

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

Department of the Treasury Internal Revenue Service

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).

2024

Department of Labor Employee Benefits Security Administration

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

Pension Benefit Guaranty Corporation

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: [ ] a multiemployer plan [ ] a multiple-employer plan... [X] a single-employer plan [ ] a DFE... B This return/report is: [ ] the first return/report [ ] the final return/report... C If the plan is a collectively-bargained plan... D Check box if filing under: [X] Form 5558 [ ] automatic extension... E If this is a retroactively adopted plan...

Part II Basic Plan Information—enter all requested information

1a Name of plan: BAXTER INTERNATIONAL INC. AND SUBSIDIARIES PENSION PLAN
1b Three-digit plan number (PN): 003
1c Effective date of plan: 09/01/1960
2a Plan sponsor's name, mailing address, city, state, and ZIP: ONE BAXTER PARKWAY, DEERFIELD, IL 60015-4625
2b Employer Identification Number (EIN): 36-0781620
2c Plan Sponsor's telephone number: 224-948-2000
2d Business code: 541990

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

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

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

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

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor  ADMINISTRATIVE COMMITTEE  ONE BAXTER PARKWAY DEERFIELD, IL 60015-4625		<b>3b</b> Administrator's EIN 36-2902398	
		<b>3c</b> Administrator's telephone number 224-948-2000	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name		<b>4b</b> EIN	
		<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year		<b>5</b>	8824
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ):			
<b>a(1)</b> Total number of active participants at the beginning of the plan year .....		<b>6a(1)</b>	1722
<b>a(2)</b> Total number of active participants at the end of the plan year .....		<b>6a(2)</b>	1522
<b>b</b> Retired or separated participants receiving benefits.....		<b>6b</b>	2995
<b>c</b> Other retired or separated participants entitled to future benefits .....		<b>6c</b>	3851
<b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....		<b>6d</b>	8368
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....		<b>6e</b>	403
<b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....		<b>6f</b>	8771
<b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....		<b>6g(1)</b>	
<b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....		<b>6g(2)</b>	
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		<b>6h</b>	0
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....		<b>7</b>	

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
1A 3H 1I

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

<b>9a</b> Plan funding arrangement (check all that apply)		<b>9b</b> Plan benefit arrangement (check all that apply)	
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust	(4) <input type="checkbox"/> General assets of the sponsor
(3) <input checked="" type="checkbox"/> Trust	(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor	

**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

<b>a Pension Schedules</b>		<b>b General Schedules</b>	
(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)	(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)	(3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached <u>0</u>
(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)	(5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)	(6) <input checked="" type="checkbox"/> <b>G</b> (Financial Transaction Schedules)
(3) <input checked="" type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary			
(4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____			
(5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)			

---

**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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 \_\_\_\_\_

---

<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
---	--	--

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

<b>A</b> Name of plan <u>BAXTER INTERNATIONAL INC. AND SUBSIDIARIES PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>003</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BAXTER INTERNATIONAL INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>36-0781620</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b>	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	<u>1375280707</u>
	<b>b</b> Actuarial value .....	<b>2b</b>	<u>1512808778</u>
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>2736</u>	<u>690414533</u>
	<b>b</b> For terminated vested participants .....	<u>4475</u>	<u>363781119</u>
	<b>c</b> For active participants .....	<u>1722</u>	<u>488043162</u>
	<b>d</b> Total .....	<u>8933</u>	<u>1527511490</u>
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	<u>5.18 %</u>
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>0</u>
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>8127000</u>
	<b>c</b> Target normal cost .....	<b>6c</b>	<u>8127000</u>

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

<b>SIGN HERE</b>  Signature of actuary  <u>GEORGIA LOURIDAS, FSA, EA</u> Type or print name of actuary  <u>WILLIS TOWERS WATSON US LLC</u> Firm name  <u>233 SOUTH WACKER DRIVE</u> <u>SUITE 1800</u> <u>CHICAGO, IL 60606</u>  Address of the firm	<u>10/01/2025</u> Date  <u>23-08034</u> Most recent enrollment number  <u>312-288-7700</u> Telephone number (including area code)
---	--

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

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	202877692	0
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	31035991	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	171841701	0
<b>10</b>	Interest on line 9 using prior year's actual return of <u>11.38</u> % .....	19555586	0
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
<b>a</b>	Present value of excess contributions (line 38a from prior year) .....		0
<b>b(1)</b>	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.32</u> % .....		0
<b>b(2)</b>	Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
<b>c</b>	Total available at beginning of current plan year to add to prefunding balance .....		0
<b>d</b>	Portion of (c) to be added to prefunding balance .....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	191397287	0

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	85.68 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	85.68 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	96.51 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

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

<b>19</b>	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
<b>a</b>	Contributions allocated toward unpaid minimum required contributions from prior years .....	<b>19a</b> 0	
<b>b</b>	Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b> 0	
<b>c</b>	Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b> 0	
<b>20</b>	Quarterly contributions and liquidity shortfalls:		
<b>a</b>	Did the plan have a "funding shortfall" for the prior year? .....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>b</b>	If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>c</b>	If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

<b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b>			
<b>21</b> Discount rate:			
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code) .....			<b>21b</b> 4
<b>22</b> Weighted average retirement age .....			<b>22</b> 61
<b>23</b> Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

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

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

<b>Part VIII Minimum Required Contribution For Current Year</b>			
<b>31</b> Target normal cost and excess assets (see instructions):			
<b>a</b> Target normal cost (line 6c) .....	<b>31a</b>	8127000	
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	0	
<b>32</b> Amortization installments:	Outstanding Balance	Installment	
<b>a</b> Net shortfall amortization installment .....	220827323	21178380	
<b>b</b> Waiver amortization installment.....	0	0	
<b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount .....	<b>33</b>		
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	<b>34</b>	29305380	
	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....	29305380	0	29305380
<b>36</b> Additional cash requirement (line 34 minus line 35) .....	<b>36</b>	0	
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....	<b>37</b>	0	
<b>38</b> Present value of excess contributions for current year (see instructions)			
<b>a</b> Total (excess, if any, of line 37 over line 36)	<b>38a</b>	0	
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	<b>38b</b>	0	
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....	<b>39</b>	0	
<b>40</b> Unpaid minimum required contributions for all years .....	<b>40</b>	0	

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

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
--	--	---

For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>BAXTER INTERNATIONAL INC. AND SUBSIDIARIES PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>003</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BAXTER INTERNATIONAL INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>36-0781620</b>	

**Part I Service Provider Information (see instructions)**

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

**a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....  Yes  No

**b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

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

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

---

---

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

---

**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)

ALIGHT SOLUTIONS

82-1061233

(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 50	NONE	463328	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

WILLIS TOWERS WATSON

53-0181291

(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?
11 50	NONE	335232	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

GAMCO INVESTORS, INC

13-4044521

(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?
28 50	NONE	282910	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

NORTHERN TRUST COMPANY

36-1561860

(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 50	NONE	235931	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

CROWE LLP

35-0921680

(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?
10 50	NONE	197854	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BAXTER INTERNATIONAL

36-0781620

(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?
14 50	PLAN SPONSOR	73751	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

WINSTON AND STRAWN

36-1975990

(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?
29 50	NONE	23494	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

(b) 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?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

(b) 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?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**Part I Service Provider Information (continued)**

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
---	--	---

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>BAXTER INTERNATIONAL INC. AND SUBSIDIARIES PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN)	<u>003</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BAXTER INTERNATIONAL INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>36-0781620</u>	

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

<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>BAXTER INT. PENSION MASTER TRUST</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>BAXTER INTERNATIONAL INC.</u>		
<b>c</b> EIN-PN <u>36-0781620-001</u>	<b>d</b> Entity code <u>M</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1309589482</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)





<p style="text-align: center;"><b>SCHEDULE G</b> <b>(Form 5500)</b></p> <p style="text-align: center; font-size: small;">Department of Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor Employee Benefits Security Administration</p>	<p><b>Financial Transaction Schedules</b></p> <p>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).</p> <p style="text-align: center;">▶ <b>File as an attachment to Form 5500.</b></p>	<p style="font-size: x-small;">OMB No. 1210-0110</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p style="text-align: center; font-weight: bold;">This Form is Open to Public Inspection.</p>
---	--	--

For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<p><b>A</b> Name of plan <b>BAXTER INTERNATIONAL INC. AND SUBSIDIARIES PENSION PLAN</b></p>	<p><b>B</b> Three-digit plan number (PN) ▶ <b>003</b></p>
<p><b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BAXTER INTERNATIONAL INC.</b></p>	<p><b>D</b> Employer Identification Number (EIN) <b>36-0781620</b></p>

**Part I Schedule of Loans or Fixed Income Obligations in Default or Classified as Uncollectible**  
 Complete as many entries as needed to report all loans or fixed income obligations in default or classified as uncollectible. Check box (a) if obligor is known to be a party in interest. Attach Overdue Loan Explanation for each loan listed. See Instructions.

