

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>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).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2022</p> <hr/> <p>This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information	
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>	
<p>A This return/report is for: <input type="checkbox"/> a multiemployer plan <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.)</p> <p><input checked="" type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) ____</p> <p>B This return/report is: <input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report</p> <p><input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)</p> <p>C If the plan is a collectively-bargained plan, check here. ▶ <input type="checkbox"/></p> <p>D Check box if filing under: <input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program</p> <p><input type="checkbox"/> special extension (enter description)</p> <p>E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ <input type="checkbox"/></p>	

Part II Basic Plan Information —enter all requested information	
<p>1a Name of plan <u>BAXTER HEALTHCARE OF PUERTO RICO PENSION PLAN</u></p> <p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BAXTER HEALTHCARE S.A.</u></p> <p><u>ONE BAXTER PARKWAY</u> <u>DEERFIELD, IL 60015-4625</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>005</u></p> <p>1c Effective date of plan <u>09/15/1976</u></p> <p>2b Employer Identification Number (EIN) <u>66-0678126</u></p> <p>2c Plan Sponsor's telephone number <u>224-948-2000</u></p> <p>2d Business code (see instructions) <u>541990</u></p>

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.	10/16/2023	CHRISTINE FLEMING
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

<p>3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor</p> <p style="color: blue;">ADMINISTRATIVE COMMITTEE</p> <p style="color: blue;">1 BAXTER PARKWAY DEERFIELD, IL 60015-4625</p>	<p>3b Administrator's EIN 36-2902398</p> <p>3c Administrator's telephone number 224-948-2000</p>
<p>4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:</p> <p>a Sponsor's name</p> <p>c Plan Name</p>	<p>4b EIN</p> <p>4d PN</p>
<p>5 Total number of participants at the beginning of the plan year</p>	<p>5 6584</p>
<p>6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).</p>	
<p>a(1) Total number of active participants at the beginning of the plan year</p>	<p>6a(1) 714</p>
<p>a(2) Total number of active participants at the end of the plan year</p>	<p>6a(2) 700</p>
<p>b Retired or separated participants receiving benefits</p>	<p>6b 3944</p>
<p>c Other retired or separated participants entitled to future benefits.....</p>	<p>6c 1540</p>
<p>d Subtotal. Add lines 6a(2), 6b, and 6c.....</p>	<p>6d 6184</p>
<p>e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.</p>	<p>6e 289</p>
<p>f Total. Add lines 6d and 6e</p>	<p>6f 6473</p>
<p>g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....</p>	<p>6g</p>
<p>h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....</p>	<p>6h</p>
<p>7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)</p>	<p>7</p>
<p>8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 3H</p> <p>b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:</p>	
<p>9a Plan funding arrangement (check all that apply)</p> <p>(1) <input type="checkbox"/> Insurance</p> <p>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts</p> <p>(3) <input checked="" type="checkbox"/> Trust</p> <p>(4) <input type="checkbox"/> General assets of the sponsor</p>	<p>9b Plan benefit arrangement (check all that apply)</p> <p>(1) <input type="checkbox"/> Insurance</p> <p>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts</p> <p>(3) <input checked="" type="checkbox"/> Trust</p> <p>(4) <input type="checkbox"/> General assets of the sponsor</p>
<p>10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)</p>	
<p>a Pension Schedules</p> <p>(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)</p> <p>(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary</p> <p>(3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary</p>	<p>b General Schedules</p> <p>(1) <input checked="" type="checkbox"/> H (Financial Information)</p> <p>(2) <input type="checkbox"/> I (Financial Information – Small Plan)</p> <p>(3) <input type="checkbox"/> 0 A (Insurance Information)</p> <p>(4) <input type="checkbox"/> C (Service Provider Information)</p> <p>(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)</p> <p>(6) <input type="checkbox"/> G (Financial Transaction Schedules)</p>

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>BAXTER HEALTHCARE OF PUERTO RICO PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>005</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BAXTER HEALTHCARE S.A.</u>	D Employer Identification Number (EIN) <u>66-0678126</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information			
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2022</u>			
2 Assets:			
a Market value.....	2a	<u>379840791</u>	
b Actuarial value	2b	<u>360567636</u>	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	<u>4140</u>	<u>204019036</u>	<u>204019036</u>
b For terminated vested participants.....	<u>1663</u>	<u>49711433</u>	<u>49711433</u>
c For active participants.....	<u>719</u>	<u>44290734</u>	<u>49542554</u>
d Total	<u>6522</u>	<u>298021203</u>	<u>303273023</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions.....	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b		
5 Effective interest rate.....	5	<u>5.46 %</u>	
6 Target normal cost			
a Present value of current plan year accruals.....	6a	<u>3098183</u>	
b Expected plan-related expenses	6b	<u>2694000</u>	
c Total (line 6a + line 6b)	6c	<u>5792183</u>	

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

SIGN HERE		
	Signature of actuary	<u>09/21/2023</u> Date
	<u>GEORGIA LOURIDAS, FSA, EA</u> Type or print name of actuary	<u>23-08034</u> Most recent enrollment number
	<u>WILLIS TOWERS WATSON US LLC</u> Firm name	<u>312-288-7700</u> Telephone number (including area code)
	<u>233 SOUTH WACKER DRIVE WILLIS TOWER, SUITE 1800 CHICAGO, IL 60606</u> Address of the firm	

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

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	6883931
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	6883931
10	Interest on line 9 using prior year's actual return of <u>3.50</u> %	0	240938
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year).....		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.63</u> %.....		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance.....		0
	d Portion of (c) to be added to prefunding balance.....		0
12	Other reductions in balances due to elections or deemed elections.....	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	7124869

Part III Funding Percentages			
14	Funding target attainment percentage	14	116.54 %
15	Adjusted funding target attainment percentage	15	118.89 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	118.49 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls							
18 Contributions made to the plan for the plan year by employer(s) and employees:							
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
			Totals ▶	18(b)	0	18(c)	0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
	a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a 0
	b Contributions made to avoid restrictions adjusted to valuation date.	19b 0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c 0
20	Quarterly contributions and liquidity shortfalls:	
	a Did the plan have a "funding shortfall" for the prior year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input type="checkbox"/> Yes <input type="checkbox"/> No
	c If line 20a is "Yes," see instructions and complete the following table as applicable:	

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 5.18 %	3rd segment: 5.92 %	<input type="checkbox"/> N/A, full yield curve used
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b Applicable month (enter code)..... **21b** 4

22 Weighted average retirement age **22** 60

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c).....	31a	5792183
b Excess assets, if applicable, but not greater than line 31a	31b	5792183

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

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount..... **33**

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).... **34** 0

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

36 Additional cash requirement (line 34 minus line 35)..... **36** 0

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 0

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

a Total (excess, if any, of line 37 over line 36)	38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)..... **39** 0

