Form 5500	Annual Return/Report of Employee Benefit Plan	OMB Nos. 1210-0110 1210-0089
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ **Complete all entries in accordance with the instructions to the Form 5500.**	**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. . . . . ▶ [ ]

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
PHARMACEUTICAL RESEARCH AND MANUFACTURERS OF AMERICA DEFERRED SAVINGS PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 01/01/1986

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)
PHARMACEUTICAL RESEARCH AND MANUFACTURERS OF AMERICA

950 F STREET NW
WASHINGTON, DC 20004

2b Employer Identification Number (EIN) 53-0241211

2c Plan Sponsor's telephone number 202-835-3400

2d Business code (see instructions) 541700

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/05/2023	KIMBERLY A SIDHU
	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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

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

PHARMACEUTICAL RESEARCH AND MANUFACTURERS OF AMERICA

950 F STREET NW
WASHINGTON, DC 20004

3b Administrator's EIN: 53-0241211

3c Administrator's telephone number: 202-835-3400

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**	373
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)**	239
a(2) Total number of active participants at the end of the plan year	**6a(2)**	243
b Retired or separated participants receiving benefits	**6b**	3
c Other retired or separated participants entitled to future benefits	**6c**	137
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	383
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f Total. Add lines **6d** and **6e**.	**6f**	383
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	383
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

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

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) [X] Insurance
- (2) [ ] Code section 412(e)(3) insurance contracts
- (3) [X] Trust
- (4) [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) [X] Insurance
- (2) [ ] Code section 412(e)(3) insurance contracts
- (3) [X] Trust
- (4) [ ] General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 A (Form 5500)	Insurance 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.** ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	**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	**B** Three-digit plan number (PN) ▶
PHARMACEUTICAL RESEARCH AND MANUFACTURERS OF AMERICA DEFERRED SAVINGS PLAN	002
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)
PHARMACEUTICAL RESEARCH AND MANUFACTURERS OF AMERICA	53-0241211

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

1 Coverage Information:

(a) Name of insurance carrier

PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year **(f)** From	**(g)** To
06-1050034	93629	036948	383	01/01/2022	12/31/2022

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	10074828
5	Current value of plan's interest under this contract in separate accounts at year end	5	19329838

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	6d	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☒ other ▶ GUARANTEED GENERAL ACCOUNT CONTRACT

b	Balance at the end of the previous year			7b	5581814
c	Additions: (1) Contributions deposited during the year	7c(1)	3364876		
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)	127862		
	(4) Transferred from separate account	7c(4)	2384383		
	(5) Other (specify below)	7c(5)	1634413		
	▶ FORFEITURE CREDITS LOAN REPAYMENTS TRANSFERS IN				
	(6)Total additions			7c(6)	7511534
d	Total of balance and additions (add lines **7b** and **7c(6)**).			7d	13093348
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	410931		
	(2) Administration charge made by carrier	7e(2)	134		
	(3) Transferred to separate account	7e(3)	588562		
	(4) Other (specify below)	7e(4)	2018893		
	▶ LOAN INITIATIONS TRANSFERS OUT MISCELLANEOUS OUT,FORFEITURES DEBIT				
	(5) Total deductions			7e(5)	3018520
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	10074828

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	9a(1)			
(2) Increase (decrease) in amount due but unpaid	9a(2)			
(3) Increase (decrease) in unearned premium reserve	9a(3)			
(4) Earned ((**1**) + (**2**) - (**3**))			9a(4)	
b Benefit charges (1) Claims paid	9b(1)			
(2) Increase (decrease) in claim reserves	9b(2)			
(3) Incurred claims (add (**1**) and (**2**))			9b(3)	
(4) Claims charged			9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	9c(1)(A)			
(B) Administrative service or other fees	9c(1)(B)			
(C) Other specific acquisition costs	9c(1)(C)			
(D) Other expenses	9c(1)(D)			
(E) Taxes	9c(1)(E)			
(F) Charges for risks or other contingencies	9c(1)(F)			
(G) Other retention charges	9c(1)(G)			
(H) Total retention			9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			9d(1)	
(2) Claim reserves			9d(2)	
(3) Other reserves			9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			9e	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			10b	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).	2022
Department of Labor Employee Benefits Security Administration	▶ File as an attachment to Form 5500.	This Form is Open to Public Inspection.
Pension Benefit Guaranty Corporation		

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

A Name of plan
PHARMACEUTICAL RESEARCH AND MANUFACTURERS OF AMERICA DEFERRED SAVINGS PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
PHARMACEUTICAL RESEARCH AND MANUFACTURERS OF AMERICA

D Employer Identification Number (EIN)
53-0241211

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

PRUDENTIAL RETIREMENT INSURANCE AND

06-1050034

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

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

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

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

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

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

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

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

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

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

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

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

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

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

GLOBAL RETIREMENT PARNTERS LLC

47-1411118

(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?
27	NONE	58199	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PRUDENTIAL RETIREMENT INSURANCE AND

06-1050034

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 15 37 50 64	NONE	3178	Yes ☒ No ☐	Yes ☒ No ☐	0	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
PRUDENTIAL RETIREMENT INSURANCE AND	15 64	0

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PRUDENTIAL RETIREMENT INSURANCE AND 06-1050034	10.000 BPS AND $0.00 PER PARTICIPANT INVESTED IN THE FUND FROM 1/1/2022 TO 12/31/2022 GUARANTEED INCOME FUND

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)	DFE/Participating Plan Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	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 PHARMACEUTICAL RESEARCH AND MANUFACTURERS OF AMERICA DEFERRED SAVINGS PLAN	**B** Three-digit plan number (PN) ▶ 002
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 PHARMACEUTICAL RESEARCH AND MANUFACTURERS OF AMERICA	**D** Employer Identification Number (EIN) 53-0241211

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: DRYDEN S&P500 INDEX - ISP

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

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)
06-1050034-123	P	12432344

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

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

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)
06-1050034-132	P	1541408

a Name of MTIA, CCT, PSA, or 103-12 IE: TRP GROWTH STK STGY

b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.

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)
06-1050034-435	P	5356086

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(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

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)	Financial 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), and section 6058(a) of the Internal Revenue Code (the Code). ▶ **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
PHARMACEUTICAL RESEARCH AND MANUFACTURERS OF AMERICA DEFERRED SAVINGS PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
PHARMACEUTICAL RESEARCH AND MANUFACTURERS OF AMERICA

D Employer Identification Number (EIN)
53-0241211

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	578462	435750
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	27569403	19329837
(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)	73299437	65256523
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	5581814	10074828
(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	107029116	95096938
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	107029116	95096938

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)	5145061	
(B) Participants	2a(1)(B)	3790977	
(C) Others (including rollovers)	2a(1)(C)	7948838	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		16884876
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	23427	
(F) Other	2b(1)(F)	127862	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		151289
(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)	1003841	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1003841
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	2368166	
(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)		2368166
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		-7625270
(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)		-15611800
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		-2828898
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	9099625	
(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)		9099625
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)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	3655	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		3655
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		9103280
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-11932178
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: BDO USA, P.C **(2)** EIN: 13-5381590

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		1000000
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 _____.

SCHEDULE R (Form 5500)	Retirement Plan 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 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.**	**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
PHARMACEUTICAL RESEARCH AND MANUFACTURERS OF AMERICA DEFERRED SAVINGS PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
PHARMACEUTICAL RESEARCH AND MANUFACTURERS OF AMERICA

D Employer Identification Number (EIN)
53-0241211

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): 22-1211670 _____

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

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

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (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: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation_____

Pharmaceutical Research and Manufacturers of America Deferred Savings Plan

Financial Statements and
ERISA-Required Supplemental Schedule
December 31, 2022 and 2021

The report accompanying these financial statements was issued by
BDO USA, P.C., a Virginia professional corporation, and the U.S. member
of BDO International Limited, a UK company limited by guarantee.