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
<input type="checkbox"/>		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
<input type="checkbox"/>		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
<input type="checkbox"/>		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

<b>(a)</b>	<b>(b)</b> Identity and address of obligor	<b>(c)</b> Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
□		

		Amount received during reporting year			Amount overdue
<b>(d)</b> Original amount of loan	<b>(e)</b> Principal	<b>(f)</b> Interest	<b>(g)</b> Unpaid balance at end of year	<b>(h)</b> Principal	<b>(i)</b> Interest

<b>(a)</b>	<b>(b)</b> Identity and address of obligor	<b>(c)</b> Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
□		

		Amount received during reporting year			Amount overdue
<b>(d)</b> Original amount of loan	<b>(e)</b> Principal	<b>(f)</b> Interest	<b>(g)</b> Unpaid balance at end of year	<b>(h)</b> Principal	<b>(i)</b> Interest

<b>(a)</b>	<b>(b)</b> Identity and address of obligor	<b>(c)</b> Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
□		

		Amount received during reporting year			Amount overdue
<b>(d)</b> Original amount of loan	<b>(e)</b> Principal	<b>(f)</b> Interest	<b>(g)</b> Unpaid balance at end of year	<b>(h)</b> Principal	<b>(i)</b> Interest

<b>(a)</b>	<b>(b)</b> Identity and address of obligor	<b>(c)</b> Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
□		

		Amount received during reporting year			Amount overdue
<b>(d)</b> Original amount of loan	<b>(e)</b> Principal	<b>(f)</b> Interest	<b>(g)</b> Unpaid balance at end of year	<b>(h)</b> Principal	<b>(i)</b> Interest

<b>(a)</b>	<b>(b)</b> Identity and address of obligor	<b>(c)</b> Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
□		

		Amount received during reporting year			Amount overdue
<b>(d)</b> Original amount of loan	<b>(e)</b> Principal	<b>(f)</b> Interest	<b>(g)</b> Unpaid balance at end of year	<b>(h)</b> Principal	<b>(i)</b> Interest

<b>Part II Schedule of Leases in Default or Classified as Uncollectible</b>					
Complete as many entries as needed to report all leases in default or classified as uncollectible. Check box (a) if lessor or lessee is known to be a party in interest. Attach Overdue Lease Explanation for each lease listed. (See instructions)					
(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)		
<input type="checkbox"/>					
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears
(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)		
<input type="checkbox"/>					
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears
(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)		
<input type="checkbox"/>					
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears
(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)		
<input type="checkbox"/>					
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears
(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)		
<input type="checkbox"/>					
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears
(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)		
<input type="checkbox"/>					
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears

**Part III Nonexempt Transactions**

Complete as many entries as needed to report all nonexempt transactions. **Caution:** If a nonexempt prohibited transaction occurred with respect to a disqualified person, file Form 5330 with the IRS to pay the excise tax on the transaction.

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value			(d) Purchase price
CROWE LLP	SERVICE PROVIDER	INELIGIBLE NON-PLAN EXPENSES PAID FROM PLAN. PLAN SPONSOR REIMBURSED PLAN ALONG WITH LOST EARNINGS.			
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction
				71688	2268

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value			(d) Purchase price
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value			(d) Purchase price
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value			(d) Purchase price
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value			(d) Purchase price
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value			(d) Purchase price
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset	(i) Current value of asset	(j) Net gain (or loss) on each transaction

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
--	--	--

For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>BAXTER INTERNATIONAL INC. AND SUBSIDIARIES PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>003</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BAXTER INTERNATIONAL INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>36-0781620</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
---------------	--------------------------------------

**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
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	
<b>b</b> Receivables (less allowance for doubtful accounts):		
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	
<b>(3)</b> Other .....	<b>1b(3)</b>	
<b>c</b> General investments:		
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	
<b>(3)</b> Corporate debt instruments (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	
<b>(4)</b> Corporate stocks (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>	
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	1309589482
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>	
<b>(15)</b> Other .....	<b>1c(15)</b>	

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	1378797654	1309589482
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>	0	1650108
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	0	1650108
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	1378797654	1307939374

**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.

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

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts .....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts .....	2b(8)		-2362470
(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)		
<b>c</b> Other income .....	2c		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	2d		-2362470

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	2e(1)	59003344	
(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)		59003344
<b>f</b> Corrective distributions (see instructions) .....	2f		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	2g		
<b>h</b> Interest expense .....	2h		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	2i(1)	73751	
(2) Contract administrator fees .....	2i(2)		
(3) Recordkeeping fees .....	2i(3)		
(4) IQPA audit fees .....	2i(4)	197854	
(5) Investment advisory and investment management fees .....	2i(5)	282910	
(6) Bank or trust company trustee/custodial fees .....	2i(6)	235931	
(7) Actuarial fees .....	2i(7)	335232	
(8) Legal fees .....	2i(8)	23494	
(9) Valuation/appraisal fees .....	2i(9)		
(10) Other trustee fees and expenses .....	2i(10)		
(11) Other expenses .....	2i(11)	8343294	
(12) Total administrative expenses. Add lines 2i(1) through (11) .....	2i(12)		9492466
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	2j		68495810

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line 2j from line 2d .....	2k		-70858280
<b>l</b> Transfers of assets:			
(1) To this plan .....	2l(1)		
(2) From this plan .....	2l(2)		

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: CROWE LLP

(2) EIN: 35-0921680

**d** The opinion of an independent qualified public accountant is **not attached** 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
<b>a</b> 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.)		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	X		71688
<b>e</b> Was this plan covered by a fidelity bond?	X		30000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)		X	
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

**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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 551093.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
--	---	---

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>BAXTER INTERNATIONAL INC. AND SUBSIDIARIES PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>003</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>BAXTER INTERNATIONAL INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>36-0781620</u>	

<b>Part I</b>	<b>Distributions</b>
---------------	----------------------

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

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
---	---	---

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

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

<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	3	10
--	---	----

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

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

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

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	6a	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	6b	
<b>c</b> 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

<b>Part III</b>	<b>Amendments</b>
-----------------	-------------------

**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

<b>Part IV</b>	<b>ESOPs</b> (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:

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

**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:

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

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

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

**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: 40.3 % Private Equity: 1.6 % Investment-Grade Debt and Interest Rate Hedging Assets: 41.9 %  
 High-Yield Debt: 2.7 % Real Assets: 0.0 % Cash or Cash Equivalents: 2.2 % Other: 11.3 %

**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 \_\_\_\_\_.

**Baxter International Inc. and  
Subsidiaries Pension Plan**

**Financial Statements  
December 31, 2024 and 2023**

**Baxter International Inc. and Subsidiaries**  
**Pension Plan**  
**Index**  
**December 31, 2024 and 2023**

	<u>Pages</u>
<b>Independent Auditor's Report</b> .....	1
<b>Financial Statements</b>	
Statements of Net Assets Available for Benefits at December 31, 2024 and 2023 .....	4
Statements of Changes in Net Assets Available for Benefits for the Years Ended December 31, 2024 and 2023 .....	5
Notes to Financial Statements .....	6
<b>Supplemental Schedule</b>	
Schedule G, Part III - Schedule of Nonexempt Transactions for the Year Ended December 31, 2024 .....	18

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

## INDEPENDENT AUDITOR'S REPORT

To the Participants and Administrative Committee of  
Baxter International Inc. and Subsidiaries Pension Plan  
Deerfield, Illinois

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

We have performed audits of the financial statements of Baxter International Inc. and Subsidiaries Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's 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, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 7 to the financial statements, is complete and accurate.

**Opinion**

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

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- 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).

