

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

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

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025

- 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, check here... D Check box if filing under: [X] Form 5558 [] automatic extension... E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here...

Part II Basic Plan Information—enter all requested information

1a Name of plan: MEDTRONIC RETIREMENT PLAN
1b Three-digit plan number (PN): 002
1c Effective date of plan: 05/01/1983
2a Plan sponsor's name (employer, if for a single-employer plan): MEDTRONIC, INC.
2b Employer Identification Number (EIN): 41-0793183
2c Plan Sponsor's telephone number: 763-514-4000
2d Business code (see instructions): 339110

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

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

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

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	13907
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	990
	6a(2)	914
	6b	4172
	6c	6140
	6d	11226
	6e	56
	6f	11282
	6g(1)	
6g(2)		
6h		0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

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

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input checked="" type="checkbox"/> Insurance	(1) <input checked="" 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
(3) <input checked="" type="checkbox"/> Trust	(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)

a Pension Schedules

- (1) **R** (Retirement Plan Information)
- (2) **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) **DCG** (Individual Plan Information) – Number Attached _____
- (5) **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 _____

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025

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

A Name of plan <u>MEDTRONIC RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>MEDTRONIC, INC.</u>	D Employer Identification Number (EIN) <u>41-0793183</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1 Enter the valuation date:	Month <u>05</u> Day <u>01</u> Year <u>2024</u>		
2 Assets:			
a Market value	2a		<u>1344067531</u>
b Actuarial value	2b		<u>1363185321</u>
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	<u>4212</u>	<u>822775140</u>	<u>822775140</u>
b For terminated vested participants	<u>6633</u>	<u>419516177</u>	<u>419516177</u>
c For active participants	<u>978</u>	<u>30127451</u>	<u>30193578</u>
d Total	<u>11823</u>	<u>1272418768</u>	<u>1272484895</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5		<u>5.16 %</u>
6 Target normal cost			
a Present value of current plan year accruals	6a		<u>51680</u>
b Expected plan-related expenses	6b		<u>2000000</u>
c Target normal cost	6c		<u>2051680</u>

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

SIGN HERE			
	Signature of actuary	<u>12/16/2025</u>	Date
	<u>SCOTT R. VIPOND</u>	<u>23-06186</u>	Most recent enrollment number
	<u>AON CONSULTING, INC.</u>	<u>952-886-8000</u>	Telephone number (including area code)
	<u>MSC #17704 PO BOX 551343 ATLANTA, GA 30355</u>		
	Address of the firm		

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

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	297022395
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	15724159
9	Amount remaining (line 7 minus line 8)	0	281298236
10	Interest on line 9 using prior year's actual return of <u>6.30</u> %	0	17721789
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>5.23</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	299020025

Part III Funding Percentages			
14	Funding target attainment percentage	14	83.62 %
15	Adjusted funding target attainment percentage	15	107.12 %
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	89.63 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:			
a	Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0
20 Quarterly contributions and liquidity shortfalls:			
a	Did the plan have a "funding shortfall" for the prior year?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
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
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			
21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)			21b 4
22 Weighted average retirement age			22 62
23 Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

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

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

Part VIII Minimum Required Contribution For Current Year			
31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)			31a 2051680
b Excess assets, if applicable, but not greater than line 31a			31b 0
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	208319599	20671026	
b Waiver amortization installment.....	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount			33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....			34 22722706
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	22722706	22722706
36 Additional cash requirement (line 34 minus line 35)			36 0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)			37 0
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)			38a 0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....			38b 0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)			39 0
40 Unpaid minimum required contributions for all years			40 0

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

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025

A Name of plan <u>MEDTRONIC RETIREMENT PLAN</u>	B Three-digit plan number (PN)	<u>002</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>MEDTRONIC, INC.</u>	D Employer Identification Number (EIN) <u>41-0793183</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>MEDTRONIC RETIREMENT PLAN MT</u>		
b Name of sponsor of entity listed in (a):	<u>MEDTRONIC INC</u>		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
<u>41-0793183-008</u>	<u>M</u>	<u>1516223430</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025	
A Name of plan MEDTRONIC RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 MEDTRONIC, INC.	D Employer Identification Number (EIN) 41-0793183

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	1491814000	1516223430
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	1491814000	1516223430
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	1491814000	1516223430

Part II Income and Expense Statement

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

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

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		105834886
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		652800
d Total income. Add all income amounts in column (b) and enter total.....	2d		106487686

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	82078256	
(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)		82078256
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		0
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		82078256

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		24409430
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: PRICEWATERHOUSECOOPERS LLP

(2) EIN: 13-4008324

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

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
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	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		3000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 566555.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **05/01/2024** and ending **04/30/2025**

A Name of plan MEDTRONIC RETIREMENT PLAN	B Three-digit plan number (PN)	002
C Plan sponsor's name as shown on line 2a of Form 5500 MEDTRONIC, INC.	D Employer Identification Number (EIN) 41-0793183	

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>23-2926795</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	147

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

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

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
 Public Equity: 31.0 % Private Equity: 32.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 27.0 %
 High-Yield Debt: 8.0 % Real Assets: _____ % Cash or Cash Equivalents: 2.0 % Other: _____ %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? Yes No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

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

Medtronic Retirement Plan

Financial Statements

April 30, 2025 and 2024

Medtronic Retirement Plan
Index to Financial Statements
April 30, 2025 and 2024

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*Supplemental schedules required by 29 CFR 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.



Report of Independent Auditors

To the Administrator of Medtronic Retirement Plan

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

We have performed an audit of the accompanying financial statements of Medtronic Retirement 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 April 30, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, including the related notes (collectively referred to as the "financial statements").

Management, having determined it is permissible in the circumstances, has elected to have the audit 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 audit 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 April 30, 2025 and 2024, and for the years then ended, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

- 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).

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. 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 after 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.

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US 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 US GAAS, we:

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

Our audit 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.

