

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan 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.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☐ a multiemployer plan ☒ a single-employer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☐ Form 5558 ☐ automatic extension ☐ the DFVC program ☒ special extension (enter description) TROPICAL STORM ERNESTO
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 KIMBERLY CLARK PUERTO RICO DEFINED CONTRIBUTION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 10/01/2013
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) KIMBERLY CLARK COMMERCIAL, INC. PO BOX 191859 SAN JUAN, PR 00919-1859 CARR. 165 KM 2.8 BO. PUEBLO VIEJO GUAYNABO, PR 00968
2b	Employer Identification Number (EIN) 66-0258078
2c	Plan Sponsor's telephone number 787-783-2245
2d	Business code (see instructions) 446190

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	01/29/2025	BARBARA FIGUEROA
	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 (2023)
v. 230707

3a Plan administrator's name and address ☒ 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	5 168
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(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) 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) 78 6a(2) 79 6b 0 6c 63 6d 142 6e 0 6f 142 6g(1) 168 6g(2) 139 6h 1
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:

2G 2E 3C 2F 2T

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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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) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan KIMBERLY CLARK PUERTO RICO DEFINED CONTRIBUTION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 KIMBERLY CLARK COMMERCIAL, INC.	D Employer Identification Number (EIN) 66-0258078	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FID INV INST OPS CO
04-2647786

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

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

BPPR - POPULAR FIDUCIARY SERVICES

66-0561870

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 64	TRUSTEE	23984	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

FID INV INST OPS CO

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 16 17 50	RECORDKEEPER	22894	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STRATEGIC ADVISORS, INC.

04-2654524

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 51	INV. ADVISORY	9	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan KIMBERLY CLARK PUERTO RICO DEFINED CONTRIBUTION PLAN	B Three-digit plan number (PN) ▶ 001
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C Plan or DFE sponsor's name as shown on line 2a of Form 5500 KIMBERLY CLARK COMMERCIAL, INC.	D Employer Identification Number (EIN) 66-0258078
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Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK LIFEPATH INDEX RET FD O

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.

c EIN-PN 45-2859118-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1578969
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a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK LIFEPATH INDEX 2025 FD O

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.

c EIN-PN 45-2849545-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 343035
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a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK LIFEPATH INDEX 2030 FD O

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.

c EIN-PN 45-2849592-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2757233
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a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK LIFEPATH INDEX 2035 FD O

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.

c EIN-PN 45-2849635-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2238394
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a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK LIFEPATH INDEX 2040 FD O

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.

c EIN-PN 45-2858930-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2239310
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a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK LIFEPATH INDEX 2045 FD O

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.

c EIN-PN 45-2858957-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1828741
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a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK LIFEPATH INDEX 2050 FD O

b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.

c EIN-PN 45-2859039-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 741179
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a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK LIFEPATH INDEX 2055 FD O		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.		
c EIN-PN 45-2859078-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 464886
a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK LIFEPATH INDEX 2060 FD O		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.		
c EIN-PN 47-1996611-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5132
a Name of MTIA, CCT, PSA, or 103-12 IE: BLACKROCK MSCI ACWI EX-US IMI FD M		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.		
c EIN-PN 45-4552994-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 56449
a Name of MTIA, CCT, PSA, or 103-12 IE: RUSSELL 1000 GROWTH FUND T		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.		
c EIN-PN 94-3405567-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 346349
a Name of MTIA, CCT, PSA, or 103-12 IE: RUSSELL 1000 VALUE FUND T		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.		
c EIN-PN 94-3405569-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 12702
a Name of MTIA, CCT, PSA, or 103-12 IE: US DEBT INDEX FUND M		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.		
c EIN-PN 45-4395752-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6325
a Name of MTIA, CCT, PSA, or 103-12 IE: RUSSELL 1000 INDEX FUND J		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.		
c EIN-PN 87-4239559-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 80897
a Name of MTIA, CCT, PSA, or 103-12 IE: RUSSELL 2000 INDEX FUND J		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.		
c EIN-PN 87-4239791-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 13457
a Name of MTIA, CCT, PSA, or 103-12 IE: COLUMBIA TRUST STABLE INCOME FUND Z		
b Name of sponsor of entity listed in (a): AMERIPRISE TRUST COMPANY		
c EIN-PN 87-2323648-050	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 212921
a Name of MTIA, CCT, PSA, or 103-12 IE: COLUMBIA TRUST MONEY MARKET FUND Z		
b Name of sponsor of entity listed in (a): AMERIPRISE TRUST COMPANY		
c EIN-PN 87-2209420-054	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 229282

