

<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:</p> <p><input type="checkbox"/> a multiemployer plan</p> <p><input checked="" type="checkbox"/> a single-employer plan</p> <p>B This return/report is:</p> <p><input type="checkbox"/> the first return/report</p> <p><input type="checkbox"/> an amended return/report</p> <p>C If the plan is a collectively-bargained plan, check here. ▶ <input type="checkbox"/></p> <p>D Check box if filing under:</p> <p><input checked="" type="checkbox"/> Form 5558</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>	<p><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 type="checkbox"/> a DFE (specify) ____</p> <p><input checked="" type="checkbox"/> the final return/report</p> <p><input type="checkbox"/> a short plan year return/report (less than 12 months)</p> <p><input type="checkbox"/> automatic extension</p> <p><input type="checkbox"/> the DFVC program</p>

Part II Basic Plan Information —enter all requested information	
<p>1a Name of plan <u>BAXTER INTERNATIONAL INC. AND SUBSIDIARIES PENSION PLAN II</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 INTERNATIONAL INC.</u></p> <p><u>ONE BAXTER PARKWAY</u> <u>DEERFIELD, IL 60015-4625</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>004</u></p> <p>1c Effective date of plan <u>01/01/2018</u></p> <p>2b Employer Identification Number (EIN) <u>36-0781620</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	<u>Filed with authorized/valid electronic signature.</u>	<u>10/16/2023</u>	<u>CHRISTINE FLEMING</u>
	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 3588</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) 2430</p>
<p>a(2) Total number of active participants at the end of the plan year</p>	<p>6a(2) 0</p>
<p>b Retired or separated participants receiving benefits</p>	<p>6b 0</p>
<p>c Other retired or separated participants entitled to future benefits.....</p>	<p>6c 0</p>
<p>d Subtotal. Add lines 6a(2), 6b, and 6c.....</p>	<p>6d 0</p>
<p>e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.</p>	<p>6e 0</p>
<p>f Total. Add lines 6d and 6e</p>	<p>6f 0</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 0</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 0</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 INTERNATIONAL INC. AND SUBSIDIARIES PENSION PLAN II</u>	B Three-digit plan number (PN) ▶	<u>004</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BAXTER INTERNATIONAL INC.</u>	D Employer Identification Number (EIN) <u>36-0781620</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>1360913837</u>	
b Actuarial value.....	2b	<u>1292217107</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>858</u>	<u>334326369</u>	<u>334326369</u>
b For terminated vested participants.....	<u>314</u>	<u>46594620</u>	<u>46594620</u>
c For active participants.....	<u>2430</u>	<u>566080987</u>	<u>589891042</u>
d Total.....	<u>3602</u>	<u>947001976</u>	<u>970812031</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>5.50 %</u>	
6 Target normal cost.....			
a Present value of current plan year accruals.....	6a	<u>27177635</u>	
b Expected plan-related expenses.....	6b	<u>1617000</u>	
c Total (line 6a + line 6b).....	6c	<u>28794635</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 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).....	168793306	0
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)	168793306	0
10	Interest on line 9 using prior year's actual return of <u>3.63</u> %	6127197	0
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>5.69</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).....	174920503	0

Part III		Funding Percentages	
14	Funding target attainment percentage	14	115.08 %
15	Adjusted funding target attainment percentage	15	133.10 %
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	137.29 %
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	28794635
b Excess assets, if applicable, but not greater than line 31a	31b	28794635

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

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:

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

c EIN-PN

d Entity code

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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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<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 BAXTER INTERNATIONAL INC. AND SUBSIDIARIES PENSION PLAN II	B Three-digit plan number (PN) ► 004
C Plan sponsor's name as shown on line 2a of Form 5500 BAXTER INTERNATIONAL INC.	D Employer Identification Number (EIN) 36-0781620

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

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions.....	1b(1)	
(2) Participant contributions.....	1b(2)	
(3) Other.....	1b(3)	
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	
(2) U.S. Government securities.....	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred.....	1c(3)(A)	
(B) All other.....	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred.....	1c(4)(A)	
(B) Common.....	1c(4)(B)	
(5) Partnership/joint venture interests.....	1c(5)	
(6) Real estate (other than employer real property).....	1c(6)	
(7) Loans (other than to participants).....	1c(7)	
(8) Participant loans.....	1c(8)	
(9) Value of interest in common/collective trusts.....	1c(9)	
(10) Value of interest in pooled separate accounts.....	1c(10)	
(11) Value of interest in master trust investment accounts.....	1c(11)	0
(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)	

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	1362097716	0
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	1362097716	0

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)		-458344943
(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		-458344943
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	27191687	
(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)		27191687
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		27191687
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-485536630
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan.....	2l(2)		876561086

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)
BAXTER INTERNATIONAL INC. AND SUBSIDIARIES PENSION PLAN	36-0781620	003

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 473905.