40 Unpaid minimum required contributions for all years..... **40** 0

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

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

<p style="text-align: center;">SCHEDULE D (Form 5500)</p> <p style="text-align: center; font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor Employee Benefits Security Administration</p>	<p>DFE/Participating Plan Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p>	<p style="font-size: small;">OMB No. 1210-0110</p> <hr/> <p style="font-size: large; font-weight: bold;">2022</p> <hr/> <p style="font-size: small; font-weight: bold;">This Form is Open to Public Inspection.</p>
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For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
A Name of plan <u>BAXTER HEALTHCARE OF PUERTO RICO PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>005</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BAXTER HEALTHCARE S.A.</u>	D Employer Identification Number (EIN) <u>66-0678126</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BAXTER INT. PENSION MASTER TRUST</u>	b Name of sponsor of entity listed in (a): <u>BAXTER INTERNATIONAL INC.</u>				
<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:25%;">c EIN-PN <u>36-0781620-001</u></td> <td style="width:15%;">d Entity code <u>M</u></td> <td style="width:60%;">e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>230536120</u></td> </tr> </table>	c EIN-PN <u>36-0781620-001</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>230536120</u>		
c EIN-PN <u>36-0781620-001</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>230536120</u>			
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>INTERNATIONAL EQUITY TRUST</u>	b Name of sponsor of entity listed in (a): <u>MORGAN STANLEY INVESTMENT MANAGEMENT</u>				
<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:25%;">c EIN-PN <u>04-3222247-001</u></td> <td style="width:15%;">d Entity code <u>C</u></td> <td style="width:60%;">e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u></td> </tr> </table>	c EIN-PN <u>04-3222247-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>		
c EIN-PN <u>04-3222247-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>			
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>RUSSELL 1000 INDEX NON-LENDABLE FUN</u>	b Name of sponsor of entity listed in (a): <u>BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.</u>				
<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:25%;">c EIN-PN <u>26-4040281-001</u></td> <td style="width:15%;">d Entity code <u>C</u></td> <td style="width:60%;">e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u></td> </tr> </table>	c EIN-PN <u>26-4040281-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>		
c EIN-PN <u>26-4040281-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>			
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WTC-CIF EMERGING MARKETS PORTFOLIO</u>	b Name of sponsor of entity listed in (a): <u>WELLINGTON TRUST COMPANY, NA</u>				
<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:25%;">c EIN-PN <u>04-2767481-017</u></td> <td style="width:15%;">d Entity code <u>C</u></td> <td style="width:60%;">e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u></td> </tr> </table>	c EIN-PN <u>04-2767481-017</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>		
c EIN-PN <u>04-2767481-017</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>			
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WTC-CIF EMRG MKTS LOCAL EQUITY</u>	b Name of sponsor of entity listed in (a): <u>WELLINGTON TRUST COMPANY, NA</u>				
<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:25%;">c EIN-PN <u>26-0356102-001</u></td> <td style="width:15%;">d Entity code <u>C</u></td> <td style="width:60%;">e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u></td> </tr> </table>	c EIN-PN <u>26-0356102-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>		
c EIN-PN <u>26-0356102-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>			
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**SCHEDULE H
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2022

This Form is Open to Public Inspection

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

A Name of plan BAXTER HEALTHCARE OF PUERTO RICO PENSION PLAN		B Three-digit plan number (PN) ►	005
C Plan sponsor's name as shown on line 2a of Form 5500 BAXTER HEALTHCARE S.A.		D Employer Identification Number (EIN) 66-0678126	

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	6638507	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	56264675	0
(2) U.S. Government securities.....	1c(2)	40784871	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred.....	1c(3)(A)	27132950	0
(B) All other.....	1c(3)(B)	63498218	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred.....	1c(4)(A)		
(B) Common.....	1c(4)(B)	70555736	0
(5) Partnership/joint venture interests.....	1c(5)	52728133	0
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)	58636217	0
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)	0	230536120
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	6258415	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	382497722	230536120
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	2559997	0
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	2559997	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	379937725	230536120

Part II Income and Expense Statement

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

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

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		-130961542
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		-130961542
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	18440063	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		18440063
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		0
j Total expenses. Add all expense amounts in column (b) and enter total	2j		18440063
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-149401605
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

- (1) 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: CROWE LLP

(2) EIN: 35-0921680

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
4a		X	

		Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....	4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....	4d		X	
e Was this plan covered by a fidelity bond?.....	4e	X		30000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?.....	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	4i		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.).....	4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....	4k		X	
l Has the plan failed to provide any benefit when due under the plan?.....	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....	4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.....	4n			

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 473871.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan <u>BAXTER HEALTHCARE OF PUERTO RICO PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>005</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BAXTER HEALTHCARE S.A.</u>	D Employer Identification Number (EIN) <u>66-0678126</u>	

Part I	Distributions
---------------	----------------------

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

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

1	0
---	---

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 36-2902398

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

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

3	0
---	---

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....	6a	
b Enter the amount contributed by the employer to the plan for this plan year.....	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

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

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

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

Part III	Amendments
-----------------	-------------------

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

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

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

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

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

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

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

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

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

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

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
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)	14b	
c 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).....	14c	

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
 Stock: 36.4 % Investment-Grade Debt: 42.3 % High-Yield Debt: 2.0 % Real Estate: 0.0 % Other: 19.3 %

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 _____

**Baxter Healthcare of Puerto Rico
Pension Plan**

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

**Baxter Healthcare of Puerto Rico
Pension Plan
Index
December 31, 2022 and 2021**

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Note: All schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

INDEPENDENT AUDITOR'S REPORT

To the Participants and Administrative Committee of
the Baxter Healthcare of Puerto Rico Pension Plan
Deerfield, Illinois

Opinion

We have audited the financial statements of Baxter Healthcare of Puerto Rico Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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.

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

Crowe LLP.

Crowe LLP

Oak Brook, Illinois
October 13, 2023

Baxter Healthcare of Puerto Rico
Pension Plan
Statements of Net Assets Available for Benefits
December 31, 2022 and 2021 (in thousands)

	<u>2022</u>	<u>2021</u>
Assets		
Plan interest in the Baxter International Inc. and Subsidiaries Pension Master Trust (Note 1)	\$ 230,536	\$ —
Investments, at fair value		
Cash and cash equivalents	—	56,265
U.S. and foreign government and government agency issues	—	40,785
Corporate and other obligations	—	90,631
Common stock	—	70,556
Common-collective trust funds	—	58,636
Partnership investments	—	52,728
Municipal securities	—	4,026
Other	—	2,232
Total Investments	<u>230,536</u>	<u>375,859</u>
Receivables		
Dividends and interest receivable	—	1,008
Due from brokers for securities sold	—	2,153
Other receivables	—	3,477
Total receivables	<u>—</u>	<u>6,638</u>
Total assets	<u>230,536</u>	<u>382,497</u>
Liabilities		
Accounts payable	—	369
Due to brokers for securities purchased	—	2,191
Total liabilities	<u>—</u>	<u>2,560</u>
Net assets available for benefits	<u>\$ 230,536</u>	<u>\$ 379,937</u>

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

Baxter Healthcare of Puerto Rico
Pension Plan
Statements of Changes in Net Assets Available for Benefits
For the Years Ended December 31, 2022 and 2021 (in thousands)

	<u>2022</u>	<u>2021</u>
Additions to net assets attributed to		
Investment income		
Net appreciation in fair value of investments	\$ —	\$ 3,532
Dividend and interest income	—	4,783
Other investment income	—	2,721
Net investment income	<u>—</u>	<u>11,036</u>
Net additions	<u>—</u>	<u>11,036</u>
Deductions from net assets attributed to		
Benefits paid	18,440	18,626
Plan expenses	—	2,626
Net loss on the investment in the Baxter International Inc. and Subsidiaries Pension Master Trust	<u>130,961</u>	<u>—</u>
Total deductions	<u>149,401</u>	<u>21,252</u>
Net increase (decrease) in net assets	(149,401)	(10,216)
Net assets available for benefits		
Beginning of year	<u>379,937</u>	<u>390,153</u>
End of year	<u>\$ 230,536</u>	<u>\$ 379,937</u>

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

**Baxter Healthcare of Puerto Rico
Pension Plan
Notes to Financial Statements
December 31, 2022 and 2021**

1. General Description of the Plan

The following brief description of the Baxter Healthcare of Puerto Rico Pension Plan (the "Plan") is provided for general information purposes only. Participants should refer to the amended and restated Plan document or summary plan description for more complete information.

Effective January 1, 2008, the name of the Plan was changed from Baxter Healthcare Corporation of Puerto Rico Pension Plan to Baxter Healthcare of Puerto Rico Pension Plan.