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) 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
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan KIMBERLY CLARK PUERTO RICO DEFINED CONTRIBUTION PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 KIMBERLY CLARK COMMERCIAL, INC.	D Employer Identification Number (EIN) 66-0258078	

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 0	17677
b	Receivables (less allowance for doubtful accounts):		
	(1) Employer contributions	1b(1) 8569	0
	(2) Participant contributions	1b(2) 13934	0
	(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) 0	13155261
	(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) 10789546	0
	(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	10812049	13172938
Liabilities			
g Benefit claims payable	1g	7701	0
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	7701	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	10804348	13172938

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)	275042	
(B) Participants	2a(1)(B)	412480	
(C) Others (including rollovers)	2a(1)(C)	289752	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		977274
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)	17563	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		17563
(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)		1826280
(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		2821117

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	405640	
(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)		405640
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)	22894	
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	9	
(6) Bank or trust company trustee/custodial fees	2i(6)	23984	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		46887
j Total expenses. Add all expense amounts in column (b) and enter total	2j		452527

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		2368590
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: **RSM PUERTO RICO**

(2) EIN: **66-0388756**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	☒	☐	187243
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.)	☐	☒	
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.)	☐	☒	
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.)	☐	☒	
e Was this plan covered by a fidelity bond?	☒	☐	35000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	☐	☒	
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?	☐	☒	
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?	☐	☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒	☐	
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.)	☐	☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	☐	☒	
l Has the plan failed to provide any benefit when due under the plan?	☐	☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	☐	☒	
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.	☐	☐	

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

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

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan KIMBERLY CLARK PUERTO RICO DEFINED CONTRIBUTION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 KIMBERLY CLARK COMMERCIAL, INC.	D Employer Identification Number (EIN) 66-0258078	

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): 66-0561870		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.			
3	Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4	Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.				
5	If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6	a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
	b Enter the amount contributed by the employer to the plan for this plan year	6b		
	c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.				
7	Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8	If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☐ N/A

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

10	Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11	a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
	b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12	Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)

14c

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

a The corresponding number for the plan year immediately preceding the current plan year

15a

b The corresponding number for the second preceding plan year

15b

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

a Enter the number of employers who withdrew during the preceding plan year

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers

16b

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

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

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. _____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

