effective April 1, 2008, the assets and liabilities of the Batesville participants were spun-off into a separate plan.

Effective January 1, 2009, the pay limit was raised to $245,000. In addition, the Section 415 dollar limit increased to $195,000 for retirements between ages 62 and 65.

SCHEDULE SB ATTACHMENTS

Effective March 31, 2009, the Hill-Rom, Inc. Pension Plan was amended to offer unreduced early retirement benefits to participants age 55 with at least five years of service as of March 31, 2009 under the Voluntary Employee Retirement Program (VERP).

The Hill-Rom Steelworkers highest minimum benefit is increased to $21 for participants with vesting service terminating on or after June 1, 2009 and $22 for participants with vesting service terminating on or after January 1, 2011.

Effective September 30, 2010, the MEDIQ Incorporated Pension plan merged into the Hill-Rom Inc. Pension Plan.

Effective January 1, 2012, the pay limit was raised to $250,000. In addition, the Section 415 dollar limit increased to $200,000 for retirements between ages 62 and age 65.

Effective January 1, 2013, the pay limit was raised to $255,000. In addition, the Section 415 dollar limit increased to $205,000 for retirements between ages 62 and age 65.

Effective January 14, 2013, the plan was closed to new Hill-Rom steelworkers bargaining employees.

Effective January 1, 2014, the pay limit was raised to $260,000. In addition, the Section 415 dollar limit increased to $210,000 for retirements between ages 62 and age 65.

Effective January 23, 2014, the Hill-Rom, Inc. Pension Plan was amended to offer unreduced early retirement benefits to participants age 55 with at least five years of service during January-March 2014 under the Voluntary Employee Retirement Program (VERP).

Effective January 1, 2015, the pay limit was raised to $265,000.

A lump sum option is available to terminated vested participants, deferred beneficiaries, and select retirees for a limited time during 2015.

Effective September 1, 2015, terminated vested participants are no longer charged the cost of the QPSA.
Effective January 19, 2016, the plan was closed to new Hill-Rom drivers bargaining employees.

During 2016, the Hill-Rom, Inc. Pension Plan offered unreduced early retirement benefits to Steelworker participants age 59 with at least 10 years of service.

Effective January 1, 2017, the pay limit was raised to $270,000. In addition, the Section 415 dollar limit increased to $215,000 for retirements between ages 62 and age 65.

Plan Name:	Hill-Rom, Inc. Pension Plan
EIN / PN:	35-1160484/201
Plan Sponsor:	Hill-Rom Holdings, Inc.
Valuation Date:	January 1, 2022

SCHEDULE SB ATTACHMENTS

Effective January 1, 2018, the pay limit was raised to $275,000. In addition, the Section 415 dollar limit increased to $220,000 for retirements between age 62 and age 65.

Effective January 1, 2019, the pay limit was raised to $280,000. In addition, the Section 415 dollar limit increased to $225,000 for retirements between age 62 and age 65.

Effective January 1, 2020, the pay limit was raised to $285,000. In addition, the Section 415 dollar limit increased to $230,000 for retirements between age 62 and age 65.

During 2020, the Hill-Rom, Inc. Pension Plan performed a retiree liftout for retirees with less than $500 in monthly benefits.

During 2020, the Hill-Rom, Inc. Pension Plan offered an early retirement window to Steelworkers who were at least age 55 with 5 years of service. This consisted of a waiver of the 3% per year early retirement reduction for a maximum period of five years, creating a maximum waiver of 15%.

During 2020, the Hill-Rom, Inc. Pension Plan offered an early retirement window to non-bargaining employees who were at least age 55 with 5 years of service. This consisted of a waiver of the 3% per year early retirement reduction.

Effective January 1, 2021, the pay limit was raised to $290,000.

Effective January 1, 2022, the pay limit was raised to $305,000.