The Plan is a noncontributory, defined benefit plan covering eligible Puerto Rico employees of Baxter Healthcare S.A., a subsidiary of Baxter International Inc. ("Baxter"). It is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

Effective January 1, 2008, the Plan was amended and restated to provide that employees who were hired, rehired or transferred to work in Puerto Rico on or after January 1, 2008 are not eligible to participate in the Plan. These employees receive a higher level of contributions as part of the Baxter Healthcare of Puerto Rico Retirement Savings Plan ("RSP").

Effective January 1, 2018, the Plan along with the Baxter International Inc. and Subsidiaries Pension Master Trust ("the Master Trust") form the Group Trust. The Master Trust contained the assets of the Baxter International Inc. and Subsidiaries Pension Plan ("US Plan I") and the Baxter International Inc. and Subsidiaries Pension Plan II ("US Plan II"). Effective January 3, 2022, pursuant to a new trust agreement with the Northern Trust Company, the Plan also became part of the Master Trust. Additionally, during 2022, the US Plan II merged into the US Plan, leaving the US Plan and the Plan as the only remaining plans in the Master Trust at December 31, 2022.

Participants are fully vested in their benefits after five years of service. The benefit commencement date for normal retirement is the first day of the month coincident with or following the date of an employee's sixty-fifth birthday. Benefits are payable commencing with the normal retirement date or, if elected, commencing with any month following attainment of both age fifty-five and completion of 10 years of service.

The benefits are based on years of employment and average earnings as defined by the Plan. Benefits are provided at normal, early and deferred retirement, and upon death or total and permanent disability subject to certain limitations. In January 2019, the plan sponsor announced it will freeze the pay and service amounts used to calculate pension benefits for active participants in the Plan as of December 31, 2023. Years of additional service earned, and eligible compensation received after December 31, 2023 will not be included in the determination of accumulated plan benefits.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements of the Plan have been prepared on the accrual basis of accounting. Accordingly, investment income is recognized when earned and expenses are recognized when incurred.

Valuation of Investments

The following valuation methods were used by the Plan to value the Plan's interest in the Master Trust in 2022 and the Plan's investments in 2021:

Plan's interest in the Master Trust

The fair value of the Plan's interest in the Master Trust reflects the Plan's interest in the fair value of the underlying net assets of the Master Trust.

**Baxter Healthcare of Puerto Rico
Pension Plan
Notes to Financial Statements
December 31, 2022 and 2021**

Cash and cash equivalents	These largely consist of a short-term investment fund and foreign currency. The fair value of the short-term investment fund is based on the net asset value. The investment objective for this fund is to provide safety for principal, daily liquidity and a competitive yield by investing in high quality instruments. The value of foreign currency is determined by multiplying the foreign currency denominated amount by U.S. dollar spot rates as of December 31, 2022 and 2021.
U.S. and foreign government and government agency issues	Value based on reputable pricing vendors that typically use pricing matrices or models.
Corporate and other obligations	Value based on reputable pricing vendors that typically use pricing matrices or models. These investments are primarily investment grade.
Common stock	Value based on closing prices on the valuation date in an active market on international and national securities exchanges.
Common-collective trusts	Value based on net asset values reported by the fund managers as of the Plan's financial statement dates and recent transaction prices. Each fund provides for daily redemptions by the Master Trust and the Plan at reported net asset values per share, with advance notice requirements of up to 10 days.

**Baxter Healthcare of Puerto Rico
Pension Plan
Notes to Financial Statements
December 31, 2022 and 2021**

Partnership investments

Partnership investments are held to provide a different risk and return profile versus traditional equity and fixed income securities. The majority of the partnership investments in the Master Trust and the Plan include fund-of-funds hedge funds and private equity. These include but are not limited to investments in leverage buyouts, venture capital, event-driven, distressed, long/short equity and various credit-focused strategies. Value based on the estimated fair value of the participation owned by the Master Trust and the Plan as determined by the net asset values of the partnerships reported by the General Partner or Investment Manager of the respective partnership, who utilize various valuation techniques which may rely on inputs such as company financial statements, relevant valuation multiples, recent transactions, or the net asset value of the investment. The Master Trust and the Plan validates any changes in the valuation techniques used by the General Partner or Investment Manager on an annual basis by a review of the audited financial statements, if available, and discussions with the General Partner or Investment Manager. These investments require advance notice for redemptions, which is generally between 65 - 90 days. As of December 31, 2022, the Master Trust had unfunded commitments to Partnership investments of \$7.3 million. As of December 31, 2021, the Plan had unfunded commitments to Partnership investments of \$1.2 million. These commitments are expected to be satisfied with new cash flows, distributions from existing funds, reinvestment of proceeds and/or from selling existing investments.

Municipal securities

Value based on reputable pricing vendors that typically use pricing matrices or models.

Income Recognition

In 2022, the Master Trust's investment return, includes dividend and interest income, gains and losses on sales of investments, unrealized appreciation or depreciation of investments and other investment income. In the statements of changes in net assets available for benefits, the Plan presents the net gain (loss) on the investment in the Master Trust, which reflects the Plan's allocated interest in the net gain (loss) of the Master Trust. Plan expenses are recorded as part of that net gain (loss) from the Master Trust (see Note 6).

The Plan's financial statements reflect the net appreciation in the fair value of the Plan's investments in 2021. This net appreciation consists of realized gains and losses calculated as the difference between proceeds from a sales transaction and cost determined on a moving average basis, and unrealized gains and losses calculated as the change in the fair value between beginning of the year (or purchase date if later) and the end of the year.

Purchases and sales of investments are recorded on a trade date basis. Dividends are recorded on the ex-dividend date. Interest is recorded when earned.

**Baxter Healthcare of Puerto Rico
Pension Plan
Notes to Financial Statements
December 31, 2022 and 2021**

Funding Policy

Baxter's funding policy is to contribute amounts sufficient to meet the legal funding requirements, plus any additional amounts that Baxter may determine to be appropriate considering the funded status of the Plan, tax deductibility, the cash flows generated by Baxter and other factors. In 2022 and 2021, the Plan met the minimum funding standards of ERISA.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump sum distributions, which are attributable under the Plan's provisions to the service employees have rendered as of the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died and (c) current employees or their beneficiaries. Benefits payable under all circumstances - retirement, death, disability and termination of employment - are included, to the extent they are deemed attributable to employee service rendered to the valuation date. The actuarial present value of accumulated plan benefits is determined by the Plan's actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, withdrawal or retirement) between the valuation date and the expected date of payment. Significant assumptions underlying the actuarial valuations as of December 31, 2021 and 2020 are presented below:

Interest rate	5.00% and 5.50% as of December 31, 2021 and 2020, respectively.
Mortality rates	Pri-2012 Blue Collar mortality table with improvement projected using the generational MP-2019 projection scale adjusted to a long-term improvement of 0.8% in 2035 as of December 31, 2021 and 2020, for the purposes of calculating the accumulated plan benefits for each respective date.
Retirement age	The assumed average retirement age was based on age-graded rates from ages 55 to 65 as of December 31, 2021 and 2020, respectively.

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

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles in the United States requires management to make estimates and assumptions that affect the amounts reported in the financial statements and related notes to the financial statements. Changes in such estimates may affect amounts reported in future periods.

Benefit Payments

Benefit payments are recorded upon distribution to participants.

3. Risks and Uncertainties

Contributions to the Plan and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and demographics. Due to the changing nature of these assumptions, it is at least reasonably possible that changes in these assumptions will occur in the near

Baxter Healthcare of Puerto Rico
Pension Plan
Notes to Financial Statements
December 31, 2022 and 2021

term and, due to the uncertainties inherent in setting assumptions, that the effect of such changes could be material to the financial statements and related notes.