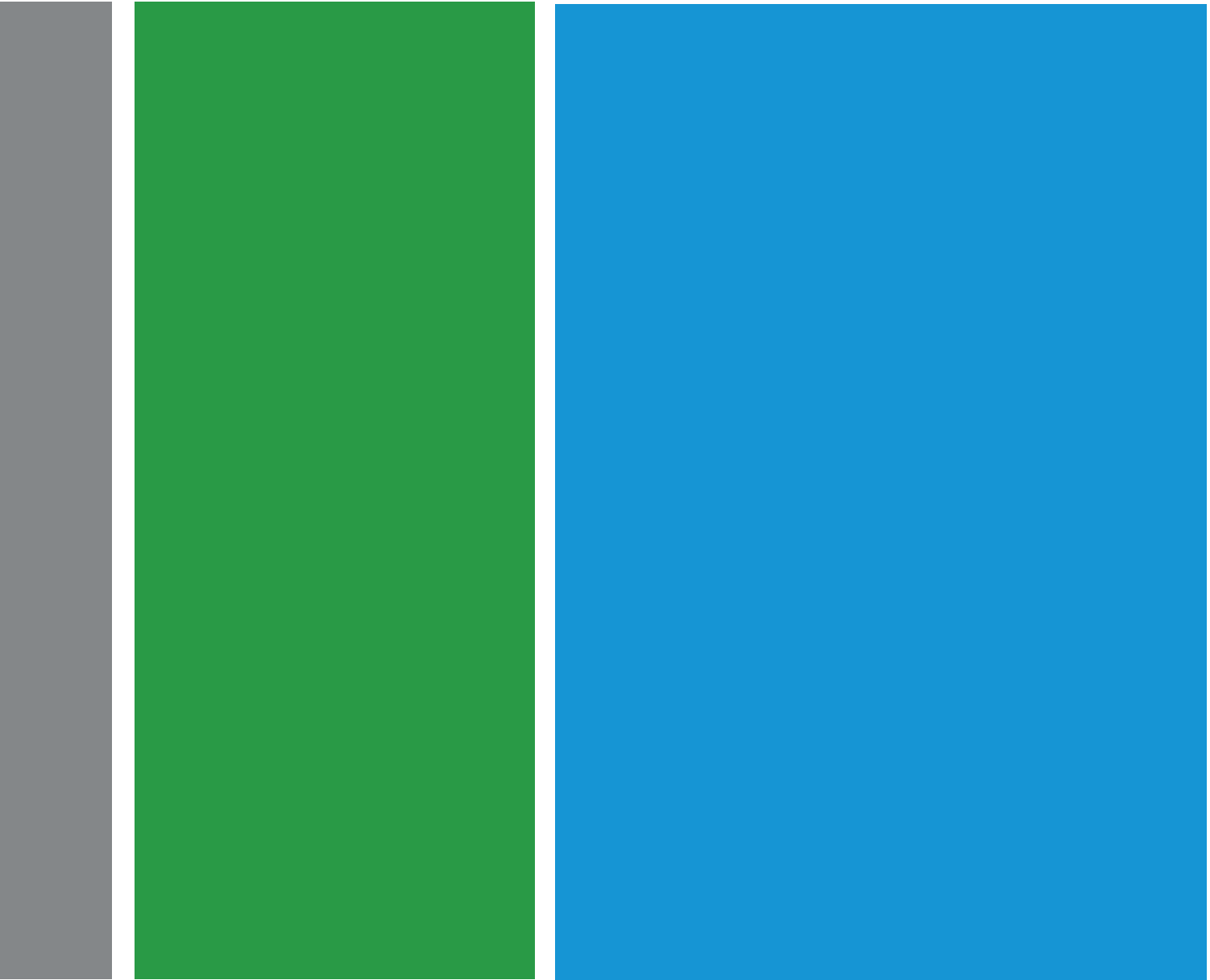
☐ Design-based safe harbor method

☐ "Prior year" ADP test

☒ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.



Kimberly–Clark Puerto Rico Defined Contribution Plan

Financial Statements and Supplemental Schedules
December 31, 2023 and 2022



RSM Puerto Rico

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INDEPENDENT AUDITORS' REPORT

To: The Plan Administrator of
Kimberly-Clark Puerto Rico
Defined Contribution Plan

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

We have performed audits of the financial statements of Kimberly-Clark Puerto Rico Defined Contribution Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statement of changes in net assets available for benefits for the year ended December 31, 2023, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2023 and 2022, and for the year ended December 31, 2023, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

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

THE POWER OF BEING UNDERSTOOD

ASSURANCE | TAX | CONSULTING

RSM Puerto Rico is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any Jurisdiction.

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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Kimberly-Clark Puerto Rico Defined Contribution Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Kimberly-Clark Puerto Rico Defined Contribution Plan's ability to continue as a going concern for 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.

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 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 Kimberly-Clark Puerto Rico Defined Contribution 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 Kimberly-Clark Puerto Rico Defined Contribution Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedules of Form 5500, Schedule H, Line 4a – Schedule of Delinquent Participant Contributions for the year ended December 31, 2023 and Form 5500, Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2023, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

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

San Juan, Puerto Rico
January 24, 2025.



D0P91-96
Kimberly-Clark Puerto Rico Defined
Contribution Plan

RSM Puerto Rico

KIMBERLY-CLARK PUERTO RICO DEFINED CONTRIBUTION PLAN



STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS December 31, 2023 and 2022

	2023	2022
ASSETS:		
Cash	<u>\$ 17,677</u>	<u>\$ -</u>
Investments-		
Plan's interest in Master Trust at fair value	-	10,789,546
Common collective trust funds at fair value	<u>13,155,261</u>	<u>-</u>
	13,155,261	10,789,546
Receivables-		
Participants' contributions	-	13,934
Employer's contributions	<u>-</u>	<u>8,569</u>
	-	22,503
	13,172,938	10,812,049
LIABILITIES:		
Excess participant contributions payable	<u>-</u>	<u>7,701</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 13,172,938</u>	<u>\$ 10,804,348</u>

