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|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|
| <div>Form 5500</div> <div>Department of the Treasury<br/>Internal Revenue Service</div> <div>Department of Labor<br/>Employee Benefits Security<br/>Administration</div> <div>Pension Benefit Guaranty Corporation</div> | <div>Annual Return/Report of Employee Benefit Plan</div> <div>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).</div> <div>▶ Complete all entries in accordance with the instructions to the Form 5500.</div> | <div>OMB Nos. 1210-0110<br/>1210-0089</div> <div>2022</div> <div>This Form is Open to Public Inspection</div> |
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|                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                |
|--------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 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: <div><input type="checkbox"/> a multiemployer plan</div> <div><input checked="" type="checkbox"/> a single-employer plan</div> <div><input type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)</div> <div><input type="checkbox"/> a DFE (specify) _____</div> |
| B                                                                                          | This return/report is: <div><input type="checkbox"/> the first return/report</div> <div><input type="checkbox"/> the final return/report</div> <div><input type="checkbox"/> an amended return/report</div> <div><input type="checkbox"/> a short plan year return/report (less than 12 months)</div>                                                                                                          |
| C                                                                                          | If the plan is a collectively-bargained plan, check here. .... ▶ <input type="checkbox"/>                                                                                                                                                                                                                                                                                                                      |
| D                                                                                          | Check box if filing under: <div><input checked="" type="checkbox"/> Form 5558</div> <div><input type="checkbox"/> automatic extension</div> <div><input type="checkbox"/> the DFVC program</div> <div><input type="checkbox"/> special extension (enter description)</div>                                                                                                                                     |
| E                                                                                          | If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. .... ▶ <input type="checkbox"/>                                                                                                                                                                                                                                                                                       |

|         |                                                                                                                                                                                                                                                                                                                   |    |                                                    |
|---------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----|----------------------------------------------------|
| Part II | Basic Plan Information—enter all requested information                                                                                                                                                                                                                                                            |    |                                                    |
| 1a      | Name of plan<br>SMITH & NEPHEW U.S. SAVINGS PLAN                                                                                                                                                                                                                                                                  | 1b | Three-digit plan number (PN) ▶ 008                 |
|         |                                                                                                                                                                                                                                                                                                                   | 1c | Effective date of plan<br>01/01/1989               |
| 2a      | Plan sponsor's name (employer, if for a single-employer plan)<br>Mailing address (include room, apt., suite no. and street, or P.O. Box)<br>City or town, state or province, and ZIP or foreign postal code (if foreign, see instructions)<br>SMITH AND NEPHEW, INC.<br><br>1450 BROOKS ROAD<br>MEMPHIS, TN 38116 | 2b | Employer Identification Number (EIN)<br>51-0123924 |
|         |                                                                                                                                                                                                                                                                                                                   | 2c | Plan Sponsor's telephone number<br>901-399-5466    |
|         |                                                                                                                                                                                                                                                                                                                   | 2d | Business code (see instructions)<br>339110         |
|         |                                                                                                                                                                                                                                                                                                                   |    |                                                    |

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. | 10/10/2023 | LAURA DOYLE                                                  |
|           | 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                      |

|                                                                                                                                                                                                                                                                                                                                                                                                                            |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor                                                                                                                                                                                                                                                                                                                   |  | <b>3b</b> Administrator's EIN                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|                                                                                                                                                                                                                                                                                                                                                                                                                            |  | <b>3c</b> Administrator's telephone number                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>4</b> 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:<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name                                                                                                                                     |  | <b>4b</b> EIN<br><br><b>4d</b> PN                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>5</b> Total number of participants at the beginning of the plan year                                                                                                                                                                                                                                                                                                                                                    |  | <div style="display: flex; justify-content: space-between;"> <span><b>5</b></span> <span>9564</span> </div>                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).                                                                                                                                                                                                                           |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>a(1)</b> Total number of active participants at the beginning of the plan year .....                                                                                                                                                                                                                                                                                                                                    |  | <div style="display: flex; justify-content: space-between;"> <span><b>6a(1)</b></span> <span>6924</span> </div>                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>a(2)</b> Total number of active participants at the end of the plan year .....                                                                                                                                                                                                                                                                                                                                          |  | <div style="display: flex; justify-content: space-between;"> <span><b>6a(2)</b></span> <span>7159</span> </div>                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>b</b> Retired or separated participants receiving benefits .....                                                                                                                                                                                                                                                                                                                                                        |  | <div style="display: flex; justify-content: space-between;"> <span><b>6b</b></span> <span>44</span> </div>                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>c</b> Other retired or separated participants entitled to future benefits.....                                                                                                                                                                                                                                                                                                                                          |  | <div style="display: flex; justify-content: space-between;"> <span><b>6c</b></span> <span>2800</span> </div>                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....                                                                                                                                                                                                                                                                                                                                                |  | <div style="display: flex; justify-content: space-between;"> <span><b>6d</b></span> <span>10003</span> </div>                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....                                                                                                                                                                                                                                                                                                                 |  | <div style="display: flex; justify-content: space-between;"> <span><b>6e</b></span> <span>15</span> </div>                                                                                                                                                                                                                                                                                                                                                                                                     |
| <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....                                                                                                                                                                                                                                                                                                                                                                    |  | <div style="display: flex; justify-content: space-between;"> <span><b>6f</b></span> <span>10018</span> </div>                                                                                                                                                                                                                                                                                                                                                                                                  |
| <b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....                                                                                                                                                                                                                                                                             |  | <div style="display: flex; justify-content: space-between;"> <span><b>6g</b></span> <span>9968</span> </div>                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....                                                                                                                                                                                                                                                                                  |  | <div style="display: flex; justify-content: space-between;"> <span><b>6h</b></span> <span>778</span> </div>                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....                                                                                                                                                                                                                                                                                       |  | <div style="display: flex; justify-content: space-between;"> <span><b>7</b></span> </div>                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>8a</b> If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:<br>2E   2G   2J   2K   2T                                                                                                                                                                                                                                     |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>b</b> If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:                                                                                                                                                                                                                                                                |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>9a</b> Plan funding arrangement (check all that apply)<br>(1) <input type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor                                                                                                                              |  | <b>9b</b> Plan benefit arrangement (check all that apply)<br>(1) <input type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor                                                                                                                                                                                                                  |
| <b>10</b> Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)                                                                                                                                                                                                                                                          |  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>a Pension Schedules</b><br>(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)<br><br>(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary<br><br>(3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary |  | <b>b General Schedules</b><br>(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)<br>(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)<br>(3) <input type="checkbox"/> <b>0 A</b> (Insurance Information)<br>(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)<br>(5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)<br>(6) <input type="checkbox"/> <b>G</b> (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 \_\_\_\_\_

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

|                                                                                            |                                                      |     |
|--------------------------------------------------------------------------------------------|------------------------------------------------------|-----|
| For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022 |                                                      |     |
| A Name of plan<br>SMITH & NEPHEW U.S. SAVINGS PLAN                                         | B Three-digit plan number (PN) ▶                     | 008 |
|                                                                                            |                                                      |     |
| C Plan sponsor's name as shown on line 2a of Form 5500<br>SMITH AND NEPHEW, INC.           | D Employer Identification Number (EIN)<br>51-0123924 |     |

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

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

|                                                                                                            |
|------------------------------------------------------------------------------------------------------------|
| (b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |
| FIDELITY INVESTMENTS INSTITUTIONAL                                                                         |
| 04-2647786                                                                                                 |

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

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

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

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

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

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

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 37 64 65               | RECORDKEEPER                                                                                      | 673782                                                                 | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                                            | 0                                                                                                                                                                               | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

STRATEGIC ADVISORS, INC.

04-2654524

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 27                     | ADVISOR                                                                                           | 411682                                                                 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

MERCER

13-2834414

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 16                     | CONSULTANT                                                                                        | 90505                                                                  | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

**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)

HORNE LLP

20-1941244

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 16                     | CONSULTANT                                                                                        | 6000                                                                   | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

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

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

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

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

**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<br>(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<br>(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<br>(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)