Investment securities are exposed to various risks, such as interest rate, market, liquidity 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 and that such changes could materially affect the value of investments that were reported in the statements of net assets available for benefits.

4. Accumulated Plan Benefits

Total accumulated plan benefits at December 31, 2021 and the related changes in accumulated plan benefits for the year then ended are summarized below (in thousands):

Actuarial present value of accumulated plan benefits

	<u>2021</u>
Vested benefits	
Participants currently receiving payments	\$ 202,577
Other participants	102,981
Total vested benefits	<u>305,558</u>
Nonvested benefits	<u>4,781</u>
Total accumulated plan benefits	<u><u>\$ 310,339</u></u>

Changes in actuarial present value of accumulated plan benefits

Actuarial present value of accumulated plan benefits at December 31, 2020	\$ 284,145
Increase (decrease) during the year attributable to:	
Benefits accumulated, including the effect of noninvestment experience	3,831
Actuarial gains	(3,433)
Interest due to the decrease in the discount period	15,333
Benefits paid	(18,626)
Assumption changes	22,955
Plan amendments	6,134
Net increase	<u>26,194</u>
Actuarial present value of accumulated plan benefits at December 31, 2021	<u><u>\$ 310,339</u></u>

The accumulated plan benefits and related changes in accumulated plan benefits presented above are reported as of January 1, 2022, and for the year then ended which have been determined by management to be materially equivalent to amounts applicable as of December 31, 2021 and for the year then ended. Actuarial assumption changes during the year include, but are not limited to, a change in interest rate, assumed plan-related expenses and actuarial increases for deferred vested participants over age 67. During 2021, the plan was amended to reflect changes to the actuarial equivalence basis and early retirement factors for commencements

**Baxter Healthcare of Puerto Rico
Pension Plan
Notes to Financial Statements
December 31, 2022 and 2021**

on or after April 1, 2021 which resulted in a \$6.1 million increase to the accumulated plan benefits and the actuarial present value of accumulated plan benefits.

5. Administration of the Plan

The Administrative Committee administers the Plan and the Master Trust and serves as the Plan fiduciary per the U.S. Department of Labor and ERISA requirements. The Investment Committee has authority, responsibility, and control over the management of the assets of the Plan and the Master Trust. The Compensation Committee of the Board of Directors appoints the members of the Administrative Committee. The Finance Committee of the Board of Directors appoints the members of the Investment Committee. The members of both committees are employees of Baxter. Substantially all investment manager, trustee and administrative fees incurred in the administration of the Plan were paid from the assets of the Plan.

The Northern Trust Company was appointed by the Investment Committee as the trustee and custodian of the Plan and the Master Trust in an agreement effective January 3, 2022. Prior to this, the trustee and custodian was State Street Bank and Trust Company.

6. Fair Value Measurements

Starting in January 2022, the Plan's investments were held in the Master Trust with the plans discussed in Note 1. The assets of the Master Trust are held by the trustee.

The Plan's participation in the Master Trust was determined monthly by adding to or deducting from its investment at the beginning of each month, the Plan's contributions, benefit payments, and administrative expenses made during the month and a proportionate share of the other changes in the Master Trust's net assets (related principally to investment activities), based on the relative interest of the Plan in the Master Trust at the beginning of the month.

The Plan's allocated share of the Master Trust's net assets is reflected in the statement of net assets available for benefits. Investment gain (loss) from the Master Trust reflected in the statement of changes in net assets available for benefits represents the Plan's allocated share of the Master Trust's dividend and interest income, gains and losses on sales of investments, unrealized appreciation or depreciation of investments, other investment income and expenses.

All investment manager, trustee and administrative fees incurred in the administration of the Plan and the Master Trust were paid from the assets of the Master Trust. The interest of the Plan was increased or decreased by (i) the entire amount of every contribution received on behalf of the Plan, every benefit payment or other expense attributable to the Plan, and every other transaction relating to the Plan; and (ii) the Plan's share of collected or accrued dividend and interest income, gains and losses on sales of investments, unrealized appreciation or depreciation of investments, other investment income and expenses of the Master Trust, as defined by the Master Trust agreement.

**Baxter Healthcare of Puerto Rico
Pension Plan
Notes to Financial Statements
December 31, 2022 and 2021**

The Master Trust's net assets as of December 31, 2022 are summarized as follows:

<u>(in thousands)</u>	<u>Master Trust Balances</u>	<u>Plan's Interest in Master Trust Balances</u>
Assets		
Investments, at fair value		
Cash and cash equivalents	\$ 350,681	\$ 53,339
U.S. and foreign government and government agency issues	36,395	5,536
Corporate and other obligations	303,883	46,221
Common stock	290,853	44,239
Common-collective trusts	251,127	38,197
Partnership investments	263,177	40,030
Municipal securities	11,786	1,793
Other	5,177	787
Total Investments	<u>1,513,079</u>	<u>230,142</u>
Receivables		
Income	5,399	821
Other receivables	14,555	2,214
Due from brokers for securities sold	218	35
Total Receivables	<u>20,172</u>	<u>3,070</u>
Total Assets	<u>1,533,251</u>	<u>233,212</u>
Liabilities		
Accounts payable	1,207	251
Other liabilities	15,568	2,368
Due to brokers for securities purchased	374	57
Total Liabilities	<u>17,149</u>	<u>2,676</u>
Net Assets	<u>\$ 1,516,102</u>	<u>\$ 230,536</u>

The net loss in the fair value of investments, dividend and interest income, other investment income and expenses related to the Master Trust for the year ended December 31, 2022 was as follows:

<u>(in thousands)</u>	<u>Master Trust Balances</u>
Net loss in fair value of investments in the Master Trust	\$ (850,985)
Dividend and interest income	31,381
Other investment income	6,165
Expenses	<u>(10,189)</u>
Net loss of the Master Trust shared by the participating plans	<u>\$ (823,628)</u>

Baxter Healthcare of Puerto Rico
Pension Plan
Notes to Financial Statements
December 31, 2022 and 2021

The fair value hierarchy under the accounting standard for fair value measurements consists of the following three levels:

Level 1	Quoted prices in active markets that the Master Trust and the Plan has the ability to access for identical assets and liabilities;
Level 2	Quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, and model-based valuations in which all significant inputs are observable in the market; and
Level 3	Valuations using significant inputs that are unobservable in the market and include the use of judgment by the Master Trust and the Plan about the assumptions market participants would use in pricing the asset or liability.

The following table summarizes the financial instruments of the Master Trust that are measured at fair value on a recurring basis as of December 31, 2022.

(in thousands)	Balance at December 31, 2022	Basis of Fair Value Measurement	
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
Assets			
Cash and cash equivalents	\$ 350,681	\$ 58,390	\$ 292,291
U.S. and foreign government and government agency issues	36,395	—	36,395
Corporate and other obligations	303,883	—	303,883
Common stock	290,853	290,853	—
Common-collective trusts ⁽¹⁾	251,127	—	—
Partnership investments ⁽¹⁾	263,177	—	—
Municipal securities	11,786	—	11,786
Other ⁽²⁾	5,177	—	5,177
Total assets	<u>\$ 1,513,079</u>	<u>\$ 349,243</u>	<u>\$ 649,532</u>

⁽¹⁾ Investments measured at fair value using net asset value per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the hierarchy tables for such investments are intended to permit reconciliation of the fair value hierarchy to the investments at fair value line item presented in the Master Trust's schedule of net assets.

⁽²⁾ Other consists of derivative contracts.

**Baxter Healthcare of Puerto Rico
Pension Plan
Notes to Financial Statements
December 31, 2022 and 2021**

The following table summarizes the financial instruments of the Plan that are measured at fair value on a recurring basis as of December 31, 2021.