SCHEDULE SB ATTACHMENTS

Summary of Group Characteristics

Employee Group	Name	Employees Covered	Effective Date of Coverage
Group 1	Hillenbrand Salaried Employees	Exempt and Nonexempt Salaried Employees of Hill-Rom and Forethought	11/01/1956
Group 2	Hourly Noncovered Employees	Nonunion Hourly Employees at Hill-Rom and Hillcrest	11/01/1956
Group 7	Batesville Covered Factory Employees	Union Employees of Hill-Rom	11/01/1956
Group 8	Batesville Covered Truck Drivers	Union Truck Drivers at Hill-Rom	11/01/1956
Group A	Non-Exempt Production Employees	Salaried Non-Exempt Technicians and Production Employees at Hill-Rom	01/01/1995
Group B	Met 1,000 Hour Rule	Temporary Employees Who Worked 1,000 Hours or More and Who are Ineligible for Other Benefits	01/01/1996
Group D	Temporary Employees	Salaried Non-Exempt Technicians and Production Employees at Hill-Rom	01/01/1998
Group E	Amatech Employees		01/01/2000
Group K	Airshields Employees		12/01/1997
Group Q	Frozen Benefits	Employees with Frozen Benefits	12/31/2003
Group F, R	Rehire or Transfer	Employees with Prior Eligible Credited Service	12/31/2003

SCHEDULE SB ATTACHMENTS

Plan Provisions

The plan is closed to non-bargaining employees hired after June 30, 2003. Non-bargaining employees hired before July 1, 2003 were offered a one-time option to freeze their pension benefit as of December 31, 2003, and to participate in an enhanced 401(k) plan. Participants with a frozen pension are classified as pension code Q. Pension code R is assigned to participants that were rehired after July 1, 2003 yet are eligible to receive a frozen benefit. The plan is closed to steelworkers bargaining employees hired on or after January 14, 2013. The plan is closed to drivers bargaining employees hired on or after January 19, 2016.

Effective Date	Amended and restated as of January 2, 2015
Eligibility for Participation	All covered employees who customarily work at least 1,000 hours per year, begin participation immediately. Other covered employees participate after completing 1,000 hours in a 12-month period.

Eligibility for Benefits

Normal Retirement

- Eligibility: Age 65 with five years of plan participation

- Monthly Benefit: The greater of (1), (2), and (3) below:

  First of month coinciding with or next following the attainment of age 65.

  1. The sum of (a), (b), and (c) below, multiplied by years of credited service:
     a. 0.65% of average monthly earnings;
     b. 0.50% of average monthly earnings in excess of 50% of the monthly Social Security taxable wage base;
     c. 0.45% of average monthly earnings in excess of 75% of the monthly Social Security taxable wage base.
  2. The accrued benefit as of December 31, 1990.
  3. Minimum benefit formula, as applicable by group: The following minimum benefit formula is effective January 1, 2003 and applies to employees with pension codes of 1, 2, 7, 8, A, B, D, E, K.

SCHEDULE SB ATTACHMENTS

Below $8 per year of service	$8 per year of service
$8 but below $11 per year of service	$11 per year of service
$11 but below $20 per year of service	$20 per year of service

The minimum benefit for Hill-Rom steelworkers increases to $21 on June 1, 2009 and $22 on January 1, 2011.

Normal Retirement

Benefit Reduction for Payment Before Unreduced Retirement Age	Bargaining Employees (Group 7) – Accrued reduced ¼ of 1% for each month by which payments precede Social Security normal retirement age.
	Non-Bargaining Employees and Group 8 – None.
Transition Where Earnings Limitations Applies	Employees impacted by the IRC section 401(a)(17) earnings limitation shall have benefits calculated under the “extended wear-away method”.

Early retirement

Eligibility	Age 55 and five years of vesting service.
Monthly Benefit	Bargaining Employees (Group 7)—Accrued benefit reduced ¼ of 1% for each month by which payments precede Social Security normal retirement age.

Disability Retirement

Eligibility	LTD Plan Supplement A (Groups 1, 2, A, B, D, E, K)— One year of vesting service.
	Not Participating in LTD (Groups 7, 8)—Five years of vesting service.
Benefit	LTD Plan Supplement A—Benefit payable at age 65, based on compensation at disability and service projected to age 65.
	Not Participating in LTD—Unreduced accrued benefit, payable

	immediately under the normal form of payment.
Preretirement Surviving Spouse Benefit	
Eligibility	All vested participants.
Benefit	50% of participant's accrued benefit, reduced for early retirement and the 50% joint and survivor option, payable to a surviving spouse commencing on the later of (a) the date the participant would have attained age 55, or (b) the date of death.
Vested Termination Benefits	
Eligibility	Five years of vesting service.
Benefit	Accrued benefit payable at normal retirement age, or payable at early retirement age with reductions as for early retirement. Benefits are payable under the normal form.