Pharmaceutical Research and Manufacturers of America Deferred Savings Plan

Financial Statements and
ERISA-Required Supplemental Schedule
December 31, 2022 and 2021

Pharmaceutical Research and Manufacturers of America
Deferred Savings Plan

Contents

Independent Auditor's Report	3-6
Financial Statements	
Statements of Net Assets Available for Benefits	7
Statements of Changes in Net Assets Available for Benefits	8
Notes to the Financial Statements	9-17
ERISA-Required Supplemental Schedule	
Schedule H, Line 4i – Schedule of Assets (Held at Year End)	18

Tel: 703-893-0600
Fax: 703-893-2766
www.bdo.com

8401 Greensboro Drive
Suite 800
McLean, VA 22102

Independent Auditor's Report

To the Plan Administrator
Pharmaceutical Research and Manufacturers of America Deferred Savings Plan
Washington, D.C

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

We have performed audits of the financial statements of Pharmaceutical Research and Manufacturers of America Deferred Savings Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). 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 then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA (ERISA Section 103(a)(3)(C) audit). 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 (qualified institution), provided that the investment information is prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

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 6 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (GAAP); and
- the certified investment information in the accompanying financial statements agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

BDO USA, P.C., a Virginia professional corporation, is the U.S. member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

BDO is the brand name for the BDO network and for each of the BDO Member Firms.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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 GAAP.

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

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

Other Matter — Supplemental Schedule Required by ERISA

The supplemental schedule (Schedule H, Line 4i – Schedule of Assets (Held at End of Year) December 31, 2022) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified

investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

BDO USA, P.C.

Mclean, Virginia
September 15, 2023

Financial Statements

Pharmaceutical Research and Manufacturers of America Deferred Savings Plan

Statements of Net Assets Available for Benefits

December 31,	**2022**	2021
Assets		
Investments, at fair value		
Registered investment companies	**$ 65,256,523**	$ 73,299,437
Pooled separate accounts	**19,329,837**	27,569,403
Total investments, at fair value	**84,586,360**	100,868,840
Fully benefit responsive Investments, at contract value		
Group annuity contract	**10,074,828**	5,581,814
Total investments, at contract value	**10,074,828**	5,581,814
Receivables		
Notes receivable from participants	**435,750**	578,462
Employer contributions	**112,968**	72,954
Total receivables	**548,718**	651,416
Net assets available for benefits	**$ 95,209,906**	$ 107,102,070

See accompanying notes to financial statements.

Pharmaceutical Research and Manufacturers of America Deferred Savings Plan

Statements of Changes in Net Assets Available for Benefits

Years ended December 31,	**2022**	2021
Additions (deductions)		
Investments (loss) income		
Net (depreciation) appreciation in fair value of investments	**$ (20,868,904)**	$ 12,200,080
Interest and dividend income	**1,131,703**	914,807
Total investment (loss) income	**(19,737,201)**	13,114,887
Interest income from notes receivable from participants	**23,427**	27,635
Contributions		
Participants	**3,790,977**	3,669,409
Employer contributions	**5,185,075**	4,931,375
Rollovers	**7,948,838**	940,196
Total contributions	**16,924,890**	9,540,980
Benefits paid to participants	**(9,099,625)**	(4,439,214)
Administrative expenses, net of revenue sharing	**(3,655)**	(235)
	(9,103,280)	(4,439,449)
Net (decrease) increase	**(11,892,164)**	18,244,053
Net assets available for benefits, beginning of year	**107,102,070**	88,858,017
Net assets available for benefits, end of year	**$ 95,209,906**	$ 107,102,070

See accompanying notes to financial statements.

1. Description of Plan

The following brief description of Pharmaceutical Research and Manufacturers of America Deferred Savings Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan established by Pharmaceutical Research and Manufacturers of America (PhRMA or the Plan Sponsor) under the provision of Section 401(k) of the Internal Revenue Code (the IRC). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). All PhRMA employees regularly employed on a salaried basis are eligible to participate in the Plan as of their date of hire.

Administration of the Plan

The administration and recordkeeper of the Plan is Prudential Bank and Trust, FSB who hold all assets of the Plan. In 2022, Empower Annuity Insurance Company (EAICA) acquired Prudential, and as a result the name changed to Empower. The administrator of the Plan is PhRMA. The Finance and Audit Committee is responsible for oversight of the Plan and determines the appropriateness of the Plan's investment offerings, and monitors investment performance.

Plan Contributions

PhRMA employees electing to participate in the Plan make contributions to the Plan via payroll deductions. Each active participant may contribute up to the lesser of the statutory legal limit or 100% of pre-tax compensation for the contribution period. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans (rollovers).

The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 6% of eligible compensation and their contributions invested in a designated balanced fund until changed by the participant.

The Plan also includes an auto-escalation provision whereby participants are subject to an annual automatic deferral rate increase of 1% until their deferral rate reaches 12% of eligible compensation. Participants may elect to discontinue their participation in the automatic deferral rate increase at any time.

PhRMA will make the following employer contributions on behalf of its participants:

- A safe harbor, non-elective contribution equal to 3% of each participant's compensation.
- An age-based non-elective contribution equal to the following amounts:
  - Under age 35 during the plan year: 2% of each such participant's compensation for the Plan year

- Between ages 35 and 44 during the Plan year: 3% of each such participant's compensation for the Plan year
- Age 45 and older during the plan year: 4% of each such participant's compensation for the Plan year

- A transition contribution to each participant entitled to receive such a contribution, equal to a percentage of the participant's compensation for the Plan year until the Plan year ending December 31, 2023.
- A matching contribution equal to 50% of the pre-tax elective contributions or Roth elective contributions made on behalf of the participant for the year that do not exceed 6% of the participant's compensation for the plan year.

Contributions are subject to certain Internal Revenue Service (IRS) limitations.

Investment Options

The Finance and Audit Committee selects the number and type of investment options available. The investments are administered by Prudential Retirement & Insurance and Annuity Company (PRIAC) and Prudential Bank & Trust, FSB (Prudential) and Empower Annuity Insurance Company (EAICA) after the acquisition during 2022.

Participant Accounts

A separate account is established and maintained in the name of each participant and reflects the participant's and employer's contributions invested in, and the earnings and losses attributable to, each investment fund. Participants' account balances are invested in one or more of the investment options based on instructions from each participant. The participant may transfer his or her investments from any investment fund to another fund at any time

Payment of Benefits

Plan benefits may be paid in one of the following forms:

Lump-sum distribution – provides payment of benefits in a single sum.

Installment payments – provides monthly payments until the end of a specified period not to exceed participant life expectancy or the joint life and last survivor expectancy of participant and beneficiary.

Direct transfer of benefits to another qualified plan – provides that participant benefits will be paid directly into another qualified plan.

Vesting

Participants are immediately fully vested in their voluntary contributions, all employer contributions, and actual earnings thereon.

Forfeitures

On occasion, forfeitures may arise from excess employer contributions to an employee's account. These forfeitures are used to reduce future employer contributions. Forfeited non-vested accounts totaled $49,410 and $1,044 as of December 31, 2022 and 2021, respectively. During 2022 and 2021, $258 and $2,278 was used to reduce employer contributions, respectively.

Notes Receivable from Participants

Participants may borrow from their vested accounts an amount that may not exceed the lesser of $50,000 or 50% of the participant's vested account balance in accordance with applicable sections of the IRC, except for amounts borrowed under the CARES Act. The interest rate to be charged, repayment frequency, and maximum note period are promulgated by the Finance and Audit Committee or its designee provided that they are consistent with applicable law. The loans are collateralized by the vested balance in the participant's account and bear interest at a rate commensurate with local prevailing rates as determined by the Plan Administrator. Notes outstanding as of December 31, 2022 and 2021 totaled $435,750 and $578,462, respectively. The notes are to be repaid by salary deductions over periods no longer than five years or over a reasonable period of time for the purchase of a participant's primary residence. Also, each participant may not have more than one note receivable outstanding at any time.

2. Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in accordance with U.S. GAAP requires the Plan's management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein, and disclosure of contingent assets and liabilities. Actual results may differ from those estimated amounts.

Investment Valuation and Income Recognition

Investments are reported at fair value, except for the Plan's fully benefit-responsive investment contract. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Finance and Audit Committee determines the Plan's valuation policies utilizing information provided by the Prudential and EAICA. See Note 5 for additional information related to fair value measurements.

The Plan's fully benefit responsive investment contract (Note 7) is valued at contract value.