(in thousands)	Balance at December 31, 2021	Basis of Fair Value Measurement	
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
Assets			
Cash and cash equivalents	\$ 56,265	\$ 6,423	\$ 49,842
U.S. and foreign government and government agency issues	40,785	—	40,785
Corporate and other obligations	90,631	—	90,631
Common stock	70,556	70,556	—
Common-collective trusts ⁽¹⁾	58,636	—	—
Partnership investments ⁽¹⁾	52,728	—	—
Municipal securities	4,026	—	4,026
Other ⁽²⁾	2,232	—	2,232
Total assets	\$ 375,859	\$ 76,979	\$ 187,516

⁽¹⁾ Investments measured at fair value using net asset value per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the hierarchy tables for such investments are intended to permit reconciliation of the fair value hierarchy to the investments at fair value line item presented in the statement of net assets available for benefits.

⁽²⁾ Other consists of derivative contracts.

See Valuation of Investments in Note 2 above for a discussion of the methodologies used to determine the fair values of the Master Trust and the Plan's investments and collateral. These methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Master Trust and the Plan believe 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 Master Trust and the Plan uses various derivative instruments, including futures, interest rate swaps and credit default swaps on a limited basis to mitigate interest rate, credit and market risk, and to enhance return. A future is a contractual agreement to buy or sell an underlying asset or instrument at a specified price on a specified date. A swap is a contractual agreement to exchange cash flows based on specified financial market conditions at specified points in time. Changes in fair value are accounted for as net appreciation (depreciation) in fair value of investments. During the plan year ended December 31, 2022, this amounted to a net loss of the Master Trust of \$399 million. During the plan year ended December 31, 2021, this amount to net depreciation for the Plan of \$9.6 million. Derivative instruments, subject to master netting agreements with certain counterparties, are reflected as a net asset or liability in the Plan's financial statements. The realization of the gain associated with these instruments is subject to counterparty performance. The Master Trust's total notional amount of derivative instruments as of December 31, 2022 was \$1.9 billion. The Plan's total notional amount of derivative instruments as of December 31, 2021 was \$381 million. As of December 31, 2022, the

Baxter Healthcare of Puerto Rico
Pension Plan
Notes to Financial Statements
December 31, 2022 and 2021

fair value of future contracts held by the Master Trust was \$47.6 million and is included in the cash and cash equivalents line in the Master Trust's schedule of net assets. As of December 31, 2021, the fair value of futures contracts held by the Plan was \$3.5 million and is included in the other receivables line item in the Schedule of Net Assets Available for Benefits as of December 31, 2021.

7. Plan Termination

Although it has not expressed any intention to do so, Baxter has the right under the Plan to terminate the Plan subject to the provisions set forth in ERISA.

In the event of the termination of the Plan, after providing for the costs and expenses of the Plan, assets are to be distributed among the participants and beneficiaries in the proportion that the present value of the benefits to which these individuals are then entitled under the Plan bears to the present value of the benefits to which all individuals are entitled, subject to the following:

If the assets of the Plan are more than sufficient to satisfy all expenses of liquidation and the obligation to all persons entitled to a distribution upon termination of the Plan, any surplus remaining would be distributed to Baxter.

If the assets of the Plan are insufficient to satisfy all expenses of liquidation and the obligation to all persons entitled to a distribution upon termination of the Plan, the assets would be allocated in the following manner:

- Retired participants or survivor annuitants.
- All vested benefits.
- All other benefits.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the plan sponsor and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation ("PBGC") at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty while other benefits may not be provided for at all. Participants should refer to the Plan agreement for more complete information.

8. Parties-in-interest

Parties-in-interest are defined under Department of Labor regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer, and certain others. Transactions of the Master Trust and the Plan with respect to the following investments qualify as allowable party-in-interest transactions under ERISA and the regulations promulgated thereunder.

At December 31, 2022, the Master Trust held short-term investment funds and a corporate bond of the Trustee; corporate debt instruments, units of common-collective trust funds, and partnership investments with Morgan Stanley; partnership investments with Goldman Sachs; units of common-collective trust funds with Wellington Trust Company; and partnership investments with Abbott Capital, Adams Street Partners, Brinson Partnership, EnTrust Capital and Grosvenor Capital. The Master Trust also held units of Goldman Sachs common stock and units of corporate bonds issued by Baxter as of December 31, 2022. At December 31, 2021, the Plan held short-term investment funds of the Trustee; corporate debt instruments, units of common-collective trust funds, and partnership investments with Morgan Stanley; partnership investments with Goldman Sachs; units of common-collective trust funds with Wellington Trust Company; and partnership investments with Abbott Capital, Adams Street Partners, Brinson Partnership, EnTrust Capital and Grosvenor Capital. The plan also held units of Goldman Sachs common stock and units of corporate bonds issued by Baxter as of December 31, 2021. These are considered parties-in-interest as the investments were issued by the trustee, plan sponsor or investment managers of the Plan.

**Baxter Healthcare of Puerto Rico
Pension Plan
Notes to Financial Statements
December 31, 2022 and 2021**

Actual fees paid by the Master Trust and the Plan for investment management, consulting, actuarial, accounting, legal and other services also qualify as parties-in-interest transactions. These transactions are exempt from the party-in-interest prohibitions of ERISA. The Master Trust paid \$145 thousand to the plan sponsor during 2022 for costs associated with the administration of the Plan. The Plan's share of these fees were \$22 thousand in 2022. The Plan paid \$21 thousand to the plan sponsor during 2021 for costs associated with the administration of the Plan.

9. Tax Status of the Plan

The Internal Revenue Service has determined and informed the Plan sponsor by a letter dated October 5, 2021 that the Plan is designed in accordance with applicable sections of the Internal Revenue Code (the "IRC"). The Plan has been amended since the date of the application for the determination letter. The plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC and the Internal Revenue Code for a New Puerto Rico. Therefore, no provision for income taxes has been included in the Plan's financial statements. U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2022 and 2021, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2019.

10. January 1, 2023 Actuarial Valuation – Unaudited

An actuarial valuation report for the year ended December 31, 2022 has subsequently been issued by the Plan's actuary, which reports the present value of accumulated plan benefits as of December 31, 2022 as \$266 million (unaudited).

11. Subsequent Events

Plan management has evaluated subsequent events for recognition and disclosure through October 13, 2023, which is the date the financial statements were available to be issued.

SCHEDULE SB ATTACHMENTS

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

Attained Age	Attained Years of Credited Service ¹										
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
25-29	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
30-34	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
35-39	0	0	0	21	48	0	0	0	0	0	0
	-	-	-	50,279	38,987	-	-	-	-	-	-
40-44	0	0	0	13	74	90	0	0	0	0	0
	-	-	-	-	48,681	37,964	-	-	-	-	-
45-49	0	0	1	3	39	83	44	0	0	0	0
	-	-	-	-	56,285	47,329	46,585	-	-	-	-
50-54	0	0	0	3	28	47	75	5	0	0	0
	-	-	-	-	45,420	47,321	42,501	-	-	-	-
55-59	0	1	1	1	16	25	23	15	4	0	0
	-	-	-	-	-	38,418	47,965	-	-	-	-
60-64	0	0	0	1	2	6	7	3	7	2	2
	-	-	-	-	-	-	-	-	-	-	-
65-69	0	0	1	0	0	0	0	3	0	1	1
	-	-	-	-	-	-	-	-	-	-	-
70 & over	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-

¹ Age and service for purposes of determining category are based on exact (not rounded) values. Counts and earnings shown do not include active participants who are no longer actively accruing benefits

Plan Name: Baxter Healthcare of Puerto Rico Pension Plan
 EIN / PN: 66-0678126/005
 Plan Sponsor: Baxter Healthcare S.A.
 Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- Applicable month September
- Yield curve basis Segment rates

Interest rates:	Reflecting Corridor	Not Reflecting Corridor
-----------------	---------------------	-------------------------