PricewaterhouseCoopers LLP

Chicago, Illinois
February 17, 2026

Medtronic Retirement Plan
Statements of Net Assets Available for Benefits

(in thousands)	April 30	
	2025	2024
Assets:		
Investments, at fair value:		
Plan's interest in the Medtronic Retirement Plan Master Trust Fund (Note 5 and 8)	\$ 1,371,902	\$ 1,344,068
Net assets held in 401(h) account (Note 1)	144,322	147,747
Total assets	1,516,223	1,491,814
Liabilities:		
Amounts related to obligations of 401(h) account (Note 1)	144,322	147,747
Total liabilities	144,322	147,747
Net assets available for benefits	\$ 1,371,902	\$ 1,344,068

See accompanying notes to the financial statements.

Medtronic Retirement Plan
Statements of Changes in Net Assets Available for Benefits

(in thousands)	Years Ended April 30	
	2025	2024
Additions:		
Plan's interest in the Medtronic Retirement Plan Master Trust Fund income (Note 5 and 8)	\$ 111,535	\$ 85,414
Total investment income	111,535	85,414
Refund of annuity contract	653	—
Total additions	112,188	85,414
Deductions:		
Benefits paid to participants	(82,078)	(84,790)
Purchase of annuity contract	—	(54,765)
Administrative expenses and other	(2,275)	(2,511)
Total deductions	(84,354)	(142,066)
Net increase (decrease)	27,834	(56,651)
Net assets available for benefits:		
Beginning of year	1,344,068	1,400,719
End of year	\$ 1,371,902	\$ 1,344,068

See accompanying notes to the financial statements.

Medtronic Retirement Plan
Notes to Financial Statements

1. Description of Plan

The following description of the Medtronic Retirement Plan (the Plan) provides only general information. Participants should refer to the Plan document and the Plan's Summary Plan Description for a complete description of the Plan's provisions.

Amounts reported in thousands within this report are computed based on exact amounts, and therefore, the sum of the components may not equal the total amount reported in thousands due to rounding. Additionally, certain columns and rows within tables may not sum due to rounding.

General and Eligibility

The Plan is a noncontributory defined benefit plan of Medtronic, Inc. that provides base retirement benefits to participants who are eligible employees of Medtronic, Inc. and participating subsidiaries (collectively, the Company). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). In addition, the Plan includes postretirement medical benefits to retirees and their dependents in accordance with Section 401(h) of the Internal Revenue Code (IRC).

Effective May 1, 2019, the Company established the Medtronic Retirement Plan for Certain Participants and Beneficiaries (the CPB Plan). The CPB Plan was spun-off from the Medtronic Retirement Plan and includes active participants as of December 31, 2018. Inactive participants as of December 31, 2018, and those participants with frozen Final Average Pay benefits, remain in the Medtronic Retirement Plan. The asset allocation was finalized on December 31, 2019, resulting in \$1.2 billion of net assets being transferred to the CPB Plan.

Prior to May 1, 2005, the Plan benefit formula consisted only of a Final Average Pay component. Effective May 1, 2005, the Plan was amended, adding a Cash Balance component. Eligible employees hired prior to May 1, 2005 had the option to remain in the Final Average Pay component or choose between a Cash Balance component (the Personal Pension Account – PPA) or a Defined Contribution account (the Personal Investment Account – PIA, which is held in the Medtronic Savings and Investment Plan). The PIA benefits are not included in the Plan's accumulated benefit obligation because they are contributed to the Medtronic Savings and Investment Plan. Eligible employees that chose the PPA or PIA had their prior retirement benefits under this Plan frozen as of April 30, 2005. Eligible employees hired on or after May 1, 2005, but prior to January 1, 2016, elected either the PPA or the PIA. Under both the PPA and PIA, an amount equal to 5 percent of the employee's eligible compensation is allocated to the participant's account.

Eligible employees hired prior to May 1, 2005, who elected to keep the Final Average Pay benefit, were eligible to participate in the Plan after performing one year of service in a consecutive twelve-month period. If this requirement was not met by April 30, 2006, the employee was no longer eligible for the Final Average Pay benefit and the employee was deemed to have elected the PPA as of May 1, 2005.

Regular full- or part-time eligible employees hired on or after May 1, 2005, but prior to January 1, 2016, were eligible to participate in the PPA on their date of hire if they did not elect to participate in the Medtronic Savings and Investment Plan's PIA. Eligible employees, who are not regular full- or part-time, became eligible after performing 1,000 hours of service in a consecutive twelve-month period.

Eligible employees rehired after May 1, 2005, but prior to July 1, 2020, with less than a one-year break in service were automatically placed into the benefit component they originally elected (Final Average Pay, PPA, or PIA). Employees rehired after May 1, 2005, but prior to July 1, 2020, with a break in service of more than one year were eligible to elect only the PPA or PIA, unless the break in service was due to retirement. Employees who are hired on or after July 1, 2020, after they were separated from Medtronic for more than one year are not eligible to earn additional benefits under the Plan, unless they were eligible to retire at the time they terminated employment. Eligible employees rehired after retirement were automatically placed into the benefit component they originally elected (Final Average Pay, PPA, or PIA). Effective July 1, 2020, employees who are rehired will no longer be eligible to earn additional benefits under the Plan.

Effective January 1, 2016, the Final Average Pay component, the PPA, and the PIA, as discussed below, are no longer offered to new hires and participants, and those employees are not eligible for any retiree medical benefit nor do they have access to a retiree medical plan. Participants who previously elected the PPA or PIA, or who elected to keep the Final Average Pay benefit, have been grandfathered into the Plan and will continue to receive the benefits, as defined below. The Company provides a non-elective contribution in the Medtronic Savings and Investment Plan for employees previously employed by Covidien, employees hired after January 1, 2016, and rehired employees after July 1, 2020.