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                                                                                                                                                                                                               |                                                                                                                                                                                                                              |                                                                                                                                                                 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>SCHEDULE D</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small> | <b>DFE/Participating Plan Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br><br><b>► File as an attachment to Form 5500.</b> | OMB No. 1210-0110<br><br><div style="text-align: center; font-size: 1.2em; font-weight: bold;">2022</div><br><br><b>This Form is Open to Public Inspection.</b> |
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|                                                                                                                                                                |                                                                           |                                       |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------|---------------------------------------|
| For calendar plan year 2022 or fiscal plan year beginning <span style="color: blue;">01/01/2022</span> and ending <span style="color: blue;">12/31/2022</span> |                                                                           |                                       |
| <b>A</b> Name of plan<br><span style="color: blue;">SMITH &amp; NEPHEW U.S. SAVINGS PLAN</span>                                                                | <b>B</b> Three-digit plan number (PN) <span style="color: blue;">►</span> | <span style="color: blue;">008</span> |
| <b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500<br><span style="color: blue;">SMITH AND NEPHEW, INC.</span>                               |                                                                           |                                       |
| <b>D</b> Employer Identification Number (EIN)<br><span style="color: blue;">51-0123924</span>                                                                  |                                                                           |                                       |

|        |                                                                                                                                                                                  |
|--------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Part I | <b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b><br>(Complete as many entries as needed to report all interests in DFEs) |
|--------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                                                       |                                                          |                                                                                                                                                |
|-----------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <span style="color: blue;">VANGUARD TARGET 2030</span>                 |                                                          |                                                                                                                                                |
| <b>b</b> Name of sponsor of entity listed in (a): <span style="color: blue;">VANGUARD FIDUCIARY TRUST COMPANY</span>  |                                                          |                                                                                                                                                |
| <b>c</b> EIN-PN <span style="color: blue;">90-6083978-001</span>                                                      | <b>d</b> Entity code <span style="color: blue;">C</span> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <span style="color: blue;">0</span>        |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <span style="color: blue;">VANGUARD TARGET 2035</span>                 |                                                          |                                                                                                                                                |
| <b>b</b> Name of sponsor of entity listed in (a): <span style="color: blue;">VANGUARD FIDUCIARY TRUST COMPANY</span>  |                                                          |                                                                                                                                                |
| <b>c</b> EIN-PN <span style="color: blue;">90-6083976-001</span>                                                      | <b>d</b> Entity code <span style="color: blue;">C</span> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <span style="color: blue;">0</span>        |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <span style="color: blue;">JENNISON SMALL CAP</span>                   |                                                          |                                                                                                                                                |
| <b>b</b> Name of sponsor of entity listed in (a): <span style="color: blue;">PRUDENTIAL TRUST COMPANY</span>          |                                                          |                                                                                                                                                |
| <b>c</b> EIN-PN <span style="color: blue;">23-6994310-046</span>                                                      | <b>d</b> Entity code <span style="color: blue;">C</span> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <span style="color: blue;">34127784</span> |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <span style="color: blue;">BP LG CAP VAL EQ CIT</span>                 |                                                          |                                                                                                                                                |
| <b>b</b> Name of sponsor of entity listed in (a): <span style="color: blue;">BOSTON PARTNERS TRUST COMPANY</span>     |                                                          |                                                                                                                                                |
| <b>c</b> EIN-PN <span style="color: blue;">61-1603964-001</span>                                                      | <b>d</b> Entity code <span style="color: blue;">C</span> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <span style="color: blue;">37488665</span> |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <span style="color: blue;">MIP II CL 2</span>                          |                                                          |                                                                                                                                                |
| <b>b</b> Name of sponsor of entity listed in (a): <span style="color: blue;">FIDELITY MANAGEMENT TRUST COMPANY</span> |                                                          |                                                                                                                                                |
| <b>c</b> EIN-PN <span style="color: blue;">04-3022712-025</span>                                                      | <b>d</b> Entity code <span style="color: blue;">C</span> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <span style="color: blue;">63872274</span> |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <span style="color: blue;">LS CORE PL FXINC C</span>                   |                                                          |                                                                                                                                                |
| <b>b</b> Name of sponsor of entity listed in (a): <span style="color: blue;">MERCER TRUST COMPANY</span>              |                                                          |                                                                                                                                                |
| <b>c</b> EIN-PN <span style="color: blue;">04-7014330-008</span>                                                      | <b>d</b> Entity code <span style="color: blue;">C</span> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <span style="color: blue;">6677442</span>  |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <span style="color: blue;">WELLINGTON MID CAP</span>                   |                                                          |                                                                                                                                                |
| <b>b</b> Name of sponsor of entity listed in (a): <span style="color: blue;">WELLINGTON TRUST COMPANY, N.A.</span>    |                                                          |                                                                                                                                                |
| <b>c</b> EIN-PN <span style="color: blue;">04-6913417-024</span>                                                      | <b>d</b> Entity code <span style="color: blue;">C</span> | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <span style="color: blue;">29323200</span> |

|                                                                                    |                        |                                                                                                       |
|------------------------------------------------------------------------------------|------------------------|-------------------------------------------------------------------------------------------------------|
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2025                |                        |                                                                                                       |
| <b>b</b> Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY |                        |                                                                                                       |
| <b>c</b> EIN-PN 90-6083980-001                                                     | <b>d</b> Entity code C | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0 |

|                                                                        |                        |                                                                                                       |
|------------------------------------------------------------------------|------------------------|-------------------------------------------------------------------------------------------------------|
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2060    |                        |                                                                                                       |
| <b>b</b> Name of sponsor of entity listed in (a): VANGUARD TARGET 2060 |                        |                                                                                                       |
| <b>c</b> EIN-PN 45-3799419-001                                         | <b>d</b> Entity code C | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0 |

|                                                                                    |                        |                                                                                                       |
|------------------------------------------------------------------------------------|------------------------|-------------------------------------------------------------------------------------------------------|
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET INC                 |                        |                                                                                                       |
| <b>b</b> Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY |                        |                                                                                                       |
| <b>c</b> EIN-PN 90-6083967-001                                                     | <b>d</b> Entity code C | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0 |

|                                                                                    |                        |                                                                                                       |
|------------------------------------------------------------------------------------|------------------------|-------------------------------------------------------------------------------------------------------|
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2055                |                        |                                                                                                       |
| <b>b</b> Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY |                        |                                                                                                       |
| <b>c</b> EIN-PN 27-6715091-001                                                     | <b>d</b> Entity code C | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0 |

|                                                                                    |                        |                                                                                                       |
|------------------------------------------------------------------------------------|------------------------|-------------------------------------------------------------------------------------------------------|
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2015                |                        |                                                                                                       |
| <b>b</b> Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY |                        |                                                                                                       |
| <b>c</b> EIN-PN 90-6083984-001                                                     | <b>d</b> Entity code C | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0 |

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|------------------------------------------------------------------------------------|------------------------|-------------------------------------------------------------------------------------------------------|
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2045                |                        |                                                                                                       |
| <b>b</b> Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY |                        |                                                                                                       |
| <b>c</b> EIN-PN 90-6083972-001                                                     | <b>d</b> Entity code C | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0 |

|                                                                                    |                        |                                                                                                       |
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| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2020                |                        |                                                                                                       |
| <b>b</b> Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY |                        |                                                                                                       |
| <b>c</b> EIN-PN 90-6083982-001                                                     | <b>d</b> Entity code C | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0 |

|                                                                                    |                        |                                                                                                       |
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| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2050                |                        |                                                                                                       |
| <b>b</b> Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY |                        |                                                                                                       |
| <b>c</b> EIN-PN 90-6083970-001                                                     | <b>d</b> Entity code C | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0 |

|                                                                                    |                        |                                                                                                       |
|------------------------------------------------------------------------------------|------------------------|-------------------------------------------------------------------------------------------------------|
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2065                |                        |                                                                                                       |
| <b>b</b> Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY |                        |                                                                                                       |
| <b>c</b> EIN-PN 82-6194314-001                                                     | <b>d</b> Entity code C | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0 |

|                                                                                   |                        |                                                                                                       |
|-----------------------------------------------------------------------------------|------------------------|-------------------------------------------------------------------------------------------------------|
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2040               |                        |                                                                                                       |
| <b>b</b> Name of sponsor of entity listed in (a): VANGUARD FIDUCARY TRUST COMPANY |                        |                                                                                                       |
| <b>c</b> EIN-PN 90-6083974-001                                                    | <b>d</b> Entity code C | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0 |

|                                                                                    |                        |                                                                                                               |
|------------------------------------------------------------------------------------|------------------------|---------------------------------------------------------------------------------------------------------------|
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: VANG INST 500 IDX TR                |                        |                                                                                                               |
| <b>b</b> Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY |                        |                                                                                                               |
| <b>c</b> EIN-PN 81-6327546-001                                                     | <b>d</b> Entity code C | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 189680157 |

  

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| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2045                |                        |                                                                                                              |
| <b>b</b> Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY |                        |                                                                                                              |
| <b>c</b> EIN-PN 90-6083973-001                                                     | <b>d</b> Entity code C | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 92698985 |

  

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| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2040                |                        |                                                                                                              |
| <b>b</b> Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY |                        |                                                                                                              |
| <b>c</b> EIN-PN 90-6083975-001                                                     | <b>d</b> Entity code C | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 87460692 |

  

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| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2035                |                        |                                                                                                              |
| <b>b</b> Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY |                        |                                                                                                              |
| <b>c</b> EIN-PN 90-6083977-001                                                     | <b>d</b> Entity code C | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 85878745 |

  

|                                                                                    |                        |                                                                                                              |
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| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2050                |                        |                                                                                                              |
| <b>b</b> Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY |                        |                                                                                                              |
| <b>c</b> EIN-PN 90-6083969-001                                                     | <b>d</b> Entity code C | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 78241817 |

  

|                                                                                    |                        |                                                                                                              |
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| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2030                |                        |                                                                                                              |
| <b>b</b> Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY |                        |                                                                                                              |
| <b>c</b> EIN-PN 90-6083979-001                                                     | <b>d</b> Entity code C | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 71435667 |