- | | | |
|---------------------------|-------|-------|
| ■ First segment rate | 4.75% | 1.07% |
| ■ Second segment rate | 5.18% | 2.68% |
| ■ Third segment rate | 5.92% | 3.36% |
| ■ Effective interest rate | 5.46% | 2.96% |

Annual rates of increase

- Compensation:
 - Representative rates See Exhibit A
 - Weighted average 3.20%
- Future Social Security wage bases 2.40%
- Statutory limits on compensation 2.40%

Plan Name: Baxter Healthcare of Puerto Rico Pension Plan
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Plan Sponsor: Baxter Healthcare S.A.
Valuation Date: January 1, 2022

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Demographic Assumptions

Eligibility	Age 21 and 1 year of service. New entrants limited to those employed as of December 31, 2007.
New or rehired employees	It was assumed there will be no new or rehired employees.
Mortality	Separate rates for non-annuitants (based on RP-2014 "Employees" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under Section 1.430(h)(3)-1 using Scale MP-2020) and annuitants (based on RP-2014 "Healthy Annuitants" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under Section 1.430(h)(3)-1 using Scale MP-2020).
Termination	Rates set forth in Exhibit A
Disability	Rates set forth in Exhibit A
Retirement	Rates set forth in Exhibit B
Benefit commencement date:	
■ Preretirement death benefit	The later of the death of the active participant or the date the participant would have attained age 55.
■ Deferred vested benefit	See Exhibit A
■ Disability benefit	Upon attaining Normal Retirement Age.
■ Retirement benefit	Upon retirement after meeting age and service eligibility.
Late retirement benefits	Deferred vested participants over age 67 are assumed to receive actuarial increase on their retirement benefit based on the plan's actuarial equivalence basis
Form of payment	65% - single life annuity 35% - 50% joint and survivor annuity

Plan Name: Baxter Healthcare of Puerto Rico Pension Plan
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Plan Sponsor: Baxter Healthcare S.A.
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Percent married	70%
Spouse age	Wife two years younger than husband
Covered pay	Total pension compensation is essentially W-2 plus 401(k) plus flex.
Administrative expenses	As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust). For 2022, the expenses are estimated to be \$2,694,000.
At-risk assumptions	For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect a life annuity.
Cash flow	
■ Amount and timing of contributions	Contributions are made on the last day required to meet quarterly and minimum funding requirements.
■ Timing of benefit payments	Annuity payments are payable monthly and lump sum payments are payable on date of decrement.

Methods

Valuation date	First day of plan year.
Funding target	Present value of accrued benefits.
Target normal cost	Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year.

Plan Name: Baxter Healthcare of Puerto Rico Pension Plan
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Plan Sponsor: Baxter Healthcare S.A.
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SCHEDULE SB ATTACHMENTS

Actuarial value of assets

Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year).

The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years.

Benefits not valued

All benefits described in the Plan Provisions sections of this report were valued. Willis Towers Watson is not aware of any significant benefits required to be valued that were not.

Decrement Timing Model

All decrements are assumed to occur at the middle of the year to approximate the pattern of decrements that occur throughout the year. In addition, eligibility for benefits, commencement and cessation of benefits, and other commencement factors will reflect the middle of the year timing.

Data Sources

Willis Towers Watson used asset data supplied by the trustee. Baxter International Inc., through its third party administrator, furnished participant data as of January 1, 2022. Data were reviewed for reasonableness and consistency, but no audit was performed. In consultation with Baxter International Inc., assumptions or estimates were made for missing or apparently inconsistent data element. These assumptions have been documented and confirmed by Baxter International Inc. Summary of assumptions are set forth in Exhibit C. We are not aware of any errors or omissions in the data that would have significant effect on the results of our calculations.

Plan Name: Baxter Healthcare of Puerto Rico Pension Plan
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Exhibit A – Termination and Disability Assumptions

(Annual Rate Per 1,000 Participants)

Age	Termination	Disability	
	Male and Female	Male	Female
20	–	0.415	0.622
25	80	0.486	0.802
30	80	0.611	1.100
35	50	0.843	1.812
40	50	1.307	2.745
45	50	2.392	3.109
50	50	4.565	5.478
55	50	8.208	7.798
60	50	11.029	8.272
65	50	–	–

Deferred Vested Benefit Commencement Assumption

Annual Rate Per 1,000 Participants

Age	Rate	Age	Rate
55	250	60	50
56	100	61	50
57	50	62	150
58	50	63	150
59	50	64	150
		65	1000

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SCHEDULE SB ATTACHMENTS

Salary Increase Rates		
Age	Annual	Average to 65
20	4.4%	3.4%
25	4.4	3.3
30	4.4	3.1
35	3.4	2.9
40	3.4	2.8
45	3.4	2.6
50	2.4	2.4
55	2.4	2.4
60	2.4	2.4

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Exhibit B – Retirement Assumptions

Annual rate; rates vary by age:

Age	Rate
55	0.08
56-57	0.12
58-59	0.15
60-61	0.25
62	0.30
63-64	0.40
65 and above	1.00

Plan Name: Baxter Healthcare of Puerto Rico Pension Plan
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Exhibit C – Data Assumptions

Active Data Element	Assumption Made
Missing Pay	Average pay of active population

Missing Inactive Data Element	Assumption Made
Gender	Assume male
Beneficiary Date of Birth	Females 2 years younger than males
Deferred Participants Benefit Amount	Use accrued benefit if available from prior year otherwise use the average
Retiree Benefit Amount	Use accrued benefit if available from prior year otherwise use the average
Beneficiary Benefit Amount	Use accrued benefit if available from prior year or 50% of the retiree benefit otherwise use the average
Payment Form	Single life annuity

Assumptions Rationale - Significant Economic Assumptions

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

Assumptions Rationale - Significant Demographic Assumptions

Mortality Assumptions used for funding purposes are as prescribed by IRC §430(h).

Termination Termination rates were based on an experience study conducted in 2019, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. For the reasons discussed above, we believe the assumptions elected do not significantly conflict with what would be reasonable.

Disability Assumed disability rates differ by gender because of expected differences in disability rates by gender. For the reasons discussed above, we believe the assumptions elected do not significantly conflict with what would be reasonable.

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Retirement

Retirement rates were based on an experience study conducted in 2019, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. For the reasons discussed above, we believe the assumptions elected do not significantly conflict with what would be reasonable.

Benefit commencement date for deferred benefits:

- Deferred vested benefit

Deferred vested participants are assumed to begin benefits based on an experience study conducted in 2019, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. For the reasons discussed above, we believe the assumptions elected do not significantly conflict with what would be reasonable.

Form of Payment

Form of payment is based on an experience study conducted in 2019, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. For the reasons discussed above, we believe the assumptions elected do not significantly conflict with what would be reasonable.

Source of Prescribed Methods

Funding methods

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

Plan Name: Baxter Healthcare of Puerto Rico Pension Plan
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Plan Sponsor: Baxter Healthcare S.A.
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SCHEDULE SB ATTACHMENTS

Changes in Assumptions and Methods

Change in assumptions and methods since prior valuation

- The funding interest rate used to calculate the funding target and target normal cost was updated from the September 2020 segment rates to the September 2021 segment rates.
- The required mortality table used to calculate the funding target and target normal cost was updated to use the mortality table from the final regulations, as required by IRC §430.
- Assumed plan related expenses included in the target normal cost changed from \$1,292,000 to \$2,694,000.
- Applied an actuarial increase (late retirement) assumption for deferred vested participants over age 67.