---

(Continued)

### ***Basis for Opinion***

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

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

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

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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

---

(Continued)

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our 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 schedule of Schedule G, Part III - Schedule of Nonexempt Transactions for the Year Ended December 31, 2024, is presented for purposes of additional analysis and is not a required part of the financial statements but is 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 schedule, 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 schedule 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 schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

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

*Crowe LLP.*

Crowe LLP

Oakbrook Terrace, Illinois  
October 14, 2025

---

**Baxter International Inc. and Subsidiaries**  
**Pension Plan**  
**Statements of Net Assets Available for Benefits**  
**December 31, 2024 and 2023** (in thousands)

	<u>2024</u>	<u>2023</u>
<b>Assets</b>		
Plan interest in the Baxter International Inc. and Subsidiaries Pension Master Trust (Note 1)	<u>\$ 1,309,589</u>	<u>\$ 1,378,798</u>
<b>Liabilities</b>		
Accounts payable	<u>1,650</u>	<u>—</u>
Net assets available for benefits	<u>\$ 1,307,939</u>	<u>\$ 1,378,798</u>

---

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

**Baxter International Inc. and Subsidiaries**  
**Pension Plan**  
**Statements of Changes in Net Assets Available for Benefits**  
**For the Years Ended December 31, 2024 and 2023 (in thousands)**

	<u>2024</u>	<u>2023</u>
<b>Deductions from net assets attributed to</b>		
Benefits paid	\$ (59,004)	\$ (46,736)
Administrative expenses	(9,493)	—
<b>Net gain (loss) on the investment in the Baxter International Inc. and Subsidiaries Pension Master Trust</b>	<u>(2,362)</u>	<u>139,968</u>
Net (decrease) increase in net assets	<u>(70,859)</u>	<u>93,232</u>
<b>Net assets available for benefits</b>		
Beginning of year	<u>1,378,798</u>	<u>1,285,566</u>
End of year	<u>\$ 1,307,939</u>	<u>\$ 1,378,798</u>

---

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

## **1. General Description of the Plan**

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

The Plan and the Baxter Healthcare of Puerto Rico Pension Plan are both funded by a single master trust, the Baxter International Inc. and Subsidiaries Pension Master Trust (the "Master Trust").

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

The benefits are based on years of employment and average earnings as defined by the Plan. Benefits are provided at normal, early and deferred retirement, and upon death or total and permanent disability subject to certain limitations.

All new employees hired on or after January 1, 2007, and employees who had less than five years of service on January 1, 2007 and who elected to cease earning additional service in the Plan and participate in the higher level of the company contributions in the Baxter International Inc. and Subsidiaries Retirement Savings Plan, are not eligible to participate in the Plan.

Participants are fully vested in their benefits after five years of service. The benefit commencement date for normal retirement is the first day of the month coincident with or following the date of an employee's sixty-fifth birthday. Benefits are payable commencing with the normal retirement date or, if elected, when at least 65 points have been accumulated where points are the sum of attained age and benefit service as defined by the Plan. The Plan is frozen to additional benefit accruals after December 31, 2022.

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

### Basis of Accounting

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

### Valuation of Investments

The following valuation methods were used by the Plan to value the Plan's interest in the Master Trust and the underlying investments of the Master Trust in 2024 and 2023:

Plan's interest in the Master Trust	The fair value of the Plan's interest in the Master Trust reflects the Plan's interest in the fair value of the underlying net assets of the Master Trust.
Cash and cash equivalents	These largely consist of a short-term investment fund and foreign currency. The fair value of the short-term investment fund is based on the net asset value. The investment objective for this fund is to provide safety for principal, daily liquidity and a competitive yield by investing in high quality instruments. The value of foreign currency is determined by multiplying the foreign currency denominated amount by U.S. dollar spot rates as of December 31, 2024 and 2023.
U.S. and foreign government and government agency issues	Value based on reputable pricing vendors that typically use pricing matrices or models.
Corporate and other obligations	Value based on reputable pricing vendors that typically use pricing matrices or models. These investments are primarily investment grade.

**Baxter International Inc. and Subsidiaries**  
**Pension Plan**  
**Notes to Financial Statements**  
**December 31, 2024 and 2023**

---

Common stock	Value based on closing prices on the valuation date in an active market on international and national securities exchanges.
Common-collective trusts	Value based on net asset values reported by the fund managers as of the Plan's financial statement dates and recent transaction prices. Each fund provides for daily redemptions by the Master Trust at reported net asset values per share, with advance notice requirements of up to 5 days.
Partnership investments	Partnership investments are held to provide a different risk and return profile versus traditional equity and fixed income securities. The majority of the partnership investments in the Master Trust includes fund-of-funds hedge funds and, private equity. These include but are not limited to investments in leveraged buyouts, venture capital, event-driven, distressed, long/short equity and various credit-focused strategies. Value based on the estimated fair value of the participation owned by the Master Trust as determined by the net asset values of the partnerships reported by the General Partner or Investment Manager of the respective partnership, who utilize various valuation techniques which may rely on inputs such as company financial statements, relevant valuation multiples, recent transactions, or the net asset value of the investment. The Plan validates any changes in the valuation techniques used by the General Partner or Investment Manager on an annual basis by a review of the audited financial statements, if available, and discussions with the General Partner or Investment Manager. These investments require advance notice for redemptions, which is generally between 65 - 95 days. As of December 31, 2024 and 2023, the Master Trust had unfunded commitments to Partnership investments of \$6.9 million. These commitments are expected to be satisfied with new cash flows, distributions from existing funds, reinvestment of proceeds and/or from selling existing investments.
Municipal securities	Value based on reputable pricing vendors that typically use pricing matrices or models.

Income Recognition of the Master Trust

The Master Trust's investment return, includes dividend and interest income, gains and losses on sales of investments, unrealized appreciation or depreciation of investments and other investment income. In the statements of changes in net assets available for benefits, the Plan presents the net gain (loss) on the investment in the Master Trust, which reflects the Plan's allocated interest in the net gain (loss) of the Master Trust. Plan expenses are recorded as part of that net gain (loss) from the Master Trust (see Note 6). For the plan year ended December 31, 2023, certain administrative expenses allocable specifically to the Plan are presented in the net gain from the Master Trust on the statement of changes in net assets available for benefits. For the plan year ended December 31,

**Baxter International Inc. and Subsidiaries**

**Pension Plan**

**Notes to Financial Statements**

**December 31, 2024 and 2023**

---

2024, these plan allocable expenses are presented separately as a deduction from net assets attributed to administrative expenses in the statement of changes in net assets available for benefits.

Purchases and sales of investments are recorded on a trade date basis. Dividends are recorded on the ex-dividend date. Interest is recorded when earned. Net appreciation (depreciation) consists of realized gains and losses calculated as the difference between proceeds from a sales transaction and cost determined on a moving average basis, and unrealized gains and losses calculated as the change in the fair value between beginning of the year (or purchase date if later) and the end of the year.

Funding Policy

Baxter's funding policy is to contribute amounts sufficient to meet the legal funding requirements, plus any additional amounts that Baxter may determine to be appropriate considering the funded status of the Plan, tax deductibility, the cash flows generated by Baxter and other factors. In 2024 and 2023, the Plan met the minimum funding standards of ERISA.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump sum distributions, which are attributable under the Plan's provisions to the service employees have rendered as of the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died and (c) current employees or their beneficiaries. Benefits payable under all circumstances - retirement, death, disability and termination of employment - are included, to the extent they are deemed attributable to employee service rendered to the valuation date. The actuarial present value of accumulated plan benefits is determined by the Plan's actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, withdrawal or retirement) between the valuation date and the expected date of payment. Significant assumptions underlying the actuarial valuations as of December 31, 2023 and 2022 are presented below:

Interest rate	6.75% and 6.50% as of December 31, 2023 and 2022, respectively.
Mortality rates	Pri-2012 mortality table with improvement projected using the generational MP-2021 projection scale adjusted to a long-term improvement of 0.8% as of December 31, 2023 and 2022, for the purposes of calculating accumulated plan benefits for each respective date.
Retirement age	The assumed average retirement age was based on age-graded rates from ages 40 to 68 as of December 31, 2023 and 2022.

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

Use of Estimates

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

Benefit Payments

Benefit payments are recorded upon distribution to participants.

**Baxter International Inc. and Subsidiaries**  
**Pension Plan**  
**Notes to Financial Statements**  
**December 31, 2024 and 2023**

---

**3. Risks and Uncertainties**

Contributions to the Plan are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and demographics. Due to the changing nature of these assumptions, it is at least reasonably possible that changes in these assumptions will occur in the near term and, due to the uncertainties inherent in setting assumptions, that the effect of such changes could be material to the financial statements and related notes.

Investment securities are exposed to various risks, such as interest rate, market, liquidity and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur and that such changes could materially affect the value of investments that were reported in the statements of net assets available for benefits.

**4. Accumulated Plan Benefits**

Total accumulated plan benefits at December 31, 2023 and the related changes in accumulated plan benefits for the year then ended are summarized below (in thousands):

<b>Actuarial present value of accumulated plan benefits</b>	<b>2023</b>
<b>Vested benefits</b>	
Participants currently receiving payments	\$ 596,014
Other participants	680,117
Total vested benefits	<u>1,276,131</u>
<b>Nonvested benefits</b>	11,818
Total accumulated plan benefits	<u>\$ 1,287,949</u>
<b>Changes in actuarial present value of accumulated plan benefits</b>	<b>2023</b>
Actuarial present value of accumulated plan benefits at December 31, 2022	\$ 1,262,788
Increase (decrease) during the year attributable to:	
Actuarial (gains)/losses	27,254
Interest due to the decrease in discount period	80,586
Benefits paid	(46,736)
Assumption changes	<u>(35,943)</u>
Net increase	<u>25,161</u>
Actuarial present value of accumulated plan benefits as of December 31, 2023	<u>\$ 1,287,949</u>

The accumulated plan benefits and related changes in accumulated plan benefits presented above are reported as of January 1, 2024, and for the year then ended which have been determined by management to be materially equivalent to amounts applicable as of December 31, 2023 and for the year then ended. The primary driver of the noted change in actuarial present value of accumulated plan benefits attributable to assumption changes is the change in interest rate disclosed in Note 2. Other changes in actuarial assumptions include, but are not limited to, assumed plan-related expenses and actuarial increases for deferred vested participants over age 67.