  

|                                                                                    |                        |                                                                                                              |
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| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2055                |                        |                                                                                                              |
| <b>b</b> Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY |                        |                                                                                                              |
| <b>c</b> EIN-PN 27-6715074-001                                                     | <b>d</b> Entity code C | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 54406399 |

  

|                                                                                    |                        |                                                                                                              |
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| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2025                |                        |                                                                                                              |
| <b>b</b> Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY |                        |                                                                                                              |
| <b>c</b> EIN-PN 90-6083981-001                                                     | <b>d</b> Entity code C | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 48474092 |

  

|                                                                                    |                        |                                                                                                              |
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| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2020                |                        |                                                                                                              |
| <b>b</b> Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY |                        |                                                                                                              |
| <b>c</b> EIN-PN 90-6083983-001                                                     | <b>d</b> Entity code C | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 22042297 |

  

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| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2060                |                        |                                                                                                              |
| <b>b</b> Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY |                        |                                                                                                              |
| <b>c</b> EIN-PN 45-3799212-001                                                     | <b>d</b> Entity code C | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 16670687 |

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

**b** Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

|                                |                        |                                                                                                             |
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| <b>c</b> EIN-PN 90-6083968-001 | <b>d</b> Entity code C | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9880024 |
|--------------------------------|------------------------|-------------------------------------------------------------------------------------------------------------|

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

**b** Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

|                                |                        |                                                                                                             |
|--------------------------------|------------------------|-------------------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN 82-6190443-001 | <b>d</b> Entity code C | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3094707 |
|--------------------------------|------------------------|-------------------------------------------------------------------------------------------------------------|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET 2070

**b** Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

|                                |                        |                                                                                                          |
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| <b>c</b> EIN-PN 88-6095930-001 | <b>d</b> Entity code C | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1667 |
|--------------------------------|------------------------|----------------------------------------------------------------------------------------------------------|

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

**b** Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

|                                |                        |                                                                                                              |
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| <b>c</b> EIN-PN 81-6324211-001 | <b>d</b> Entity code C | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 31849501 |
|--------------------------------|------------------------|--------------------------------------------------------------------------------------------------------------|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: VG IS TOT BD MKT IDX

**b** Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

|                                |                        |                                                                                                              |
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| <b>c</b> EIN-PN 81-6321044-001 | <b>d</b> Entity code C | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 30249801 |
|--------------------------------|------------------------|--------------------------------------------------------------------------------------------------------------|

**a** Name of MTIA, CCT, PSA, or 103-12 IE: VG IS TL INTL STK MK

**b** Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

|                                |                        |                                                                                                              |
|--------------------------------|------------------------|--------------------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN 81-6317280-001 | <b>d</b> Entity code C | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 15643619 |
|--------------------------------|------------------------|--------------------------------------------------------------------------------------------------------------|

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

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

|                 |                      |                                                                                                     |
|-----------------|----------------------|-----------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN | <b>d</b> Entity code | <b>e</b> 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):

|                 |                      |                                                                                                     |
|-----------------|----------------------|-----------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN | <b>d</b> Entity code | <b>e</b> 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):

|                 |                      |                                                                                                     |
|-----------------|----------------------|-----------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN | <b>d</b> Entity code | <b>e</b> 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):

|                 |                      |                                                                                                     |
|-----------------|----------------------|-----------------------------------------------------------------------------------------------------|
| <b>c</b> EIN-PN | <b>d</b> Entity code | <b>e</b> 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  
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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

|                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                              |                                                                                           |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|
| <b>SCHEDULE H</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Financial Information</b><br><br>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).<br><br><b>► File as an attachment to Form 5500.</b> | OMB No. 1210-0110<br><br><b>2022</b><br><br><b>This Form is Open to Public Inspection</b> |
| For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>                                                                                                                                                                 |                                                                                                                                                                                                                                                                              |                                                                                           |
| <b>A</b> Name of plan<br><u>SMITH &amp; NEPHEW U.S. SAVINGS PLAN</u>                                                                                                                                                                                                     | <b>B</b> Three-digit plan number (PN) <span style="float: right;">►</span>                                                                                                                                                                                                   | <u>008</u>                                                                                |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><u>SMITH AND NEPHEW, INC.</u>                                                                                                                                                                           | <b>D</b> Employer Identification Number (EIN)<br><u>51-0123924</u>                                                                                                                                                                                                           |                                                                                           |

| Part I                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Asset and Liability Statement |                       |                 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|-----------------------|-----------------|
| <b>1</b> 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. <b>Round off amounts to the nearest dollar.</b> 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 |
| <b>a</b> Total noninterest-bearing cash.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | <b>1a</b>                     | 0                     | 0               |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                               |                       |                 |
| <b>(1)</b> Employer contributions.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>1b(1)</b>                  | 1524190               | 1735065         |
| <b>(2)</b> Participant contributions.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>1b(2)</b>                  | 1856992               | 2080135         |
| <b>(3)</b> Other.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | <b>1b(3)</b>                  | 10445                 | 390             |
| <b>c</b> General investments:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                               |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>1c(1)</b>                  | 2                     | 0               |
| <b>(2)</b> U.S. Government securities.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(2)</b>                  | 0                     | 0               |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                               |                       |                 |
| <b>(A)</b> Preferred.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>1c(3)(A)</b>               | 0                     | 0               |
| <b>(B)</b> All other.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>1c(3)(B)</b>               | 0                     | 0               |
| <b>(4)</b> Corporate stocks (other than employer securities):                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                               |                       |                 |
| <b>(A)</b> Preferred.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <b>1c(4)(A)</b>               | 0                     | 0               |
| <b>(B)</b> Common.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>1c(4)(B)</b>               | 0                     | 0               |
| <b>(5)</b> Partnership/joint venture interests.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | <b>1c(5)</b>                  | 0                     | 0               |
| <b>(6)</b> Real estate (other than employer real property).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>1c(6)</b>                  | 0                     | 0               |
| <b>(7)</b> Loans (other than to participants).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <b>1c(7)</b>                  | 0                     | 0               |
| <b>(8)</b> Participant loans.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>1c(8)</b>                  | 11263531              | 12344406        |
| <b>(9)</b> Value of interest in common/collective trusts.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | <b>1c(9)</b>                  | 869538079             | 1009198222      |
| <b>(10)</b> Value of interest in pooled separate accounts.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>1c(10)</b>                 | 0                     | 0               |
| <b>(11)</b> Value of interest in master trust investment accounts.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>1c(11)</b>                 | 0                     | 0               |
| <b>(12)</b> Value of interest in 103-12 investment entities.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>1c(12)</b>                 | 0                     | 0               |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>1c(13)</b>                 | 475366421             | 105470594       |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <b>1c(14)</b>                 | 0                     | 0               |
| <b>(15)</b> Other.....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>1c(15)</b>                 | 0                     | 0               |

| <b>1d</b> Employer-related investments:                              |              | (a) Beginning of Year | (b) End of Year |
|----------------------------------------------------------------------|--------------|-----------------------|-----------------|
| (1) Employer securities .....                                        | <b>1d(1)</b> | 0                     | 0               |
| (2) Employer real property .....                                     | <b>1d(2)</b> | 0                     | 0               |
| <b>e</b> Buildings and other property used in plan operation .....   | <b>1e</b>    | 0                     | 0               |
| <b>f</b> Total assets (add all amounts in lines 1a through 1e) ..... | <b>1f</b>    | 1359559660            | 1130828812      |

**Liabilities**

|                                                                           |           |        |       |
|---------------------------------------------------------------------------|-----------|--------|-------|
| <b>g</b> Benefit claims payable .....                                     | <b>1g</b> | 146    | 0     |
| <b>h</b> Operating payables .....                                         | <b>1h</b> | 107045 | 72096 |
| <b>i</b> Acquisition indebtedness .....                                   | <b>1i</b> | 0      | 0     |
| <b>j</b> Other liabilities .....                                          | <b>1j</b> | 10298  | 390   |
| <b>k</b> Total liabilities (add all amounts in lines 1g through 1j) ..... | <b>1k</b> | 117489 | 72486 |

**Net Assets**

|                                                           |           |            |            |
|-----------------------------------------------------------|-----------|------------|------------|
| <b>l</b> Net assets (subtract line 1k from line 1f) ..... | <b>1l</b> | 1359442171 | 1130756326 |
|-----------------------------------------------------------|-----------|------------|------------|