Plan Name: Baxter Healthcare of Puerto Rico Pension Plan
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Plan Sponsor: Baxter Healthcare S.A.
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SCHEDULE SB ATTACHMENTS

**BAXTER HEALTHCARE S.A.
BAXTER HEALTHCARE OF PUERTO RICO PENSION PLAN
EIN: 66-0678126 PN: 005**

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

1. The Statement by Enrolled Actuary is attached.
2. Line 22 – The Description of Weighted Average Retirement Age is attached.
3. Line 24 – Change in Actuarial Assumptions is attached.
4. Line 26a – Schedule of Active Participant Data is attached.
5. Line 26b – Schedule of Expected Benefit Payments is attached.
6. Part V – Statement of Actuarial Assumptions / Methods is attached.
7. Part V – Summary of Plan Provisions is attached.

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

Plan Name: Baxter Healthcare of Puerto Rico Pension Plan
EIN/PN: 66-0678126/005
Plan Sponsor: Baxter Healthcare S.A.
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Baxter Healthcare S.A.
EIN/PN	66-0678126/005
Plan Name	Baxter Healthcare of Puerto Rico Pension Plan
Valuation Date	January 1, 2022
Enrolled Actuary	Georgia Louridas
Enrollment Number	23-08034

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

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

**SCHEDULE SB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**

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

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

OMB No. 1210-0110

2022

This Form is Open to Public Inspection

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

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

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


A Name of plan BAXTER HEALTHCARE OF PUERTO RICO PENSION PLAN		B Three-digit plan number (PN) ▶	005
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Baxter Healthcare S.A.		D Employer Identification Number (EIN)	66-0678126
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2022</u>			
2 Assets:			
a Market value	2a	379,840,791	
b Actuarial value	2b	360,567,636	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	4,140	204,019,036	204,019,036
b For terminated vested participants	1,663	49,711,433	49,711,433
c For active participants	719	44,290,734	49,542,554
d Total	6,522	298,021,203	303,273,023
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	5.46%	
6 Target normal cost			
a Present value of current plan year accruals	6a	3,098,183	
b Expected plan-related expenses	6b	2,694,000	
c Total (line 6a + line 6b)	6c	5,792,183	

Statement by Enrolled Actuary

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

SIGN HERE	<u>GEORGIA LOURIDAS</u> 	<u>9/21/2023</u>
	Signature of actuary	Date
	Georgia Louridas, FSA, EA	2308034
	Type or print name of actuary	Most recent enrollment number
	Willis Towers Watson US LLC	312-288-7700
	Firm name	Telephone number (including area code)
	233 South Wacker Drive Willis Tower, Suite 1800 Chicago IL 60606	
	Address of the firm	

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

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

**Schedule SB (Form 5500) 2022
v. 220413**

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	6,883,931
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	6,883,931
10	Interest on line 9 using prior year's actual return of <u>3.50</u> %	0	240,938
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.63</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	0	7,124,869

Part III Funding Percentages			
14	Funding target attainment percentage	14	116.54 %
15	Adjusted funding target attainment percentage	15	118.89 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	118.49 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls						
18 Contributions made to the plan for the plan year by employer(s) and employees:						
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
Totals ▶			18(b)	0	18(c)	0

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.18 %	3rd segment: 5.92 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 60
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

Part VI Miscellaneous Items				
24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
26 Demographic and benefit information				
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....				27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years				
28 Unpaid minimum required contributions for all prior years.....				28 0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....				29 0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....				30 0

Part VIII Minimum Required Contribution For Current Year				
31 Target normal cost and excess assets (see instructions):				
a Target normal cost (line 6c)				31a 5,792,183
b Excess assets, if applicable, but not greater than line 31a				31b 5,792,183
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	0		0	
b Waiver amortization installment.....	0		0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount				33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....				34 0
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement	0	0	0	
36 Additional cash requirement (line 34 minus line 35)				36 0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)				37 0
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....				38b 0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)				39 0
40 Unpaid minimum required contributions for all years				40 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)				
41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input checked="" type="checkbox"/> 2020 <input type="checkbox"/> 2021				

SCHEDULE SB ATTACHMENTS

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

For each active participant, an expected retirement age was calculated, weighted in proportion to the probability that the individual would remain an active participant to each age and then retire at that age. The plan's weighted average retirement age of 60 is the arithmetic average of the expected retirement ages of all such participants on 1/1/2022.

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

Plan Name: Baxter Healthcare of Puerto Rico Pension Plan
EIN / PN: 66-0678126/005
Plan Sponsor: Baxter Healthcare S.A.
Valuation Date: January 1, 2022

Schedule SB, Line 26b - Schedule of Projection of Expected E

1. DO NOT REMOVE OR MODIFY ROWS 1-1

2. The following are valid values:

Column Headers	Data Type
Plan Year	2022
Active Participants	719
Terminated Vested Participants	1663
Retired Participants	4140
Total Participants	6522

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants
2022	260,594	339,869	18,068,990
2023	690,392	809,867	17,836,575
2024	1,012,541	1,132,027	17,561,500
2025	1,312,185	1,437,110	17,262,411
2026	1,586,565	1,796,163	16,936,685
2027	1,841,118	2,154,316	16,564,116
2028	2,088,306	2,422,567	16,165,502
2029	2,333,743	2,706,112	15,756,585
2030	2,576,172	3,003,267	15,316,038
2031	2,805,021	3,260,349	14,840,801
2032	3,024,610	3,487,759	14,334,723
2033	3,242,624	3,713,455	13,802,963
2034	3,455,939	3,923,103	13,241,899
2035	3,659,462	4,104,475	12,652,286
2036	3,879,043	4,266,946	12,036,060
2037	4,104,868	4,404,031	11,395,804
2038	4,298,975	4,512,996	10,734,735
2039	4,481,140	4,599,563	10,056,676
2040	4,655,609	4,659,556	9,366,041
2041	4,807,215	4,715,810	8,667,811
2042	4,945,078	4,758,697	7,967,510
2043	5,067,482	4,765,819	7,271,117
2044	5,161,250	4,755,436	6,584,941
2045	5,223,514	4,712,924	5,915,466
2046	5,235,319	4,646,821	5,269,116
2047	5,216,069	4,558,983	4,652,032
2048	5,186,083	4,436,518	4,069,811
2049	5,108,855	4,294,229	3,527,189
2050	4,985,443	4,128,518	3,027,861
2051	4,831,492	3,943,343	2,574,332
2052	4,657,849	3,748,365	2,167,829
2053	4,473,845	3,545,172	1,808,387
2054	4,281,293	3,337,448	1,494,959
2055	4,080,894	3,127,103	1,225,488
2056	3,873,492	2,915,750	997,074
2057	3,660,074	2,705,016	806,196
2058	3,441,770	2,496,506	648,910
2059	3,219,864	2,291,754	521,094
2060	2,995,747	2,092,198	418,622
2061	2,770,893	1,899,127	337,523
2062	2,546,854	1,713,663	274,105
2063	2,325,247	1,536,769	225,036
2064	2,107,726	1,369,229	187,407
2065	1,895,941	1,211,650	158,732

2066	1,691,487	1,064,470	136,940
2067	1,495,871	927,965	120,337
2068	1,310,477	802,282	107,574
2069	1,136,545	687,459	97,596
2070	975,144	583,436	89,602
2071	827,119	490,064	82,993

Benefit Payments

1

Total Participants

18,669,453
19,336,834
19,706,068
20,011,706
20,319,413
20,559,550
20,676,375
20,796,440
20,895,477
20,906,171
20,847,092
20,759,042
20,620,941
20,416,223
20,182,049
19,904,703
19,546,706
19,137,379
18,681,206
18,190,836
17,671,285
17,104,418
16,501,627
15,851,904
15,151,256
14,427,084
13,692,412
12,930,273
12,141,822
11,349,167
10,574,043
9,827,404
9,113,700
8,433,485
7,786,316
7,171,286
6,587,186
6,032,712
5,506,567
5,007,543
4,534,622
4,087,052
3,664,362
3,266,323

2,892,897
2,544,173
2,220,333
1,921,600
1,648,182
1,400,176

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

The Baxter Healthcare of Puerto Rico Pension Plan covers most U.S. employees of Baxter Travenol Laboratories, Inc. who are employed in Puerto Rico. This plan resulted from the merger on January 1, 1987 of the Travenol Pension Plan for Eligible Puerto Rico Employees and the American Hospital Supply Corporation Puerto Rican Retirement Plan (the "American Plan").