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 INTERNATIONAL INC. AND SUBSIDIARIES PENSION PLAN II</u>	B Three-digit plan number (PN) ▶	<u>004</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BAXTER INTERNATIONAL INC.</u>	D Employer Identification Number (EIN) <u>36-0781620</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	
6 b Enter the amount contributed by the employer to the plan for this plan year.....	6b	
6 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 International Inc. and
Subsidiaries Pension Plan II**

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

Baxter International Inc. and Subsidiaries
Pension Plan II
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 International Inc. and Subsidiaries Pension Plan II
Deerfield, Illinois

Opinion

We have audited the financial statements of Baxter International Inc. and Subsidiaries Pension Plan II (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 International Inc. and Subsidiaries
Pension Plan II
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)	\$ —	\$ 1,362,098
Net assets available for benefits	<u>\$ —</u>	<u>\$ 1,362,098</u>

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

Baxter International Inc. and Subsidiaries
Pension Plan II
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>
Deductions from net assets attributed to		
Benefits paid	\$ (27,192)	\$ (20,811)
Net gain (loss) on the investment in the Baxter International Inc. and Subsidiaries Pension Master Trust	<u>(458,345)</u>	<u>35,599</u>
Net increase (decrease) in net assets before transfers	(485,537)	14,788
Transfer to Baxter International Inc. and Subsidiaries Pension Plan I (Note 1)	<u>(876,561)</u>	<u>—</u>
Net increase (decrease) in net assets after transfers	(1,362,098)	14,788
Net assets available for benefits		
Beginning of year	<u>1,362,098</u>	<u>1,347,310</u>
End of year	<u>\$ —</u>	<u>\$ 1,362,098</u>

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

1. General Description of the Plan

The following brief description of the Baxter International Inc. and Subsidiaries Pension Plan II (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document or summary plan description for more complete information.

Creation of Master Trust

On January 1, 2018, Baxter International Inc. ("Baxter" or the "plan sponsor") spun off the assets and liabilities of the Baxter International Inc. and Subsidiaries Pension Plan ("prior pension plan") attributable to active employees as of January 1, 2018 into the Plan. The assets and liabilities attributable to retired and former company employees remained with the prior pension plan. Effective as of January 1, 2018, the Plan and the prior pension plan are both funded by a single master trust, the Baxter International Inc. and Subsidiaries Pension Master Trust (the "Master Trust"). The Master Trust along with the Baxter Healthcare of Puerto Rico Pension Plan form the Group Trust.

Effective January 3, 2022, pursuant to a new master trust agreement with the Northern Trust Company, the Baxter Healthcare of Puerto Rico Pension Plan also became a part of the Master Trust arrangement with the Plan and the prior pension plan to form the Master Trust. Effective December 31, 2022, the plan was merged into the prior pension plan to create one U.S. defined benefit plan. As a result, the associated assets and liabilities of the Plan transferred into the prior pension plan.

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

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.

Participation in the Plan is limited to persons who were participating in the prior pension plan and employed by Baxter as of January 1, 2018. All new employees hired on or after January 1, 2007, and employees who had less than five years of service on January 1, 2007 and who elected to cease earning additional service in the Plan and participate in the higher level of the company contributions in the Baxter International Inc. and Subsidiaries Retirement Savings Plan, are not eligible to participate in the Plan. These participants were merged back into the prior pension plan as of 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, when at least 65 points have been accumulated where points are the sum of attained age and benefit service as defined by the Plan.

On January 5, 2018, 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, 2022. Years of additional service earned, and eligible compensation received after December 31, 2022 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 and the underlying investments of the Master Trust in 2022 and 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. As of December 31, 2022, the Plan's interest in the Master Trust's net assets were transferred to the prior pension plan.
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 at reported net asset values per share, with advance notice requirements of up to 10 days.

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 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 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 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 and 2021, the Master Trust had unfunded commitments to Partnership investments of \$7.3 million and \$6.6 million, respectively. 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

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).

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. 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.

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.

Baxter International Inc. and Subsidiaries
Pension Plan II
Notes to Financial Statements
December 31, 2022 and 2021

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, and (b) beneficiaries of employees who have died. 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 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 40 to 68 as of December 31, 2021 and 2020.

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 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.

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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	2021
Vested benefits	
Participants currently receiving payments	\$ 346,723
Other participants	664,484
Total vested benefits	<u>1,011,207</u>
Nonvested benefits	24,176
Total accumulated plan benefits	<u>\$ 1,035,383</u>
Changes in actuarial present value of accumulated plan benefits	2021
Actuarial present value of accumulated plan benefits at December 31, 2020	\$ 895,111
Increase (decrease) during the year attributable to:	
Benefits accumulated	37,676
Actuarial gains	(21)
Interest due to the decrease in discount period	50,960
Benefits paid	(20,811)
Assumption changes	68,441
Plan amendments	4,027
Net increase	<u>140,272</u>
Actuarial present value of accumulated plan benefits as of December 31, 2021	<u>\$ 1,035,383</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 the 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 on or after April 1, 2021 which resulted in a \$4.0 million increase to the accumulated plan benefits and the actuarial present value of accumulated plan benefits. As a result of the merger effective December 31, 2022, as discussed in Note 1, any obligation of the Plan was transferred to the prior pension plan. This was approximately \$1.1 billion (unaudited).

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 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.