**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**

|                                                                                                            |                 |          |           |
|------------------------------------------------------------------------------------------------------------|-----------------|----------|-----------|
| <b>a Contributions:</b>                                                                                    |                 |          |           |
| (1) Received or receivable in cash from: <b>(A)</b> Employers.....                                         | <b>2a(1)(A)</b> | 56946252 |           |
| <b>(B)</b> Participants.....                                                                               | <b>2a(1)(B)</b> | 63843045 |           |
| <b>(C)</b> Others (including rollovers).....                                                               | <b>2a(1)(C)</b> | 5919434  |           |
| (2) Noncash contributions.....                                                                             | <b>2a(2)</b>    | 0        | 126708731 |
| (3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> ..... | <b>2a(3)</b>    |          |           |
| <b>b Earnings on investments:</b>                                                                          |                 |          |           |
| (1) Interest:                                                                                              |                 |          |           |
| <b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....        | <b>2b(1)(A)</b> | 0        |           |
| <b>(B)</b> U.S. Government securities.....                                                                 | <b>2b(1)(B)</b> | 0        |           |
| <b>(C)</b> Corporate debt instruments.....                                                                 | <b>2b(1)(C)</b> | 0        |           |
| <b>(D)</b> Loans (other than to participants).....                                                         | <b>2b(1)(D)</b> | 0        |           |
| <b>(E)</b> Participant loans.....                                                                          | <b>2b(1)(E)</b> | 547084   |           |
| <b>(F)</b> Other.....                                                                                      | <b>2b(1)(F)</b> | 0        |           |
| <b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....                              | <b>2b(1)(G)</b> |          | 547084    |
| (2) Dividends: <b>(A)</b> Preferred stock.....                                                             | <b>2b(2)(A)</b> | 0        |           |
| <b>(B)</b> Common stock.....                                                                               | <b>2b(2)(B)</b> | 0        |           |
| <b>(C)</b> Registered investment company shares (e.g. mutual funds).....                                   | <b>2b(2)(C)</b> | 5551132  |           |
| <b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....                  | <b>2b(2)(D)</b> |          | 5551132   |
| (3) Rents.....                                                                                             | <b>2b(3)</b>    |          | 0         |
| (4) Net gain (loss) on sale of assets: <b>(A)</b> Aggregate proceeds.....                                  | <b>2b(4)(A)</b> | 0        |           |
| <b>(B)</b> Aggregate carrying amount (see instructions).....                                               | <b>2b(4)(B)</b> | 0        |           |
| <b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....                   | <b>2b(4)(C)</b> |          |           |
| (5) Unrealized appreciation (depreciation) of assets: <b>(A)</b> Real estate.....                          | <b>2b(5)(A)</b> | 0        |           |
| <b>(B)</b> Other.....                                                                                      | <b>2b(5)(B)</b> | 0        |           |
| <b>(C)</b> Total unrealized appreciation of assets.<br>Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....      | <b>2b(5)(C)</b> |          |           |

|                                                                                                 |        | (a) Amount | (b) Total  |
|-------------------------------------------------------------------------------------------------|--------|------------|------------|
| (6) Net investment gain (loss) from common/collective trusts .....                              | 2b(6)  |            | -144783032 |
| (7) Net investment gain (loss) from pooled separate accounts .....                              | 2b(7)  |            | 0          |
| (8) Net investment gain (loss) from master trust investment accounts .....                      | 2b(8)  |            | 0          |
| (9) Net investment gain (loss) from 103-12 investment entities.....                             | 2b(9)  |            | 0          |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) ..... | 2b(10) |            | -107152906 |
| c Other income .....                                                                            | 2c     |            | 0          |
| d Total income. Add all <b>income</b> amounts in column (b) and enter total .....               | 2d     |            | -119128991 |
| <b>Expenses</b>                                                                                 |        |            |            |
| e Benefit payment and payments to provide benefits:                                             |        |            |            |
| (1) Directly to participants or beneficiaries, including direct rollovers .....                 | 2e(1)  | 108035085  |            |
| (2) To insurance carriers for the provision of benefits .....                                   | 2e(2)  | 0          |            |
| (3) Other .....                                                                                 | 2e(3)  | 0          |            |
| (4) Total benefit payments. Add lines 2e(1) through (3) .....                                   | 2e(4)  |            | 108035085  |
| f Corrective distributions (see instructions) .....                                             | 2f     |            | 2521       |
| g Certain deemed distributions of participant loans (see instructions) .....                    | 2g     |            | 8472       |
| h Interest expense .....                                                                        | 2h     |            | 0          |
| i Administrative expenses: (1) Professional fees .....                                          | 2i(1)  | 0          |            |
| (2) Contract administrator fees .....                                                           | 2i(2)  | 0          |            |
| (3) Investment advisory and management fees .....                                               | 2i(3)  | 738604     |            |
| (4) Other .....                                                                                 | 2i(4)  | 772172     |            |
| (5) Total administrative expenses. Add lines 2i(1) through (4) .....                            | 2i(5)  |            | 1510776    |
| j Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....            | 2j     |            | 109556854  |
| <b>Net Income and Reconciliation</b>                                                            |        |            |            |
| k Net income (loss). Subtract line 2j from line 2d .....                                        | 2k     |            | -228685845 |
| l Transfers of assets:                                                                          |        |            |            |
| (1) To this plan .....                                                                          | 2l(1)  |            | 0          |
| (2) From this plan .....                                                                        | 2l(2)  |            | 0          |

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: **HORNE, LLP**

(2) EIN: **20-1941244**

**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:

**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.) .....

|           | Yes | No | Amount |
|-----------|-----|----|--------|
| <b>4a</b> |     | X  |        |

|                                                                                                                                                                                                                                                                                                            | Yes | No | Amount   |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|----------|
| <b>b</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.) |     | X  |          |
| <b>4b</b>                                                                                                                                                                                                                                                                                                  |     | X  |          |
| <b>c</b> 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.)                                                                                                                             |     | X  |          |
| <b>4c</b>                                                                                                                                                                                                                                                                                                  |     | X  |          |
| <b>d</b> 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.)                                                                                                                  |     | X  |          |
| <b>4d</b>                                                                                                                                                                                                                                                                                                  |     | X  |          |
| <b>e</b> Was this plan covered by a fidelity bond?                                                                                                                                                                                                                                                         | X   |    | 10000000 |
| <b>4e</b>                                                                                                                                                                                                                                                                                                  | X   |    | 10000000 |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?                                                                                                                                                                          |     | X  |          |
| <b>4f</b>                                                                                                                                                                                                                                                                                                  |     | X  |          |
| <b>g</b> 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?                                                                                                                                       |     | X  |          |
| <b>4g</b>                                                                                                                                                                                                                                                                                                  |     | X  |          |
| <b>h</b> 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?                                                                                                                             |     | X  |          |
| <b>4h</b>                                                                                                                                                                                                                                                                                                  |     | X  |          |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)                                                                                                                                                   | X   |    |          |
| <b>4i</b>                                                                                                                                                                                                                                                                                                  | X   |    |          |
| <b>j</b> 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.)                                                                                     |     | X  |          |
| <b>4j</b>                                                                                                                                                                                                                                                                                                  |     | X  |          |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?                                                                                                                                              |     | X  |          |
| <b>4k</b>                                                                                                                                                                                                                                                                                                  |     | X  |          |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan?                                                                                                                                                                                                                               | X   |    | 5851     |
| <b>4l</b>                                                                                                                                                                                                                                                                                                  | X   |    | 5851     |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)                                                                                                                                                                                     |     | X  |          |
| <b>4m</b>                                                                                                                                                                                                                                                                                                  |     | X  |          |
| <b>n</b> 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.                                                                                                                        |     | X  |          |
| <b>4n</b>                                                                                                                                                                                                                                                                                                  |     | X  |          |

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No  
If "Yes," enter the amount of any plan assets that reverted to the employer this year \_\_\_\_\_.

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

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

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

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

|                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
| <div>SCHEDULE R<br/>(Form 5500)<br/><br/>Department of the Treasury<br/>Internal Revenue Service<br/><br/>Department of Labor<br/>Employee Benefits Security Administration<br/><br/>Pension Benefit Guaranty Corporation</div>                                                                                                                            | <div>Retirement Plan Information</div> <div>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).</div> <div>► File as an attachment to Form 5500.</div> | <div>OMB No. 1210-0110</div> <div>2022</div> <div>This Form is Open to Public Inspection.</div> |
| For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| A Name of plan<br>SMITH & NEPHEW U.S. SAVINGS PLAN                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                  | B Three-digit plan number (PN) ► 008                                                            |
| C Plan sponsor's name as shown on line 2a of Form 5500<br>SMITH AND NEPHEW, INC.                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                  | D Employer Identification Number (EIN)<br>51-0123924                                            |
| Part I Distributions                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| All references to distributions relate only to payments of benefits during the plan year.                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                  | 1                                                                                               |
| 2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):<br><br>EIN(s): 04-6568107                                                                                                       |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                  | 3                                                                                               |
| Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| 4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A<br>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 _____<br>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? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> 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? ..... <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> 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..... <input type="checkbox"/> Increase <input type="checkbox"/> Decrease <input type="checkbox"/> Both <input type="checkbox"/> 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?.....                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                  | <input type="checkbox"/> Yes <input type="checkbox"/> No                                        |
| 11 a Does the ESOP hold any preferred stock?.....                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                  | <input type="checkbox"/> Yes <input type="checkbox"/> 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.).....                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                  | <input type="checkbox"/> Yes <input type="checkbox"/> No                                        |
| 12 Does the ESOP hold any stock that is not readily tradable on an established securities market?.....                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                  | <input type="checkbox"/> Yes <input type="checkbox"/> No                                        |
| For Paperwork Reduction Act Notice, see the Instructions for Form 5500.                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
| Schedule R (Form 5500) 2022 v. 220413                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                  |                                                                                                 |