The American plan was established by the American Hospital Supply Corporation with the following effective dates:

- January 1, 1971 Pharmaseal
- January 1, 1977 Arnar-Stone Dade McGaw Labs
- January 1, 1978 Scientific Products
- January 1, 1980 Edwards Labs Heyer Schulte V. Mueller
- January 1, 1983 AMO Bentley

The original plan benefit formula was a career average formula. Subsequently, a final average pay formula was added. On December 1, 1985, a special minimum final average pay benefit based on a 2.5% multiplier was adopted.

The Travenol plan was established January 1, 1980 by Travenol Laboratories, Inc. The plan benefit formula was the lesser of \$7.50 per month per year of service or a final average pay formula.

On January 1, 1987, the two plans were merged to form the Baxter Healthcare of Puerto Rico Pension Plan with a new benefit formula equivalent to Baxter's U.S. Plan. Prior accrued benefits as of December 31, 1986 are preserved.

As of December 31, 2007, participation on the Puerto Rico Pension Plan is frozen. Only eligible employees on that date may enter the plan once they have satisfied the age and service requirements.

Benefit accruals will be frozen for all participants as of December 31, 2023.

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Plan Sponsor: Baxter Healthcare S.A.
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Definitions

Participation Date	January 1 or July 1 following attainment of age 21 and completion of one year of service.
Vesting service	One year for each 1,000-hour calendar year of employment
Benefit service	Years of vesting service earned subsequent to participation in the Plan. If a participant enters the Plan on July 1, hours of service for the entire calendar year are included. Years while disabled are included. Fractional credit is granted in the year of normal retirement if less than 1,000 hours is completed in that plan year. Employees rehired after December 31, 2007 do not continue to accrue benefit service. All participants will not continue to accrue benefit service after December 31, 2023.
Compensation	Pension Compensation consists of salary, bonus, commissions, severance pay, and flexible benefit plan contributions. Compensation excludes relocation expenses, education expenses, business expenses, imputed income and interest on deferred bonus. A complete list of included and excluded pay is detailed in the plan document. Employees rehired after December 31, 2007 do not continue to accrue pay in the DB plan.
Average earnings	The average of the highest five consecutive calendar years of pensionable pay during the ten-year period ending on the earlier of the participant's termination date or retirement date.
Social Security benefit	The projected amount of the participant's primary Social Security benefit according to the law in effect at the date of termination of employment assuming a 6% salary scale in years prior to termination and level future compensation to age 65.
Normal Retirement Date (NRD)	First of month coinciding with or next following the attainment of age 65.
Monthly pension benefit	As of any date, one-twelfth of the larger of the subtotal of 1.75% of average earnings multiplied by (a) benefit service projected to age 65, minus (b) 1.75% multiplied by benefit service projected to age 65, (the product not to exceed 60%), multiplied by the Primary Social Security Benefit; the difference multiplied by (c) the ratio of current benefit service over benefit service projected to age 65. All participants will cease accruals in the plan as of December 31, 2023.

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Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing ten years of vesting service.
Postponed retirement	Retirement after NRD
Deferred vested	Termination for reasons other than death or retirement after completing five years of vesting service. Participants in the American plan on November 25, 1985 eligible for the merger accrued benefit are vested in that benefit.
Preretirement spouse benefit	Death after completing 10 years of service, or death while eligible for the merger accrued benefit.
Disability	Permanent and total disability prior to NRD, and participant is receiving a Social Security disability benefit.

Monthly Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of NRD
Early retirement	For active employees who terminate after reaching early retirement eligibility, the monthly pension benefit determined as of early retirement date is reduced 3.0% for each year of payment before age 65.
Postponed retirement	The monthly pension benefit determined as of actual retirement date.
Termination with deferred vested benefit	For commencements prior to April 1, 2021, the accrued benefit payable at NRD reduced based on factors in Exhibit D for commencement prior to NRD). For commencements after April 1, 2021, the accrued benefit payable at NRD is reduced by 5% per year from age 65 to age 55.

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Death with preretirement spouse benefits

Death benefit for spouses of active employees who die after age 55 or terminated participants with vested benefits who are age 55 prior to ceasing employment: The accrued benefit payable as a 100% joint and survivor annuity with the 0.25% early retirement reduction factors.

Death benefits for spouses of active employees who die before age 55 or terminated participants with vested benefits who cease employment prior to age 55: The accrued benefit as a 50% joint and survivor annuity with actuarial equivalent reduction factors, commencing when the participant would have attained age 55.

Death with preretirement dependents benefits

Death benefits for single employees who die after age 55 or terminated participants with vested benefits who are age 55 prior to ceasing employment: The accrued benefit payable for 10 years based on the applicable early retirement reduction factors, converted to a lump sum.

Death benefits for single employees who die before age 55 or terminated with vested benefits who cease employment prior to age 55: The accrued benefit with the appropriate early retirement reduction factors, payable for 10 years when the participant would have reached age 55, but converted to an immediate lump sum.

Disablement

The accrued benefit with service to NRD, payable at NRD.

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Other Plan Provisions

Forms of payment	<p>Preretirement spouse benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are a 75% joint and survivor annuity, a 100% joint and survivor annuity, a ten-year certain and life annuity, or (for married participants) a life annuity.</p> <p>For commencements before April 1, 2021, the optional form factor actuarial equivalence basis is 1971 Group Annuity Mortality Table, weighted 75% male and 25% female, and an interest rate of 10%.</p> <p>For commencements on or after April 1, 2021, the optional form factor is the “better-of” the actuarial equivalence bases:</p> <ul style="list-style-type: none">▪ 1971 Group Annuity Mortality Table, weighted 75% male and 25% female, and an interest rate of 10%.▪ 2021 417(e)(3) mortality and an interest rate of 4.50%.
Maximum on benefits and pay	<p>All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.</p>
Benefits not valued	<p>All benefits described in the Plan Provisions section of this report were valued. Willis Towers Watson has reviewed the plan provisions with Baxter International Inc. and based on that review, is not aware of any significant benefits required to be valued that were not.</p>

Future Plan Changes

No future plan changes were recognized in determining minimum and maximum contributions.

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Changes in Benefits Valued Since Prior Year

The plan was amended during 2021 to reflect a change in the actuarial equivalence basis definition and early retirement factors for benefit commencement dates on or after April 1, 2021. The benefits paid to participants (reflecting early retirement factors and optional form factors) are developed on a better-of basis without wear-away. The plan's actuarial equivalence definition was amended to 2021 417(e)(3) mortality table and an interest rate of 4.50%. The early retirement factors were amended to 5% per year from age 65 to age 55 for deferred vested participants.

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

Exhibit D – Deferred Vested Benefit Factors

The amount of a Participant's deferred vested benefit will be reduced to reflect early commencement of payments as follows:

Age at Payment Date	Benefit Reduced* to Following Percentage of Age 65 Benefit for Termination of Employment on or after January 1, 1995 and before April 1, 2021
64	87.56%
63	76.88%
62	67.67%
61	59.71%
60	52.80%
59	46.78%
58	41.52%
57	36.92%
56	32.88%
55	29.32%

*Reduction will be interpolated to the nearest month

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Schedule SB, Line 24 Change in Actuarial Assumptions

Applied an actuarial increase (late retirement) assumption for deferred vested participants over age 67.

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