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The Northern Trust Company was appointed by the Investment Committee as the trustee and custodian of 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. Plan's Interest in the Master Trust and Fair Value Measurements

The Plan's investments are held in the Master Trust, which was established for the investment of assets of the Plan and other plans sponsored by Baxter, as 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 are reflected in the statements of net assets available for benefits. Investment gain (loss) from the Master Trust reflected in the statements of changes in net assets available for benefits represents the Plan's allocated share of the Master Trust's interest and dividend 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 U.S. 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 U.S. Master Trust agreement.

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

<u>(in thousands)</u>	Master Trust Balances	Plan's Interest in Master Trust Balances
Assets		
Investments, at fair value		
Cash and cash equivalents	\$ 350,681	\$ —
U.S. and foreign government and government agency issues	36,395	—
Corporate and other obligations	303,883	—
Common stock	290,853	—
Common-collective trusts	251,127	—
Partnership investments	263,177	—
Municipal securities	11,786	—
Other	5,177	—
Total Investments	<u>1,513,079</u>	<u>—</u>
Receivables		
Income	5,399	—
Other receivables	14,555	—
Due from brokers for securities sold	218	—
Total Receivables	<u>20,172</u>	<u>—</u>
Total Assets	<u>1,533,251</u>	<u>—</u>
Liabilities		
Accounts payable	1,207	—
Other liabilities	15,568	—
Due to brokers for securities purchased	374	—
Total Liabilities	<u>17,149</u>	<u>—</u>
Net Assets	<u>\$ 1,516,102</u>	<u>\$ —</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>	Master Trust Balances
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	(10,189)
Net loss of the Master Trust shared by the participating plans	<u>\$ (823,628)</u>

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The U.S. Master Trust's net assets as of December 31, 2021 are summarized as follows:

<u>(in thousands)</u>	<u>U.S. Master Trust Balances</u>	<u>Plan's Interest in U.S. Master Trust Balances</u>
Assets		
Investments, at fair value		
Cash and cash equivalents	\$ 298,492	\$ 201,635
U.S. and foreign government and government agency issues	216,319	146,160
Corporate and other obligations	480,700	324,794
Common stock	374,221	252,850
Common-collective trusts	311,001	210,134
Partnership investments	279,665	188,961
Municipal securities	21,354	14,428
Other	12,398	8,000
Total Investments	<u>1,994,150</u>	<u>1,346,962</u>
Receivables		
Dividends and interest receivable	5,348	3,614
Due from brokers for securities sold	11,418	7,715
Other receivables	18,444	12,462
Total Receivables	<u>35,210</u>	<u>23,791</u>
Total Assets	<u>2,029,360</u>	<u>1,370,753</u>
Liabilities		
Accounts payable	1,192	804
Due to brokers for securities purchased	11,619	7,851
Total Liabilities	<u>12,811</u>	<u>8,655</u>
Net Assets	<u>\$ 2,016,549</u>	<u>\$ 1,362,098</u>

The net gain in the fair value of investments, dividend and interest income, other investment income and expenses related to the U.S. Master Trust for the year ended December 31, 2021 was as follows:

<u>(in thousands)</u>	<u>U.S. Master Trust Balances</u>
Net gain in fair value of investments in the U.S. Master Trust	\$ 21,406
Dividend and interest income	24,653
Other investment income	14,211
Expenses	(8,303)
Net gain of the U.S. Master Trust shared by the participating plans	<u>\$ 51,967</u>

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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, the U.S. Master Trust and the Plan have 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 U.S. 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	\$ 1,513,079	\$ 349,243	\$ 649,532

⁽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 table 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 (see Note 6).

⁽²⁾ Other consists of derivative contracts (Level 2).

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The following table summarizes the financial instruments of the U.S. Master Trust that are measured at fair value on a recurring basis at 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)	Significant Unobservable Inputs (Level 3)
Assets				
Cash and Cash equivalents	\$ 298,492	\$ 34,070	\$ 264,422	\$ —
U.S. and foreign government and government agency issues	216,319	—	216,319	—
Corporate and other obligations	480,700	—	480,700	—
Common stock	374,221	374,221	—	—
Common-collective trusts ⁽¹⁾	311,001	—	—	—
Partnership investments ⁽¹⁾	279,665	—	—	—
Municipal securities	21,354	—	21,354	—
Other ⁽²⁾	12,398	—	11,840	558
Total assets	<u>\$ 1,994,150</u>	<u>\$ 408,291</u>	<u>\$ 994,635</u>	<u>\$ 558</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 table 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 (see Note 6).

⁽²⁾ Other consists of insurance (Level 3) and derivative contracts (Level 2).

During the year ended December 31, 2021, there were purchases and sales of \$61 thousand and \$1.9 million, respectively, related to the Master Trust's Level 3 financial instruments.

See Valuation of Investments in Note 2 above for a discussion of the methodologies used to determine the fair values of the Master Trust's investments. 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 believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The Master Trust 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 gain in the fair value of investments. During the plan years ended December 31, 2022 and 2021, this amounted to a net loss of \$399 million and \$46 million, respectively. Derivative instruments, subject to master netting agreements with certain counterparties, are reflected as a net asset or liability in the Master Trust's and the Plan's financial statements. The realization of the gain associated with these instruments is subject to counterparty performance. The total notional amount of derivative instruments as of December 31, 2022 and 2021 was \$1.9 billion and \$2.0 billion, respectively. As of December 31, 2022, the 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 Master Trust was \$18.4 million and included in the other receivables line item in the Master Trust's schedule of net assets.