**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): \_\_\_\_\_

|                                                                                                                                                                                                                                                                                                                                 |                          |            |            |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|------------|------------|
| <b>14</b> 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:                                                                                                            | <b>14a</b>               |            |            |
| <b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment)..... |                          | <b>14b</b> |            |
| <b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) .....                                                                                                |                          |            | <b>14c</b> |
| <b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) .....                                                                                                                           |                          |            |            |
| <b>15</b> 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:                                                                                                                                          | <b>15a</b>               |            |            |
| <b>a</b> The corresponding number for the plan year immediately preceding the current plan year.....                                                                                                                                                                                                                            |                          | <b>15b</b> |            |
| <b>b</b> The corresponding number for the second preceding plan year.....                                                                                                                                                                                                                                                       |                          |            |            |
| <b>16</b> Information with respect to any employers who withdrew from the plan during the preceding plan year:                                                                                                                                                                                                                  | <b>16a</b>               |            |            |
| <b>a</b> Enter the number of employers who withdrew during the preceding plan year .....                                                                                                                                                                                                                                        |                          | <b>16b</b> |            |
| <b>b</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.....                                                                                                                                                           |                          |            |            |
| <b>17</b> 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 .....                                                                                           | <input type="checkbox"/> |            |            |

**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 \_\_\_\_\_

**SMITH & NEPHEW U.S. SAVINGS PLAN**  
Memphis, Tennessee

**Financial Statements**  
December 31, 2022 and 2021

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Note: Supplemental schedules required by the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 not included herein are deemed not applicable to Smith & Nephew U.S. Savings Plan.



## INDEPENDENT AUDITOR'S REPORT

Retirement and Savings Plan Committee  
Smith & Nephew U.S. Savings Plan  
Memphis, Tennessee

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

We have performed an audit of the financial statements of the Smith & Nephew U.S. 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) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, the related statement of changes in net assets available for benefits for the years then ended and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of and for the years ended December 31, 2022 and 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

### Opinion

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

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

## **Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our 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 U.S. 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 also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the Financial Statements 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 audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 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 U.S. 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 U.S. 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 Matters**

### ***Supplemental Schedule Required by ERISA***

The supplemental schedule of assets (held at end of year) as of 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 audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or 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, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosures under ERISA.

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

*HORNE LLP*

Ridgeland, Mississippi  
October 9, 2023

**SMITH & NEPHEW U.S. SAVINGS PLAN**  
Statements of Net Assets Available for Benefits  
December 31, 2022 and 2021

|                                    | 2022             | 2021             |
|------------------------------------|------------------|------------------|
| <b>ASSETS</b>                      |                  |                  |
| Mutual funds                       | \$ 105,470,594   | \$ 151,859,871   |
| Money market fund                  | -                | 2                |
| Common collective trust funds      | 1,009,126,128    | 1,192,937,585    |
| Total investments, at fair value   | 1,114,596,722    | 1,344,797,458    |
| Receivables                        |                  |                  |
| Employer contribution              | 1,735,065        | 1,524,190        |
| Employee contribution              | 2,080,135        | 1,856,992        |
| Notes receivable from participants | 12,344,406       | 11,263,531       |
| Total receivables                  | 16,159,606       | 14,644,713       |
| Total assets                       | 1,130,756,328    | 1,359,442,171    |
| Net assets available for benefits  | \$ 1,130,756,328 | \$ 1,359,442,171 |

See accompanying notes.

**SMITH & NEPHEW U.S. SAVINGS PLAN**  
Statements of Changes in Net Assets Available for Benefits  
Years Ended December 31, 2022 and 2021

|                                                              | 2022             | 2021             |
|--------------------------------------------------------------|------------------|------------------|
| Additions to net assets attributed to:                       |                  |                  |
| Investment income (loss)                                     |                  |                  |
| Net appreciation (depreciation) in fair value of investments | \$ (252,837,480) | \$ 144,898,676   |
| Interest and dividends                                       | 6,452,676        | 27,930,654       |
|                                                              | <hr/>            | <hr/>            |
| Total investment income (loss)                               | (246,384,804)    | 172,829,330      |
| Interest income on notes receivable from participants        | 547,084          | 553,166          |
| Contributions                                                |                  |                  |
| Participants                                                 | 63,843,045       | 60,078,838       |
| Employer                                                     | 56,946,252       | 51,408,622       |
| Rollovers                                                    | 5,919,434        | 12,213,859       |
|                                                              | <hr/>            | <hr/>            |
| Total contributions                                          | 126,708,731      | 123,701,319      |
| Total additions (deductions)                                 | (119,128,989)    | 297,083,815      |
| Deductions from net assets attributed to:                    |                  |                  |
| Benefits paid to participants                                | 108,046,078      | 102,794,045      |
| Administrative expenses                                      | 1,510,776        | 1,600,342        |
|                                                              | <hr/>            | <hr/>            |
| Total deductions                                             | 109,556,854      | 104,394,387      |
| Net increase (decrease) in net assets available for benefits | (228,685,843)    | 192,689,428      |
| Net assets available for benefits                            |                  |                  |
| Beginning of year                                            | 1,359,442,171    | 1,166,752,743    |
|                                                              | <hr/>            | <hr/>            |
| End of year                                                  | \$ 1,130,756,328 | \$ 1,359,442,171 |
|                                                              | <hr/>            | <hr/>            |

See accompanying notes.

**SMITH & NEPHEW U.S. SAVINGS PLAN**  
Years Ended December 31, 2022 and 2021

**NOTES TO FINANCIAL STATEMENTS**

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**Note 1. Description of the Plan**

The following description of the Smith & Nephew U.S. Savings Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering substantially all nonunion employees of Smith & Nephew, Inc. (the "Company"). Each covered employee becomes a participant as of his or her date of employment. Any corporation that is a member of the same controlled group of corporations, as determined pursuant to the Internal Revenue Code (the "Code"), may adopt the Plan with the approval of the Board of Directors of the Plan Sponsor. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

Contributions

A participant may contribute up to 50 percent of compensation to the Plan, subject to the Code limitations. Employees are automatically enrolled in the Plan upon hire at three percent of eligible compensation thirty days after their first day of employment unless they affirmatively elect not to participate in the Plan or elect a different deferral rate. Rollovers represent transfers from qualified plans. Participants direct the investment of their contributions into various investment options offered by the Plan, which they may change at any time. The Company matches the participant's contribution at 50 percent up to 6 percent of the participant's eligible compensation. Additionally, all participants of the Plan receive a supplemental employer contribution of 4.5 percent of the participants' eligible compensation for each payroll period.

The Company may also contribute, at its sole discretion, a profit-sharing contribution. No profit-sharing contributions were made during 2022 or 2021.

Participants who attain 50 years of age by the end of the Plan year are eligible to make catch-up salary reduction contributions. Catch-up contributions are not eligible for the Company's matching contribution.

Participant Accounts

Each participant's account is credited with the participant's contributions, the Company's matching and supplemental contributions, and an allocation of (a) the Company's profit-sharing contributions and (b) Plan earnings and losses and is charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their contributions plus actual earnings thereon. A participant becomes fully vested in Company contributions and earnings thereon if the participant's termination of employment occurs due to death, disability or normal retirement. Otherwise, vesting in Company contributions is as follows:

**SMITH & NEPHEW U.S. SAVINGS PLAN**  
Years Ended December 31, 2022 and 2021

**NOTES TO FINANCIAL STATEMENTS**

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**Note 1. Continued**

| <b>Years of Service</b>     | <b>Interest Vested</b> |
|-----------------------------|------------------------|
| Less than 1                 | 0%                     |
| At least 1, but less than 2 | 25%                    |
| At least 2, but less than 3 | 50%                    |
| At least 3, but less than 4 | 75%                    |
| 4 or more                   | 100%                   |

**Forfeitures**

Forfeited balances of terminated participants' non-vested accounts are used to reduce future Company contributions or to pay administrative expenses. Unallocated forfeitures at December 31, 2022 and 2021 were \$631,199 and \$204,134, respectively. In 2022 and 2021, forfeitures of \$3,670,182 and \$5,122,560, respectively, were used to offset current year employer contributions and administrative fees.

**Notes Receivable from Participants**

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum of the lesser of 50 percent of their vested account balance or \$50,000. Loan terms range from one to five years or up to ten years if the loan is for the purchase of a primary residence and is over \$5,000. The loans are secured by the balance in the participant's account and bear interest commensurate with the interest rates charged by local lending institutions ranging from 4.25 to 7.25 percent for the year ended December 31, 2022. Principal and interest are paid ratably through monthly payroll deductions.

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. No allowance for credit losses has been recorded as of December 31, 2022 or 2021. If a participant ceases to make loan repayments and the Plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

**Payment of Benefits**

Benefits are generally payable on termination, retirement, death or disability. In-service withdrawals can be made in instances of extreme financial hardship or after the participant has reached age 59½, as defined in the Plan document and subject to regulatory requirements. Benefits, upon termination of employment, retirement, death or permanent disability, can be paid in a lump-sum amount or installments.

**Reclassifications**

Certain amounts in the prior year's financial statements have been reclassified for comparative purposes to conform to the presentation in the current year financial statements. These reclassifications had no effect on previously reported change in net assets available for benefits.