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 on investments bought and sold as well as held during the year.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. If a participant ceases to make the scheduled repayments and the Plan Administrator deems the participant to be in default, the participant's note receivable is reduced and a benefit payment is recorded based on the terms of the Plan.

Contributions

Contributions from Plan participants and employer contributions from the Plan Sponsor are recorded in the year in which the contributions are earned. All participant and employer contributions are participant-directed. Participant contributions in excess of amounts allowed by the IRS are recorded as a liability with a corresponding reduction in contributions.

Payments of Benefits

Benefits are recorded when paid.

Administrative Expenses

Certain expenses of maintaining the Plan are paid directly by the Plan Sponsor and are excluded from these financial statements. Administrative expenses include fees related to the administration of notes receivable that are charged directly to the participant's account and certain recordkeeping fees paid by the Plan. Investment related expenses are included in net appreciation (depreciation) of fair value of investments.

Subsequent Events

Subsequent events have been evaluated through September 15, 2023, which is the date the financial statements were available to be issued. There were no events noted that required adjustment to or disclosure in these financial statements except as described below.

Effective July 5, 2023, Principal Financial Group will be engaged to provide record-keeping services to the Plan and replaced EAICA.

3. Plan Termination

Although it has not expressed any intent to do so, PhRMA as the Plan Administrator, has the right to reduce or discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA by resolution of the board of directors. Upon termination of the Plan, after payment of all expenses and proportional adjustment of accounts of participants to reflect such expenses, investment profits or losses, and allocations of any previously unallocated funds to the date of termination, the participants, participants with rollover amounts, or their beneficiaries shall be entitled to receive the amounts then credited to their respective accounts in the Plan.

4. Income Tax Status

The IRS has determined and informed PhRMA by letter dated September 18, 2017, that the Plan and related trust are designed in accordance with applicable sections of the IRC. The Plan Administrator believes the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan, as amended, is qualified and the related trust is tax exempt.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken any significant uncertain tax positions that more likely than not would not be sustained upon examination. The Plan is subject to routine audits by taxing jurisdictions; there are currently no audits for any tax periods in progress.

5. Fair Value Measurements

FASB Accounting Standards Codification (ASC) 820 establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of fair value hierarchy under FASB ASC 820 are 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;
- inputs that are derived principally from, or corroborated by, observable market data by correlation or other means.

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

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

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

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

There have been no changes in the methodologies used at December 31, 2022 and 2021.

Registered investment companies (mutual funds): Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Pooled separate accounts: Valued at the NAV of shares in each account held by the Plan at year end. The net asset value is not a publicly quoted price in an active market. The NAV, as provided by the insurance carrier, is used as a practical expedient to estimating fair value.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022 and 2021:

	Assets at Fair Value as of December 31, 2022				
	Total investment at Fair Value	**Level 1**	**Level 2**	**Level 3**	**NAV ***
Registered investment companies	**$ 65,256,523**	**$ 65,256,523**	**$ -**	**$ -**	**$ -**
Pooled separate accounts	**19,329,837**	**-**	**-**	**-**	**19,329,837**
	$ 84,586,360	**$ 65,256,523**	**$ -**	**$ -**	**$ 19,329,837**

	Assets at Fair Value as of December 31, 2021				
	Total investment at Fair Value	**Level 1**	**Level 2**	**Level 3**	**NAV ***
Registered investment companies	$ 73,299,437	$ 73,299,437	$ -	$ -	$ -
Pooled separate accounts	27,569,403	-	-	-	27,569,403
	$ 100,868,840	$ 73,299,437	$ -	$ -	$ 27,569,403

* Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available of benefits.

The following table summarizes investments for which fair value is estimated using NAV per share (or its equivalent) as a practical expedient as of December 31, 2022 and 2021.

Investment	Fair Value December 31, 2022	2021	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Pooled separate accounts:					
Dryden S&P 500 Index Fund	**$ 12,432,343**	$ 14,677,280	None	Immediate	None
SA/T. Rowe Price Growth Stock Strategy	**$ 5,356,086**	$ 9,696,096	None	Immediate	None
Small Cap Growth/ Timessquare Fund	**$ 1,541,408**	$ 3,196,027	None	Immediate	None

To assess the appropriate classification of investments within the fair value hierarchy, the availability of market data is monitored.

6. Certified Investments

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments and notes receivable from participants held at December 31, 2022 and 2021, and net appreciation (depreciation) in fair value of investments, interest and dividends, and interest income on notes receivable from participants for the year ended December 31, 2022 and 2021, were obtained by management and agreed to or derived from information certified as complete and accurate by EAICA and Prudential.

7. Fully Benefit-Responsive Investment Contract

The Plan has a traditional, fully benefit-responsive guaranteed investment contract with EAICA, formerly PRIAC, that is reported at contract value of $10,074,828 and $5,581,814 at December 31, 2022 and 2021, respectively. EAICA maintains the contributions in a general account. The account is credited with contributions, earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. The contract cannot be terminated before the scheduled maturity date.

The Plan's ability to receive amounts due in accordance with fully benefit-responsive investment contract is dependent on the third-party issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

Certain events might limit the ability of the Plan to transact at contract value with the contract issuer. These events may be different under each contract. Examples of such events include the following:

1. The Plan's failure to qualify under Section 401(a) of the IRC or the failure of the trust to be tax-exempt under Section 501(a) of the IRC
2. Premature termination of the contracts

3. Plan termination or merger
4. Changes to the Plan's prohibition on competing investment options
5. Bankruptcy of the plan sponsor or other plan sponsor events (for example, divestitures or spinoffs of a subsidiary) that significantly affect the Plan's normal operations

No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers and that also would limit the ability of the Plan to transact at contract value with the participants.

In addition, certain events allow the issuer to terminate the contract with the Plan and settle at an amount different from contract value. Those events may be different under each contract. Examples of such events include the following:

1. An uncured violation of the Plan's investment guidelines
2. A breach of material obligation under the contract
3. A material misrepresentation
4. A material amendment to the agreement without the consent of the issuer

8. Related Party and Party-In-Interest Transactions

Certain investments are in pooled separate accounts, mutual funds, and an investment contract managed by affiliates of EAICA and Empower. Transactions in such investments qualify as party-in-interest transactions which are exempt from the prohibited transactions rules of ERISA. Administrative fees paid by the Plan directly to EAICA, Empower and other service providers were $2,008 and $2,682 for the years ended December 31, 2022 and 2021, respectively. The Plan has a (expense) revenue sharing agreement and proceeds of ($1,647) and $2,447 from that arrangement during the years ended December 31, 2022 and 2021, respectively, are netted with administrative expenses in the statements of changes in net assets available for benefits. The Plan Sponsor also paid certain administrative expenses of the Plan.

9. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 as of December 31:

	2022	2021
Net assets available for benefits per the financial statements	**$ 95,209,906**	$ 107,102,070
Timing difference related to the receipt of contributions:		
Contributions receivable per the financial statements but not yet included in Form 5500	**(112,968)**	(72,954)
Net assets available for benefits per Form 5500	**$ 95,096,938**	$ 107,029,116

The following is a reconciliation of employer contributions per the financial statements to the Form 5500 for the years ended December 31:

	2022	2021
Employer contributions per the financial statements	**$ 5,185,075**	$ 4,931,375
Timing difference related to the receipt of contributions:		
Contributions receivable per the financial statements in previous year but not received per Form 5500	**72,954**	-
Contributions receivable per the financial statements in current year but not yet included in Form 5500	**(112,968)**	(72,954)
Employer contributions per Form 5500	**$ 5,145,061**	$ 4,858,421