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 Master Trust, 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 with respect to the investments detailed below 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 Master Trust 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; partnership investments with Abbott Capital, Adams Street Partners, Brinson Partnership, EnTrust Capital and Grosvenor Capital and fixed income securities with John Hancock GAC. The Master Trust 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.

Actual fees paid by the Master Trust 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 and \$110 thousand to the plan sponsor during 2022 and 2021, respectively, for costs associated with the administration of the Plan. The Plan's share of these fees were \$34 thousand and \$74 thousand in 2022 and 2021, respectively.

9. Tax Status of the Plan

The Internal Revenue Service has determined and informed the Plan sponsor by a letter dated June 18, 2020 that the Plan is designed in accordance with applicable sections of the Internal Revenue Code (the "IRC"). The Plan has been

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amended since the date of 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. 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. 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
	-	-	-	-	-	-	-	-	-	-
25-29	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-
30-34	0	0	0	2	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-
35-39	0	0	0	5	61	0	0	0	0	0
	-	-	-	-	71,006	-	-	-	-	-
40-44	0	0	0	12	114	94	0	0	0	0
	-	-	-	-	100,116	97,723	-	-	-	-
45-49	0	0	0	16	109	176	74	0	0	0
	-	-	-	-	113,880	109,952	78,099	-	-	-
50-54	0	0	1	14	132	157	144	121	2	0
	-	-	-	-	114,391	110,203	102,856	77,786	-	-
55-59	0	0	0	17	108	132	101	114	55	3
	-	-	-	-	99,071	107,080	104,525	104,991	82,897	-
60-64	0	0	0	7	61	93	44	59	34	47
	-	-	-	-	85,355	91,443	82,108	101,803	97,921	72,574
65-69	0	0	0	2	23	19	11	9	11	18
	-	-	-	-	107,470	-	-	-	-	-
70 & over	0	0	0	1	6	9	0	1	1	4
	-	-	-	-	-	-	-	-	-	-

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 accruing benefits.

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SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Actuarial Assumptions and Methods — Contributions Economic Assumptions

Interest rate basis

Applicable month	September
Yield curve basis	Segment rates

Interest rates	Reflecting Corridor	Not Reflecting Corridor
First segment rate	4.75%	1.07%
Second segment rate	5.18%	2.68%
Third segment rate	5.92%	3.36%
Effective interest rate	5.50%	3.02%

Annual rates of increase

Compensation:

Representatives rates	See exhibit A
Weighted average	3.80%
Future Social Security wage bases	4.00%
Statutory limits on compensation	4.00%

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Demographic Assumptions

Eligibility	Age 21 and 1 year of service. New entrants limited to those employed as of December 31, 2006.
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 65 points.
Deferred vested benefit	Upon attaining Normal Retirement Age.
Disability benefit	Upon attaining Normal Retirement Age.
Retirement benefit	Upon Retirement, after attaining 65 points.
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.

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Form of payment	55% - single life annuity 45% - 50% joint and survivor annuity
Percent married	80%
Spouse age	Wife 2 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 \$1,617,000.
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.

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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 the plan year.
Actuarial value of assets	<p>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.)</p> <p>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.</p>
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued. Willis Towers Watson is not aware of any significant benefits required to be valued that were not.
Decrement Timing Model	All decrements are assumed to occur at the middle of the year to approximate the pattern of decrements that occur throughout the year. In addition, eligibility for benefits, commencement and cessation of benefits, and other commencement factors will reflect the middle of the year timing.

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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 were made for missing or apparently inconsistent data elements. 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.

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SCHEDULE SB ATTACHMENTS

Exhibit A – Termination and Disability Assumptions

(Annual Rate; rates vary by age and service)

Age	Termination	Disability	
	Male and Female	Male	Female
20	–	0.415	0.622
25	110	0.486	0.802
30	80	0.611	1.100
35	70	0.843	1.812
40	70	1.307	2.745
45	70	2.392	3.109
50	100	4.565	5.478
55	100	8.208	7.798
60	–	11.029	8.272
65	–	-	-

Salary Increase Rates

Age	Annual	Average to 65
20	6.0%	4.5%
25	6.0	4.3
30	6.0	4.1
35	6.0	3.8
40	5.0	3.3
45	4.0	2.9
50	3.0	2.5
55	2.0	2.3
60	1.5	1.5

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Exhibit B – Retirement Assumptions

(Annual rate; rates vary by age and service)