Medtronic Retirement Plan Notes to Financial Statements

As of April 24, 2020, the Company announced the freezing of U.S. pension benefits beginning Plan year 2028. Employees will continue to earn benefits as required by the Plan until April 30, 2027, after which date benefits will no longer be earned and employees will earn benefits through the Medtronic Savings and Investment Plan.

As of March 20, 2024, the Company settled certain pension liabilities through an annuity contract purchase, for \$54,765 related to 2,185 retirees. The payment was made using Plan assets. The third-party insurance provider assumed the obligation of \$56,497 to pay future pension benefits, relieving the Company of its related obligation to make future payments, and started making direct payments to participants in May 2024. During November 2024, the Plan received a refund of \$653 from the third-party insurance provider as a result of the final calculation of liabilities transferred.

Administration and Master Trust

The Qualified Plan Committee (the Committee) of the Company monitors, manages, and oversees the investment choices of the Plan and provides certain other plan administrative functions, as the Plan Administrator. The Committee has appointed U.S. Bank, N.A. (the Trustee) as trustee of the Plan assets which are held in the Medtronic Retirement Plan Master Trust (the Master Trust). Transactions are executed by the Trustee, as directed by the Plan Administrator. Fidelity Workplace Services, LLC performs administrative services for the Plan.

Retirement Benefits

Plan benefits may be paid as early as age 62, or age 55 if participants have 10 years of vesting service. Prior to May 1, 2007, participants reached full vesting in the Plan upon attaining age 62 while working for the Company or upon completion of five years of service. Effective May 1, 2007, if the PPA or PIA benefits were elected, participants reach full vesting in the Plan upon attaining age 62 while working for the Company or upon completion of three years of service. If the Final Average Pay benefit was elected, participants reach full vesting in the Plan upon attaining age 62 while working for the Company or upon completion of five years of service. If participants terminate before completing the vesting service requirement, they forfeit the right to receive a retirement benefit; however, forfeited benefits are reinstated for employees who are rehired.

The Final Average Pay monthly benefit provided by the Plan is the greater of one hundred dollars or 40 percent of the participant's final average covered compensation less a Social Security allowance (not to exceed 18 percent of final average compensation) times a service ratio, which is years of credited service divided by 30. A participant's final average covered compensation is generally the average of the five highest consecutive fiscal year earnings for the individual. If a participant has more than 30 years of credited service, their benefit is increased by 0.5 percent of final average compensation for each year in excess of 30 years. This benefit is reduced if the participant begins receiving the benefit prior to attaining normal retirement age of 65.

For participants who elect the PPA, the Company credits an amount equal to 5 percent of the employee's eligible compensation to the participant's account on the last day of the Plan year or the date the employee terminates employment, whichever is earlier. The participant's account also receives an annual interest credit based on the rate of the current 10-year U.S. Treasury bond applicable for the Plan year. The annual interest credit is based on the participant's beginning-of-year account balance.

Participants receive retirement benefits in the form of an annuity. Participants with a Final Average Pay benefit that has a present value of \$50 or less, or participants with a PPA, may elect to receive retirement benefits in a single lump sum payment. A lump sum payment may be made at any time following a participant's termination. Benefits with a value of \$1 or less are automatically paid in an immediate lump sum following termination. If upon termination, a participant has benefits with a value greater than \$1, but less than or equal to \$5, and the participant does not provide direction on the distribution, the value of the benefits are deposited in an individual retirement account on behalf of the participant.

Death and Disability Benefits

If a vested Final Average Pay participant dies before commencing benefits under the Plan, death benefits are available for the participant's surviving spouse or documented domestic partner. The participant's surviving spouse or documented domestic partner is entitled to receive a 50 percent joint and survivor benefit. If the value of the participant's benefit is \$50 or less, the participant's spouse or documented domestic partner could elect to receive the benefit in a lump sum. If the participant has a PPA, the participant's beneficiary receives the value of the PPA in a life annuity or a lump sum. Any benefit with a value of \$1 or less is automatically paid in an immediate lump sum. If the benefit value is greater than \$1, but less than or equal to \$7, and distribution directions are not provided, the value of the benefits are deposited in an individual retirement account on behalf of the participant.

Medtronic Retirement Plan
Notes to Financial Statements

Participants that become disabled continue to receive vesting and credited service throughout their period of disability. Additionally, when determining the participant's final average compensation for purposes of calculating the participant's Final Average Pay benefit, no pay increase is assumed. During a disability period for the PPA, annual interest credits are earned; however, an eligible pay contribution is not made.

401(h) Account

The Plan funds a portion of the postretirement obligations for retirees and their dependents in accordance with IRC Section 401(h). A separate account is maintained in the Plan for the net assets related to the retiree medical benefit component (the 401(h) account). In accordance with IRC Section 401(h), the net assets in the 401(h) account may not be used for, or diverted to, any purpose other than providing health benefits for retirees and their dependents. Accordingly, an obligation is presented on the *Statements of Net Assets Available for Benefits* equal to the amount of the 401(h) account net assets, and the changes in the 401(h) account net assets are excluded from the *Statements of Changes in Net Assets Available for Benefits*. Refer to Note 8 for details of activity associated with the 401(h) account.

The related obligations for the retiree medical benefits are not included in the Plan's obligations in the Statement of Accumulated Plan Benefits (Note 2), but are obligations of the Medtronic Retiree Health Plan. The Medtronic Retiree Medical Plan contains two components: the Retiree Medical Subsidy and the Retiree Medical Account. For active employees, the Retiree Medical Subsidy and Retiree Medical Account were frozen as of January 1, 2018, and no future benefits will be earned. Plan participants do not contribute to the 401(h) account. Employer contributions or qualified transfers to the 401(h) account are determined annually and are at the discretion of the Company. There were no contributions to the 401(h) for the years ended April 30, 2025 and 2024 and there are no planned future contributions to the 401(h) account at this time. Master trust investment income is allocated to the participating plans at the beginning of each month and is based on the plan's undivided interest at the end of the previous month.