10. Risk and Uncertainties

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

ERISA-Required Supplemental Schedule

Pharmaceutical Research and Manufacturers of America
Deferred Savings Plan

Schedule H, line 4i - Schedule of Assets (Held at End of Year)
December 31, 2022

EIN: 53-0241211
Plan Number: 002

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, shares, collateral, par or maturity value	(d) Cost	(e) Current Value
	Registered investments:			
*	Prudential Mutual Funds	American Funds 2035 Target R6	**	$ 6,974,969
*	Prudential Mutual Funds	Europacific Growth	**	6,762,438
*	Prudential Mutual Funds	Putnam Large Cap Val R6	**	6,436,339
*	Prudential Mutual Funds	American Funds 2040 Target R6	**	6,324,494
*	Prudential Mutual Funds	American Funds 2045 Target R6	**	6,005,907
*	Prudential Mutual Funds	American Funds 2050 Target R6	**	5,724,715
*	Prudential Mutual Funds	Pimco Total Return	**	3,881,060
*	Prudential Mutual Funds	American Funds 2030 Target R6	**	3,297,482
*	Prudential Mutual Funds	MFS Mid Cap Growth Class R6	**	3,272,039
*	Prudential Mutual Funds	ISH RUSS MID-CAP IDX K	**	2,878,580
*	Prudential Mutual Funds	Amer Beacon Sm Cap Val R5	**	2,821,170
*	Prudential Mutual Funds	American Funds 2055 Target R6	**	2,611,167
*	Prudential Mutual Funds	American Funds 2025 Target R6	**	2,321,831
*	Prudential Mutual Funds	American Funds 2010 Target R6	**	1,906,741
*	Prudential Mutual Funds	ISH RUSS 2000 SC IDX K	**	1,758,745
*	Prudential Mutual Funds	Mainstay ST Bond	**	1,232,901
*	Prudential Mutual Funds	Invesco Dev Markets	**	853,332
*	Prudential Mutual Funds	American Funds 2060 Target R6	**	185,478
*	Prudential Mutual Funds	American Funds 2065 Target R6	**	7,135
	Total registered investments			65,256,523
	Pooled Separate Accounts:			
*	Prudential Retirement Ins	Dryden S&P 500 Index Fund	**	12,432,343
*	Prudential Retirement Ins	SA/T Rowe Price Growth Stock Strategies	**	5,356,086
*	Prudential Retirement Ins	Small Cap Growth/Timessquare Fund	**	1,541,408
	Total pooled separate account			19,329,837
	Group Annuity Contract:			
*	Prudential Retirement Ins	Guaranteed Income Fund (fully-benefit responsive)	**	10,074,828
	Total fixed annuity contract			10,074,828
	Total investments			
*	Participant Loans	All interest rates ranging from 4.25% to 7.25%	-	435,750
	Total			$ 95,096,938

* Represents a party-in-interest as defined by ERISA.

** The cost of particpant-directed investments is not required to be disclosed.

Pharmaceutical Research and Manufacturers of America Deferred Savings Plan

Financial Statements and
ERISA-Required Supplemental Schedule
December 31, 2022 and 2021

The report accompanying these financial statements was issued by
BDO USA, P.C., a Virginia professional corporation, and the U.S. member
of BDO International Limited, a UK company limited by guarantee.

Pharmaceutical Research and Manufacturers of America Deferred Savings Plan

Financial Statements and
ERISA-Required Supplemental Schedule
December 31, 2022 and 2021

Pharmaceutical Research and Manufacturers of America
Deferred Savings Plan

Contents

Independent Auditor's Report	3-6
Financial Statements	
Statements of Net Assets Available for Benefits	7
Statements of Changes in Net Assets Available for Benefits	8
Notes to the Financial Statements	9-17
ERISA-Required Supplemental Schedule	
Schedule H, Line 4i – Schedule of Assets (Held at Year End)	18

Tel: 703-893-0600
Fax: 703-893-2766
www.bdo.com

8401 Greensboro Drive
Suite 800
McLean, VA 22102

Independent Auditor's Report

To the Plan Administrator
Pharmaceutical Research and Manufacturers of America Deferred Savings Plan
Washington, D.C

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

We have performed audits of the financial statements of Pharmaceutical Research and Manufacturers of America Deferred Savings Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). 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 then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA (ERISA Section 103(a)(3)(C) audit). 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 (qualified institution), provided that the investment information is prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

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 6 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (GAAP); and
- the certified investment information in the accompanying financial statements agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

BDO USA, P.C., a Virginia professional corporation, is the U.S. member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

BDO is the brand name for the BDO network and for each of the BDO Member Firms.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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 GAAP.

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

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

Other Matter — Supplemental Schedule Required by ERISA

The supplemental schedule (Schedule H, Line 4i – Schedule of Assets (Held at End of Year) December 31, 2022) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified

investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

BDO USA, P.C.

Mclean, Virginia
September 15, 2023

Financial Statements

Pharmaceutical Research and Manufacturers of America Deferred Savings Plan

Statements of Net Assets Available for Benefits

December 31,	**2022**	2021
Assets		
Investments, at fair value		
Registered investment companies	**$ 65,256,523**	$ 73,299,437
Pooled separate accounts	**19,329,837**	27,569,403
Total investments, at fair value	**84,586,360**	100,868,840
Fully benefit responsive Investments, at contract value		
Group annuity contract	**10,074,828**	5,581,814
Total investments, at contract value	**10,074,828**	5,581,814
Receivables		
Notes receivable from participants	**435,750**	578,462
Employer contributions	**112,968**	72,954
Total receivables	**548,718**	651,416
Net assets available for benefits	**$ 95,209,906**	$ 107,102,070

See accompanying notes to financial statements.

Pharmaceutical Research and Manufacturers of America Deferred Savings Plan

Statements of Changes in Net Assets Available for Benefits

Years ended December 31,	**2022**	2021
Additions (deductions)		
Investments (loss) income		
Net (depreciation) appreciation in fair value of investments	**$ (20,868,904)**	$ 12,200,080
Interest and dividend income	**1,131,703**	914,807
Total investment (loss) income	**(19,737,201)**	13,114,887
Interest income from notes receivable from participants	**23,427**	27,635
Contributions		
Participants	**3,790,977**	3,669,409
Employer contributions	**5,185,075**	4,931,375
Rollovers	**7,948,838**	940,196
Total contributions	**16,924,890**	9,540,980
Benefits paid to participants	**(9,099,625)**	(4,439,214)
Administrative expenses, net of revenue sharing	**(3,655)**	(235)
	(9,103,280)	(4,439,449)
Net (decrease) increase	**(11,892,164)**	18,244,053
Net assets available for benefits, beginning of year	**107,102,070**	88,858,017
Net assets available for benefits, end of year	**$ 95,209,906**	$ 107,102,070

See accompanying notes to financial statements.

1. Description of Plan

The following brief description of Pharmaceutical Research and Manufacturers of America Deferred Savings Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan established by Pharmaceutical Research and Manufacturers of America (PhRMA or the Plan Sponsor) under the provision of Section 401(k) of the Internal Revenue Code (the IRC). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). All PhRMA employees regularly employed on a salaried basis are eligible to participate in the Plan as of their date of hire.

Administration of the Plan

The administration and recordkeeper of the Plan is Prudential Bank and Trust, FSB who hold all assets of the Plan. In 2022, Empower Annuity Insurance Company (EAICA) acquired Prudential, and as a result the name changed to Empower. The administrator of the Plan is PhRMA. The Finance and Audit Committee is responsible for oversight of the Plan and determines the appropriateness of the Plan's investment offerings, and monitors investment performance.

Plan Contributions

PhRMA employees electing to participate in the Plan make contributions to the Plan via payroll deductions. Each active participant may contribute up to the lesser of the statutory legal limit or 100% of pre-tax compensation for the contribution period. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans (rollovers).

The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 6% of eligible compensation and their contributions invested in a designated balanced fund until changed by the participant.

The Plan also includes an auto-escalation provision whereby participants are subject to an annual automatic deferral rate increase of 1% until their deferral rate reaches 12% of eligible compensation. Participants may elect to discontinue their participation in the automatic deferral rate increase at any time.

PhRMA will make the following employer contributions on behalf of its participants:

- A safe harbor, non-elective contribution equal to 3% of each participant's compensation.
- An age-based non-elective contribution equal to the following amounts:
  - Under age 35 during the plan year: 2% of each such participant's compensation for the Plan year

- Between ages 35 and 44 during the Plan year: 3% of each such participant's compensation for the Plan year
- Age 45 and older during the plan year: 4% of each such participant's compensation for the Plan year

- A transition contribution to each participant entitled to receive such a contribution, equal to a percentage of the participant's compensation for the Plan year until the Plan year ending December 31, 2023.
- A matching contribution equal to 50% of the pre-tax elective contributions or Roth elective contributions made on behalf of the participant for the year that do not exceed 6% of the participant's compensation for the plan year.

