

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2022

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

Complete all entries in accordance with the instructions to the Form 5500.

Part I Annual Report Identification Information

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

- A This return/report is for: a multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE (specify)
B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report
C If the plan is a collectively-bargained plan, check here
D Check box if filing under: Form 5558, automatic extension, the DFVC program, special extension
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here

Part II Basic Plan Information—enter all requested information

1a Name of plan: KEYSIGHT TECHNOLOGIES, INC. RETIREE MEDICAL ACCOUNT PLAN
1b Three-digit plan number (PN): 550
1c Effective date of plan: 08/01/2014
2a Plan sponsor's name (employer, if for a single-employer plan): KEYSIGHT TECHNOLOGIES, INC.
2b Employer Identification Number (EIN): 46-4254555
2c Plan Sponsor's telephone number: 800-829-4444
2d Business code (see instructions): 334500

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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2022) v. 220413

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 1631
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)..... h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 1195 6a(2) 0 6b 0 6c 6d 0 6e 6f 6g 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions: 4A 4D 4E	
9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) <input type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) (4) <input type="checkbox"/> C (Service Provider Information) (5) <input type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

**SCHEDULE H
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2022

This Form is Open to Public Inspection

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

A Name of plan <u>KEYSIGHT TECHNOLOGIES, INC. RETIREE MEDICAL ACCOUNT PLAN</u>	B Three-digit plan number (PN) ► <u>550</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>KEYSIGHT TECHNOLOGIES, INC.</u>	D Employer Identification Number (EIN) <u>46-4254555</u>

Part I Asset and Liability Statement

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

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

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		

Net Assets

l Net assets (subtract line 1k from line 1f).....	1l		
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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)		
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)		
(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)		
(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)		
(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)		

		(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)		
(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		
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)		
(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)		
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)		
j Total expenses. Add all expense amounts in column (b) and enter total	2j		
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: MOSS ADAMS LLP

(2) EIN: 91-0189318

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		15000000
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			
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 0.

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

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

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



*Report of Independent Auditors and
Financial Statements*

**Keysight Technologies, Inc.
Retiree Medical Account Plan**

December 31, 2022 and 2021



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Report of Independent Auditors

The Participants and Benefits Committee of
Keysight Technologies, Inc. Retiree Medical Account Plan

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Keysight Technologies, Inc. Retiree Medical Account 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, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, 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 Keysight Technologies, Inc. Retiree Medical Account Plan as of December 31, 2022, and 2021, and the changes in its net assets available for benefits for the year ended December 31, 2022, in accordance with accounting principles generally accepted in the United States of America (GAAP).

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 Keysight Technologies, Inc. Retiree Medical Account 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 GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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 Keysight Technologies, Inc. Reimbursement Arrangement Plan's ability to continue as a going concern within one year after the date that 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 Keysight Technologies, Inc. Retiree Medical Account 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 Keysight Technologies, Inc. Retiree Medical Account 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.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.



San Francisco, California
October 12, 2023

Financial Statements

Keysight Technologies, Inc. Retiree Medical Account Plan
Statements of Net Assets Available for Benefits
December 31, 2022 and 2021
(In thousands)

	<u>2022</u>	<u>2021</u>
Liabilities:		
Due to plan administrator	\$ (317)	\$ (204)
Liabilities in excess of net assets available for benefits	<u>\$ (317)</u>	<u>\$ (204)</u>

Keysight Technologies, Inc. Retiree Medical Account Plan
Statement of Changes in Net Assets Available for Benefits
For the Year Ended December 31, 2022
(In thousands)

Benefits paid	\$ (2,261)
Administrative expenses	<u>(2)</u>
Net decrease prior to transfer	(2,263)
Transfer of assets to the Plan from the Keysight Technologies, Inc. Health Plan for Retirees	<u>2,150</u>
Net change in net assets	(113)
Net assets available for benefits:	
Beginning of year	<u>(204)</u>
End of year	<u><u>\$ (317)</u></u>