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

KIMBERLY-CLARK PUERTO RICO DEFINED CONTRIBUTION PLAN



STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS For the year ended December 31, 2023

ADDITIONS (REDUCTIONS):

Investment income-	
Net appreciation in fair value of investments	\$ 1,826,280
Interests and dividends	17,563
	1,843,843
Contributions-	
Participants	412,480
Employer	275,042
Rollovers	289,752
	977,274
	2,821,117

DEDUCTIONS:

Benefits paid to participants	405,640
Administrative expenses	46,887
	452,527

NET INCREASE	2,368,590
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NET ASSETS AVAILABLE FOR BENEFITS:

Beginning of year	
	10,804,348
End of year	
	\$ 13,172,938

The accompanying notes are and integral part of this financial statement.

KIMBERLY-CLARK PUERTO RICO DEFINED CONTRIBUTION PLAN



NOTES TO FINANCIAL STATEMENTS December 31, 2023 and 2022

1) Plan Description:

The following brief description of Kimberly-Clark Puerto Rico Defined Contribution Plan (the Plan) is provided for general purposes only. Participants should refer to the Plan document for a complete description of the Plan's provisions.

A) General – On January 1, 1997, Kimberly-Clark Commercial Inc. (formerly known as Kimberly-Clark Puerto Rico, Inc.) (the Employer or Plan Sponsor) adopted a profit sharing plan for the purpose of providing retirement benefits to eligible employees. All employees, except for part-timers, summer jobs, interns, per diem and subcontracted employees, became eligible to participate in the Plan on the date the requirements described below are met:

- Minimum age of twenty-one (21)
- Ninety (90) days of service

The Plan qualifies under Section 1081 of the Puerto Rico Internal Revenue Code (the Code) and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Effective September 1, 2013, the Plan adopted the Popular Master Defined Contribution Retirement Plan Agreement and its Popular Master Trust Agreement. Effective January 1, 2023, the Plan trust was changed from Popular Master Defined Contribution Retirement Plan Master Trust to Kimberly-Clark Puerto Rico Defined Contribution Plan's Trust. The Kimberly-Clark Puerto Rico Defined Contribution Plan's Trust was formed on December 16, 2022 and became effective January 1, 2023.

Furthermore, effective January 1, 2023, the Plan Document was amended and restated to establish an individualized plan, remove the age of twenty-one (21) eligibility requirement, add an auto enrollment and annual auto increase feature, improve the definition of eligible compensation, provides for a match true-up and add a match of after-tax and catch-up contributions, add age 59 ½ withdrawal for active participants and a partial withdrawal for terminated participants, incorporate a suspension period for in-service withdrawals, lower the minimis cash-out threshold to \$1,000 and adopted certain other changes to align the Plan terms and administration to the U.S. Kimberly-Clark Corporation 401(k) and Profit Sharing Plan.

Additionally, effective January 1, 2023 the investment options of the Plan changed.

B) Contributions – The Plan provides for contributions to be made by the Employer and by participants, as follows:

- Elective CODA contributions – Participants' pre-tax contributions are limited to \$15,000.
- After tax contribution – Participants' pre-tax contributions are made on after-tax basis. Participants may contribute 1% to 10% of eligible earnings.
- Matching contributions – The Employer will allocate a discretionary contribution amount to each participant account for each payroll the participant makes a contribution.
- Participant rollover contributions – The Plan may receive from a participant rollover contributions, if it is transferred directly from another qualified plan.
- Catch-up contributions – Participants who have attained age 50 or over may elect to make catch-up contributions up to a maximum of \$1,500.

KIMBERLY-CLARK PUERTO RICO DEFINED CONTRIBUTION PLAN



NOTES TO FINANCIAL STATEMENTS December 31, 2023 and 2022

- Match-true up – Participants that contributes to the Plan at a rate that causes reaching the contributions limits before the end of the year may be eligible for an annual match-true up. The match-true up represents the difference between:
 - The Company match the participants received during the plan year; and
 - The Company match the participants should have received based on;
 - Participants' annual pre-tax and after-tax contributions;
 - Participants' eligible earnings; and
 - The Plan's matching formula.