**SMITH & NEPHEW U.S. SAVINGS PLAN**  
Years Ended December 31, 2022 and 2021

**NOTES TO FINANCIAL STATEMENTS**

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**Note 2. Summary of Significant Accounting Policies**

Basis of Presentation

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

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 8 for a discussion of fair value measurements.

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

Payment of Benefits

Benefits are recorded when paid.

Excess Contributions Payable

Amounts payable to participants for contributions in excess of amounts allowed by the Code are recorded as a liability with a corresponding reduction in contributions.

Administrative Expenses

Administrative expenses of the Plan, to the extent the Company does not pay such expenses, are paid by the Plan. Expenses that relate solely to a specific participant are assessed against such participant as provided in the Plan document. Fees paid by the Plan or assessed against participants of the Plan for management services totaled \$1,510,776 and \$1,600,342 for the years ended December 31, 2022 and 2021, respectively.

**Note 3. Information Certified by Fidelity Management Trust Company ("Fidelity")**

Information related to investments disclosed in the accompanying financial statements at December 31, 2022 and 2021, and the supplemental schedule as of December 31, 2022 and net appreciation (depreciation) in fair value of investments and interest and dividends for the years ended December 31, 2022 and 2021, was obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by Fidelity, the trustee of the Plan.

**SMITH & NEPHEW U.S. SAVINGS PLAN**  
Years Ended December 31, 2022 and 2021

**NOTES TO FINANCIAL STATEMENTS**

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**Note 4. Plan Termination**

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, participants will become 100 percent vested in their accounts.

**Note 5. Income Tax Status**

The Plan has received a determination letter from the Internal Revenue Service ("IRS") dated September 24, 2015 stating that the Plan is qualified under Section 401(a) of the Code and, therefore, the related trust is exempt from taxation. The Plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan is qualified and the related trust is tax-exempt. Accordingly, no provision for income taxes has been included in the Plan's financial statements.

**Note 6. Risks and Uncertainties**

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

**Note 7. Related Party Transactions**

Certain Plan investments are shares of a common collective trust fund managed by Fidelity and, therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan to Fidelity totaled \$1,438,329 and \$1,542,732 for the years ended December 31, 2022 and 2021, respectively.

**Note 8. Fair Value Measurements**

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under Accounting Standards Codification Topic 820 are described as follows:

- Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 – Inputs to the valuation methodology include:
  - quoted prices for similar assets or liabilities in active markets;
  - quoted prices for identical or similar assets or liabilities in inactive markets;
  - inputs other than quoted prices that are observable for the asset or liability;

**SMITH & NEPHEW U.S. SAVINGS PLAN**  
Years Ended December 31, 2022 and 2021

**NOTES TO FINANCIAL STATEMENTS**

**Note 8. Continued**

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

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

*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 (Level 1).

*Common collective trust funds:* Valued based on the NAV of the units of the collective investment trust. The NAV, as provided by the trustee, is used as a practical expedient of estimating fair value. The NAV is based on the market value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. ASC Topic 820 allows NAV per share to serve as a practical expedient to estimate the fair value as long as certain requirements are met. The Plan administrator has determined the common collective trusts held by the Plan meet the requirements for the NAV practical expedient.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022:

|                                                 | Level 1        | Level 2 | Level 3 | Total            |
|-------------------------------------------------|----------------|---------|---------|------------------|
| Mutual funds                                    | \$ 105,470,594 | \$ -    | \$ -    | \$ 105,470,594   |
| Total assets in fair value hierarchy            | 105,470,594    | -       | -       | 105,470,594      |
| Investments measured at NAV practical expedient | -              | -       | -       | 1,009,126,128    |
| Total assets at fair value                      | \$ 105,470,594 | \$ -    | \$ -    | \$ 1,114,596,722 |

**SMITH & NEPHEW U.S. SAVINGS PLAN**  
Years Ended December 31, 2022 and 2021

**NOTES TO FINANCIAL STATEMENTS**

**Note 8. Continued**

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

|                                                 | Level 1        | Level 2 | Level 3 | Total            |
|-------------------------------------------------|----------------|---------|---------|------------------|
| Mutual funds                                    | \$ 151,859,871 | \$ -    | \$ -    | \$ 151,859,871   |
| Money market fund                               | 2              | -       | -       | 2                |
| Total assets in fair value hierarchy            | 151,859,873    | -       | -       | 151,859,873      |
| Investments measured at NAV practical expedient | -              | -       | -       | 1,192,937,585    |
| Total assets at fair value                      | \$ 151,859,873 | \$ -    | \$ -    | \$ 1,344,797,458 |

**Note 9. Subsequent Events**

The Plan has evaluated subsequent events for potential recognition or disclosure through October 9, 2023, which is the date the financial statements were available to be issued. No subsequent events have occurred that require recognition or disclosure.

## SUPPLEMENTAL SCHEDULE

**SMITH & NEPHEW U.S. SAVINGS PLAN**

EIN:51-0123924

Plan Number: 8

Schedule H, Line 4i

Schedule of Assets (Held at End of Year)

December 31, 2022

| (a)                           | (b) Identity of Issue,<br>Borrower, Lessor<br>or Similar Party | (c) Description of Investment,<br>Including Maturity Date,<br>Rate of Interest, Collateral,<br>Par or Maturity Value | (d) Cost | (e) Value   |
|-------------------------------|----------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|----------|-------------|
| Mutual funds                  |                                                                |                                                                                                                      |          |             |
|                               | Vanguard                                                       | U.S Growth Fund Admiral Shares<br>587,629.876 shares                                                                 | \$       | 59,538,659  |
|                               | MFS                                                            | International Equity Fund Class R6<br>1,632,264.920 shares                                                           |          | 45,931,935  |
|                               |                                                                | Total mutual funds                                                                                                   |          | 105,470,594 |
| Common collective trust funds |                                                                |                                                                                                                      |          |             |
|                               | Vanguard                                                       | Target Income<br>171,587,774 shares                                                                                  |          | 9,880,024   |
|                               | Vanguard                                                       | Target 2020<br>353,525.210 shares                                                                                    |          | 22,042,297  |
|                               | Vanguard                                                       | Target 2025<br>757,762.887 shares                                                                                    |          | 48,474,092  |
|                               | Vanguard                                                       | Target 2030<br>1,089,955.273 shares                                                                                  |          | 71,435,669  |
|                               | Vanguard                                                       | Target 2035<br>1,258,296.626 shares                                                                                  |          | 85,878,745  |
|                               | Vanguard                                                       | Target 2040<br>1,219,984.542 shares                                                                                  |          | 87,460,692  |
|                               | Vanguard                                                       | Target 2045<br>1,264,824.464 shares                                                                                  |          | 92,698,985  |
|                               | Vanguard                                                       | Target 2050<br>1,059,039.208 shares                                                                                  |          | 78,241,817  |
|                               | Vanguard                                                       | Target 2055<br>603,844.610 shares                                                                                    |          | 54,406,399  |
|                               | Vanguard                                                       | Target 2060<br>352,073.641 shares                                                                                    |          | 16,670,687  |
|                               | Vanguard                                                       | Target 2065<br>106,237.812 shares                                                                                    |          | 3,094,707   |
|                               | Vanguard                                                       | Target 2070<br>93.890 shares                                                                                         |          | 1,667       |
|                               | Vanguard                                                       | Institutional 500 Index Trust<br>1,941,852.549 shares                                                                |          | 189,680,157 |
|                               | Vanguard                                                       | Institutional Extended Market Index Trust<br>325,360.107 shares                                                      |          | 31,849,501  |

**SMITH & NEPHEW U.S. SAVINGS PLAN**

EIN:51-0123924

Plan Number: 8

Schedule H, Line 4i

Schedule of Assets (Held at End of Year)

December 31, 2022

| (a)                                     | (b) Identity of Issue,<br>Borrower, Lessor<br>or Similar Party | (c) Description of Investment,<br>Including Maturity Date,<br>Rate of Interest, Collateral,<br>Par or Maturity Value | (d) Cost | (e) Value                   |
|-----------------------------------------|----------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|----------|-----------------------------|
| Common collective trust funds continued |                                                                |                                                                                                                      |          |                             |
|                                         | Vanguard                                                       | Institutional Total Bond Market Index Trust<br>307,104.576 shares                                                    | \$       | 30,249,801                  |
|                                         | Vanguard                                                       | Institutional Total International Stock Market Index Trust<br>158,256.136 shares                                     |          | 15,643,619                  |
|                                         | *Fidelity                                                      | Managed Income Portfolio II Class I<br>68,632,152.340 shares                                                         |          | 63,872,274                  |
|                                         | Loomis Sayles                                                  | Core Plus Fixed Income C<br>444,274.244 shares                                                                       |          | 6,677,442                   |
|                                         | Jennison                                                       | Small-Cap<br>832,004.831 shares                                                                                      |          | 34,055,688                  |
|                                         | Boston Partners                                                | Large-Cap Value Equity Fund<br>1,160,280.563 shares                                                                  |          | 37,488,665                  |
|                                         | Wellington                                                     | Mid-Cap<br>1,508,395.038 shares                                                                                      |          | <u>29,323,200</u>           |
|                                         |                                                                | Total common collective trust funds                                                                                  |          | 1,009,126,128               |
|                                         | *Notes receivable from participants                            | Interest rates ranging from 4.25% to 7.25%                                                                           |          | <u>12,344,406</u>           |
|                                         |                                                                | Total                                                                                                                | \$       | <u><u>1,126,941,128</u></u> |

The above information has been certified by Fidelity Management Trust Company, the trustee,  
as complete and accurate.