Keysight Technologies, Inc. Retiree Medical Account Plan

Notes to Financial Statements

NOTE 1 – DESCRIPTION OF THE PLAN

Establishment of the Plan – The following description of the Keysight Technologies, Inc. Retiree Medical Account Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

The Plan is a health plan established in 2014 by Keysight Technologies, Inc. (the Company or Keysight) to provide reimbursement for eligible health insurance premium costs to eligible retirees, totally disabled former employees, and their eligible spouse. The Plan is designed to comply with the applicable requirements of the Internal Revenue Code (the Code) and the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan's assets are made up of an interest in the 401(h) Account held by the Keysight Technologies, Inc. Retirement Plan (the Retirement Plan), and are reported on the Form 5500 of the Retirement Plan. The 401(h) Account has an interest in the Keysight Technologies, Inc. Master Trust (the Master Trust). The assets of the 401(h) Account are included as assets of the Keysight Technologies, Inc. Health Plan for Retirees (the Health Plan for Retirees), but are used to fund the benefit obligations of the Health Plan for Retirees, the Keysight Technologies, Inc. Reimbursement Arrangement Plan (the KRA Plan), and effective July 1, 2016, the Plan. The assets of the 401(h) Account have not been allocated between the Plan, the Health Plan for Retirees, and the KRA Plan. As the assets are fully reported in the financial statements of the Health Plan for Retirees, there are no assets reported in this Plan's financial statements.

Administration – The Company has appointed the Benefits Committee (the Committee) to manage the operation and administration of the Plan. The Company has contracted with Bank of New York Mellon, N.A. (Mellon) to act as the custodian and trustee, and a third-party administrator, Fidelity Workplace Services, LLC (Fidelity), to process and maintain the records of participant data. The Company has also contracted with Towers Watson Delaware Inc. and its wholly owned subsidiary Extend Health, Inc. (Extend Health) to administer the processing and payment of claims for health insurance premium reimbursements from the Plan. All eligible expenses incurred for administering the Plan are paid by the 401(h) Account.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Estimates – The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, benefit obligations and changes therein, and disclosure of contingent assets and liabilities.

Basis of accounting – The financial statements of the Plan are prepared on the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America.

Keysight Technologies, Inc. Retiree Medical Account Plan Notes to Financial Statements

401(h) account – A separate account (the 401(h) Account) has been established and maintained in the Retirement Plan to fund certain postretirement obligations for eligible retirees and their eligible dependents for the Plan, the Health Plan for Retirees, and the KRA Plan, in accordance with Section 401(h) of the Code. In accordance with Section 401(h) of the Code, the investments in the 401(h) Account may not be used for, or diverted to, any purpose other than providing health benefits for retirees and their beneficiaries under the Plan, the Health Plan for Retirees, and the KRA Plan. Benefits provided under the Plan are funded with investments of the 401(h) Account, and are recorded as transfers of assets to the Plan from the Health Plan for Retirees in the Plan's statement of changes in net assets available for benefits.

Company contributions to the Plan – The Plan is funded by the 401(h) Account. There were no contributions made by the Company to the 401(h) Account during the year ended December 31, 2022. There were no minimum contributions required at December 31, 2022.

Payment of benefits – Benefits are recorded when paid.

Due to plan administrator – At December 31, 2022, the Company paid on behalf of the Plan, benefit payments and expenses of approximately \$466,000 and \$2,000, respectively. At December 31, 2021, the Company paid on behalf of the Plan, benefit payments and expenses of approximately \$204,000 and \$0, respectively. These benefit payments and expenses have been recorded as due to plan administrator on the statements of net assets available for benefits as of December 31, 2022 and 2021.

Investment valuation and income recognition – The Plan's, the Health Plan for Retirees', and the KRA Plan's undivided investments, including their interest in the net assets of the 401(h) Account, which has an interest in the Master Trust, are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 7 for discussion of fair value measurements.