Total annual contributions made by the Employer and participants are limited to the lesser of \$66,000 or the total compensation paid by the Employer to participants during the Plan year, as provided by the Code, Section 1081.01 (a)(11)(B)(i).

- C) Participant accounts – The Employer maintains separate accounts in the name of each participant to reflect the participant's accrued benefit under the Plan derived from the Employer's and participants' contributions. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.
- D) Vesting – Vesting in the Employer's contributions plus earnings thereon is based on years of service. The participant's contributions are vested at inception. The participant's vesting rights to the employer's matching contributions are summarized as follows:

Years of Service	Vested Percentage
Less than 1 year	0%
1 year	20%
2 years	40%
3 years	60%
4 years	80%
5 years	100%

- E) Loans – Loans to participants from the Plan are not permitted.
- F) Investment options – The Plan provides for the establishment of investment funds under which the Plan's assets, liabilities (if any) and participant account balances are segregated. The Plan provisions permit the participants to choose from among several investment options the manner in which their account balance is invested.
- G) Interest in Master Trust – Prior to January 1, 2023, investment assets of the Plan were maintained in the Master Trust administered by Banco Popular de Puerto Rico, as Trustee.

KIMBERLY-CLARK PUERTO RICO DEFINED CONTRIBUTION PLAN



NOTES TO FINANCIAL STATEMENTS December 31, 2023 and 2022

- H) Payments of benefits and withdrawals – Payment of benefits from the Plan are in the form of a single lump sum payment or installment payments at a fixed amount and a period not to exceed the life expectancy of the participant. Distributions can be paid due to a participant's retirement, death, or termination of employment, subject to conditions stated in the Plan. The Plan also provides for certain withdrawals during employment, as follows:
- Normal retirement age – Effective January 1, 2023, normal retirement age is 55 and replaces the need for early retirement definition. Prior to January 1, 2023, a participant will be fully vested and may retire when reaching the later of age 62 (not to exceed age 65).
 - Disability retirement – A participant will be fully vested and may retire prior to normal retirement age upon becoming disabled.
 - Early retirement age – Prior to January 1, 2023, a participant will be fully vested and may retire prior to normal retirement age when reaching the age of 55.
- I) Hardship withdrawals – Participants may elect to make an in-service withdrawal of financial hardship only if the participant has an immediate and heavy financial need and the withdrawal is necessary to meet such need. The participant may not make pre-tax contributions or after-tax contributions for a period of twelve (12) months following the date of the in-service withdrawal.
- J) Forfeited allocations – As of December 31, 2023 and 2022, forfeited non-vested accounts amounted to \$123,200 and \$19,590, respectively. These accounts will be used (i) to reduce the amount the Employer must contribute to the Plan and/or (ii) to reduce related Plan costs and expenses. During the year 2023 and 2022, the Plan used the amount of \$46,879 and \$25,000, respectively, from the forfeited non-vested accounts for Plan expenses.
- K) Transfer of assets to other plans – Employees upon termination, resignation or retirees upon retirement, may elect to transfer their savings to other plans qualified by the Puerto Rico Treasury Department or by the U.S. Internal Revenue Service.
- L) Administrative expenses – Are recorded when incurred. Certain expenses of the Plan are paid by the Employer. Expenses that are paid by the Employer are excluded from these financial statements.

2) Summary of Significant Accounting Policies:

The most significant accounting policies followed by the Plan are as follows:

- A) Basis of accounting – The accompanying financial statements are prepared on the accrual basis accounting.
- B) Use of estimates – The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes there in, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.
- C) Investment valuation and income recognition – Investments are reported at fair value, which 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 5 for discussion of fair value measurements.

KIMBERLY-CLARK PUERTO RICO DEFINED CONTRIBUTION PLAN



NOTES TO FINANCIAL STATEMENTS December 31, 2023 and 2022

The net appreciation (depreciation) in fair value includes realized gains or losses on investment sales and the net change in unrealized gains or losses on investments held. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

- D) Contributions – Employer and participants' contributions are recorded in the Plan year in which the Employer makes the payroll deductions.
- E) Benefits – Benefit payments to participants are recorded upon distribution.
- F) Administrative expenses – Are recorded when incurred. Certain expenses of the Plan are paid by the Employer. Expenses that are paid by the Employer are excluded from these financial statements.