Age	Years of Service							
	5	10	15	20	25	30	35	39+
40	0.00	0.00	0.00	0.00	0.06	0.06	0.06	0.06
41	0.00	0.00	0.00	0.00	0.06	0.06	0.06	0.06
42	0.00	0.00	0.00	0.00	0.06	0.06	0.06	0.06
43	0.00	0.00	0.00	0.00	0.06	0.06	0.06	0.06
44	0.00	0.00	0.00	0.11	0.06	0.06	0.06	0.06
45	0.00	0.00	0.00	0.06	0.06	0.06	0.06	0.06
46	0.00	0.00	0.00	0.06	0.06	0.06	0.06	0.06
47	0.00	0.00	0.00	0.06	0.06	0.06	0.06	0.06
48	0.00	0.00	0.00	0.06	0.06	0.06	0.06	0.10
49	0.00	0.00	0.11	0.06	0.06	0.06	0.06	0.15
50	0.00	0.00	0.06	0.06	0.06	0.06	0.06	0.20
51	0.00	0.00	0.06	0.06	0.06	0.06	0.06	0.20
52	0.00	0.00	0.06	0.06	0.06	0.06	0.10	0.20
53	0.00	0.00	0.06	0.06	0.06	0.06	0.15	0.20
54	0.00	0.11	0.06	0.06	0.06	0.06	0.15	0.20
55	0.00	0.06	0.06	0.06	0.06	0.06	0.15	0.20
56	0.00	0.06	0.06	0.06	0.06	0.06	0.15	0.20
57	0.00	0.06	0.06	0.06	0.06	0.10	0.15	0.20
58	0.00	0.06	0.06	0.06	0.06	0.15	0.20	0.20
59	0.11	0.06	0.06	0.06	0.06	0.15	0.20	0.20
60	0.11	0.11	0.11	0.11	0.11	0.15	0.20	0.20
61	0.11	0.11	0.11	0.11	0.11	0.20	0.25	0.25
62	0.15	0.15	0.15	0.15	0.15	0.25	0.35	0.35
63	0.15	0.15	0.15	0.15	0.20	0.35	0.35	0.35
64	0.15	0.15	0.15	0.15	0.25	0.35	0.35	0.35
65	0.30	0.30	0.30	0.30	0.30	0.30	0.30	0.30
66	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
67	0.50	0.50	0.50	0.50	0.50	0.50	0.50	0.50
68	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00

Plan Name: Baxter International Inc. and Subsidiaries Pension Plan II
 EIN / PN: 36-0781620/004
 Plan Sponsor: Baxter International Inc.
 Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

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 chosen was selected by the plan sponsor from 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.

Plan Name: Baxter International Inc. and Subsidiaries Pension Plan II
EIN / PN: 36-0781620/004
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Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

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 at age 65 (or current age if later) 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.

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.

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 changed 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 include one additional year of projected mortality improvement.
- The assumed plan-related expenses included in the target normal cost changed from \$1,512,000 for 2021 \$1,617,000 for 2022.
- Applied an actuarial increase (late retirement) assumption for deferred vested participants over age 67.

Plan Name: Baxter International Inc. and Subsidiaries Pension Plan II
EIN / PN: 36-0781620/004
Plan Sponsor: Baxter International Inc.
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

**BAXTER INTERNATIONAL INC.
BAXTER INTERNATIONAL INC. AND SUBSIDIARIES PENSION PLAN II
EIN: 36-0781620 PN: 004**

**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 Projection 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 International Inc. and Subsidiaries Pension Plan II
EIN/PN: 36-0781620/004
Plan Sponsor: Baxter International Inc.
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Baxter International Inc.
EIN/PN	36-0781620/004
Plan Name	Baxter International Inc. and Subsidiaries Pension Plan II
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 International Inc. And Subsidiaries Pension Plan II		B Three-digit plan number (PN) ▶	004
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Baxter International Inc.		D Employer Identification Number (EIN) 36-0781620	
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 1,360,913,837
b Actuarial value	2b 1,292,217,107
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	858 334,326,369 334,326,369
b For terminated vested participants	314 46,594,620 46,594,620
c For active participants	2,430 566,080,987 589,891,042
d Total	3,602 947,001,976 970,812,031
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 5.50%
6 Target normal cost	
a Present value of current plan year accruals	6a 27,177,635
b Expected plan-related expenses	6b 1,617,000
c Total (line 6a + line 6b)	6c 28,794,635

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 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)	168,793,306	0
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)	168,793,306	0
10	Interest on line 9 using prior year's actual return of <u>3.63</u> %	6,127,197	0
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>5.69</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)	174,920,503	0

Part III		Funding Percentages	
14	Funding target attainment percentage	14	115.08 %
15	Adjusted funding target attainment percentage	15	133.10 %
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	137.29 %
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	28,794,635	
b Excess assets, if applicable, but not greater than line 31a	31b	28,794,635	
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
35 Balances elected for use to offset funding requirement		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 type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021
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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 International Inc. and Subsidiaries Pension Plan II
EIN / PN: 36-0781620/004
Plan Sponsor: Baxter International Inc.
Valuation Date: January 1, 2022

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

1. DO NOT REMOVE OR MODIFY ROWS 1-11

2. The following are valid values:

Column Headers	Data Type
Plan Year	2022
Active Participants	2430
Terminated Vested Participants	314
Retired Participants	858
Total Participants	3602