Purchases and sales of securities are reflected on a trade-date basis. Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date. Net appreciation (depreciation) includes gains and losses on investments bought and sold as well as held during the period.

Cash and investments denominated in foreign currencies are translated into U.S. dollars at current exchange rates. Dividend and interest income and realized and unrealized gains and losses from such cash and investments are translated using historical exchange rates at the settlement date. Exchange gains and losses on dividend and interest income, realized and unrealized exchange gains, and losses on foreign denominated cash and investments are included in net realized and unrealized appreciation in investments related to the beneficial interest in the Master Trust (Note 6).

Income taxes – The Plan has not formed a trust associated with the Plan and has no taxable income; therefore, the Plan has no tax obligations for the year ended December 31, 2022. The plan administrator believes the Plan is operating in conformity with the Code and ERISA. Income tax obligations, if any, are paid by the Company.

In accordance with guidance on accounting for uncertainty in income taxes, management evaluated the Plan's tax positions and does not believe the Plan has any uncertain tax positions that require disclosure or adjustment to 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.

Keysight Technologies, Inc. Retiree Medical Account Plan

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Risks and uncertainties – The Master Trust invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market fluctuations, and credit risks. Due to the risk associated with certain investment securities, it is at least reasonably possible that changes in market values, interest rates, or other factors in the near term would materially affect the amounts reported in the statement of net assets available for benefits.

Subsequent events –

The Plan has evaluated subsequent events through October 12, 2023, which is the date the financial statements were available to be issued.

NOTE 3 – PLAN PARTICIPATION AND BENEFITS

Benefits – The Plan provides for reimbursement up to a specified amount of eligible health insurance premium costs incurred by participants and their eligible spouse.

The reimbursement of eligible health insurance premium costs incurred by participants and their eligible spouse is limited to a specified amount. Any amount not entirely used by a participant is carried forward from year to year until it is exhausted or otherwise terminated in accordance with the Plan provisions.

Health insurance premium costs eligible for reimbursement by the Plan are limited to Medicare Part A and B premiums, prescription drug, dental plan premiums, vision plan premiums, eligible medical premiums and medical plan premiums purchased in the individual insurance market.

Health insurance premium costs eligible for reimbursement by the Plan are limited to Medicare Part A, B, C, and D premiums, individual Medicare supplement premiums, dental plan premiums, vision plan premiums, and premium payments for medical, dental and vision coverage under other employer-sponsored group health plans; if the plan is a retiree health plan, the premiums are paid on an after-tax basis and the expense is not otherwise excluded in the reimbursement under the Plan.

Eligibility – To be eligible for benefits under the Plan, a participant must be an eligible retiree (which means at least age 55 with at least 15 years of full-time equivalent service with the Company and/or Agilent Technologies, Inc.) or a totally disabled former employee (DFE) at the time of termination of employment and was either already eligible for the Plan as of July 31, 2015, or was an employee on the United States payroll of the Company at some time on or after August 1, 2014, and before August 1, 2015. Certain participants are eligible for the Plan because their Agilent Technologies, Inc. Retiree Medical Account (Agilent RMA) was transferred to the Plan on August 1, 2014, and certain other participants are eligible for the Plan through their employment with Lumileds.

An employee or former employee is not eligible for the Plan if they:

- Are eligible for the KRA Plan or the Agilent RMA or the Agilent Technologies, Inc. Reimbursement Arrangement Plan;
- Prior to January 1, 2014, failed to timely enroll in the Agilent Technologies, Inc. Health Plan for Retirees after termination or enrolled but subsequently lost coverage due to non-payment of premiums or some other reason; or

Keysight Technologies, Inc. Retiree Medical Account Plan Notes to Financial Statements

- Prior to December 31, 2011, lost coverage under the Agilent Technologies, Inc. Medicare Supplement Plan.

Effective August 1, 2015, the Plan is closed to new entrants who did not meet the eligibility requirements at some time on or after August 1, 2014, and before August 1, 2015.