Funding Policy

The Plan provides for annual contributions by the Company based on the recommendations of the Plan's independent actuary, which are not less than the amount necessary to comply with the minimum funding standards set forth in the IRC, as amended by ERISA. The Company's contributions for the years ended April 30, 2025 and April 30, 2024 met or exceeded the minimum funding requirements of ERISA. Plan participants do not contribute to the Plan.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Use of Estimates

The preparation of the financial statements in conformity with U.S. GAAP requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of net assets available for benefits and the actuarial present value of accumulated plan benefits, and changes therein, and disclosures of contingent assets and liabilities. Actual results could differ from those estimates.

New Accounting Pronouncements

Recently Adopted

For the years ended April 30, 2025 and April 30, 2024, there were no newly adopted accounting pronouncements that had a material impact on the Plan.

Investment Valuation and Investment Income Recognition

The Plan's investments in the Master Trust are stated at fair value. Fair value is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Committee determines the Plan's valuation policies utilizing information provided by its investment advisors and the Trustee. See Note 6 for a discussion of fair value measurements.

Medtronic Retirement Plan
Notes to Financial Statements

Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded as earned on an accrual basis. Dividend income is recorded on the ex-dividend date. Net appreciation or depreciation on the investments in the Master Trust, including the 401(h) accounts, includes realized gains and losses on investments that were both purchased and sold during the year, as well as unrealized gains and losses of the investments at year-end.

Payments of Benefits

Benefit payments are recorded upon distribution.

Administrative Expenses

Administrative expenses paid by the Plan consist of trustee fees, Pension Benefit Guaranty Corporation (PBGC) premiums, consultant fees, and other general expenses. The Company pays certain actuarial fees, legal, and other fees associated with its Plan sponsorship, which are excluded from these financial statements. Certain investment related expenses are included in the Plan's interest in the Master Trust investment income presented in the accompanying *Statements of Changes in Net Assets Available for Benefits*.

Reclass

Certain amounts have been changed to conform to the current year presentation.

Actuarial Present Value of Accumulated Plan Benefits

The actuarial valuation was performed at May 1, 2024. There were no significant differences between April 30, 2024 and May 1, 2024, which would cause the actuarial information not to be representative of the Plan's obligations at April 30, 2024.

Accumulated plan benefits are those future benefit payments that are attributable under the Plan's provisions to employees' service and compensation rendered to the benefit valuation date as reflected below. 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) present employees or their beneficiaries. See discussion of retirement benefits under the Plan in Note 1. 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 through the benefit valuation date reflected below.

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

The actuarial present value of accumulated plan benefits is determined by Aon, the Plan's independent actuary, and is the 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, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation at May 1, 2024 are: (a) life expectancy of participants (the aggregate 2012 base rates from the Pri-2012 mortality study, projected generationally from 2012 with Scale MP-2021), (b) assumed retirement based on rates that vary by age (weighted average assumed retirement at age of 62 for active employees), (c) cash balance interest crediting rate of 3.50 percent, and (d) an interest rate of 5.69 percent.

The following assumption changes were used in determining the actuarial present value of the accumulated plan benefits at May 1, 2024 as compared to the valuation at May 1, 2023:

- A change in the interest rate from the April 30, 2023 Aon AA Above Median Yield Curve having an effective interest rate of 4.90 percent to the April 30, 2024 Aon AA Above Median Yield Curve having an effective interest rate of 5.69 percent.
- A change in the lump-sum interest rates from March 2023 to March 2024.
- A change in the cash balance interest credit rating from 3.00 percent to 3.50 percent.

**Medtronic Retirement Plan
Notes to Financial Statements**

A summary of accumulated plan benefits and changes in accumulated plan benefits is as follows:

Statement of Accumulated Plan Benefits

(in thousands)	May 1, 2024
Actuarial present value of accumulated plan benefits	
Vested benefits:	
Participants currently receiving payments	\$ 794,111
Vested benefits for other participants	421,605
	<u>1,215,716</u>
Nonvested benefits	—
Actuarial present value of accumulated plan benefits	<u>\$ 1,215,716</u>

Statement of Changes in Accumulated Plan Benefits

(in thousands)	May 1, 2024
Actuarial present value of accumulated plan benefits at May 1, 2023	\$ 1,385,992
Increase (decrease) during the year attributable to:	
Change in actuarial assumptions	(97,642)
Increase for interest as a result of the decrease in the discount period	64,543
Benefits accumulation and expected gains and losses	4,109
Benefits paid	(84,790)
Decrease in plan obligation	(56,497)
Net decrease	<u>(170,276)</u>
Actuarial present value of accumulated plan benefits at May 1, 2024	<u>\$ 1,215,716</u>

3. Plan Termination

Although it has not expressed any intention to do so, the Company has a right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event the Plan terminates, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- a. Annuity benefits of former employees or their beneficiaries who have been receiving benefit payments for at least three years, or benefits of employees eligible to retire three years prior to the termination date.
- b. Benefits vested immediately prior to termination, insured by the PBGC up to the applicable limitations.
- c. All other benefits vested immediately prior to termination and not insured by the PBGC.
- d. All benefits not vested immediately prior to termination.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain survivor's benefits. However, the PBGC does not guarantee all types of benefits under covered plans, and the amount of benefit protection is subject to certain limitations. If Plan funds are not sufficient to provide benefits for all categories, benefits will be prorated to participants within the first group for which benefits cannot be provided in full.

The PBGC generally guarantees vested benefits at the levels in effect on the date of Plan termination. However, if benefits have been increased within the five years before Plan termination, the entire amount of the Plan's vested benefits or the benefit increase may not be guaranteed. Also, there is a statutory ceiling (which varies depending on the form of benefit payment elected by retired participants or active participants at Plan termination) on the amount of monthly benefit the PBGC guarantees, which is adjusted periodically.