3) Information certified by Banco Popular de Puerto Rico (the Trustee):

The following is a summary of the Plan's assets information as of December 31, 2023 and 2022, and for the year ended December 31, 2023, included throughout the Plan's financial statements and supplemental schedule, was prepared by or derived from information provided by the Trustee and furnished to the Plan Administrator.

The Plan's Administrator has obtained certifications from the Trustee that the information provided to the Plan Administrator by the Trustee related to Plan's assets is complete and accurate. Accordingly, as permitted by 29 ERISA Section 103(a)(3)(C) pursuant to CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the information which appears throughout the financial statements and supplemental schedule related to the following assets:

Description	December 31,	
	2023	2022
Cash	\$ 17,677	\$ -
Common collective trust funds at net asset value	\$ 13,155,261	\$ -
Plan's interest in Master Trust at fair value	\$ -	\$ 10,789,546

The Trustee also certified the completeness and accuracy of \$1,826,280 of net appreciation in fair value of investments and of \$17,563 of interest and dividends related to the aforementioned assets for the year ended December 31, 2023.

KIMBERLY-CLARK PUERTO RICO DEFINED CONTRIBUTION PLAN



NOTES TO FINANCIAL STATEMENTS December 31, 2023 and 2022

4) Investment in Master Trust:

The fair value of the investments and other assets of the Master Trust held by the Trustee and the Plan's interest in the Master Trust as of December 31, 2022, are presented in the table below:

Description	December 31, 2022	
	Master Trust	Plan's Interest in Master Trust
Investments, at fair value:		
Non-interest-bearing deposits	\$ 1,655,631	\$ -
Interest bearing deposits	61,263,719	274,763
Obligations from the U.S. Govt/Agencies	1,297,147	-
Short-term bonds	73,864	-
Common and collective investment funds	36,971,884	-
Corporate bonds / debentures	3,781,329	-
Equity securities - common stocks	28,368,262	-
Equity securities - index, EFT's and iShares	24,668,710	-
Equity securities - REITS	630,921	-
Mortgage-backed securities - agencies	412,569	-
Municipal bonds	648,003	-
Mutual funds	966,206,768	10,511,931
Preferred stocks	120,441	-
Total investments, at fair value	<u>1,126,099,248</u>	<u>10,786,694</u>
Other assets:		
Miscellaneous securities	8,135,678	-
Participant loans	14,464,207	-
Interest and dividends receivables	<u>414,022</u>	<u>2,852</u>
Total other assets	<u>23,013,907</u>	<u>2,852</u>
Total Master Trust Assets	<u>\$ 1,149,113,155</u>	<u>\$ 10,789,546</u>

5) Fair Value Measurements:

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

KIMBERLY-CLARK PUERTO RICO DEFINED CONTRIBUTION PLAN



NOTES TO FINANCIAL STATEMENTS December 31, 2023 and 2022

The three levels of the fair value hierarchy are described as follows:

- Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 – Inputs to the valuation methodology include:
- Quoted prices for similar assets or liabilities in active markets;
 - Quoted prices for identical or similar assets or liabilities in inactive markets;
 - Inputs other than quoted prices that are observable for the asset or liability;
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. Effective January 1, 2023, the investment options of the plan changed.

As of December 31, 2023, the fair value of common collective trust funds (CCTF) are determined using the net asset value (NAV) provided by the fund manager. The NAV is based on the fair value of the underlying assets in the fund, less its liabilities, and then divided by the number of shares outstanding. The NAV is considered a quoted price in a market that is not active. Since these investments are valued using NAV as of December 31, 2023, they are not categorized within the fair value hierarchy.

As of December 31, 2022, mutual funds are valued at the daily closing price as reported by the fund. The mutual funds held by the Plan are open-ended mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

As of December 31, 2022, all investment assets held as Plan's interest in the Master Trust are considered Level 1 type investments within the fair value hierarchy.

6) Tax Status:

The Plan has obtained determination letters, the most recent dated June 26, 2015, from Puerto Rico Treasury Department to the effect that the Plan was exempt from income taxes according to Section 1165 of the Code. Although the Plan has been amended since receiving the determination letter, the Plan Administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Code of 2011, as amended.