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants	Total Participants
2022	4,240,576	209,502	24,297,870	28,747,948
2023	11,651,879	416,817	24,734,788	36,803,484
2024	17,583,031	500,396	24,610,579	42,694,006
2025	22,821,794	645,159	24,473,403	47,940,356
2026	27,493,220	797,921	24,321,790	52,612,931
2027	31,663,617	1,045,431	24,154,089	56,863,137
2028	35,414,604	1,333,597	23,965,103	60,713,304
2029	38,735,385	1,572,909	23,750,795	64,059,089
2030	41,644,894	1,801,054	23,501,449	66,947,397
2031	44,154,901	2,142,843	23,222,250	69,519,994
2032	46,293,715	2,650,425	22,922,631	71,866,771
2033	48,073,180	3,139,332	22,597,696	73,810,208
2034	49,468,069	3,564,061	22,241,870	75,274,000
2035	50,506,347	3,992,244	21,847,305	76,345,896
2036	51,230,054	4,325,849	21,410,307	76,966,210
2037	51,626,255	4,605,059	20,927,218	77,158,532
2038	51,715,761	4,947,561	20,394,571	77,057,893
2039	51,569,898	5,257,231	19,809,304	76,636,433
2040	51,188,182	5,429,573	19,169,036	75,786,791
2041	50,571,053	5,547,982	18,472,371	74,591,406
2042	49,789,890	5,626,982	17,719,130	73,136,002
2043	48,843,646	5,683,011	16,910,556	71,437,213
2044	47,749,823	5,696,793	16,049,549	69,496,165
2045	46,562,679	5,658,378	15,140,881	67,361,938
2046	45,232,614	5,573,880	14,191,378	64,997,872
2047	43,740,328	5,444,984	13,209,937	62,395,249
2048	42,118,967	5,314,085	12,207,361	59,640,413
2049	40,359,057	5,156,442	11,195,946	56,711,445
2050	38,459,437	4,978,297	10,188,917	53,626,651
2051	36,454,983	4,784,541	9,199,830	50,439,354
2052	34,373,033	4,576,671	8,241,960	47,191,664
2053	32,231,184	4,350,708	7,327,623	43,909,515
2054	30,046,989	4,111,403	6,467,596	40,625,988
2055	27,838,887	3,863,394	5,670,649	37,372,930
2056	25,629,115	3,608,352	4,943,182	34,180,649
2057	23,438,478	3,348,266	4,289,110	31,075,854
2058	21,287,665	3,085,455	3,709,912	28,083,032
2059	19,196,661	2,822,498	3,204,707	25,223,866
2060	17,184,059	2,562,110	2,770,490	22,516,659
2061	15,266,458	2,307,045	2,402,468	19,975,971
2062	13,458,006	2,059,965	2,094,535	17,612,506
2063	11,769,884	1,823,305	1,839,787	15,432,976
2064	10,210,103	1,599,232	1,630,982	13,440,317
2065	8,783,558	1,389,583	1,460,926	11,634,067

2066	7,492,020	1,195,774	1,322,766	10,010,560
2067	6,334,415	1,018,785	1,210,214	8,563,414
2068	5,307,248	859,128	1,117,705	7,284,081
2069	4,404,991	716,879	1,040,473	6,162,343
2070	3,620,502	591,722	974,549	5,186,773
2071	2,945,435	482,992	916,736	4,345,163

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

The Baxter International Inc. and Subsidiaries Pension Plan II covers U.S. employees of Baxter International Inc. hired prior to January 1, 2007 and actively employed Baxter on January 1, 2020. Prior to 1988, the Plan was known as the Baxter Travenol Laboratories, Inc. and Subsidiaries Pension Plan. Prior to November 25, 1985, the Plan was known as the American Hospital Supply Corporation Retirement Plan. On November 25, 1985, the Plan was renamed and amended to include employees of Baxter Travenol Laboratories, Inc. Plan participants employed by American Hospital Supply Corporation became fully vested in and eligible for an accrued benefit based on a 4.25% multiplier applied to past service and earnings through 1984. Benefits for retired participants were increased 13%. Benefit accruals will be frozen for all participants as of December 31, 2022.

The Plan was originally adopted effective September 1, 1960, replacing the Revised American Hospital Supply Corporation Pension Trust Agreement effective September 1, 1955 and the Group Annuity Policy 2351-G issued by the Sun Life Assurance Company of Canada effective July 1, 1936.

The remainder of this section describes key plan provisions in detail.

Definitions

Participation Date	January 1 or July 1 following attainment of age 21 and completion of one year of service. As of December 31, 2006, participation in the United States Pension Plan is frozen. Only eligible employees on that date may enter the plan once they have satisfied the age and service requirements. Participating employees continue to accrue service. A subset of current participants was offered a choice of continuing accruals in this plan or switching to an enhanced Defined Contribution Plan
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 who elected the DC plan or were rehired after December 31, 2006 do not continue to accrue benefit service. All participants will not continue to accrue benefit service after December 31, 2022.

Plan Name: Baxter International Inc. and Subsidiaries Pension Plan II
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Plan Sponsor: Baxter International Inc.
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Point Service	Years of vesting service as a plan participant and plus in certain cases years of service with non-participating Employer(s) plus applicable years of service after December 31, 2006 for participants who have chosen to cease benefit accruals plus years of service attributable to benefits previously paid out.
Compensation	Pension Compensation consists of W-2 income, including but not limited to bonus, commissions and contributions to the flexible benefits plan or the 401(k) plan. Compensation excludes imputed income, deferred compensation, severance pay and reimbursements. A complete listing of included and excluded pay is detailed in the plan document.
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 (Accrued Benefit)	<p>The accrued monthly benefit payable as a straight life annuity at age 65 equals one-twelfth of the following: (a) 1.75% multiplied by average earnings, multiplied by 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 Social Security Benefit; the difference multiplied by (c) the ratio of current benefit service over benefit service projected to age 65. For certain participants who elected to cease accruals in the defined benefit plan, in order to participate in an enhanced defined contribution plan, the accrued benefit is equal to their accrued benefit as of December 31, 2006. All participants will cease accruals in the plan as of December 31, 2022. Participants will continue to accrue service for purposes of vesting and points.</p> <p>The age 65 accrued benefit cannot be less than \$100 per month.</p>