Whether all participants receive their benefits should the Plan terminate at some future date will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the financial condition of the Company and the level of benefits guaranteed by the PBGC.

**Medtronic Retirement Plan
Notes to Financial Statements**

Participants should refer to the Plan document for complete information in the event of the Plan termination.

4. Information Certified by Trustee

The Plan Administrator has elected the method of reporting permitted by 29 CFR 2520.103-8 of the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, U.S. Bank, N.A., as Trustee, has certified investment information, including the Plan's interest in the Master Trust, the investment balances contained therein, as well as the 401(h) account investments, at fair value, as of April 30, 2025 and April 30, 2024, and the Plan's interest in investment income of the Master Trust, including dividends, interest and net appreciation (depreciation) in the fair value for the years ended April 30, 2025 and 2024, as follows, to be complete and accurate.

(in thousands)	April 30, 2025	April 30, 2024
Plan's interest in the Medtronic Retirement Plan Master Trust Fund	\$ 1,371,902	\$ 1,344,068
Total assets held in 401(h) account	160,148	165,896
Plan's interest in the Medtronic Retirement Plan Master Trust Fund income	113,607	87,604

5. Plan's Interest in the Medtronic Retirement Plan Master Trust Fund

Assets of the Plan are held in the Master Trust, which also includes the Medtronic Retirement Plan for Certain Participants and Beneficiaries and associated 401(h) accounts. While each participating retirement plan has an undivided interest in the Master Trust, within the Plan's undivided interest there are a number of investment types in which the individual Plan may or may not participate. The Plan's Trustee maintains a separate account for the associated Plan assets and liabilities held within the Master Trust. Investments and the income therefrom are allocated to participating plans based on each plan's participation in investment options within the Master Trust. The Plan's interest in the net assets of the Master Trust, including the associated 401(h) account, was 38 percent on April 30, 2025 and 39 percent on April 30, 2024, as determined by comparing the Plan's investment in the Master Trust to total net assets in the Master Trust.

The Master Trust is invested in various investments, including short-term investments, common stock, mutual funds, equity commingled trusts, fixed income commingled trusts, and partnership units. Refer to Note 6 for additional discussion on the types of investments within the Master Trust.

Medtronic Retirement Plan
Notes to Financial Statements

The following table summarizes net assets for the Plan's undivided interest in the Master Trust, including the 401(h) assets, as well as total net assets in the Master Trust, at April 30, 2025 and 2024:

(in thousands)	Plan's Interest in Master Trust ⁽¹⁾		Total Master Trust Assets	
	April 30, 2025	April 30, 2024	April 30, 2025	April 30, 2024
Assets:				
Investments, at fair value:				
Short-term investments	\$ 10,421	\$ 49,170	\$ 75,004	\$ 88,253
Common stock	23	16	23	16
Mutual funds	104,135	118,887	104,135	118,887
Equity commingled trusts	355,893	329,553	1,110,581	1,009,768
Fixed income commingled trusts	971,179	922,939	1,431,338	1,379,626
Partnership units	90,322	89,167	1,253,089	1,228,125
Total investments	1,531,973	1,509,732	3,974,171	3,824,675
Cash	21	—	1,288	—
Interest and dividends receivable	55	232	290	412
Total assets	1,532,050	1,509,963	3,975,749	3,825,087
Liabilities:				
Due to plan sponsor	15,826	18,149	23,422	26,031
Total liabilities	15,826	18,149	23,422	26,031
Total net assets	\$ 1,516,223	\$ 1,491,814	\$ 3,952,327	\$ 3,799,057

- (1) Of the total assets shown under Plan's Interest in Master Trust, 10 percent and 11 percent are allocated to the associated 401(h) account at April 30, 2025 and April 30, 2024, respectively. Additionally, all of the total liabilities shown under Plan's Interest in Master Trust are attributed to the 401(h) account.

Investment gain for the Master Trust for the year ended April 30, 2025 and 2024 is as follows:

(in thousands)	Year Ended	
	April 30, 2025	April 30, 2024
Investment gain:		
Investment income, including interest and dividend income	\$ 21,624	\$ 18,472
Net appreciation in fair value of investments	301,652	307,881
Total Master Trust investment gain	<u>\$ 323,276</u>	<u>\$ 326,352</u>

The net appreciation in the fair value of the Master Trust investments for the year ended April 30, 2025 and 2024 includes gains and losses on investments purchased and sold, as well as unrealized gains and losses on those held during the year, related to all investments reported at fair value above.

6. Fair Value Measurements

The Plan follows the authoritative guidance on fair value measurements and disclosures with respect to assets and liabilities that are measured at fair value on both a recurring and nonrecurring basis. Fair value is defined as the exit price, or the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants as of the measurement date. The authoritative guidance also establishes a hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are inputs market participants would use in valuing the asset or liability, based on market data obtained from sources independent of the Plan. Unobservable inputs are inputs that reflect the Plan's assumptions about the factors market participants would use in valuing the asset or liability developed based upon the best

Medtronic Retirement Plan
Notes to Financial Statements

information available in the circumstances. The categorization of financial assets and financial liabilities within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement. The hierarchy is broken down into three levels defined as follows:

- Level 1 - Inputs are quoted prices in active markets for identical assets or liabilities.
- Level 2 - Inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, and inputs (other than quoted prices) that are observable for the asset or liability, either directly or indirectly.
- Level 3 - Inputs are unobservable for the asset or liability.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the valuation methodologies used at April 30, 2025 and 2024.

Short-term investments: Short-term investments include money market funds. These investments are valued at the closing price reported in the active markets in which the individual security is traded.

Common stock: Common stock includes common stock of domestic and foreign corporations. Common stock is valued at the closing price reported in the active markets in which the individual security is traded.

Mutual funds: Comprised of investments in equity and fixed income securities held in pooled investment vehicles. The valuations of mutual funds are based on the respective net asset values which are determined by the fund daily at market close. The net asset values are calculated based on the valuation of the underlying assets which are determined using observable inputs. The net asset values are publicly reported.