NOTE 4 – BENEFIT OBLIGATIONS

The following presents the components of the Plan's benefit obligations as of December 31 (in thousands):

	<u>2022</u>	<u>2021</u>
Postretirement benefit obligations:		
Retired participants	\$ 11,613	\$ 10,759
Fully eligible active participants	29,937	39,447
Other active participants	<u>7,868</u>	<u>13,767</u>
Total postretirement benefit obligations	<u>49,418</u>	<u>63,973</u>
Total benefit obligations	<u>\$ 49,418</u>	<u>\$ 63,973</u>

The following presents the components of the related changes in the Plan's benefit obligations for the year ended December 31, 2022 (in thousands):

Postretirement benefit obligations:	
Balance, beginning of the year	\$ 63,973
Increase (decrease) during the period attributed to:	
Service cost	759
Interest cost	1,728
Change in assumptions	(13,733)
Experience loss (gain)	(1,048)
Net benefit paid	<u>(2,261)</u>
Total benefit obligations	<u>\$ 49,418</u>

Keysight Technologies, Inc. Retiree Medical Account Plan
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Postretirement benefits – The postretirement benefit obligation is based on actuarial assumptions that are subject to change over time and could have a material impact on the Plan’s financial statements. As a result of the Plan only paying reimbursable claims up to predetermined amounts, the health care cost trend rate assumption has minimal impact on the benefit obligation.

The postretirement benefit obligation represents the actuarial present value of those estimated future benefits that are attributed to employees’ service rendered to the date of the financial statements. Postretirement benefits include future benefits expected to be paid on behalf of: (1) currently retired employees and their eligible spouse and (2) active employees and their eligible spouse after retirement from service with the Company and certain related entities. Prior to an active employee’s full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributed to the employee’s service rendered to the valuation date. The postretirement benefit obligation represents the amount that is to be funded by contributions from the 401(h) Account or from the general assets of the Company.

The actuary determines the actuarial present value of the postretirement benefit obligations by discounting future distributions from the RMA for the time value of money, and the probability of payment between the valuation date and the expected date of payment.

Significant assumptions used in the valuations as of December 31 are as follows:

	2022	2021
Discount rate:	6.00%	2.75%
Mortality:	Pri-2012 White Collar from 2012 with MP-2021 Projection Scale	Pri-2012 White Collar from 2012 with MP-2021 Projection Scale

The foregoing assumptions are based on the presumption that the Plan will continue. In the event the Plan was terminated, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the postretirement benefit obligation.

Keysight Technologies, Inc. Retiree Medical Account Plan Notes to Financial Statements

NOTE 5 – 401(h) ACCOUNT

The Plan's obligations are funded through the 401(h) Account that was established and funded in accordance with Section 401(h) of the Code. The following tables present the components of the net assets available for the Plan's, the Health Plan for Retirees' and the KRA's obligations as of December 31, 2022 and 2021, and the related changes in net assets available for such obligations for the year then ended December 31, 2022 (in thousands):

Net Assets Available for Postretirement Health and Welfare Benefits in the 401(h) Account

	2022	2021
Investments at fair value:		
Beneficial interest in the net assets of the Master Trust (Note 6)	\$ 159,422	\$ 204,544
Total assets	159,422	204,544
Due to plan administrator Expense	(274) (31)	(1,983) (31)
Total liabilities	(305)	(2,014)
Net assets available for benefits	\$ 159,117	\$ 202,530

Changes in Net Assets in the 401(h) Account

Beneficial interest in investment income of the Keysight Technologies, Inc. Master Trust	\$ (30,484)
Benefit payments	(12,344)
Expenses	(585)
Net increase in net assets available	(43,413)
Net assets:	
Beginning of year	202,530
End of year	\$ 159,117

NOTE 6 – MASTER TRUST

The Master Trust was established on August 1, 2014, to hold all of the Retirement Plan's assets (including those of the 401(h) Account) and the assets of the Keysight Technologies, Inc. Deferred Profit-Sharing Plan.