On October 12, 2023, the Plan submitted a request to the Puerto Rico Treasury Department for a determination letter of its qualified status under the provisions of Section 1081.01(a) and (d) of the Puerto Rico Internal Revenue Code, as amended. This request pertains to the Plan, which was amended and restated as an individually designated Plan effective as of January 1, 2023, and to the trust constituted to fund the Plan, also effective as of January 1, 2023. The response to this request is in progress as of the date these financial statements were issued.

KIMBERLY-CLARK PUERTO RICO DEFINED CONTRIBUTION PLAN



NOTES TO FINANCIAL STATEMENTS December 31, 2023 and 2022

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination of taxing authorities. The plan administrator evaluated the tax position taken by the Plan and concluded that the Plan as of December 31, 2023 and 2022, had maintained its tax exempt status and had taken no uncertain tax positions that require adjustments or disclosures to the financial statements. Therefore, no provision or liability for income taxes has been included in the financial statements. The Plan is subject to routine audits by the Puerto Rico Treasury Department. As of December 31, 2023, the years 2019 and thereafter remained subject to examination; however, there are currently no audits for any tax periods in progress.

7) **Risks and Uncertainties:**

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

8) **Party-in-Interest Transactions:**

Kimberly-Clark Commercial Inc., Banco Popular de Puerto Rico and Fidelity Workplace Services LLC are parties-in-interest as defined by ERISA. There were no prohibited party-interest investments or transactions as of December 31, 2023 and 2022, and for the year ended December 31, 2023.

9) **Excess Participant Contributions Payable:**

As of December 31, 2022, the Plan failed the discrimination test; the excess contributions amounting to \$7,701 were recorded as a liability in the accompanying statements of net assets available for benefits, and as a reduction of participant contributions for the year then ended. The Plan reimbursed these excess contributions to its participants during 2023.

10) **Plan Termination:**

Although it has not expressed any intent to do so, the Employer has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provision of ERISA. In the event of Plan termination, participants would become 100% vested in their Employer's contributions.

11) **Subsequent Events:**

On September 5, 2024, the Plan voluntarily corrected certain late deposits related to the year ended December 31, 2022. The correction involved depositing approximately \$325 to the Plan for missed earnings.

The plan administrator has evaluated subsequent events through January 24, 2025, the date the financial statements were available to be issued.

**KIMBERLY-CLARK PUERTO RICO
DEFINED CONTRIBUTION PLAN**



FORM 5500, SCHEDULE H, LINE 4a – SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
For the year ended December 31, 2023

Participant Contributions Transferred Late to Plan	Total That Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under Voluntary Fiduciary Correction Program (VFCP) and Prohibited Transaction Exemption 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
Check Here If Late Participant Loan Repayments Are Included				
\$ 187,243	\$ -	\$ -	\$ 187,243	\$ -

See accompanying independent auditors' report.

KIMBERLY-CLARK PUERTO RICO DEFINED CONTRIBUTION PLAN



FORM 5500, SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2023

(a)	Identity of issuer, borrower, lessor or similar party (b)	Description of investment, including maturity date, rate of interest, collateral, and par or maturity value (c)	Cost (d)	Current Value (e)
	Common Collective Trust Funds			
	Btc Lifepath 2030 O	119,185.975 units	**	\$ 2,757,234
	Btc Lifepath 2040 O	82,071.452 units	**	2,239,310
	Btc Lifepath 2035 O	88,593.232 units	**	2,238,394
	Btc Lifepath 2045 O	62,902.170 units	**	1,828,741
	Btc Lifepath Ret O	87,870.236 units	**	1,578,969
	Btc Lifepath 2050 O	24,522.141 units	**	741,179
	Btc Lifepath 2055 O	14,807.583 units	**	464,886
	Btc R1000 Grth Index	4,335.495 units	**	346,349
	Btc Lifepath 2025 O	16,312.213 units	**	343,035
	CT Money Market Fund	229,282.210 units	**	229,282
	Columbia Trust Stable Income Fund Z	20,692.037 units	**	212,921
	Btc R1000 Index J	6,948.824 units	**	80,897
	Btc Acwi Ex US Imi M	3,266.006 units	**	56,449
	Btc R2000 Index J	1,274.869 units	**	13,457
	Btc R1000 Val Indx T	243.160 units	**	12,702
	Btc US Debt Index M	533.870 units	**	6,325
	Btc Lifepath 2060 O	251.287 units	**	5,131
*	Banco Popular de Puerto Rico	Cash	**	17,677
				<u>\$ 13,172,938</u>

* Represents a party-in-interest.