Equity commingled trusts: Comprised of investments in equity securities held in pooled investment vehicles. The valuations of equity commingled trusts are based on the respective net asset values which are determined by the fund daily at market close. The net asset values are calculated based on the valuation of the underlying assets which are determined using observable inputs. The net asset values are not publicly reported, and funds are valued at the net asset value practical expedient.

Fixed income commingled trusts: Comprised of investments in fixed income securities held in pooled investment vehicles. The valuations of fixed income commingled trusts are based on the respective net asset values which are determined by the fund, either daily or monthly depending on the investment, at market close. The net asset values are reported by the investment manager based on the valuation of the underlying assets held by the fund, less its liabilities. The net asset values are not publicly reported, and funds are valued at the net asset value practical expedient.

Partnership units: Partnership units include investment partnerships that provide exposure to long/short equity, absolute return strategies, private equity investments, and real estate investments. The net asset values are reported by the investment manager based on the valuation of the underlying assets held by the partnerships, less its liabilities. The net asset values are not publicly reported, and funds are valued at the net asset value practical expedient.

Measurement using net asset value as a practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported net asset value. Were the Plan to initiate a full redemption of the commingled trusts and/or partnership units, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

The Plan reviews the fair value hierarchy classification on an annual basis. Changes in the ability to observe valuation inputs may result in a reclassification of levels for certain securities within the fair value hierarchy. There were no transfers into or out of Level 3 for the year ended April 30, 2025. When a determination is made to classify an asset within Level 3, the determination is based upon the significance of the unobservable inputs to the overall fair value measurement.

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

Medtronic Retirement Plan
Notes to Financial Statements

Master Trust

The following table provides information, by level, for assets measured at fair value on a recurring basis in the Master Trust, including 401(h) accounts, at April 30, 2025 and 2024.

(in thousands)	Assets at Fair Value at April 30, 2025				
	Total	Level 1	Level 2	Level 3	NAV Practical Expedient ⁽¹⁾
Short-term investments	\$ 75,004	\$ 75,004	\$ —	\$ —	\$ —
Common stock	23	23	—	—	—
Mutual funds	104,135	104,135	—	—	—
Equity commingled trusts	1,110,581	—	—	—	1,110,581
Fixed income commingled trusts	1,431,338	—	—	—	1,431,338
Partnership units	1,253,089	—	—	—	1,253,089
	<u>\$ 3,974,171</u>	<u>\$ 179,162</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 3,795,009</u>

(in thousands)	Assets at Fair Value at April 30, 2024				
	Total	Level 1	Level 2	Level 3	NAV Practical Expedient ⁽¹⁾
Short-term investments	\$ 88,253	\$ 88,253	\$ —	\$ —	\$ —
Common stock	16	16	—	—	—
Mutual funds	118,887	118,887	—	—	—
Equity commingled trusts	1,009,768	—	—	—	1,009,768
Fixed income commingled trusts	1,379,626	—	—	—	1,379,626
Partnership units	1,228,125	—	—	—	1,228,125
	<u>\$ 3,824,675</u>	<u>\$ 207,156</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 3,617,519</u>

(1) Certain investments are measured at NAV per share (or its equivalent) as a practical expedient and are included above to permit reconciliation to total investments in the Master Trust at fair value.

The following table summarizes the Master Trust investments measured at fair value based on NAV as a practical expedient:

	Fair Value at April 30		Unfunded Commitments	Redemption Frequency	Redemption Notice Period
	2025	2024			
Equity commingled trusts	\$ 1,110,581	\$ 1,009,768	(1)	(1)	(1)
Fixed income commingled trusts	1,431,338	1,379,626	(2)	(2)	(2)
Partnership units	1,253,089	1,228,125	(3)	(3)	(3)

- (1) Equity commingled trusts include mutual funds with varying objectives, including growth, capital appreciation, and income. There are currently no unfunded commitments on these investments. The ability to redeem these investments ranges from daily to quarterly.
- (2) Fixed income commingled trusts include mutual funds with varying objectives, including growth, capital appreciation, and income. There are currently no unfunded commitments on these investments. The ability to redeem these investments ranges from daily to monthly.
- (3) Partnership units include investments in partnerships and real estate investment partnerships with varying objectives, including growth, capital appreciation, and income. There are \$210 million and \$266 million in unfunded commitments on these investments at April 30, 2025 and April 30, 2024, respectively. Partnership investments may be redeemed monthly with notice periods ranging from 45 to 95 days. Real estate investment partnerships have investment and liquidation periods expected to total 3 years to 10 years in aggregate. There are currently no partnership or real estate investment partnerships in the process of liquidation.

**Medtronic Retirement Plan
Notes to Financial Statements**

7. Related Party and Party-in-Interest Transactions

As described in Notes 1 and 2, the Plan paid certain expenses related to Plan operations and investment activity to various service providers. These transactions are party-in-interest transactions under ERISA. The Trustee and investment managers are authorized, under contract provisions and by ERISA regulations, which provide administrative and statutory exemptions, to purchase investments for the Plan under their control. As of April 30, 2024, the plan recognized a liability of \$18,149 owed to the plan sponsor as reimbursement for payments made on behalf of the plan, which was subsequently distributed during plan year 2025. As of April 30, 2025, the plan has recognized a liability of \$15,826 owed to the plan sponsor for similar reimbursements.

8. Reconciliation of Financial Statements to Form 5500

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

(in thousands)	April 30	
	2025	2024
Net assets available for benefits per the financial statements	\$ 1,371,902	\$ 1,344,068
Net assets held in 401(h) account included as assets in Form 5500	144,322	147,747
Net assets available for benefits per the Form 5500	<u>\$ 1,516,223</u>	<u>\$ 1,491,814</u>

The net assets of the 401(h) account included in Form 5500 are not available to pay retirement benefits and may only be used to pay retiree and their dependents' medical benefits.