Contributions are subject to certain Internal Revenue Service (IRS) limitations.

Investment Options

The Finance and Audit Committee selects the number and type of investment options available. The investments are administered by Prudential Retirement & Insurance and Annuity Company (PRIAC) and Prudential Bank & Trust, FSB (Prudential) and Empower Annuity Insurance Company (EAICA) after the acquisition during 2022.

Participant Accounts

A separate account is established and maintained in the name of each participant and reflects the participant's and employer's contributions invested in, and the earnings and losses attributable to, each investment fund. Participants' account balances are invested in one or more of the investment options based on instructions from each participant. The participant may transfer his or her investments from any investment fund to another fund at any time

Payment of Benefits

Plan benefits may be paid in one of the following forms:

Lump-sum distribution – provides payment of benefits in a single sum.

Installment payments – provides monthly payments until the end of a specified period not to exceed participant life expectancy or the joint life and last survivor expectancy of participant and beneficiary.

Direct transfer of benefits to another qualified plan – provides that participant benefits will be paid directly into another qualified plan.

Vesting

Participants are immediately fully vested in their voluntary contributions, all employer contributions, and actual earnings thereon.

Forfeitures

On occasion, forfeitures may arise from excess employer contributions to an employee's account. These forfeitures are used to reduce future employer contributions. Forfeited non-vested accounts totaled $49,410 and $1,044 as of December 31, 2022 and 2021, respectively. During 2022 and 2021, $258 and $2,278 was used to reduce employer contributions, respectively.

Notes Receivable from Participants

Participants may borrow from their vested accounts an amount that may not exceed the lesser of $50,000 or 50% of the participant's vested account balance in accordance with applicable sections of the IRC, except for amounts borrowed under the CARES Act. The interest rate to be charged, repayment frequency, and maximum note period are promulgated by the Finance and Audit Committee or its designee provided that they are consistent with applicable law. The loans are collateralized by the vested balance in the participant's account and bear interest at a rate commensurate with local prevailing rates as determined by the Plan Administrator. Notes outstanding as of December 31, 2022 and 2021 totaled $435,750 and $578,462, respectively. The notes are to be repaid by salary deductions over periods no longer than five years or over a reasonable period of time for the purchase of a participant's primary residence. Also, each participant may not have more than one note receivable outstanding at any time.

2. Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in accordance with U.S. GAAP requires the Plan's management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein, and disclosure of contingent assets and liabilities. Actual results may differ from those estimated amounts.

Investment Valuation and Income Recognition

Investments are reported at fair value, except for the Plan's fully benefit-responsive investment contract. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Finance and Audit Committee determines the Plan's valuation policies utilizing information provided by the Prudential and EAICA. See Note 5 for additional information related to fair value measurements.

The Plan's fully benefit responsive investment contract (Note 7) is valued at contract value.

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 on investments bought and sold as well as held during the year.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. If a participant ceases to make the scheduled repayments and the Plan Administrator deems the participant to be in default, the participant's note receivable is reduced and a benefit payment is recorded based on the terms of the Plan.

Contributions

Contributions from Plan participants and employer contributions from the Plan Sponsor are recorded in the year in which the contributions are earned. All participant and employer contributions are participant-directed. Participant contributions in excess of amounts allowed by the IRS are recorded as a liability with a corresponding reduction in contributions.

Payments of Benefits

Benefits are recorded when paid.

Administrative Expenses

Certain expenses of maintaining the Plan are paid directly by the Plan Sponsor and are excluded from these financial statements. Administrative expenses include fees related to the administration of notes receivable that are charged directly to the participant's account and certain recordkeeping fees paid by the Plan. Investment related expenses are included in net appreciation (depreciation) of fair value of investments.

Subsequent Events

Subsequent events have been evaluated through September 15, 2023, which is the date the financial statements were available to be issued. There were no events noted that required adjustment to or disclosure in these financial statements except as described below.

Effective July 5, 2023, Principal Financial Group will be engaged to provide record-keeping services to the Plan and replaced EAICA.

3. Plan Termination

Although it has not expressed any intent to do so, PhRMA as the Plan Administrator, has the right to reduce or discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA by resolution of the board of directors. Upon termination of the Plan, after payment of all expenses and proportional adjustment of accounts of participants to reflect such expenses, investment profits or losses, and allocations of any previously unallocated funds to the date of termination, the participants, participants with rollover amounts, or their beneficiaries shall be entitled to receive the amounts then credited to their respective accounts in the Plan.

4. Income Tax Status

The IRS has determined and informed PhRMA by letter dated September 18, 2017, that the Plan and related trust are designed in accordance with applicable sections of the IRC. The Plan Administrator believes the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan, as amended, is qualified and the related trust is tax exempt.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken any significant uncertain tax positions that more likely than not would not be sustained upon examination. The Plan is subject to routine audits by taxing jurisdictions; there are currently no audits for any tax periods in progress.

5. Fair Value Measurements

FASB Accounting Standards Codification (ASC) 820 establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of fair value hierarchy under FASB ASC 820 are 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;
- inputs that are derived principally from, or corroborated by, observable market data by correlation or other means.

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

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

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

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

There have been no changes in the methodologies used at December 31, 2022 and 2021.

Registered investment companies (mutual funds): Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Pooled separate accounts: Valued at the NAV of shares in each account held by the Plan at year end. The net asset value is not a publicly quoted price in an active market. The NAV, as provided by the insurance carrier, is used as a practical expedient to estimating fair value.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022 and 2021:

	Assets at Fair Value as of December 31, 2022				
	Total investment at Fair Value	**Level 1**	**Level 2**	**Level 3**	**NAV ***
Registered investment companies	**$ 65,256,523**	**$ 65,256,523**	**$ -**	**$ -**	**$ -**
Pooled separate accounts	**19,329,837**	**-**	**-**	**-**	**19,329,837**
	$ 84,586,360	**$ 65,256,523**	**$ -**	**$ -**	**$ 19,329,837**

	Assets at Fair Value as of December 31, 2021				
	Total investment at Fair Value	**Level 1**	**Level 2**	**Level 3**	**NAV ***
Registered investment companies	$ 73,299,437	$ 73,299,437	$ -	$ -	$ -
Pooled separate accounts	27,569,403	-	-	-	27,569,403
	$ 100,868,840	$ 73,299,437	$ -	$ -	$ 27,569,403

* Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available of benefits.

The following table summarizes investments for which fair value is estimated using NAV per share (or its equivalent) as a practical expedient as of December 31, 2022 and 2021.

Investment	Fair Value December 31, 2022	2021	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Pooled separate accounts:					
Dryden S&P 500 Index Fund	**$ 12,432,343**	$ 14,677,280	None	Immediate	None
SA/T. Rowe Price Growth Stock Strategy	**$ 5,356,086**	$ 9,696,096	None	Immediate	None
Small Cap Growth/ Timessquare Fund	**$ 1,541,408**	$ 3,196,027	None	Immediate	None

To assess the appropriate classification of investments within the fair value hierarchy, the availability of market data is monitored.

6. Certified Investments

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments and notes receivable from participants held at December 31, 2022 and 2021, and net appreciation (depreciation) in fair value of investments, interest and dividends, and interest income on notes receivable from participants for the year ended December 31, 2022 and 2021, were obtained by management and agreed to or derived from information certified as complete and accurate by EAICA and Prudential.

7. Fully Benefit-Responsive Investment Contract

The Plan has a traditional, fully benefit-responsive guaranteed investment contract with EAICA, formerly PRIAC, that is reported at contract value of $10,074,828 and $5,581,814 at December 31, 2022 and 2021, respectively. EAICA maintains the contributions in a general account. The account is credited with contributions, earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. The contract cannot be terminated before the scheduled maturity date.