Plan Name: Baxter International Inc. and Subsidiaries Pension Plan II
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SCHEDULE SB ATTACHMENTS

Eligibility for Benefits

Normal retirement	Retirement on NRD.
Early retirement	Retirement before NRD and on or after attaining at least 65 points where points are the sum of attained age and complete benefit service.
Postponed retirement	Retirement after NRD.
Deferred vested	Termination for reasons other than death or retirement after completing five years of vesting service.
Death benefit	Death after completing 5 years of service.
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	The accrued benefit determined as of NRD.
Early retirement	The accrued benefit multiplied by an entitlement based on attained age and points (attained age plus complete benefit service). At 65 points, benefits are fully actuarially reduced. After 65 points benefits are reduced based on a graded scale (Exhibit D). After 85 points, benefits are unreduced.
Postponed retirement	The accrued benefit determined as of actual retirement date.
Termination with deferred vested benefit	The accrued benefit, payable at NRD, reduced actuarially (Exhibit D) for commencement prior to NRD.

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Death benefits

- (a) Death benefit for spouses of active employees who die after attaining 65 points or terminated participants with vested benefits who had 65 points prior to ceasing employment: The unreduced current plan accrued benefit payable as a 100% joint and survivor annuity.
- (b) Death benefits for spouses of active employees who die before attaining 65 points or terminated participants with vested benefits who cease employment prior to attaining 65 points: One half of the unreduced current plan accrued benefit payable as a 50% joint and survivor annuity.
- (c) Death benefits for single employees who die after attaining 65 points or terminated participants with vested benefits who have 65 points prior to ceasing employment: The current plan accrued benefit, unreduced for early commencement is converted to a 10-year certain and life based on the participant's age at commencement. The beneficiary receives a lump sum equal to the actuarial equivalent of the 10-year certain.
- (d) Death benefits for single employees who die before attaining 65 points or terminated participants with vested benefits who cease employment prior to attaining 65 points: The current plan accrued benefit payable for 10 years when the participant would have attained 65 points, unreduced for early commencement and 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

Preretirement spouse benefits are payable only as described above. Monthly pension benefits are paid as described above, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, the benefits will be paid in the form of the 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 100% joint and survivor annuity, 75% joint and survivor annuity, a ten-year certain and life annuity, or (for married participants) a single life annuity.

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%.

For commencements on or after April 1, 2021, the optional form factor is the "better-of" the actuarial equivalence bases:

- 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

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.

Benefits not valued

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.

Future Plan Changes

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

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, and 2% per year before age 55 for deferred vested participants.

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

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Exhibit D – Early Payment Factors

Percentage of Age 65 Accrued Benefit Payable for Commencement from Ages 44-65

This table applies to the benefit under Section 2.1(a) of the plan document for all Employees who incur a Termination of Employment after December 31, 1989 and commenced before April 1, 2021 after accumulating at least 65 points (age plus benefit service). Benefit reduced to following percentages of Age 65 benefit:

		Points																					
		65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	
Age	41	7	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	
	42	7	12	17	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
	43	8	13	17	22	26			--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
	44	9	13	18	23	27	32	36	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
	45	10	14	19	23	28	32	37	41	46	--	--	--	--	--	--	--	--	--	--	--	--	--
	46	11	15	20	24	29	33	38	42	47	51	56	--	--	--	--	--	--	--	--	--	--	--
	47	12	17	21	25	30	34	39	43	47	52	56	60	65	--	--	--	--	--	--	--	--	--
	48	14	18	22	27	31	35	40	44	48	52	57	61	65	70	74	--	--	--	--	--	--	--
	49	15	19	24	28	32	36	41	45	49	53	58	62	66	70	75	79	83	--	--	--	--	--
	50	17	21	25	29	33	38	42	46	50	54	58	63	67	71	75	79	83	88	92	--	--	--
	51	19	23	27	31	35	39	43	47	51	55	59	63	67	72	76	80	84	88	92	96	100	100
	52	21	25	29	33	37	41	45	49	53	56	60	64	68	72	76	80	84	88	92	96	100	100
	53	23	27	31	35	39	43	46	50	54	58	62	66	69	73	77	81	85	89	92	96	100	100
	54	26	30	33	37	41	45	48	52	56	59	63	67	70	74	78	82	85	89	93	96	100	100
	55	29	33	36	40	43	47	51	54	58	61	65	68	72	75	79	82	86	89	93	96	100	100
	56	33	36	40	43	46	50	53	56	60	63	66	70	73	77	80	83	87	90	93	97	100	100
	57	37	40	43	46	50	53	56	59	62	65	68	72	75	78	81	84	87	91	94	97	100	100
	58	42	44	47	50	53	56	59	62	65	68	71	74	77	80	82	85	88	91	94	97	100	100
	59	47	49	52	55	57	60	63	65	68	71	73	76	79	81	84	87	89	92	95	97	100	100
	60	53	55	58	60	62	65	67	69	72	74	76	79	81	83	86	88	91	93	95	98	100	100
	61	60	62	64	66	68	70	72	74	76	78	80	82	84	86	88	90	92	94	96	98	100	100
62	68	69	71	73	74	76	77	79	81	82	84	85	87	89	90	92	94	95	97	98	100	100	
63	77	78	79	80	82	83	84	85	86	87	88	90	91	92	93	94	95	96	98	99	100	100	
64	88	88	89	89	90	91	91	92	93	93	94	94	95	96	96	97	98	98	99	99	100	100	
65	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	

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Exhibit D (cont.)