**5. Administration of the Plan**

The Administrative Committee administers the Plan and the Master Trust and serves as the Plan fiduciary per the U.S. Department of Labor and ERISA requirements. The Investment Committee has authority, responsibility, and control over the management of the assets of the Plan and the Master Trust. The Compensation Committee of the Board of Directors appoints the members of the Administrative Committee. The Board of Directors appoints the members of the Investment Committee. The members of both committees are employees of Baxter. Substantially

**Baxter International Inc. and Subsidiaries**  
**Pension Plan**  
**Notes to Financial Statements**  
**December 31, 2024 and 2023**

---

all investment manager, trustee and administrative fees incurred in the administration of the Plan were paid from the assets of the Plan.

The Northern Trust Company was appointed by the Investment Committee as the trustee and custodian of the Master Trust.

**6. Plan's Interest in the Master Trust and Fair Value Measurements**

The Plan's investments are held in the Master Trust, which was established for the investment of assets of the Plan and the other plans sponsored by Baxter as discussed in Note 1. The assets of the Master Trust are held by the Trustee. At December 31, 2024 and 2023, the Plan's interest in the net assets of the Master Trust was approximately 85% and 86%, respectively.

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

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

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

**Baxter International Inc. and Subsidiaries**  
**Pension Plan**  
**Notes to Financial Statements**  
**December 31, 2024 and 2023**

The Master Trust's net assets as of December 31, 2024 are summarized as follows:

<u>(in thousands)</u>	<b>Master Trust Balances</b>	<b>Plan's Interest in Master Trust Balances</b>
<b>Assets</b>		
Investments, at fair value		
Cash and cash equivalents	\$ 216,276	\$ 184,786
U.S. and foreign government and government agency issues	133,070	113,695
Corporate and other obligations	350,930	299,835
Common stock	351,152	300,024
Common-collective trusts	259,132	221,402
Partnership investments	196,577	167,955
Municipal securities	10,029	8,569
Other	9,977	8,524
Total Investments	<u>1,527,143</u>	<u>1,304,790</u>
Receivables		
Income	6,555	5,601
Other receivables	1,777	1,518
Due from brokers for securities sold	115	98
Total Receivables	<u>8,447</u>	<u>7,217</u>
Total Assets	<u>1,535,590</u>	<u>1,312,007</u>
<b>Liabilities</b>		
Other liabilities	2,264	1,934
Due to brokers for securities purchased	567	484
Total Liabilities	<u>2,831</u>	<u>2,418</u>
<b>Net Assets</b>	<u><b>\$ 1,532,759</b></u>	<u><b>\$ 1,309,589</b></u>

The net loss in the fair value of investments, dividend and interest income, other investment income and expenses related to the Master Trust for the year ended December 31, 2024 was as follows:

<u>(in thousands)</u>	<b>Master Trust Balances</b>
Net loss in fair value of investments in the Master Trust	\$ (43,927)
Dividend and interest income	39,857
Other investment income	5,062
Expenses	(4,237)
Net loss of the Master Trust shared by the participating plans	<u>\$ (3,245)</u>

**Baxter International Inc. and Subsidiaries**  
**Pension Plan**  
**Notes to Financial Statements**  
**December 31, 2024 and 2023**

The Master Trust's net assets as of December 31, 2023 are summarized as follows:

<b>(in thousands)</b>	<b>Master Trust Balances</b>	<b>Plan's Interest in the Master Trust Balances</b>
<b>Assets</b>		
Investments, at fair value		
Cash and cash equivalents	\$ 441,167	\$ 377,859
U.S. and foreign government and government agency issues	87,717	75,130
Corporate and other obligations	260,955	223,508
Common stock	337,571	289,129
Common-collective trusts	238,003	203,849
Partnership investments	221,259	189,508
Municipal securities	10,367	8,879
Other	8,275	7,088
Total Investments	<u>1,605,314</u>	<u>1,374,950</u>
Receivables		
Income	5,819	4,984
Other receivables	1,646	1,410
Due from brokers for securities sold	699	599
Total Receivables	<u>8,164</u>	<u>6,993</u>
Total Assets	<u>1,613,478</u>	<u>1,381,943</u>
<b>Liabilities</b>		
Accounts payable	919	714
Other liabilities	1,964	1,684
Due to brokers for securities purchased	872	747
Total Liabilities	<u>3,755</u>	<u>3,145</u>
<b>Net Assets</b>	<b><u>\$ 1,609,723</u></b>	<b><u>\$ 1,378,798</u></b>

The net gain in the fair value of investments, dividend and interest income, other investment income and expenses related to the Master Trust for the year ended December 31, 2023 was as follows:

<b>(in thousands)</b>	<b>Master Trust Balances</b>
Net gain in fair value of investments in the Master Trust	\$ 135,904
Dividend and interest income	36,891
Other investment income	4,699
Expenses	(18,052)
Net gain of the Master Trust shared by the participating plans	<u>\$ 159,442</u>

**Baxter International Inc. and Subsidiaries**  
**Pension Plan**  
**Notes to Financial Statements**  
**December 31, 2024 and 2023**

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

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

The following table summarizes the financial instruments of the Master Trust that are measured at fair value on a recurring basis as of December 31, 2024.

	Balance at December 31, 2024	Basis of Fair Value Measurement	
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
<b>(in thousands)</b>			
<b>Assets</b>			
Cash and Cash equivalents	\$ 216,276	\$ 40,509	\$ 175,767
U.S. and foreign government and government agency issues	133,070	—	133,070
Corporate and other obligations	350,930	—	350,930
Common stock	351,152	351,152	—
Common-collective trusts <sup>(1)</sup>	259,132	—	—
Partnership investments <sup>(1)</sup>	196,577	—	—
Municipal securities	10,029	—	10,029
Other <sup>(2)</sup>	9,977	—	9,977
Total assets	<u>\$ 1,527,143</u>	<u>\$ 391,661</u>	<u>\$ 679,773</u>

<sup>(1)</sup> Investments measured at fair value using net asset value per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the hierarchy table for such investments are intended to permit reconciliation of the fair value hierarchy to the investments at fair value line item presented in the Master Trust's schedule of net assets (see Note 6).

<sup>(2)</sup> Other consists of derivative contracts (Level 2).

**Baxter International Inc. and Subsidiaries**  
**Pension Plan**  
**Notes to Financial Statements**  
**December 31, 2024 and 2023**

The following table summarizes the financial instruments of the Master Trust that are measured at fair value on a recurring basis at December 31, 2023.

(in thousands)	Balance at December 31, 2023	Basis of Fair Value Measurement	
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
<b>Assets</b>			
Cash and Cash equivalents	\$ 441,167	\$ 45,738	\$ 395,429
U.S. and foreign government and government agency issues	87,717	—	87,717
Corporate and other obligations	260,955	—	260,955
Common stock	337,571	337,571	—
Common-collective trusts <sup>(1)</sup>	238,003	—	—
Partnership investments <sup>(1)</sup>	221,259	—	—
Municipal securities	10,367	—	10,367
Other <sup>(2)</sup>	8,275	—	8,275
Total assets	<u>\$ 1,605,314</u>	<u>\$ 383,309</u>	<u>\$ 762,743</u>

<sup>(1)</sup> Investments measured at fair value using net asset value per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the hierarchy table for such investments are intended to permit reconciliation of the fair value hierarchy to the investments at fair value line item presented in the Master Trust's schedule of net assets (see Note 6).

<sup>(2)</sup> Other consists of derivative contracts (Level 2).