Keysight Technologies, Inc. Retiree Medical Account Plan Notes to Financial Statements

The Master Trust was established to achieve certain economies in the management of investments and to maximize the return on investments of participating plans. Each participating plan has a proportional interest in the Master Trust, as more fully described below. Assets of the Master Trust are invested by investment managers in accordance with guidelines established by the Committee.

Within the Master Trust, investments are segregated into investment funds based on the ownership and investment objectives of each participating plan. Three types of investment pools have been established in the Master Trust based on the principal types of investments held: an Equity pool, a Fixed Income pool, and a TIP pool. Each participating plan in the Master Trust has a proportional interest in each one of these pools. Within each of these pools, the net assets allocable to each plan are separately accounted for by Mellon. The net investment income (loss) of each investment pool is allocated monthly by Mellon between each of the participating plans based on their relative ownership of the net assets of that pool at the beginning of the month.

The 401(h) Account's allocated interest in the net assets of the Master Trust at December 31, 2022 and 2021, was approximately \$159,422,000 (16%) and \$204,544,000 (16%), respectively.

Keysight Technologies, Inc. Retiree Medical Account Plan Notes to Financial Statements

The following table presents a summary of the net assets held in the Master Trust at December 31 (in thousands):

	2022	2021
Assets:		
Investments, at fair value:		
U.S. government securities	\$ 25,756	\$ 124,931
Corporate debt securities	31,795	153,415
Common stocks	-	511
Preferred stocks	1,202	2,444
Common/collective trusts	578,730	624,789
Pooled separate accounts	49,973	-
Other investments	306,139	410,314
Total investments	993,595	1,316,404
Receivables:		
Due from broker for securities sold	108	17,820
Receivable for foreign exchange contracts	-	18
Dividend and interest income	1,240	1,999
Total receivables	1,348	19,837
Cash	752	4,626
Total assets	995,695	1,340,867
Liabilities:		
Due to broker for securities purchased	-	32,688
Other liabilities	13	17
Total liabilities	13	32,705
Net assets of the Master Trust	\$ 995,682	\$ 1,308,162

Keysight Technologies, Inc. Retiree Medical Account Plan Notes to Financial Statements

The following are the changes in net assets for the Master Trust for the year ended December 31, 2022 (in thousands):

Net realized and derealized appreciation in fair value of investments	\$ (221,953)
Interest and dividends	<u>5,267</u>
Net investment loss	<u>(216,686)</u>
Total disbursements	<u>(329,837)</u>
Increase in net assets	17,357
Net assets:	
Beginning of year	<u>1,308,162</u>
End of year	<u><u>\$ 995,682</u></u>

NOTE 7 – FAIR VALUE MEASUREMENTS

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

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

Level 2 – Inputs to the valuation methodology include:

- Quoted market prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

Keysight Technologies, Inc. Retiree Medical Account Plan Notes to Financial Statements

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

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

Interest-bearing cash: Valued using the market approach at cost plus accrued interest, which approximates fair value.

Common stocks: Valued using the market approach at the closing price reported on the active market on which the individual securities are traded.

Registered investment companies: Valued using the market approach at the net asset value (NAV) of shares held by the Plan at year end.

Common/collective trusts: Units held in common/collective trusts (CCT) are valued using the NAV practical expedient of the CCT as reported by the CCT managers. The NAV is based on the fair value of the underlying assets owned by the CCT, minus its liabilities, and then divided by the number of units outstanding. The NAV of a CCT is calculated based on a compilation of primarily observable market information. There are no redemption restrictions on the Plan's investments in CCT.

Preferred stocks, corporate debt securities, U.S. government securities, and other investments (future and option contracts and foreign currency forward contracts): Valued using the market approach based on quoted exchange rates or at the last settlement price at the end of each day on the board of trade or exchange upon which they are traded. When active market quotes are not available, the Company uses industry standard valuation models. Where applicable, these models project future cash flows and discount the future amounts to a present value using market-based observable inputs including interest rate curves, credit risk, foreign exchange rates, and forward and spot prices for currencies.