The Plan's ability to receive amounts due in accordance with fully benefit-responsive investment contract is dependent on the third-party issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

Certain events might limit the ability of the Plan to transact at contract value with the contract issuer. These events may be different under each contract. Examples of such events include the following:

1. The Plan's failure to qualify under Section 401(a) of the IRC or the failure of the trust to be tax-exempt under Section 501(a) of the IRC
2. Premature termination of the contracts

3. Plan termination or merger
4. Changes to the Plan's prohibition on competing investment options
5. Bankruptcy of the plan sponsor or other plan sponsor events (for example, divestitures or spinoffs of a subsidiary) that significantly affect the Plan's normal operations

No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers and that also would limit the ability of the Plan to transact at contract value with the participants.

In addition, certain events allow the issuer to terminate the contract with the Plan and settle at an amount different from contract value. Those events may be different under each contract. Examples of such events include the following:

1. An uncured violation of the Plan's investment guidelines
2. A breach of material obligation under the contract
3. A material misrepresentation
4. A material amendment to the agreement without the consent of the issuer

8. Related Party and Party-In-Interest Transactions

Certain investments are in pooled separate accounts, mutual funds, and an investment contract managed by affiliates of EAICA and Empower. Transactions in such investments qualify as party-in-interest transactions which are exempt from the prohibited transactions rules of ERISA. Administrative fees paid by the Plan directly to EAICA, Empower and other service providers were $2,008 and $2,682 for the years ended December 31, 2022 and 2021, respectively. The Plan has a (expense) revenue sharing agreement and proceeds of ($1,647) and $2,447 from that arrangement during the years ended December 31, 2022 and 2021, respectively, are netted with administrative expenses in the statements of changes in net assets available for benefits. The Plan Sponsor also paid certain administrative expenses of the Plan.

9. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 as of December 31:

	2022	2021
Net assets available for benefits per the financial statements	**$ 95,209,906**	$ 107,102,070
Timing difference related to the receipt of contributions:		
Contributions receivable per the financial statements but not yet included in Form 5500	**(112,968)**	(72,954)
Net assets available for benefits per Form 5500	**$ 95,096,938**	$ 107,029,116

The following is a reconciliation of employer contributions per the financial statements to the Form 5500 for the years ended December 31:

	2022	2021
Employer contributions per the financial statements	**$ 5,185,075**	$ 4,931,375
Timing difference related to the receipt of contributions:		
Contributions receivable per the financial statements in previous year but not received per Form 5500	**72,954**	-
Contributions receivable per the financial statements in current year but not yet included in Form 5500	**(112,968)**	(72,954)
Employer contributions per Form 5500	**$ 5,145,061**	$ 4,858,421

10. Risk and Uncertainties

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

ERISA-Required Supplemental Schedule

Pharmaceutical Research and Manufacturers of America
Deferred Savings Plan

Schedule H, line 4i - Schedule of Assets (Held at End of Year)
December 31, 2022

EIN: 53-0241211
Plan Number: 002

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, shares, collateral, par or maturity value	(d) Cost	(e) Current Value
	Registered investments:			
*	Prudential Mutual Funds	American Funds 2035 Target R6	**	$ 6,974,969
*	Prudential Mutual Funds	Europacific Growth	**	6,762,438
*	Prudential Mutual Funds	Putnam Large Cap Val R6	**	6,436,339
*	Prudential Mutual Funds	American Funds 2040 Target R6	**	6,324,494
*	Prudential Mutual Funds	American Funds 2045 Target R6	**	6,005,907
*	Prudential Mutual Funds	American Funds 2050 Target R6	**	5,724,715
*	Prudential Mutual Funds	Pimco Total Return	**	3,881,060
*	Prudential Mutual Funds	American Funds 2030 Target R6	**	3,297,482
*	Prudential Mutual Funds	MFS Mid Cap Growth Class R6	**	3,272,039
*	Prudential Mutual Funds	ISH RUSS MID-CAP IDX K	**	2,878,580
*	Prudential Mutual Funds	Amer Beacon Sm Cap Val R5	**	2,821,170
*	Prudential Mutual Funds	American Funds 2055 Target R6	**	2,611,167
*	Prudential Mutual Funds	American Funds 2025 Target R6	**	2,321,831
*	Prudential Mutual Funds	American Funds 2010 Target R6	**	1,906,741
*	Prudential Mutual Funds	ISH RUSS 2000 SC IDX K	**	1,758,745
*	Prudential Mutual Funds	Mainstay ST Bond	**	1,232,901
*	Prudential Mutual Funds	Invesco Dev Markets	**	853,332
*	Prudential Mutual Funds	American Funds 2060 Target R6	**	185,478
*	Prudential Mutual Funds	American Funds 2065 Target R6	**	7,135
	Total registered investments			65,256,523
	Pooled Separate Accounts:			
*	Prudential Retirement Ins	Dryden S&P 500 Index Fund	**	12,432,343
*	Prudential Retirement Ins	SA/T Rowe Price Growth Stock Strategies	**	5,356,086
*	Prudential Retirement Ins	Small Cap Growth/Timessquare Fund	**	1,541,408
	Total pooled separate account			19,329,837
	Group Annuity Contract:			
*	Prudential Retirement Ins	Guaranteed Income Fund (fully-benefit responsive)	**	10,074,828
	Total fixed annuity contract			10,074,828
	Total investments			
*	Participant Loans	All interest rates ranging from 4.25% to 7.25%	-	435,750
	Total			$ 95,096,938

* Represents a party-in-interest as defined by ERISA.

** The cost of particpant-directed investments is not required to be disclosed.

Pharmaceutical Research and Manufacturers of America Deferred Savings Plan

Financial Statements and
ERISA-Required Supplemental Schedule
December 31, 2022 and 2021

The report accompanying these financial statements was issued by
BDO USA, P.C., a Virginia professional corporation, and the U.S. member
of BDO International Limited, a UK company limited by guarantee.

Pharmaceutical Research and Manufacturers of America Deferred Savings Plan

Financial Statements and
ERISA-Required Supplemental Schedule
December 31, 2022 and 2021

Pharmaceutical Research and Manufacturers of America
Deferred Savings Plan

Contents

Independent Auditor's Report	3-6
Financial Statements	
Statements of Net Assets Available for Benefits	7
Statements of Changes in Net Assets Available for Benefits	8
Notes to the Financial Statements	9-17
ERISA-Required Supplemental Schedule	
Schedule H, Line 4i – Schedule of Assets (Held at Year End)	18

Tel: 703-893-0600
Fax: 703-893-2766
www.bdo.com

8401 Greensboro Drive
Suite 800
McLean, VA 22102

Independent Auditor's Report

To the Plan Administrator
Pharmaceutical Research and Manufacturers of America Deferred Savings Plan
Washington, D.C

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

We have performed audits of the financial statements of Pharmaceutical Research and Manufacturers of America Deferred Savings Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). 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 then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA (ERISA Section 103(a)(3)(C) audit). 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 (qualified institution), provided that the investment information is prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

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 6 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (GAAP); and
- the certified investment information in the accompanying financial statements agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

BDO USA, P.C., a Virginia professional corporation, is the U.S. member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

BDO is the brand name for the BDO network and for each of the BDO Member Firms.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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 GAAP.

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

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

Other Matter — Supplemental Schedule Required by ERISA

The supplemental schedule (Schedule H, Line 4i – Schedule of Assets (Held at End of Year) December 31, 2022) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified

investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

BDO USA, P.C.

Mclean, Virginia
September 15, 2023

Financial Statements

Pharmaceutical Research and Manufacturers of America Deferred Savings Plan

Statements of Net Assets Available for Benefits

December 31,	**2022**	2021
Assets		
Investments, at fair value		
Registered investment companies	**$ 65,256,523**	$ 73,299,437
Pooled separate accounts	**19,329,837**	27,569,403
Total investments, at fair value	**84,586,360**	100,868,840
Fully benefit responsive Investments, at contract value		
Group annuity contract	**10,074,828**	5,581,814
Total investments, at contract value	**10,074,828**	5,581,814
Receivables		
Notes receivable from participants	**435,750**	578,462
Employer contributions	**112,968**	72,954
Total receivables	**548,718**	651,416
Net assets available for benefits	**$ 95,209,906**	$ 107,102,070

See accompanying notes to financial statements.