\* Denotes a party-in-interest.

(d) Cost information is omitted due to transactions being participant or beneficiary directed  
under an individual account plan.

**SMITH & NEPHEW U.S. SAVINGS PLAN**  
Memphis, Tennessee

**Financial Statements**  
December 31, 2022 and 2021

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Note: Supplemental schedules required by the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 not included herein are deemed not applicable to Smith & Nephew U.S. Savings Plan.



## INDEPENDENT AUDITOR'S REPORT

Retirement and Savings Plan Committee  
Smith & Nephew U.S. Savings Plan  
Memphis, Tennessee

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

We have performed an audit of the financial statements of the Smith & Nephew U.S. 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) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, the related statement of changes in net assets available for benefits for the years then ended and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of and for the years ended December 31, 2022 and 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

### Opinion

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

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

## **Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our 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 U.S. 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 also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the Financial Statements 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 audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 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 U.S. 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 U.S. 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 Matters**

### ***Supplemental Schedule Required by ERISA***

The supplemental schedule of assets (held at end of year) as of 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 audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or 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, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosures under ERISA.

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

*HORNE LLP*

Ridgeland, Mississippi  
October 9, 2023

**SMITH & NEPHEW U.S. SAVINGS PLAN**  
Statements of Net Assets Available for Benefits  
December 31, 2022 and 2021

|                                    | 2022             | 2021             |
|------------------------------------|------------------|------------------|
| <b>ASSETS</b>                      |                  |                  |
| Mutual funds                       | \$ 105,470,594   | \$ 151,859,871   |
| Money market fund                  | -                | 2                |
| Common collective trust funds      | 1,009,126,128    | 1,192,937,585    |
| Total investments, at fair value   | 1,114,596,722    | 1,344,797,458    |
| Receivables                        |                  |                  |
| Employer contribution              | 1,735,065        | 1,524,190        |
| Employee contribution              | 2,080,135        | 1,856,992        |
| Notes receivable from participants | 12,344,406       | 11,263,531       |
| Total receivables                  | 16,159,606       | 14,644,713       |
| Total assets                       | 1,130,756,328    | 1,359,442,171    |
| Net assets available for benefits  | \$ 1,130,756,328 | \$ 1,359,442,171 |

See accompanying notes.

**SMITH & NEPHEW U.S. SAVINGS PLAN**  
Statements of Changes in Net Assets Available for Benefits  
Years Ended December 31, 2022 and 2021

|                                                              | 2022             | 2021             |
|--------------------------------------------------------------|------------------|------------------|
| Additions to net assets attributed to:                       |                  |                  |
| Investment income (loss)                                     |                  |                  |
| Net appreciation (depreciation) in fair value of investments | \$ (252,837,480) | \$ 144,898,676   |
| Interest and dividends                                       | 6,452,676        | 27,930,654       |
|                                                              | <hr/>            | <hr/>            |
| Total investment income (loss)                               | (246,384,804)    | 172,829,330      |
| Interest income on notes receivable from participants        | 547,084          | 553,166          |
| Contributions                                                |                  |                  |
| Participants                                                 | 63,843,045       | 60,078,838       |
| Employer                                                     | 56,946,252       | 51,408,622       |
| Rollovers                                                    | 5,919,434        | 12,213,859       |
|                                                              | <hr/>            | <hr/>            |
| Total contributions                                          | 126,708,731      | 123,701,319      |
| Total additions (deductions)                                 | (119,128,989)    | 297,083,815      |
| Deductions from net assets attributed to:                    |                  |                  |
| Benefits paid to participants                                | 108,046,078      | 102,794,045      |
| Administrative expenses                                      | 1,510,776        | 1,600,342        |
|                                                              | <hr/>            | <hr/>            |
| Total deductions                                             | 109,556,854      | 104,394,387      |
| Net increase (decrease) in net assets available for benefits | (228,685,843)    | 192,689,428      |
| Net assets available for benefits                            |                  |                  |
| Beginning of year                                            | 1,359,442,171    | 1,166,752,743    |
|                                                              | <hr/>            | <hr/>            |
| End of year                                                  | \$ 1,130,756,328 | \$ 1,359,442,171 |
|                                                              | <hr/>            | <hr/>            |

See accompanying notes.

**SMITH & NEPHEW U.S. SAVINGS PLAN**  
Years Ended December 31, 2022 and 2021

**NOTES TO FINANCIAL STATEMENTS**

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**Note 1. Description of the Plan**

The following description of the Smith & Nephew U.S. Savings Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering substantially all nonunion employees of Smith & Nephew, Inc. (the "Company"). Each covered employee becomes a participant as of his or her date of employment. Any corporation that is a member of the same controlled group of corporations, as determined pursuant to the Internal Revenue Code (the "Code"), may adopt the Plan with the approval of the Board of Directors of the Plan Sponsor. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

Contributions

A participant may contribute up to 50 percent of compensation to the Plan, subject to the Code limitations. Employees are automatically enrolled in the Plan upon hire at three percent of eligible compensation thirty days after their first day of employment unless they affirmatively elect not to participate in the Plan or elect a different deferral rate. Rollovers represent transfers from qualified plans. Participants direct the investment of their contributions into various investment options offered by the Plan, which they may change at any time. The Company matches the participant's contribution at 50 percent up to 6 percent of the participant's eligible compensation. Additionally, all participants of the Plan receive a supplemental employer contribution of 4.5 percent of the participants' eligible compensation for each payroll period.

The Company may also contribute, at its sole discretion, a profit-sharing contribution. No profit-sharing contributions were made during 2022 or 2021.

Participants who attain 50 years of age by the end of the Plan year are eligible to make catch-up salary reduction contributions. Catch-up contributions are not eligible for the Company's matching contribution.

Participant Accounts

Each participant's account is credited with the participant's contributions, the Company's matching and supplemental contributions, and an allocation of (a) the Company's profit-sharing contributions and (b) Plan earnings and losses and is charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined by the Plan. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their contributions plus actual earnings thereon. A participant becomes fully vested in Company contributions and earnings thereon if the participant's termination of employment occurs due to death, disability or normal retirement. Otherwise, vesting in Company contributions is as follows:

**SMITH & NEPHEW U.S. SAVINGS PLAN**  
Years Ended December 31, 2022 and 2021

**NOTES TO FINANCIAL STATEMENTS**

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**Note 1. Continued**

| <b>Years of Service</b>     | <b>Interest Vested</b> |
|-----------------------------|------------------------|
| Less than 1                 | 0%                     |
| At least 1, but less than 2 | 25%                    |
| At least 2, but less than 3 | 50%                    |
| At least 3, but less than 4 | 75%                    |
| 4 or more                   | 100%                   |

**Forfeitures**

Forfeited balances of terminated participants' non-vested accounts are used to reduce future Company contributions or to pay administrative expenses. Unallocated forfeitures at December 31, 2022 and 2021 were \$631,199 and \$204,134, respectively. In 2022 and 2021, forfeitures of \$3,670,182 and \$5,122,560, respectively, were used to offset current year employer contributions and administrative fees.

**Notes Receivable from Participants**

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum of the lesser of 50 percent of their vested account balance or \$50,000. Loan terms range from one to five years or up to ten years if the loan is for the purchase of a primary residence and is over \$5,000. The loans are secured by the balance in the participant's account and bear interest commensurate with the interest rates charged by local lending institutions ranging from 4.25 to 7.25 percent for the year ended December 31, 2022. Principal and interest are paid ratably through monthly payroll deductions.

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. No allowance for credit losses has been recorded as of December 31, 2022 or 2021. If a participant ceases to make loan repayments and the Plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

**Payment of Benefits**

Benefits are generally payable on termination, retirement, death or disability. In-service withdrawals can be made in instances of extreme financial hardship or after the participant has reached age 59½, as defined in the Plan document and subject to regulatory requirements. Benefits, upon termination of employment, retirement, death or permanent disability, can be paid in a lump-sum amount or installments.

**Reclassifications**

Certain amounts in the prior year's financial statements have been reclassified for comparative purposes to conform to the presentation in the current year financial statements. These reclassifications had no effect on previously reported change in net assets available for benefits.

**SMITH & NEPHEW U.S. SAVINGS PLAN**  
Years Ended December 31, 2022 and 2021

**NOTES TO FINANCIAL STATEMENTS**

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**Note 2. Summary of Significant Accounting Policies**

Basis of Presentation

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

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 8 for a discussion of fair value measurements.

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

Payment of Benefits

Benefits are recorded when paid.

Excess Contributions Payable

Amounts payable to participants for contributions in excess of amounts allowed by the Code are recorded as a liability with a corresponding reduction in contributions.