The following is a reconciliation of the changes in net assets per the financial statements to the Plan Form 5500:

(in thousands)	Year Ended April 30, 2025		
	Amounts per Financial Statements	401(h) Account	Amounts per Form 5500
Total investment income	\$ 111,535	\$ 12,431	\$ —
Administrative expenses and other	(2,275)	(30)	—
Due to plan sponsor	—	(15,826)	—
Net investment gain/(loss) from master trust investment accounts	—	—	105,835
Benefits paid to participants	(82,078)	—	(82,078)
Refund of annuity contract	653	—	653
Net increase (decrease)	<u>\$ 27,834</u>	<u>\$ (3,425)</u>	<u>\$ 24,409</u>

9. Tax Status

The Plan received a favorable determination letter from the Internal Revenue Service (IRS) dated October 5, 2021, that stated the Plan was designed in accordance with applicable sections of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the Company believes the Plan continues to be designed and operated in compliance with applicable tax regulations, 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 has not recognized any interest or penalties related to uncertain tax positions as of April 30, 2025 and 2024. 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 the years prior to 2021.

10. Risk and Uncertainties

The Plan invests in various investment securities through the Master Trust. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value of investment securities will occur in the near term and such changes could materially affect the amounts reported in the *Statements of Net Assets Available for Benefits* at April 30, 2025 and 2024.

Medtronic Retirement Plan
Notes to Financial Statements

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee compensation and demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

At April 30, 2025, two fixed income commingled trusts each represented 10 percent of total Master Trust net assets, and one partnership unit represented 11 percent of the total Master Trust assets. At April 30, 2024, two fixed income commingled trusts represented 10 percent and 12 percent of the total Master Trust assets, respectively, and one partnership unit represented 11 percent of the total Master Trust assets. It is reasonably possible that changes in the fair value of these funds could materially affect the amounts reported on the *Statements of Net Assets Available for Benefits* at April 30, 2025 and 2024.

11. Subsequent Events

The Plan Administrator has evaluated subsequent events through February 17, 2026, the date the financial statements were available to be issued for the year ended April 30, 2025, and determined that there have been no events that have occurred that would require adjustments to our disclosures in the financial statements.

Schedule SB Attachment (Form 5500)—May 1, 2024 Plan Year
 Medtronic, Inc. Retirement Plan
 EIN: 41-0793183 PN: 002

Schedule SB, line 26a — Schedule of Active Participant Data
 as of May 1, 2024

Number of Participants, Average Compensation and Average Cash Balance Account

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34			4	6						
35-39			3	10	4					
40-44			6	5	17	44 \$187,710 \$0	2			
45-49			2	7	19	168 \$215,076 \$68	34 \$216,542 \$29	1		
50-54			1	4	9	201 \$215,059 \$436	82 \$196,111 \$2,531	8		
55-59			2	4	7	125 \$200,230 \$70	70 \$202,135 \$1,592	11	2	
60-64			2		7	54 \$167,465 \$2,128	25 \$147,531 \$1,902	5	4	
65-69				1	1	14	3	1	1	
70+					1	1				

N-978

Schedule SB Attachment (Form 5500)—May 1, 2024 Plan Year
 Medtronic, Inc. Retirement Plan
 EIN: 41-0793183 PN: 002

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of January 2024), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor
1st Segment Rate	4.75%
2nd Segment Rate	4.96%
3rd Segment Rate	5.59%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of January 2024), without regard to interest rate stabilization
1st Segment Rate	4.37%
2nd Segment Rate	4.96%
3rd Segment Rate	4.95%
Salary Increases	
Minimum Funding Target Normal Cost	3.00% inflation plus merit increases shown in Table 1
Maximum Tax Expected Benefit Increase	3.00% inflation plus merit increases shown in Table 1
Cash Balance Interest Crediting Rate	3.50%
Cash Balance Annuity Conversion Rate	Same as funding interest rates above for lump sums
Social Security Wage Base Increases	Future wage indices are based on a national wage increase of 3.50% per year.
Social Security COLA Increases	3.00%
Optional Payment Form Election Percentage	
Non Cash Balance Participants	50% life annuity 50% joint and 100% survivor annuity
Cash Balance Participants	30% life annuity 70% lump sum
Retirement Age	
Active Participants	See Tables 2 – 3
Terminated Vested Participants	With MRP benefits: Age 64 With PIA (i.e., frozen MRP) benefits: Age 64 With PPA benefits: 35% immediate; 65% deferred to age 64

Schedule SB Attachment (Form 5500)—May 1, 2024 Plan Year
 Medtronic, Inc. Retirement Plan
 EIN: 41-0793183 PN: 002

Mortality Rates

Healthy and Disabled 2024 generational mortality tables for annuitants and non-annuitants per §1.430(h)(3)-1(b)

Withdrawal Rates

See Tables 4 – 5

Disability Rates

See Table 6

Decrement Timing

Middle-of-year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%)

Surviving Spouse Benefit

It is assumed that 80% of males and 70% of females have an eligible spouse, male participants are 2 years older than their spouses, and female participants are 1 year younger than their spouses.

Valuation Compensation

2023 pensionable earnings rolled forward one year with the salary increase assumption.

Benefit and Compensation Limits

Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$275,000 and the IRC section 401(a)(17) compensation limit of \$345,000.

Valuation of Plan Assets

Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.

A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).