See Valuation of Investments in Note 2 above for a discussion of the methodologies used to determine the fair values of the Master Trust's investments. These methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Master Trust believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The Master Trust uses various derivative instruments, including futures, interest rate swaps and credit default swaps on a limited basis to mitigate interest rate, credit and market risk, and to enhance return. A future is a contractual agreement to buy or sell an underlying asset or instrument at a specified price on a specified date. A swap is a contractual agreement to exchange cash flows based on specified financial market conditions at specified points in time. Changes in fair value are accounted for as net gain (loss) in the fair value of investments. During the plan years ended December 31, 2024 and 2023, this amounted to a net loss of the Master Trust of \$141 million and \$17 million, respectively. Derivative instruments, subject to master netting agreements with certain counterparties, are reflected as a net asset or liability in the Master Trust's and the Plan's financial statements. The realization of the gain associated with these instruments is subject to counterparty performance. The total notional amount of derivative instruments as of December 31, 2024 and 2023 was \$2.1 billion and \$2.0 billion, respectively. As of December 31, 2024 and 2023, assets of approximately \$39 million and \$43 million, respectively, were held with the Plan's clearing broker in the form of cash as margin deposits related to the Master Trust's investments in futures contracts. These balances are included in the cash and cash equivalents line in the Master Trust's schedule of net assets. Margin amounts are required to support open futures positions and are not available for general use by the Plan.

## **7. Certified Investments**

Certain information related to investments disclosed in the accompanying financial statements, including investments held at December 31, 2024 and 2023, and net gain (loss) in fair value of investments, dividends and interest income and other investment income for the years then ended, was obtained by management and agreed to or derived from information certified as complete and accurate by The Northern Trust Company (the Trustee of the Plan).

## **8. Plan Termination**

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

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

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

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

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

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

## **9. Parties-in-interest**

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

At December 31, 2024 and 2023, the Master Trust held short-term investment funds and a corporate bond of the Trustee; corporate debt instruments, units of common-collective trust funds, and partnership investments with Morgan Stanley; partnership investments with Goldman Sachs; units of common-collective trust funds with Wellington Trust Company; and partnership investments with Abbott Capital, Adams Street Partners, Brinson Partnership, EnTrust Capital and Grosvenor Capital. The Master Trust also held units of Goldman Sachs common stock and units of corporate bonds issued by Baxter as of December 31, 2024 and 2023. These are considered parties-in-interest as the investments were issued by the trustee, plan sponsor or investment managers of the Plan.

Actual fees paid by the Master Trust for investment management, consulting, actuarial, accounting, legal and other services also qualify as parties-in-interest transactions. These transactions are exempt from the party-in-interest prohibitions of ERISA. The Master Trust paid \$41 thousand and \$145 thousand to the plan sponsor during 2024 and 2023, respectively, for costs associated with the administration of the Plans. The Plan's share of these fees were \$35 thousand and \$124 thousand in 2024 and 2023, respectively.

#### **10. Tax Status of the Plan**

The Internal Revenue Service has determined and informed the Plan sponsor by a letter dated September 14, 2021, that the Plan is designed in accordance with applicable sections of the Internal Revenue Code (the "IRC"). The Plan has been amended since the date of the application for the determination letter. The plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements. U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024 and 2023, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2021.

#### **11. January 1, 2025 Actuarial Valuation – Unaudited**

An actuarial valuation report for the year ended December 31, 2024 has subsequently been issued by the Plan's actuary, which reports the present value of accumulated plan benefits as of December 31, 2024 as \$1.3 billion (unaudited).

#### **12. Subsequent Events**

On January 31, 2025, Baxter announced that it completed the sale of its Kidney Care business, know as Vantive Health LLC (Vantive) to certain affiliates of the Carlyle Group Inc. The Plan will continue and all Plan balances (including those associated with Vantive employees) will remain with the Plan.

Plan management has evaluated subsequent events for recognition and disclosure through October 14, 2025, which is the date the financial statements were available to be issued.

**SUPPLEMENTAL SCHEDULE**

**Baxter International Inc. and Subsidiaries Pension Plan**  
**Schedule G, Part III - Schedule of Nonexempt Transactions**  
**Employer Identification Number: 36-0781620 Three-Digit Number: 003**  
**For the Year Ended December 31, 2024**

(a)	(b)	(c)	(d)	(e)
Identity of party involved	Relationship to plan, employer, or other party-in-interest	Description of transaction including maturity date, rate of interest, collateral, par or maturity value	Current value of asset	Net gain (loss) on each transaction
Crowe LLP	Service Provider	See * below	\$71,687.87	\$2,267.52

\* This amount represents payment of non-Plan expenses, which were not eligible to be paid from the Plan. The Plan Sponsor reimbursed the Plan along with lost earnings in 2025.

# SCHEDULE SB ATTACHMENTS

## Schedule SB, Line 26a Schedule of Active Participant Data as of January 1, 2024

Attained Age	Attained Years of Credited Service <sup>1</sup>										Total	
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over		
Under 25	0	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-	-
25-29	0	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-	-
30-34	0	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-	-
35-39	0	0	0	2	11	0	0	0	0	0	0	13
	-	-	-	-	-	-	-	-	-	-	-	9,785
40-44	0	0	0	2	65	81	0	0	0	0	0	148
	-	-	-	-	17,775	19,559	-	-	-	-	-	18,647
45-49	0	0	0	1	47	144	63	0	0	0	0	255
	-	-	-	-	19,480	31,250	27,533	-	-	-	-	28,059
50-54	0	0	0	5	63	137	122	96	0	0	0	423
	-	-	-	-	19,831	31,153	31,495	30,643	-	-	-	29,201
55-59	0	0	2	4	72	126	113	89	62	2	2	470
	-	-	-	-	21,962	25,458	32,150	44,937	29,636	-	-	30,549
60-64	0	0	0	1	37	88	53	49	49	22	22	299
	-	-	-	-	13,906	25,942	29,533	43,512	47,921	36,709	-	32,291
65-69	0	0	0	2	10	29	15	15	9	20	20	100
	-	-	-	-	-	16,449	-	-	-	62,390	-	37,820
70 & over	0	0	0	0	2	6	1	0	1	4	4	14
	-	-	-	-	-	-	-	-	-	-	-	33,004
Total	0	0	2	17	307	611	367	249	121	48	48	1,722
	-	-	-	7,460	18,852	26,896	30,709	39,277	40,250	49,474	-	29,414

<sup>1</sup> Age and service for purposes of determining category are based on exact (not rounded) values. The plan is "hard frozen" and the average annual accrued benefits are provided in lieu of compensation.

Plan Name: Baxter International Inc. and Subsidiaries Pension Plan  
 EIN / PN: 36-0781620/003  
 Plan Sponsor: Baxter International Inc.  
 Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

---

## Schedule SB, Part V Statement of Actuarial Assumptions/Methods

### Actuarial Assumptions and Methods — Contributions Economic Assumptions

#### Interest rate basis

Applicable month	September
Yield curve basis	Segment rates

Interest rates	Reflecting Corridor	Not Reflecting Corridor
First segment rate	4.75%	3.62%
Second segment rate	4.87%	4.46%
Third segment rate	5.59%	4.52%
Effective interest rate	5.18%	4.46%

Plan Name: Baxter International Inc. and Subsidiaries Pension Plan  
EIN / PN: 36-0781620/003  
Plan Sponsor: Baxter International Inc.  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

---

## Demographic Assumptions

<b>Eligibility</b>	Age 21 and 1 year of service. New entrants limited to those employed as of December 31, 2006.
<b>New or rehired employees</b>	It was assumed there will be no new or rehired employees.
<b>Mortality</b>	Separate rates for non-annuitants (based on PRI-2012 "Employees" table without collar or amount adjustments, projected forward with generational projection using the IRS adjusted Scale MP-2021) and annuitants (based on PRI-2012 "Healthy Annuitants" table (participants and beneficiaries combined) without collar or amount adjustments, projected forward with generational projection using the IRS adjusted Scale MP-2021). The rate of future mortality improvement at any age for the year beginning on or after the valuation date is capped at 0.78%.
<b>Termination</b>	Rates set forth in Exhibit A
<b>Disability</b>	Rates set forth in Exhibit A
<b>Retirement</b>	Rates set forth in Exhibit B
<b>Benefit commencement date</b>	
Preretirement death benefit	The later of the death of the active participant or the date the participant would have attained 65 points.
Deferred vested benefit	Upon attaining Normal Retirement Age.
Disability benefit	Upon attaining Normal Retirement Age.
Retirement benefit	Upon Retirement, after attaining 65 points.
BPS and BCU participants who are deferred vested as of January 1, 2024	Participants with 80 points or more as of December 31, 2023 are assumed to commence their benefits immediately.  Participants with less than 80 points on December 31, 2023 are assumed to defer their retirement and commence their benefits based on the plan's terminated vested commencement assumption (age 65).