Administrative Expenses

Administrative expenses of the Plan, to the extent the Company does not pay such expenses, are paid by the Plan. Expenses that relate solely to a specific participant are assessed against such participant as provided in the Plan document. Fees paid by the Plan or assessed against participants of the Plan for management services totaled \$1,510,776 and \$1,600,342 for the years ended December 31, 2022 and 2021, respectively.

**Note 3. Information Certified by Fidelity Management Trust Company ("Fidelity")**

Information related to investments disclosed in the accompanying financial statements at December 31, 2022 and 2021, and the supplemental schedule as of December 31, 2022 and net appreciation (depreciation) in fair value of investments and interest and dividends for the years ended December 31, 2022 and 2021, was obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by Fidelity, the trustee of the Plan.

**SMITH & NEPHEW U.S. SAVINGS PLAN**  
Years Ended December 31, 2022 and 2021

**NOTES TO FINANCIAL STATEMENTS**

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**Note 4. Plan Termination**

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of plan termination, participants will become 100 percent vested in their accounts.

**Note 5. Income Tax Status**

The Plan has received a determination letter from the Internal Revenue Service ("IRS") dated September 24, 2015 stating that the Plan is qualified under Section 401(a) of the Code and, therefore, the related trust is exempt from taxation. The Plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan is qualified and the related trust is tax-exempt. Accordingly, no provision for income taxes has been included in the Plan's financial statements.

**Note 6. Risks and Uncertainties**

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

**Note 7. Related Party Transactions**

Certain Plan investments are shares of a common collective trust fund managed by Fidelity and, therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan to Fidelity totaled \$1,438,329 and \$1,542,732 for the years ended December 31, 2022 and 2021, respectively.

**Note 8. Fair Value Measurements**

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under Accounting Standards Codification Topic 820 are described as follows:

- Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 – Inputs to the valuation methodology include:
  - quoted prices for similar assets or liabilities in active markets;
  - quoted prices for identical or similar assets or liabilities in inactive markets;
  - inputs other than quoted prices that are observable for the asset or liability;

**SMITH & NEPHEW U.S. SAVINGS PLAN**  
Years Ended December 31, 2022 and 2021

**NOTES TO FINANCIAL STATEMENTS**

**Note 8. Continued**

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

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

*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 (Level 1).

*Common collective trust funds:* Valued based on the NAV of the units of the collective investment trust. The NAV, as provided by the trustee, is used as a practical expedient of estimating fair value. The NAV is based on the market value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. ASC Topic 820 allows NAV per share to serve as a practical expedient to estimate the fair value as long as certain requirements are met. The Plan administrator has determined the common collective trusts held by the Plan meet the requirements for the NAV practical expedient.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022:

|                                                 | Level 1        | Level 2 | Level 3 | Total            |
|-------------------------------------------------|----------------|---------|---------|------------------|
| Mutual funds                                    | \$ 105,470,594 | \$ -    | \$ -    | \$ 105,470,594   |
| Total assets in fair value hierarchy            | 105,470,594    | -       | -       | 105,470,594      |
| Investments measured at NAV practical expedient | -              | -       | -       | 1,009,126,128    |
| Total assets at fair value                      | \$ 105,470,594 | \$ -    | \$ -    | \$ 1,114,596,722 |

**SMITH & NEPHEW U.S. SAVINGS PLAN**  
Years Ended December 31, 2022 and 2021

**NOTES TO FINANCIAL STATEMENTS**

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**Note 8. Continued**

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

|                                                 | Level 1        | Level 2 | Level 3 | Total            |
|-------------------------------------------------|----------------|---------|---------|------------------|
| Mutual funds                                    | \$ 151,859,871 | \$ -    | \$ -    | \$ 151,859,871   |
| Money market fund                               | 2              | -       | -       | 2                |
| Total assets in fair value hierarchy            | 151,859,873    | -       | -       | 151,859,873      |
| Investments measured at NAV practical expedient | -              | -       | -       | 1,192,937,585    |
| Total assets at fair value                      | \$ 151,859,873 | \$ -    | \$ -    | \$ 1,344,797,458 |

**Note 9. Subsequent Events**

The Plan has evaluated subsequent events for potential recognition or disclosure through October 9, 2023, which is the date the financial statements were available to be issued. No subsequent events have occurred that require recognition or disclosure.

## SUPPLEMENTAL SCHEDULE

**SMITH & NEPHEW U.S. SAVINGS PLAN**

EIN:51-0123924

Plan Number: 8

Schedule H, Line 4i

Schedule of Assets (Held at End of Year)

December 31, 2022

| (a)                           | (b) Identity of Issue,<br>Borrower, Lessor<br>or Similar Party | (c) Description of Investment,<br>Including Maturity Date,<br>Rate of Interest, Collateral,<br>Par or Maturity Value | (d) Cost | (e) Value   |
|-------------------------------|----------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|----------|-------------|
| Mutual funds                  |                                                                |                                                                                                                      |          |             |
| Vanguard                      |                                                                | U.S Growth Fund Admiral Shares<br>587,629.876 shares                                                                 | \$       | 59,538,659  |
| MFS                           |                                                                | International Equity Fund Class R6<br>1,632,264.920 shares                                                           |          | 45,931,935  |
|                               |                                                                | Total mutual funds                                                                                                   |          | 105,470,594 |
| Common collective trust funds |                                                                |                                                                                                                      |          |             |
| Vanguard                      |                                                                | Target Income<br>171,587,774 shares                                                                                  |          | 9,880,024   |
| Vanguard                      |                                                                | Target 2020<br>353,525.210 shares                                                                                    |          | 22,042,297  |
| Vanguard                      |                                                                | Target 2025<br>757,762.887 shares                                                                                    |          | 48,474,092  |
| Vanguard                      |                                                                | Target 2030<br>1,089,955.273 shares                                                                                  |          | 71,435,669  |
| Vanguard                      |                                                                | Target 2035<br>1,258,296.626 shares                                                                                  |          | 85,878,745  |
| Vanguard                      |                                                                | Target 2040<br>1,219,984.542 shares                                                                                  |          | 87,460,692  |
| Vanguard                      |                                                                | Target 2045<br>1,264,824.464 shares                                                                                  |          | 92,698,985  |
| Vanguard                      |                                                                | Target 2050<br>1,059,039.208 shares                                                                                  |          | 78,241,817  |
| Vanguard                      |                                                                | Target 2055<br>603,844.610 shares                                                                                    |          | 54,406,399  |
| Vanguard                      |                                                                | Target 2060<br>352,073.641 shares                                                                                    |          | 16,670,687  |
| Vanguard                      |                                                                | Target 2065<br>106,237.812 shares                                                                                    |          | 3,094,707   |
| Vanguard                      |                                                                | Target 2070<br>93.890 shares                                                                                         |          | 1,667       |
| Vanguard                      |                                                                | Institutional 500 Index Trust<br>1,941,852.549 shares                                                                |          | 189,680,157 |
| Vanguard                      |                                                                | Institutional Extended Market Index Trust<br>325,360.107 shares                                                      |          | 31,849,501  |

**SMITH & NEPHEW U.S. SAVINGS PLAN**

EIN:51-0123924

Plan Number: 8

Schedule H, Line 4i

Schedule of Assets (Held at End of Year)

December 31, 2022

| (a)                                     | (b) Identity of Issue,<br>Borrower, Lessor<br>or Similar Party | (c) Description of Investment,<br>Including Maturity Date,<br>Rate of Interest, Collateral,<br>Par or Maturity Value | (d) Cost | (e) Value                   |
|-----------------------------------------|----------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|----------|-----------------------------|
| Common collective trust funds continued |                                                                |                                                                                                                      |          |                             |
|                                         | Vanguard                                                       | Institutional Total Bond Market Index Trust<br>307,104.576 shares                                                    | \$       | 30,249,801                  |
|                                         | Vanguard                                                       | Institutional Total International Stock Market Index Trust<br>158,256.136 shares                                     |          | 15,643,619                  |
|                                         | *Fidelity                                                      | Managed Income Portfolio II Class I<br>68,632,152.340 shares                                                         |          | 63,872,274                  |
|                                         | Loomis Sayles                                                  | Core Plus Fixed Income C<br>444,274.244 shares                                                                       |          | 6,677,442                   |
|                                         | Jennison                                                       | Small-Cap<br>832,004.831 shares                                                                                      |          | 34,055,688                  |
|                                         | Boston Partners                                                | Large-Cap Value Equity Fund<br>1,160,280.563 shares                                                                  |          | 37,488,665                  |
|                                         | Wellington                                                     | Mid-Cap<br>1,508,395.038 shares                                                                                      |          | <u>29,323,200</u>           |
|                                         |                                                                | Total common collective trust funds                                                                                  |          | 1,009,126,128               |
|                                         | *Notes receivable from participants                            | Interest rates ranging from 4.25% to 7.25%                                                                           |          | <u>12,344,406</u>           |
|                                         |                                                                | Total                                                                                                                | \$       | <u><u>1,126,941,128</u></u> |

The above information has been certified by Fidelity Management Trust Company, the trustee,  
as complete and accurate.

\* Denotes a party-in-interest.

(d) Cost information is omitted due to transactions being participant or beneficiary directed  
under an individual account plan.