Pharmaceutical Research and Manufacturers of America Deferred Savings Plan

Statements of Changes in Net Assets Available for Benefits

Years ended December 31,	**2022**	2021
Additions (deductions)		
Investments (loss) income		
Net (depreciation) appreciation in fair value of investments	**$ (20,868,904)**	$ 12,200,080
Interest and dividend income	**1,131,703**	914,807
Total investment (loss) income	**(19,737,201)**	13,114,887
Interest income from notes receivable from participants	**23,427**	27,635
Contributions		
Participants	**3,790,977**	3,669,409
Employer contributions	**5,185,075**	4,931,375
Rollovers	**7,948,838**	940,196
Total contributions	**16,924,890**	9,540,980
Benefits paid to participants	**(9,099,625)**	(4,439,214)
Administrative expenses, net of revenue sharing	**(3,655)**	(235)
	(9,103,280)	(4,439,449)
Net (decrease) increase	**(11,892,164)**	18,244,053
Net assets available for benefits, beginning of year	**107,102,070**	88,858,017
Net assets available for benefits, end of year	**$ 95,209,906**	$ 107,102,070

See accompanying notes to financial statements.

1. Description of Plan

The following brief description of Pharmaceutical Research and Manufacturers of America Deferred Savings Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan established by Pharmaceutical Research and Manufacturers of America (PhRMA or the Plan Sponsor) under the provision of Section 401(k) of the Internal Revenue Code (the IRC). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). All PhRMA employees regularly employed on a salaried basis are eligible to participate in the Plan as of their date of hire.

Administration of the Plan

The administration and recordkeeper of the Plan is Prudential Bank and Trust, FSB who hold all assets of the Plan. In 2022, Empower Annuity Insurance Company (EAICA) acquired Prudential, and as a result the name changed to Empower. The administrator of the Plan is PhRMA. The Finance and Audit Committee is responsible for oversight of the Plan and determines the appropriateness of the Plan's investment offerings, and monitors investment performance.

Plan Contributions

PhRMA employees electing to participate in the Plan make contributions to the Plan via payroll deductions. Each active participant may contribute up to the lesser of the statutory legal limit or 100% of pre-tax compensation for the contribution period. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans (rollovers).

The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 6% of eligible compensation and their contributions invested in a designated balanced fund until changed by the participant.

The Plan also includes an auto-escalation provision whereby participants are subject to an annual automatic deferral rate increase of 1% until their deferral rate reaches 12% of eligible compensation. Participants may elect to discontinue their participation in the automatic deferral rate increase at any time.

PhRMA will make the following employer contributions on behalf of its participants:

- A safe harbor, non-elective contribution equal to 3% of each participant's compensation.
- An age-based non-elective contribution equal to the following amounts:
  - Under age 35 during the plan year: 2% of each such participant's compensation for the Plan year

- Between ages 35 and 44 during the Plan year: 3% of each such participant's compensation for the Plan year
- Age 45 and older during the plan year: 4% of each such participant's compensation for the Plan year

- A transition contribution to each participant entitled to receive such a contribution, equal to a percentage of the participant's compensation for the Plan year until the Plan year ending December 31, 2023.
- A matching contribution equal to 50% of the pre-tax elective contributions or Roth elective contributions made on behalf of the participant for the year that do not exceed 6% of the participant's compensation for the plan year.

Contributions are subject to certain Internal Revenue Service (IRS) limitations.

Investment Options

The Finance and Audit Committee selects the number and type of investment options available. The investments are administered by Prudential Retirement & Insurance and Annuity Company (PRIAC) and Prudential Bank & Trust, FSB (Prudential) and Empower Annuity Insurance Company (EAICA) after the acquisition during 2022.

Participant Accounts

A separate account is established and maintained in the name of each participant and reflects the participant's and employer's contributions invested in, and the earnings and losses attributable to, each investment fund. Participants' account balances are invested in one or more of the investment options based on instructions from each participant. The participant may transfer his or her investments from any investment fund to another fund at any time

Payment of Benefits

Plan benefits may be paid in one of the following forms:

Lump-sum distribution – provides payment of benefits in a single sum.

Installment payments – provides monthly payments until the end of a specified period not to exceed participant life expectancy or the joint life and last survivor expectancy of participant and beneficiary.

Direct transfer of benefits to another qualified plan – provides that participant benefits will be paid directly into another qualified plan.

Vesting

Participants are immediately fully vested in their voluntary contributions, all employer contributions, and actual earnings thereon.

Forfeitures

On occasion, forfeitures may arise from excess employer contributions to an employee's account. These forfeitures are used to reduce future employer contributions. Forfeited non-vested accounts totaled $49,410 and $1,044 as of December 31, 2022 and 2021, respectively. During 2022 and 2021, $258 and $2,278 was used to reduce employer contributions, respectively.

Notes Receivable from Participants

Participants may borrow from their vested accounts an amount that may not exceed the lesser of $50,000 or 50% of the participant's vested account balance in accordance with applicable sections of the IRC, except for amounts borrowed under the CARES Act. The interest rate to be charged, repayment frequency, and maximum note period are promulgated by the Finance and Audit Committee or its designee provided that they are consistent with applicable law. The loans are collateralized by the vested balance in the participant's account and bear interest at a rate commensurate with local prevailing rates as determined by the Plan Administrator. Notes outstanding as of December 31, 2022 and 2021 totaled $435,750 and $578,462, respectively. The notes are to be repaid by salary deductions over periods no longer than five years or over a reasonable period of time for the purchase of a participant's primary residence. Also, each participant may not have more than one note receivable outstanding at any time.

2. Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in accordance with U.S. GAAP requires the Plan's management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein, and disclosure of contingent assets and liabilities. Actual results may differ from those estimated amounts.

Investment Valuation and Income Recognition

Investments are reported at fair value, except for the Plan's fully benefit-responsive investment contract. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Finance and Audit Committee determines the Plan's valuation policies utilizing information provided by the Prudential and EAICA. See Note 5 for additional information related to fair value measurements.

The Plan's fully benefit responsive investment contract (Note 7) is valued at contract value.

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 on investments bought and sold as well as held during the year.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. If a participant ceases to make the scheduled repayments and the Plan Administrator deems the participant to be in default, the participant's note receivable is reduced and a benefit payment is recorded based on the terms of the Plan.

Contributions

Contributions from Plan participants and employer contributions from the Plan Sponsor are recorded in the year in which the contributions are earned. All participant and employer contributions are participant-directed. Participant contributions in excess of amounts allowed by the IRS are recorded as a liability with a corresponding reduction in contributions.

Payments of Benefits

Benefits are recorded when paid.

Administrative Expenses

Certain expenses of maintaining the Plan are paid directly by the Plan Sponsor and are excluded from these financial statements. Administrative expenses include fees related to the administration of notes receivable that are charged directly to the participant's account and certain recordkeeping fees paid by the Plan. Investment related expenses are included in net appreciation (depreciation) of fair value of investments.

Subsequent Events

Subsequent events have been evaluated through September 15, 2023, which is the date the financial statements were available to be issued. There were no events noted that required adjustment to or disclosure in these financial statements except as described below.

Effective July 5, 2023, Principal Financial Group will be engaged to provide record-keeping services to the Plan and replaced EAICA.

3. Plan Termination

Although it has not expressed any intent to do so, PhRMA as the Plan Administrator, has the right to reduce or discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA by resolution of the board of directors. Upon termination of the Plan, after payment of all expenses and proportional adjustment of accounts of participants to reflect such expenses, investment profits or losses, and allocations of any previously unallocated funds to the date of termination, the participants, participants with rollover amounts, or their beneficiaries shall be entitled to receive the amounts then credited to their respective accounts in the Plan.

4. Income Tax Status

The IRS has determined and informed PhRMA by letter dated September 18, 2017, that the Plan and related trust are designed in accordance with applicable sections of the IRC. The Plan Administrator believes the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan, as amended, is qualified and the related trust is tax exempt.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken any significant uncertain tax positions that more likely than not would not be sustained upon examination. The Plan is subject to routine audits by taxing jurisdictions; there are currently no audits for any tax periods in progress.

5. Fair Value Measurements

FASB Accounting Standards Codification (ASC) 820 establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of fair value hierarchy under FASB ASC 820 are 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;
- inputs that are derived principally from, or corroborated by, observable market data by correlation or other means.