Plan Name: Baxter International Inc. and Subsidiaries Pension Plan  
EIN / PN: 36-0781620/003  
Plan Sponsor: Baxter International Inc.  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

---

<b>Late retirement benefits</b>	Deferred vested participants over age 67 are assumed to receive actuarial increase on their retirement benefit based on the plan's actuarial equivalence basis.
<b>Form of payment</b>	55% - single life annuity 45% - 50% joint and survivor annuity
<b>Percent married</b>	80%
<b>Spouse age</b>	Wife 2 years younger than husband.
<b>Covered pay</b>	Total pension compensation is essentially W-2 plus 401(k) plus flex.
<b>Administrative expenses</b>	As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust). For 2024, the expenses are estimated to be \$8,127,000.
<b>At-risk assumptions</b>	For at-risk calculations, all participants eligible to elect benefits during the current and subsequent ten plan years are assumed to commence benefits at the earliest possible date under the plan, but not before the end of the current plan year, except in accordance with the regular valuation assumptions. In addition, all participants (not just those eligible to begin benefits within the next 11 years) are assumed to elect a life annuity.
<b>Cash flow</b>	
<ul style="list-style-type: none"><li>• Amount and timing of contributions</li></ul>	Contributions are made on the last day required to meet quarterly and minimum funding requirements.
<ul style="list-style-type: none"><li>• Timing of benefit payments</li></ul>	Annuity payments are payable monthly and lump sum payments are payable on date of decrement.

Plan Name: Baxter International Inc. and Subsidiaries Pension Plan  
EIN / PN: 36-0781620/003  
Plan Sponsor: Baxter International Inc.  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

---

## Methods

<b>Valuation date</b>	First day of plan year.
<b>Funding target</b>	Present value of accrued benefits.
<b>Target normal cost</b>	Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during the plan year.
<b>Actuarial value of assets</b>	<p>Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year.)</p> <p>The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years.</p>
<b>Benefits not valued</b>	All benefits described in the Plan Provisions section of this report were valued. WTW is not aware of any significant benefits required to be valued that were not.
<b>Decrement Timing Model</b>	<p>All decrements are assumed to occur at the middle of the year to approximate the pattern of decrements that occur throughout the year.</p> <p>In addition, eligibility for benefits, commencement and cessation of benefits, and other commencement factors will reflect the middle of the year timing.</p>

Plan Name: Baxter International Inc. and Subsidiaries Pension Plan  
EIN / PN: 36-0781620/003  
Plan Sponsor: Baxter International Inc.  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

---

## Data Sources

WTW used asset data supplied by the trustee. Baxter International Inc., through its third party administrator, furnished participant data as of January 1, 2024. Data were reviewed for reasonableness and consistency, but no audit was performed. In consultation with Baxter International Inc., assumptions were made for missing or apparently inconsistent data elements. These assumptions have been documented and confirmed by Baxter International Inc.. Summary of assumptions are set forth in Exhibit C. We are not aware of any errors or omissions in the data that would have significant effect on the results of our calculations.

## Exhibit A – Termination and Disability Assumptions

(Annual Rate; rates vary by age and service)

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

---

Plan Name: Baxter International Inc. and Subsidiaries Pension Plan  
EIN / PN: 36-0781620/003  
Plan Sponsor: Baxter International Inc.  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

## Exhibit B – Retirement Assumptions

(Annual rate; rates vary by age and service)

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

Plan Name: Baxter International Inc. and Subsidiaries Pension Plan  
 EIN / PN: 36-0781620/003  
 Plan Sponsor: Baxter International Inc.  
 Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

## Exhibit C – Data Assumptions

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

## Assumptions Rationale – Significant Economic Assumptions

<b>Discount Rate</b>	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
----------------------	--

## Assumptions Rationale – Significant Demographic Assumptions

<b>Mortality</b>	Assumptions used for funding purposes are as prescribed by IRC §430 (h)
<b>Termination</b>	Termination rates were based on an experience study conducted in 2019, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. For the reasons discussed above, we believe the assumptions elected do not significantly conflict with what would be reasonable.
<b>Disability</b>	Assumed disability rates differ by gender because of expected differences in disability rates by gender. For the reasons discussed above, we believe the assumptions elected do not significantly conflict with what would be reasonable.

Plan Name: Baxter International Inc. and Subsidiaries Pension Plan  
EIN / PN: 36-0781620/003  
Plan Sponsor: Baxter International Inc.  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

---

## Retirement

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

## Benefit commencement date for deferred benefits

- Deferred vested benefit

Deferred vested participants are assumed to begin benefits at age 65 (or current age if later) based on an experience study conducted in 2019, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. For the reasons discussed above, we believe the assumptions elected do not significantly conflict with what would be reasonable.

## Form of Payment

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

## Source of Prescribed Methods

### Funding methods

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

Plan Name: Baxter International Inc. and Subsidiaries Pension Plan  
EIN / PN: 36-0781620/003  
Plan Sponsor: Baxter International Inc.  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

---

## Changes in Assumptions and Methods

### Change in assumptions and methods since prior valuation

- The funding interest rate used to calculate the funding target and target normal cost was changed from the September 2022 segment rates to the September 2023 segment rates.
- The required mortality and scale tables used to calculate the funding target and target normal cost were updated to tables required by IRC §430.
- The assumed plan-related expenses included in the target normal cost changed from \$7,778,000 for 2023 to \$8,127,000 for 2024.
- Specific commencement assumption was made for participants who were impacted by the BPS and BCU transactions that occurred in 2023.
- As a result of the plan freeze as of December 31, 2022 there was a change in data element used to calculate the obligation associated to active participants. Effective January 1, 2024, the frozen accrued benefits provided by the Plan's administrator are being used to calculate the plan's obligation for all frozen plan participants. The change in funding method due to change in selection of data element meets the parameters for automatic approval under IRS Rev. Proc. 2017-56.

Plan Name: Baxter International Inc. and Subsidiaries Pension Plan  
EIN / PN: 36-0781620/003  
Plan Sponsor: Baxter International Inc.  
Valuation Date: January 1, 2024

# **SCHEDULE SB ATTACHMENTS**

---

**BAXTER INTERNATIONAL INC.  
BAXTER INTERNATIONAL INC. AND SUBSIDIARIES PENSION PLAN  
EIN: 36-0781620 PN: 003**

**Attachments to 2024 Form 5500 Schedule SB  
For the Plan Year Beginning January 1, 2024**

1. The Statement by Enrolled Actuary is attached.
2. Line 22 — The Description of Weighted Average Retirement Age is attached.
3. Line 24 — Change in Actuarial Assumptions is attached.
4. Line 25 — Change in Method is attached
5. Line 26a — Schedule of Active Participant Data is attached.
6. Line 26b — Schedule of Projection of Expected Benefit Payments is attached.
7. Line 32 – Schedule of Amortization Bases is attached.
8. Part V — Statement of Actuarial Assumptions / Methods is attached.
9. Part V — Summary of Plan Provisions is attached.

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

# SCHEDULE SB ATTACHMENTS

---

## Schedule SB – Statement by Enrolled Actuary

<b>Plan Sponsor</b>	Baxter International Inc.
<b>EIN/PN</b>	36-0781620/003
<b>Plan Name</b>	Baxter International Inc. and Subsidiaries Pension Plan
<b>Valuation Date</b>	January 1, 2024
<b>Enrolled Actuary</b>	Georgia Louridas
<b>Enrollment Number</b>	23-08034

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

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

<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
---	--	--

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

<b>A</b> Name of plan BAXTER INTERNATIONAL INC. AND SUBSIDIARIES PENSION PLAN	<b>B</b> Three-digit plan number (PN) ▶	003
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BAXTER INTERNATIONAL INC.	<b>D</b> Employer Identification Number (EIN) 36-0781620	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

<b>Part I Basic Information</b>			
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>			
2 Assets:			
a Market value .....	<b>2a</b>	1,375,280,707	
b Actuarial value .....	<b>2b</b>	1,512,808,778	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment .....	2,736	690,414,533	690,414,533
b For terminated vested participants .....	4,475	363,781,119	363,781,119
c For active participants .....	1,722	473,315,838	488,043,162
d Total .....	8,933	1,527,511,490	1,542,238,814
4 If the plan is in at-risk status, check the box and complete lines (a) and (b) <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>		
5 Effective interest rate .....	<b>5</b>	5.18%	
6 Target normal cost			
a Present value of current plan year accruals .....	<b>6a</b>	0	
b Expected plan-related expenses .....	<b>6b</b>	8,127,000	
c Target normal cost .....	<b>6c</b>	8,127,000	

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

<b>SIGN HERE</b>	Signature of actuary	<u>10/1/2025</u> Date	
	Georgia Louridas, FSA, EA Type or print name of actuary	2308034 Most recent enrollment number	
	Willis Towers Watson US LLC Firm name	312-288-7700 Telephone number (including area code)	
	233 South Wacker Drive Suite 1800 Chicago IL 60606 Address of the firm		