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

Keysight Technologies, Inc. Retiree Medical Account Plan Notes to Financial Statements

The following tables set forth by level, within the fair value hierarchy, the Master Trust's assets at fair value as of December 31, 2022 and 2021 (in thousands):

	2022			Total
	Level 1	Level 2	Level 3	
U.S. government securities	\$ 2,941	\$ 22,815	\$ -	\$ 25,756
Preferred stocks	-	1,202	-	1,202
Corporate debt securities	-	31,795	-	31,795
Pooled separate accounts	-	-	49,973	49,973
Other investments	-	306,139	-	306,139
Total assets in the fair value hierarchy	<u>\$ 2,941</u>	<u>\$ 361,951</u>	<u>\$ 49,973</u>	414,865
Investments measured at NAV as a practical expedient				578,730
Investments at fair value				<u>\$ 993,595</u>

	2021			Total
	Level 1	Level 2	Level 3	
U.S. government securities	\$ 46,750	\$ 78,181	\$ -	\$ 124,931
Common stocks	511	-	-	511
Preferred stocks	-	2,444	-	2,444
Registered investment companies	-	-	-	-
Corporate debt securities	-	153,415	-	153,415
Other investments	-	410,314	-	410,314
Total assets in the fair value hierarchy	<u>\$ 47,261</u>	<u>\$ 644,354</u>	<u>\$ -</u>	691,615
Investments measured at NAV as a practical expedient				624,789
Investments at fair value				<u>\$ 1,316,404</u>

NOTE 8 – FINANCIAL INSTRUMENTS WITH OFF-BALANCE SHEET RISK

In the normal course of operations, assets in the Master Trust are invested in financial instruments that may give rise to off-balance sheet risk. These instruments involve, in varying degrees, elements of credit and market risk in excess of the amounts recognized on the statement of net assets available for benefits. The notional value provides a measure of the Master Trust's involvement in such instruments but is not indicative of potential loss. The intent is to use these financial instruments to reduce, rather than increase, market risk. There were no significant off-balance sheet risks at December 31, 2022 and 2021.

NOTE 9 – RELATED PARTY TRANSACTIONS

Certain Plan investments held in the Master Trust are managed by the custodian of the Plan. Any purchases and sales of these funds are performed in the open market at fair value. Such transactions, while considered party-in-interest transactions under ERISA regulations, are permitted under the provisions of the Plan and are specifically exempt from the prohibition of party-in-interest transactions under ERISA.

Keysight Technologies, Inc. Retiree Medical Account Plan Notes to Financial Statements

NOTE 10 – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

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

	2022	2021
Net assets available for benefits per the financial statements	\$ (317)	\$ (204)
Due to plan administrator	317	204
Net assets available for benefits per the Form 5500	\$ -	\$ -

The following is a reconciliation of the affected components of the changes in net assets available for benefits per the financial statements to the Form 5500 for the year ended December 31, 2022 (in thousands):

	Amounts per the financial statements	Adjustments	Amounts per the Form 5500
Benefit paid	\$ (2,261)	\$ 2,261	\$ -
Administrative expenses	(2)	2	-
Transfer of assets to the Plan from the Keysight Technologies, Inc. Health Plan for Retirees	2,150	(2,150)	-

NOTE 11 – PLAN TERMINATION OR MODIFICATION

The Company intends to continue the Plan for the benefit of its employees; however, it reserves the right to terminate or modify the Plan at any time through a resolution by the Compensation Committee of the Board of Directors. Modifications to the Plan can be done by the Senior VP of HR, or the General Counsel. Any remaining undistributed funds are to be disposed to or for the benefit of covered individuals. In the event that benefits due and payable exceed available funds, the Company will contribute to the Plan such amounts as may be necessary to ensure continuance of such benefit payments.