Percentage of Age 65 Accrued Benefit Payable for Commencement from Ages 44-65

This table applies to the benefit under Section 2.1(a) of the plan document for all Employees who incur a Termination of Employment after December 31, 1989 and commence on or after April 1, 2021 after accumulating at least 65 points (age plus benefit service). Benefit reduced* to following percentage of Age 65 benefit:

		Points																					
		65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84		
Age	41	22	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--		
	42	24	24	24	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--		
	43	26	26	26	26	26	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--		
	44	28	28	28	28	28	32	36	--	--	--	--	--	--	--	--	--	--	--	--	--		
	45	30	30	30	30	30	32	37	41	46	--	--	--	--	--	--	--	--	--	--	--		
	46	32	32	32	32	32	33	38	42	47	51	56	--	--	--	--	--	--	--	--	--		
	47	34	34	34	34	34	34	39	43	47	52	56	60	65	--	--	--	--	--	--	--		
	48	36	36	36	36	36	36	40	44	48	52	57	61	65	70	74	--	--	--	--	--		
	49	38	38	38	38	38	38	41	45	49	53	58	62	66	70	75	79	83	--	--	--		
	50	40	40	40	40	40	40	42	46	50	54	58	63	67	71	75	79	83	88	92	--		
	51	42	42	42	42	42	42	43	47	51	55	59	63	67	72	76	80	84	88	92	96		
	52	44	44	44	44	44	44	45	49	53	56	60	64	68	72	76	80	84	88	92	96		
	53	46	46	46	46	46	46	46	50	54	58	62	66	69	73	77	81	85	89	92	96		
	54	48	48	48	48	48	48	48	52	56	59	63	67	70	74	78	82	85	89	93	96		
	55	50	50	50	50	50	50	51	54	58	61	65	68	72	75	79	82	86	89	93	96		
	56	55	55	55	55	55	55	55	56	60	63	66	70	73	77	80	83	87	90	93	97		
	57	60	60	60	60	60	60	60	60	62	65	68	72	75	78	81	84	87	91	94	97		
	58	65	65	65	65	65	65	65	65	65	65	65	68	71	74	77	80	82	85	88	91	94	97
	59	70	70	70	70	70	70	70	70	70	70	71	73	76	79	81	84	87	89	92	95	97	
	60	75	75	75	75	75	75	75	75	75	75	75	76	79	81	83	86	88	91	93	95	98	
61	80	80	80	80	80	80	80	80	80	80	80	82	84	86	88	90	92	94	96	98	98		
62	85	85	85	85	85	85	85	85	85	85	85	85	85	87	89	90	92	94	95	97	98		
63	90	90	90	90	90	90	90	90	90	90	90	90	90	91	92	93	94	95	96	98	99		
64	95	95	95	95	95	95	95	95	95	95	95	95	95	95	96	96	97	98	98	99	99		
65	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100		

*Reduction may be interpolated to the nearest completed month, if applicable

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Exhibit D (cont.)

This table applies to the benefit under Section 2.1(a) for all Employees who incur a Termination of Employment after December 31, 1989 before accumulating at least 65 points (age plus benefit service)

Age at Payment Date	For Commencements before April 1, 2021	For Commencements on or after April 1, 2021	Age at Payment Date	For Commencements before April 1, 2021	For Commencements on or after April 1, 2021
64	86.7%	95.0%	41	6.6%	22.0%
63	76.7%	90.0%	40	5.9%	
62	67.7%	85.0%	39	5.4%	
61	59.7%	80.0%	38	4.8%	
60	52.8%	75.0%	37	4.4%	
59	46.8%	70.0%	36	4.0%	
58	41.5%	65.0%	35	3.6%	
57	36.9%	60.0%	34	3.3%	
56	32.9%	55.0%	33	2.9%	
55	29.3%	50.0%	32	2.7%	
54	26.1%	48.0%	31	2.4%	
53	23.4%	46.0%	30	2.2%	
52	20.9%	44.0%	29	2.0%	
51	18.7%	42.0%	28	1.8%	
50	16.8%	40.0%	27	1.6%	
49	15.1%	38.0%	26	1.5%	
48	13.6%	36.0%	25	1.3%	
47	12.2%	34.0%	24	1.2%	
46	11.0%	32.0%	23	1.1%	
45	9.9%	30.0%	22	1.0%	
44	8.9%	28.0%	21	0.9%	
43	8.1%	26.0%	20	0.8%	
42	7.3%	24.0%			

*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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