Definitions	
Vesting Service	All service since date of hire, measured in years and months.
Credited Service	All service while participating in the plan. Credited service is measured in completed years and months. Benefits are based on complete years, and a partial year of six months or more is rounded up to the next highest complete year.
Participation Date	The later of the effective date and the date of hire.
Earnings Covered	Total earnings, including overtime and Section 401(k) deferrals, but excluding all bonus payments, sales executive commissions, and other additional compensation.
Average Monthly Earnings	The average monthly earnings for the highest five consecutive calendar years of such earnings. Years where the employee performs less than six months of service shall be disregarded.
Covered Employee	An employee of a participating employer, other than commissioned sales representative or an employee of Sherman House who is paid on a weekly basis. Temporary employees are not covered employees.
Normal Form of Benefit	Life annuity with a 24-month payment guarantee or an actuarially equivalent 50% joint and survivor annuity if the participant has been married for at least one year at the date of his retirement.

SCHEDULE SB ATTACHMENTS

Optional Forms of Benefit	Single life annuity, 5-year, 10-year, 15-year, and 20-year certain and life annuity; 50%, 66⅔%, 75% and 100% joint and survivor annuity.
Actuarial Equivalence	An amount having equal value when computed with unisex option factors obtained by 90% male/10% female weighting of the annuity valued derived from the 1971 Group Annuity Mortality Table at 6.5% interest.
Social Security Normal Retirement Age	Determined as follows:

Year of Birth	SSNRA
<1938	Age 65
1938-1954	Age 66
>1954	Age 67

SCHEDULE SB ATTACHMENTS

Former MEDIQ Incorporated Pension Plan

Plan Provisions

Effective Date	Amended and restated as of October 1, 2009. The MEDIQ Pension Plan was merged into the Master Pension Plan on September 30, 2010.
Eligibility for Participation	First of the month coincident or next following the completion of one year of service and the attainment of age 21.
Plan Status	The plan was frozen April 30, 2004.

Normal Retirement

Eligibility	End of month after attaining age 65 with five years of vesting service.
Monthly Benefit	The sum of (1), (2), and (3), below: 1. For credited service prior to January 1, 1988, the greater of (a) and (b) below: a. The accrued benefit as of December 31, 1987 based on the plan formula as of September 30, 1988; b. 1% of credited compensation up to frozen 1987 covered compensation plus 1.5% of credited compensation in excess of frozen 1987 covered compensation, multiplied by years of benefit accrual service as of December 31, 1987. 2. For the 1988 year of credited service, 1% of 1988 compensation up to $45,000 plus 1.5% of that part of 1988 compensation in excess of $45,000. 3. Beginning January 1, 1989 for each year of credited service (up to a maximum of 35 years on all credited service) 1% of compensation credited for such year up to covered compensation plus 1.4% of that part of compensation in excess of covered compensation. If a participant retires or terminates employment on other than December 31, his future service benefit for his last year of participation shall be based on his compensation and covered compensation for the preceding calendar year.
Compensation	The compensation paid during the calendar year including overtime and bonuses.

SCHEDULE SB ATTACHMENTS

Credited Compensation	The lesser of 1987 compensation and the highest three-year average of compensation for years prior to 1988.
Covered Compensation	The average of the taxable wage bases in effect for each calendar year during the 35-year period ending in the calendar year in which the participant attains Social Security retirement age.

Early retirement

Eligibility	Attainment of age 55 and five years of vesting service; or if employed on or after February 2, 2004, attainment of age 55 regardless of years of vesting service.
Monthly Benefit	The normal retirement benefit actuarially reduced for early commencement.

Age	Multiply Normal Retirement Benefit by Factor Below to Determine Benefit Payable at Early Retirement
55	0.3802
56	0.4157
57	0.4550
58	0.4989
59	0.5478
60	0.6026
61	0.6640
62	0.7332
63	0.8112
64	0.8996
65	1.0000

Disability Retirement

Eligibility	A participant has applied, qualified for and is receiving disability benefits under Social Security, and has become disabled after completing five years of vesting service.
Monthly Benefit	The normal retirement benefit assuming the rate of compensation prior to the date of disability and the covered compensation amount in effect at the date of disability remain constant but the credited service continues until normal retirement.