<b>Part II</b>		<b>Beginning of Year Carryover and Prefunding Balances</b>	
		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	202,877,692	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	31,035,991	0
9	Amount remaining (line 7 minus line 8) .....	171,841,701	0
10	Interest on line 9 using prior year's actual return of <u>11.38%</u> .....	19,555,586	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year) .....		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.32%</u> .....		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
	c Total available at beginning of current plan year to add to prefunding balance .....		0
	d Portion of (c) to be added to prefunding balance .....		0
12	Other reductions in balances due to elections or deemed elections .....	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12) .....	191,397,287	0

<b>Part III</b>		<b>Funding Percentages</b>	
14	Funding target attainment percentage .....	14	85.68%
15	Adjusted funding target attainment percentage .....	15	85.68%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	16	96.51%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	17	%

**Part IV**      **Contributions and Liquidity Shortfalls**

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
<b>Totals ▶</b>			<b>18(b)</b>	0	<b>18(c)</b>	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years. ....	19a	0
b Contributions made to avoid restrictions adjusted to valuation date .....	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	19c	0

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

<b>21</b> Discount rate:				
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code).....				<b>21b</b> 4
<b>22</b> Weighted average retirement age .....				<b>22</b> 61
<b>23</b> Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

**Part VI Miscellaneous Items**

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

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

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

**Part VIII Minimum Required Contribution For Current Year**

<b>31</b> Target normal cost and excess assets (see instructions):			
<b>a</b> Target normal cost (line 6c).....			<b>31a</b> 8,127,000
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....			<b>31b</b> 0
<b>32</b> Amortization installments:	Outstanding Balance	Installment	
<b>a</b> Net shortfall amortization installment .....	220,827,323	21,178,380	
<b>b</b> Waiver amortization installment .....	0	0	
<b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount .....			<b>33</b>
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....			<b>34</b> 29,305,380
	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....	29,305,380	0	29,305,380
<b>36</b> Additional cash requirement (line 34 minus line 35).....			<b>36</b> 0
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....			<b>37</b> 0
<b>38</b> Present value of excess contributions for current year (see instructions)			
<b>a</b> Total (excess, if any, of line 37 over line 36)			<b>38a</b> 0
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....			<b>38b</b> 0
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....			<b>39</b> 0
<b>40</b> Unpaid minimum required contributions for all years .....			<b>40</b> 0

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

<b>41</b> If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021
--

# **SCHEDULE SB ATTACHMENTS**

---

## **Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2024**

For each active participant, an expected retirement age was calculated, weighted in proportion to the probability that the individual would remain an active participant to each age and then retire at that age. The plan's weighted average retirement age of 61 is the arithmetic average of the expected retirement ages of all such participants on 1/1/2024.

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

Plan Name: Baxter International Inc. and Subsidiaries Pension Plan  
EIN / PN: 36-0781620/003  
Plan Sponsor: Baxter International Inc.  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	3,949,650	4,211,239	51,565,016	59,725,905
2025	10,502,115	9,245,406	51,213,811	70,961,332
2026	15,338,024	11,180,077	50,837,207	77,355,308
2027	19,537,333	13,366,629	50,432,148	83,336,110
2028	23,248,867	15,403,371	49,986,619	88,638,857
2029	26,498,759	17,420,152	49,494,995	93,413,906
2030	29,340,802	19,381,469	48,940,381	97,662,652
2031	31,810,568	21,070,837	48,330,563	101,211,968
2032	33,948,993	22,733,568	47,643,596	104,326,157
2033	35,771,868	24,163,575	46,874,452	106,809,895
2034	37,232,064	25,439,892	46,082,582	108,754,538
2035	38,352,675	26,757,667	45,250,829	110,361,171
2036	39,186,021	27,941,881	44,341,628	111,469,530
2037	39,720,588	28,964,399	43,348,873	112,033,860
2038	39,983,471	29,793,781	42,266,919	112,044,171
2039	40,037,564	30,535,164	41,090,890	111,663,618
2040	39,884,582	31,002,072	39,816,953	110,703,607
2041	39,536,510	31,213,246	38,442,635	109,192,391
2042	39,045,006	31,352,146	36,967,087	107,364,239
2043	38,417,965	31,308,522	35,391,429	105,117,916
2044	37,667,694	31,014,404	33,719,341	102,401,439
2045	36,832,082	30,527,864	31,957,720	99,317,666
2046	35,899,488	29,858,020	30,117,397	95,874,905
2047	34,864,805	28,994,624	28,213,211	92,072,640
2048	33,753,121	28,056,568	26,263,596	88,073,285
2049	32,552,326	27,014,153	24,289,904	83,856,383
2050	31,259,316	25,838,879	22,315,321	79,413,516
2051	29,892,844	24,579,121	20,363,877	74,835,842
2052	28,463,795	23,282,365	18,459,232	70,205,392
2053	26,982,833	21,940,153	16,623,460	65,546,446
2054	25,456,303	20,567,513	14,876,176	60,899,992
2055	23,892,764	19,184,888	13,233,839	56,311,491
2056	22,304,716	17,809,157	11,709,422	51,823,295
2057	20,703,727	16,447,192	10,312,156	47,463,075
2058	19,102,280	15,105,436	9,047,469	43,255,185
2059	17,513,527	13,798,006	7,917,080	39,228,613
2060	15,950,783	12,533,673	6,919,122	35,403,578
2061	14,427,339	11,320,153	6,048,690	31,796,182
2062	12,955,897	10,163,919	5,298,359	28,418,175
2063	11,548,075	9,070,159	4,658,677	25,276,911
2064	10,214,131	8,042,874	4,118,879	22,375,884
2065	8,962,588	7,084,882	3,667,425	19,714,895
2066	7,800,096	6,197,956	3,292,557	17,290,609
2067	6,731,203	5,382,905	2,982,837	15,096,945

Plan Name: Baxter International Inc. and Subsidiaries Pension Plan  
 EIN / PN: 36-0781620/003  
 Plan Sponsor: Baxter International Inc.  
 Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

---

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2068	5,758,287	4,639,610	2,727,419	13,125,316
2069	4,881,752	3,967,156	2,516,373	11,365,281
2070	4,100,155	3,363,848	2,340,839	9,804,842
2071	3,410,491	2,827,308	2,193,103	8,430,902
2072	2,808,473	2,354,575	2,066,608	7,229,656
2073	2,288,642	1,942,103	1,955,915	6,186,660

Plan Name: Baxter International Inc. and Subsidiaries Pension Plan  
EIN / PN: 36-0781620/003  
Plan Sponsor: Baxter International Inc.  
Valuation Date: January 1, 2024

**Baxter International Inc. and Subsidiaries Pension Plan**  
**Schedule G, Part III - Schedule of Nonexempt Transactions**  
**Employer Identification Number: 36-0781620 Three-Digit Number: 003**  
**For the Year Ended December 31, 2024**

(a)	(b)	(c)	(d)	(e)
Identity of party involved	Relationship to plan, employer, or other party-in-interest	Description of transaction including maturity date, rate of interest, collateral, par or maturity value	Current value of asset	Net gain (loss) on each transaction
Crowe LLP	Service Provider	See * below	\$71,687.87	\$2,267.52

\* This amount represents payment of non-Plan expenses, which were not eligible to be paid from the Plan. The Plan Sponsor reimbursed the Plan along with lost earnings in 2025.

# SCHEDULE SB ATTACHMENTS

---

## Schedule SB, Part V Summary of Plan Provisions

### Plan Provisions

The Baxter International Inc. and Subsidiaries Pension Plan covers most U.S. employees of Baxter International Inc. hired prior to January 1, 2007 and not actively employed by Baxter on January 1, 2018. Prior to 1988, the Plan was known as the Baxter Travenol Laboratories, Inc. and Subsidiaries Pension Plan. Prior to November 25, 1985, the Plan was known as the American Hospital Supply Corporation Retirement Plan. On November 25, 1985, the Plan was renamed and amended to include employees of Baxter Travenol Laboratories, Inc. Plan participants employed by American Hospital Supply Corporation became fully vested in and eligible for an accrued benefit based on a 4.25% multiplier applied to past service and earnings through 1984. Benefits for retired participants were increased 13%. Benefit accruals will be frozen for all participants as of December 31, 2022. Effective December 31, 2022, the Plan was amended to include employees of Baxter International Inc. and Subsidiaries Pension Plan II.

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

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

### Definitions

<b>Participation Date</b>	January 1 or July 1 following attainment of age 21 and completion of one year of service. As of December 31, 2006, participation in the United States Pension Plan is frozen. Only eligible employees on that date may enter the plan once they have satisfied the age and service requirements. Participating employees continue to accrue service. A subset of current participants was offered a choice of continuing accruals in this plan or switching to an enhanced Defined Contribution Plan
<b>Vesting service</b>	One year for each 1,000-hour calendar year of employment
<b>Benefit service</b>	Years of vesting service earned subsequent to participation in the Plan. If a participant enters the Plan on July 1, hours of service for the entire calendar year are included. Years while disabled are included. Fractional credit is granted in the year of normal retirement if less than 1,000 hours is completed in that plan year. Employees who elected the DC plan or were rehired after December 31, 2006 do not continue to accrue benefit service. All participants will not continue to accrue benefit service after December 31, 2022.