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

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

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

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

There have been no changes in the methodologies used at December 31, 2022 and 2021.

Registered investment companies (mutual funds): Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Pooled separate accounts: Valued at the NAV of shares in each account held by the Plan at year end. The net asset value is not a publicly quoted price in an active market. The NAV, as provided by the insurance carrier, is used as a practical expedient to estimating fair value.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022 and 2021:

	Assets at Fair Value as of December 31, 2022				
	Total investment at Fair Value	**Level 1**	**Level 2**	**Level 3**	**NAV ***
Registered investment companies	**$ 65,256,523**	**$ 65,256,523**	**$ -**	**$ -**	**$ -**
Pooled separate accounts	**19,329,837**	**-**	**-**	**-**	**19,329,837**
	$ 84,586,360	**$ 65,256,523**	**$ -**	**$ -**	**$ 19,329,837**

	Assets at Fair Value as of December 31, 2021				
	Total investment at Fair Value	**Level 1**	**Level 2**	**Level 3**	**NAV ***
Registered investment companies	$ 73,299,437	$ 73,299,437	$ -	$ -	$ -
Pooled separate accounts	27,569,403	-	-	-	27,569,403
	$ 100,868,840	$ 73,299,437	$ -	$ -	$ 27,569,403

* Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available of benefits.

The following table summarizes investments for which fair value is estimated using NAV per share (or its equivalent) as a practical expedient as of December 31, 2022 and 2021.

Investment	Fair Value December 31, 2022	2021	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Pooled separate accounts:					
Dryden S&P 500 Index Fund	**$ 12,432,343**	$ 14,677,280	None	Immediate	None
SA/T. Rowe Price Growth Stock Strategy	**$ 5,356,086**	$ 9,696,096	None	Immediate	None
Small Cap Growth/ Timessquare Fund	**$ 1,541,408**	$ 3,196,027	None	Immediate	None

To assess the appropriate classification of investments within the fair value hierarchy, the availability of market data is monitored.

6. Certified Investments

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments and notes receivable from participants held at December 31, 2022 and 2021, and net appreciation (depreciation) in fair value of investments, interest and dividends, and interest income on notes receivable from participants for the year ended December 31, 2022 and 2021, were obtained by management and agreed to or derived from information certified as complete and accurate by EAICA and Prudential.

7. Fully Benefit-Responsive Investment Contract

The Plan has a traditional, fully benefit-responsive guaranteed investment contract with EAICA, formerly PRIAC, that is reported at contract value of $10,074,828 and $5,581,814 at December 31, 2022 and 2021, respectively. EAICA maintains the contributions in a general account. The account is credited with contributions, earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. The contract cannot be terminated before the scheduled maturity date.

The Plan's ability to receive amounts due in accordance with fully benefit-responsive investment contract is dependent on the third-party issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

Certain events might limit the ability of the Plan to transact at contract value with the contract issuer. These events may be different under each contract. Examples of such events include the following:

1. The Plan's failure to qualify under Section 401(a) of the IRC or the failure of the trust to be tax-exempt under Section 501(a) of the IRC
2. Premature termination of the contracts

3. Plan termination or merger
4. Changes to the Plan's prohibition on competing investment options
5. Bankruptcy of the plan sponsor or other plan sponsor events (for example, divestitures or spinoffs of a subsidiary) that significantly affect the Plan's normal operations

No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers and that also would limit the ability of the Plan to transact at contract value with the participants.

In addition, certain events allow the issuer to terminate the contract with the Plan and settle at an amount different from contract value. Those events may be different under each contract. Examples of such events include the following:

1. An uncured violation of the Plan's investment guidelines
2. A breach of material obligation under the contract
3. A material misrepresentation
4. A material amendment to the agreement without the consent of the issuer

8. Related Party and Party-In-Interest Transactions

Certain investments are in pooled separate accounts, mutual funds, and an investment contract managed by affiliates of EAICA and Empower. Transactions in such investments qualify as party-in-interest transactions which are exempt from the prohibited transactions rules of ERISA. Administrative fees paid by the Plan directly to EAICA, Empower and other service providers were $2,008 and $2,682 for the years ended December 31, 2022 and 2021, respectively. The Plan has a (expense) revenue sharing agreement and proceeds of ($1,647) and $2,447 from that arrangement during the years ended December 31, 2022 and 2021, respectively, are netted with administrative expenses in the statements of changes in net assets available for benefits. The Plan Sponsor also paid certain administrative expenses of the Plan.

9. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 as of December 31:

	2022	2021
Net assets available for benefits per the financial statements	**$ 95,209,906**	$ 107,102,070
Timing difference related to the receipt of contributions:		
Contributions receivable per the financial statements but not yet included in Form 5500	**(112,968)**	(72,954)
Net assets available for benefits per Form 5500	**$ 95,096,938**	$ 107,029,116

The following is a reconciliation of employer contributions per the financial statements to the Form 5500 for the years ended December 31:

	2022	2021
Employer contributions per the financial statements	**$ 5,185,075**	$ 4,931,375
Timing difference related to the receipt of contributions:		
Contributions receivable per the financial statements in previous year but not received per Form 5500	**72,954**	-
Contributions receivable per the financial statements in current year but not yet included in Form 5500	**(112,968)**	(72,954)
Employer contributions per Form 5500	**$ 5,145,061**	$ 4,858,421

10. Risk and Uncertainties

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

ERISA-Required Supplemental Schedule

Pharmaceutical Research and Manufacturers of America
Deferred Savings Plan

Schedule H, line 4i - Schedule of Assets (Held at End of Year)
December 31, 2022

EIN: 53-0241211
Plan Number: 002

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment including maturity date, rate of interest, shares, collateral, par or maturity value	(d) Cost	(e) Current Value
	Registered investments:			
*	Prudential Mutual Funds	American Funds 2035 Target R6	**	$ 6,974,969
*	Prudential Mutual Funds	Europacific Growth	**	6,762,438
*	Prudential Mutual Funds	Putnam Large Cap Val R6	**	6,436,339
*	Prudential Mutual Funds	American Funds 2040 Target R6	**	6,324,494
*	Prudential Mutual Funds	American Funds 2045 Target R6	**	6,005,907
*	Prudential Mutual Funds	American Funds 2050 Target R6	**	5,724,715
*	Prudential Mutual Funds	Pimco Total Return	**	3,881,060
*	Prudential Mutual Funds	American Funds 2030 Target R6	**	3,297,482
*	Prudential Mutual Funds	MFS Mid Cap Growth Class R6	**	3,272,039
*	Prudential Mutual Funds	ISH RUSS MID-CAP IDX K	**	2,878,580
*	Prudential Mutual Funds	Amer Beacon Sm Cap Val R5	**	2,821,170
*	Prudential Mutual Funds	American Funds 2055 Target R6	**	2,611,167
*	Prudential Mutual Funds	American Funds 2025 Target R6	**	2,321,831
*	Prudential Mutual Funds	American Funds 2010 Target R6	**	1,906,741
*	Prudential Mutual Funds	ISH RUSS 2000 SC IDX K	**	1,758,745
*	Prudential Mutual Funds	Mainstay ST Bond	**	1,232,901
*	Prudential Mutual Funds	Invesco Dev Markets	**	853,332
*	Prudential Mutual Funds	American Funds 2060 Target R6	**	185,478
*	Prudential Mutual Funds	American Funds 2065 Target R6	**	7,135
	Total registered investments			65,256,523
	Pooled Separate Accounts:			
*	Prudential Retirement Ins	Dryden S&P 500 Index Fund	**	12,432,343
*	Prudential Retirement Ins	SA/T Rowe Price Growth Stock Strategies	**	5,356,086
*	Prudential Retirement Ins	Small Cap Growth/Timessquare Fund	**	1,541,408
	Total pooled separate account			19,329,837
	Group Annuity Contract:			
*	Prudential Retirement Ins	Guaranteed Income Fund (fully-benefit responsive)	**	10,074,828
	Total fixed annuity contract			10,074,828
	Total investments			
*	Participant Loans	All interest rates ranging from 4.25% to 7.25%	-	435,750
	Total			$ 95,096,938

* Represents a party-in-interest as defined by ERISA.

** The cost of particpant-directed investments is not required to be disclosed.