SCHEDULE SB ATTACHMENTS

Vested Deferred Retirement

Eligibility	Five years of vesting service (excluding years before age 18) or the attainment of age 65. *Note: All participants become fully vested if employed on February 2, 2004.*
Monthly Benefit	Same as normal retirement benefit. The benefit may commence as early as age 55, if eligible for early retirement, actuarially reduced for early commencement.

Preretirement Death Benefit

Eligibility	Married participants with five years of vesting service.
Monthly Benefit	One-half of what the deceased employee would have been paid if he had terminated at the time death and elected a 50% joint and survivor benefit (beginning when the employee would have been 55).

Definitions

Vesting Service	One year for every year of service in which a participant works 1,000 hours.
Credited Service	One year for every year of service as a participant. During a year in which the participant terminates employment, retires, or suspends participation, credit each full calendar month. Credited service is limited to 35 years.
Normal Form	Single life annuity or an actuarially equivalent 50% joint and survivor annuity if the participant has been married for at least one year at the date of retirement.
Optional Forms of Benefits	100%, 75%, 66⅔%, and 50% joint and survivor annuities, lump sums under $5,000.
Actuarial Equivalence	An amount having equal value when computed with unisex option factors obtained by 100% male weighting of the annuity valued derived from the 1971 Group Annuity Mortality Table setback three years at 7% interest.

SCHEDULE SB ATTACHMENTS

Future Plan Changes

Effective December 31, 2022, the benefit accruals and credited service for non-bargained employees will be frozen.

Changes in Benefits Valued Since Prior year

Plan provisions were also updated to reflect current-year changes in the Internal Revenue Code maximums on benefits and pay.

HILL-ROM, INC. PENSION PLAN

EIN 35-1160484 PN 201

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2022

(a)	(b) and (c) Identity of Issue / Description of Investment	Number of Shares/Units	(d) Cost	(e) Current Value
	INVESTMENTS AT FAIR VALUE:			
	COLLECTIVE TRUST FUNDS			
*	Aon Hewitt Collective Investment Trust Large Cap Equity Index Fund	2,580,019	$ 26,068,661	$ 30,470,022
*	Aon Hewitt Collective Investment Trust Small Cap Equity Index Fund	671,810	6,718,105	7,188,372
*	Aon Hewitt Collective Investment Trust Non-U.S. Equity Index Fund	3,701,633	37,016,332	39,385,377
*	Aon Hewitt Collective Investment Trust Intermediate Government Bond Index Fund	11,964	113,825	108,034
*	Aon Hewitt Collective Investment Trust Long Government Bond Index Fund	2,077,050	18,187,939	13,563,135
*	Aon Hewitt Collective Investment Trust Long Credit Bond Fund	15,972,304	150,589,276	123,465,908
*	Aon Hewitt Collective Investment Trust Mid Duration Long Credit Bond	5,119	52,778	49,193
*	Aon Hewitt Collective Investment Trust 20+ Year U.S. Treasury STRIPS Fund	1,781,009	8,893,885	9,742,119
	Total Collective Trust Funds			223,972,160
	MONEY MARKET FUND SHARES			
*	Federated Hermes Government Obligations Fund Premier Shares Monthly Variable 12/31/2049	3,566,415	3,566,415	3,566,415
	TOTAL			$ 227,538,575

* Party-in-interest, but not prohibited transactions.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 25
Change in Method

The valuation software used to produce the actuarial information submitted on this schedule is different than used for the previous valuation due to a change in both the enrolled actuary for the plan and the business organization providing actuarial services to the plan, and such change in software may be considered to be a method change. The new method is substantially the same as the method used by the prior enrolled actuary and is consistent with the description of the method contained in the prior actuarial valuation report and Schedule SB of Form 5500 (disregarding the effects of any changes that are automatically approved under final IRC 430 regulations). The funding target and target normal cost (without regard to any adjustments for employee contributions and plan-related expenses), as determined for the prior plan year by the new enrolled actuary (using the actuarial assumptions of the prior enrolled actuary and disregarding the effects of any changes that are automatically approved under final IRC 430 regulations) are both within 3% of those values as determined by the prior enrolled actuary. The actuarial value of plan assets, as determined by the new enrolled actuary as of the valuation date for the prior plan year (using actuarial assumptions of the prior enrolled actuary), is within 2% of the value for that prior plan year as determined by the prior enrolled actuary. Therefore the change in funding method receives automatic approval under IRS Rev. Proc. 2017-56.