Plan Name:	Baxter International Inc. and Subsidiaries Pension Plan
EIN / PN:	36-0781620/003
Plan Sponsor:	Baxter International Inc.
Valuation Date:	January 1, 2024

# SCHEDULE SB ATTACHMENTS

---

<b>Point Service</b>	Years of vesting service as a plan participant and plus in certain cases years of service with non-participating Employer(s) plus applicable years of service after December 31, 2006 for participants who have chosen to cease benefit accruals plus years of service attributable to benefits previously paid out.
<b>Compensation</b>	Pension Compensation consists of W-2 income, including but not limited to bonus, commissions and contributions to the flexible benefits plan or the 401(k) plan. Compensation excludes imputed income, deferred compensation, severance pay and reimbursements. A complete listing of included and excluded pay is detailed in the plan document.
<b>Average earnings</b>	The average of the highest five consecutive calendar years of pensionable pay during the ten-year period ending on the earlier of the participant's termination date or retirement date.
<b>Social Security benefit</b>	The projected amount of the participant's primary Social Security benefit according to the law in effect at the date of termination of employment assuming a 6% salary scale in years prior to termination and level future compensation to age 65.
<b>Normal Retirement Date (NRD)</b>	First of month coinciding with or next following the attainment of age 65.
<b>Monthly pension benefit (Accrued Benefit)</b>	<p>The accrued monthly benefit payable as a straight life annuity at age 65 equals one-twelfth of the following: (a) 1.75% multiplied by average earnings, multiplied by benefit service projected to age 65, minus (b) 1.75% multiplied by benefit service projected to age 65, (the product not to exceed 60%), multiplied by the Social Security Benefit; the difference multiplied by (c) the ratio of current benefit service over benefit service projected to age 65. For certain participants who elected to cease accruals in the defined benefit plan, in order to participate in an enhanced defined contribution plan, the accrued benefit is equal to their accrued benefit as of December 31, 2006. All participants will cease accruals in the plan as of December 31, 2022. Participants will continue to accrue service for purposes of vesting and points.</p>

The age 65 accrued benefit cannot be less than \$100 per month.

Plan Name:	Baxter International Inc. and Subsidiaries Pension Plan
EIN / PN:	36-0781620/003
Plan Sponsor:	Baxter International Inc.
Valuation Date:	January 1, 2024

# SCHEDULE SB ATTACHMENTS

---

## Eligibility for Benefits

<b>Normal retirement</b>	Retirement on NRD.
<b>Early retirement</b>	Retirement before NRD and on or after attaining at least 65 points where points are the sum of attained age and complete benefit service.
<b>Postponed retirement</b>	Retirement after NRD.
<b>Deferred vested</b>	Termination for reasons other than death or retirement after completing five years of vesting service.
<b>Death benefit</b>	Death after completing 5 years of service.
<b>Disability</b>	Permanent and total disability prior to NRD, and participant is receiving a social security disability benefit.

## Monthly Benefits Paid Upon the Following Events

<b>Normal retirement</b>	The accrued benefit determined as of NRD.
<b>Early retirement</b>	The accrued benefit multiplied by an entitlement based on attained age and points (attained age plus complete benefit service). At 65 points, benefits are fully actuarially reduced. After 65 points benefits are reduced based on a graded scale (Exhibit D). After 85 points, benefits are unreduced.
<b>Postponed retirement</b>	The accrued benefit determined as of actual retirement date.
<b>Termination with deferred vested benefit</b>	The accrued benefit, payable at NRD, reduced actuarially (Exhibit D) for commencement prior to NRD.
<b>Death benefits</b>	<p>(a) Death benefit for spouses of active employees who die after attaining 65 points or terminated participants with vested benefits who had 65 points prior to ceasing employment: The unreduced current plan accrued benefit payable as a 100% joint and survivor annuity.</p> <p>(b) Death benefits for spouses of active employees who die before attaining 65 points or terminated participants with vested benefits who cease employment prior to attaining 65 points: One half of the unreduced current plan accrued benefit payable as a 50% joint and survivor annuity.</p> <p>(c) Death benefits for single employees who die after attaining 65 points or terminated participants with vested benefits who have 65 points prior to</p>

Plan Name: Baxter International Inc. and Subsidiaries Pension Plan  
EIN / PN: 36-0781620/003  
Plan Sponsor: Baxter International Inc.  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

---

ceasing employment: The current plan accrued benefit, unreduced for early commencement is converted to a 10-year certain and life based on the participant's age at commencement. The beneficiary receives a lump sum equal to the actuarial equivalent of the 10-year certain.

- (d) Death benefits for single employees who die before attaining 65 points or terminated participants with vested benefits who cease employment prior to attaining 65 points: The current plan accrued benefit payable for 10 years when the participant would have attained 65 points, unreduced for early commencement and converted to an immediate lump sum

**Disablement** The accrued benefit with service to NRD, payable at NRD

## Other Plan Provisions

**Forms of payment** Preretirement spouse benefits are payable only as described above. Monthly pension benefits are paid as described above, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, the benefits will be paid in the form of the 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are a 100% joint and survivor annuity, 75% joint and survivor annuity, a ten-year certain and life annuity, or (for married participants) a single life annuity.

For commencements before April 1, 2021, the optional form factor actuarial equivalence basis is 1971 Group Annuity Mortality Table, weighted 75% male and 25% female, and an interest rate of 10%.

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

- 1971 Group Annuity Mortality Table, weighted 75% male and 25% female, and an interest rate of 10%.
- 2021 417(e)(3) mortality and an interest rate of 4.50%.

**Maximum on benefits and pay** All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

**Benefits not valued** All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with Baxter and, based on that review, is not aware of any significant benefits required to be valued that were not.

Plan Name: Baxter International Inc. and Subsidiaries Pension Plan  
EIN / PN: 36-0781620/003  
Plan Sponsor: Baxter International Inc.  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

---

## Future Plan Changes

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

## Changes in Benefits Valued Since Prior Year

None.

Plan Name: Baxter International Inc. and Subsidiaries Pension Plan  
EIN / PN: 36-0781620/003  
Plan Sponsor: Baxter International Inc.  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

## Exhibit D – Early Payment Factors

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

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

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

Plan Name: Baxter International Inc. and Subsidiaries Pension Plan  
 EIN / PN: 36-0781620/003  
 Plan Sponsor: Baxter International Inc.  
 Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

## Exhibit D (cont.)

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

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

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

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

Plan Name: Baxter International Inc. and Subsidiaries Pension Plan  
 EIN / PN: 36-0781620/003  
 Plan Sponsor: Baxter International Inc.  
 Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

## Exhibit D (cont.)

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

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

\* Reduction will be interpolated to the nearest month.

Plan Name: Baxter International Inc. and Subsidiaries Pension Plan  
 EIN / PN: 36-0781620/003  
 Plan Sponsor: Baxter International Inc.  
 Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

---

## Schedule SB, Line 32 Schedule of Amortization Bases as of January 1, 2024

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2024	(22,857,813)	15.00000	(22,857,813)	(2,079,611)
2. Shortfall	01/01/2023	253,961,684	14.00000	243,685,136	23,257,991
Total				220,827,323	21,178,380

---

Plan Name: Baxter International Inc. and Subsidiaries Pension Plan  
EIN / PN: 36-0781620/003  
Plan Sponsor: Baxter International Inc.  
Valuation Date: January 1, 2024

# **SCHEDULE SB ATTACHMENTS**

---

## **Schedule SB, Line 25 Change in Method**

As a result of the plan freeze as of December 31, 2022 there was a change in data element used to calculate the obligation associated to active participants. Effective January 1, 2024, the frozen accrued benefits provided by the Plan's administrator are being used to calculate the plan's obligation for all frozen plan participants. The change in funding method due to change in selection of data element meets the parameters for automatic approval under IRS Rev. Proc. 2017-56.

Plan Name: Baxter International Inc. and Subsidiaries Pension Plan  
EIN / PN: 36-0781620/003  
Plan Sponsor: Baxter International Inc.  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

---

## Schedule SB, Line 24 Change in Actuarial Assumptions

Specific commencement assumption was made for participants who were impacted by the BPS and BCU transactions that occurred in 2023.

Plan Name: Baxter International Inc. and Subsidiaries Pension Plan  
EIN / PN: 36-0781620/003  
Plan Sponsor: Baxter International Inc.  
Valuation Date: January 1, 2024