** Cost is not required for participant-directed investments.

Note: The above information has been certified as complete and accurate by Banco Popular de Puerto Rico, the Plan's trustee.

See accompanying independent auditors' report.



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INDEPENDENT AUDITORS' REPORT

To: The Plan Administrator of
Kimberly-Clark Puerto Rico
Defined Contribution Plan

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

We have performed audits of the financial statements of Kimberly-Clark Puerto Rico Defined Contribution Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statement of changes in net assets available for benefits for the year ended December 31, 2023, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2023 and 2022, and for the year ended December 31, 2023, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

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

THE POWER OF BEING UNDERSTOOD
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RSM Puerto Rico is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any Jurisdiction.

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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Kimberly-Clark Puerto Rico Defined Contribution Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Kimberly-Clark Puerto Rico Defined Contribution Plan's ability to continue as a going concern for 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.

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 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 Kimberly-Clark Puerto Rico Defined Contribution 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 Kimberly-Clark Puerto Rico Defined Contribution Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedules of Form 5500, Schedule H, Line 4a – Schedule of Delinquent Participant Contributions for the year ended December 31, 2023 and Form 5500, Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2023, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

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

San Juan, Puerto Rico
January 24, 2025.



D0P91-96
Kimberly-Clark Puerto Rico Defined
Contribution Plan

RSM Puerto Rico

**KIMBERLY-CLARK PUERTO RICO
DEFINED CONTRIBUTION PLAN**



FORM 5500, SCHEDULE H, LINE 4a – SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS
For the year ended December 31, 2023

Participant Contributions Transferred Late to Plan	Total That Constitute Nonexempt Prohibited Transactions			Total Fully Corrected Under Voluntary Fiduciary Correction Program (VFCP) and Prohibited Transaction Exemption 2002-51
	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
Check Here If Late Participant Loan Repayments Are Included				
\$ 187,243	\$ -	\$ -	\$ 187,243	\$ -

See accompanying independent auditors' report.

KIMBERLY-CLARK PUERTO RICO DEFINED CONTRIBUTION PLAN



FORM 5500, SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2023

(a)	Identity of issuer, borrower, lessor or similar party (b)	Description of investment, including maturity date, rate of interest, collateral, and par or maturity value (c)	Cost (d)	Current Value (e)
	Common Collective Trust Funds			
	Btc Lifepath 2030 O	119,185.975 units	**	\$ 2,757,234
	Btc Lifepath 2040 O	82,071.452 units	**	2,239,310
	Btc Lifepath 2035 O	88,593.232 units	**	2,238,394
	Btc Lifepath 2045 O	62,902.170 units	**	1,828,741
	Btc Lifepath Ret O	87,870.236 units	**	1,578,969
	Btc Lifepath 2050 O	24,522.141 units	**	741,179
	Btc Lifepath 2055 O	14,807.583 units	**	464,886
	Btc R1000 Grth Index	4,335.495 units	**	346,349
	Btc Lifepath 2025 O	16,312.213 units	**	343,035
	CT Money Market Fund	229,282.210 units	**	229,282
	Columbia Trust Stable Income Fund Z	20,692.037 units	**	212,921
	Btc R1000 Index J	6,948.824 units	**	80,897
	Btc Acwi Ex US Imi M	3,266.006 units	**	56,449
	Btc R2000 Index J	1,274.869 units	**	13,457
	Btc R1000 Val Indx T	243.160 units	**	12,702
	Btc US Debt Index M	533.870 units	**	6,325
	Btc Lifepath 2060 O	251.287 units	**	5,131
*	Banco Popular de Puerto Rico	Cash	**	17,677
				<u>\$ 13,172,938</u>

* Represents a party-in-interest.

** Cost is not required for participant-directed investments.

Note: The above information has been certified as complete and accurate by Banco Popular de Puerto Rico, the Plan's trustee.

See accompanying independent auditors' report.