Expected Return on Assets

2022 Plan Year	5.30%
2023 Plan Year	6.40%, limited to 5.74%
2024 Plan Year	6.40%, limited to 5.59%

Schedule SB Attachment (Form 5500)—May 1, 2024 Plan Year
Medtronic, Inc. Retirement Plan
EIN: 41-0793183 PN: 002

Trust Expenses Included in Target Normal Cost	Administrative expenses (excluding investment fees) plus PBGC premiums, rounded to nearest \$500,000 (the amount was \$2,000.000 for 2024)
Actuarial Method	Standard unit credit cost method
Valuation Date	May 1, 2024

Schedule SB Attachment (Form 5500)—May 1, 2024 Plan Year
 Medtronic, Inc. Retirement Plan
 EIN: 41-0793183 PN: 002

Actuarial Assumptions and Methods

Table 1

Salary Merit Increase Rates

Age	Rate	Age	Rate
15	4.50%	45	1.00%
16	4.50%	46	1.00%
17	4.50%	47	1.00%
18	4.50%	48	1.00%
19	4.50%	49	1.00%
20	4.50%	50	0.50%
21	4.50%	51	0.50%
22	4.50%	52	0.50%
23	4.50%	53	0.50%
24	4.50%	54	0.50%
25	4.50%	55	0.50%
26	4.50%	56	0.50%
27	4.50%	57	0.50%
28	4.50%	58	0.50%
29	4.50%	59	0.50%
30	4.00%	60+	0.00%
31	4.00%		
32	4.00%		
33	4.00%		
34	4.00%		
35	3.00%		
36	3.00%		
37	3.00%		
38	3.00%		
39	3.00%		
40	2.00%		
41	2.00%		
42	2.00%		
43	2.00%		
44	2.00%		

Schedule SB Attachment (Form 5500)—May 1, 2024 Plan Year
Medtronic, Inc. Retirement Plan
EIN: 41-0793183 PN: 002

Table 2

Retirement Rates — MRP Participants

Age	Rate
55	7.00%
56	7.00%
57	7.00%
58	7.00%
59	10.00%
60	10.00%
61	13.00%
62	15.00%
63	15.00%
64	20.00%
65	30.00%
66	30.00%
67	20.00%
68	20.00%
69	30.00%
70+	100.00%

Schedule SB Attachment (Form 5500)—May 1, 2024 Plan Year
Medtronic, Inc. Retirement Plan
EIN: 41-0793183 PN: 002

Table 3

Retirement Rates — PPA/PIA Participants

Age	Rate
55	10.00%
56	10.00%
57	7.00%
58	7.00%
59	7.00%
60	12.00%
61	12.00%
62	15.00%
63	10.00%
64	15.00%
65	30.00%
66	30.00%
67	25.00%
68	25.00%
69	40.00%
70+	100.00%

Schedule SB Attachment (Form 5500)—May 1, 2024 Plan Year
 Medtronic, Inc. Retirement Plan
 EIN: 41-0793183 PN: 002

Table 4

Withdrawal Rates — MRP Participants

Age	Rate	Age	Rate
15	5.00%	45	4.00%
16	5.00%	46	4.00%
17	5.00%	47	4.00%
18	5.00%	48	4.00%
19	5.00%	49	4.00%
20	5.00%	50	4.00%
21	5.00%	51	4.00%
22	5.00%	52	4.00%
23	5.00%	53	4.00%
24	5.00%	54	4.00%
25	5.00%	55+	4.00%
26	5.00%		
27	5.00%		
28	5.00%		
29	5.00%		
30	5.00%		
31	5.00%		
32	5.00%		
33	5.00%		
34	5.00%		
35	5.00%		
36	5.00%		
37	5.00%		
38	5.00%		
39	5.00%		
40	5.00%		
41	5.00%		
42	5.00%		
43	5.00%		
44	5.00%		

Schedule SB Attachment (Form 5500)—May 1, 2024 Plan Year
 Medtronic, Inc. Retirement Plan
 EIN: 41-0793183 PN: 002

Table 5

Withdrawal Rates — PPA/PIA Participants

Age	Rate	Age	Rate
15	11.00%	45	7.00%
16	11.00%	46	7.00%
17	11.00%	47	7.00%
18	11.00%	48	7.00%
19	11.00%	49	7.00%
20	11.00%	50	7.00%
21	11.00%	51	7.00%
22	11.00%	52	7.00%
23	11.00%	53	7.00%
24	11.00%	54	7.00%
25	11.00%	55+	7.00%
26	11.00%		
27	11.00%		
28	11.00%		
29	11.00%		
30	9.00%		
31	9.00%		
32	9.00%		
33	9.00%		
34	9.00%		
35	8.00%		
36	8.00%		
37	8.00%		
38	8.00%		
39	8.00%		
40	8.00%		
41	8.00%		
42	8.00%		
43	8.00%		
44	8.00%		

Schedule SB Attachment (Form 5500)—May 1, 2024 Plan Year
 Medtronic, Inc. Retirement Plan
 EIN: 41-0793183 PN: 002

Table 6

Disability Rates

Age	Male	Female	Age	Male	Female
15	0.03%	0.03%	45	0.16%	0.24%
16	0.03%	0.03%	46	0.18%	0.27%
17	0.03%	0.03%	47	0.21%	0.30%
18	0.03%	0.03%	48	0.25%	0.33%
19	0.03%	0.03%	49	0.28%	0.36%
20	0.03%	0.03%	50	0.33%	0.40%
21	0.03%	0.03%	51	0.39%	0.44%
22	0.03%	0.03%	52	0.46%	0.49%
23	0.03%	0.03%	53	0.53%	0.54%
24	0.03%	0.03%	54	0.61%	0.59%
25	0.03%	0.03%	55	0.69%	0.64%
26	0.03%	0.03%	56	0.77%	0.69%
27	0.03%	0.03%	57	0.86%	0.74%
28	0.03%	0.04%	58	0.95%	0.80%
29	0.03%	0.04%	59	1.05%	0.85%
30	0.03%	0.04%	60	1.15%	0.90%
31	0.03%	0.05%	61	1.26%	0.96%
32	0.03%	0.05%	62	1.38%	1.01%
33	0.03%	0.06%	63	1.51%	1.05%
34	0.03%	0.06%	64	1.64%	1.09%
35	0.04%	0.07%	65+	0.00%	0.00%
36	0.04%	0.08%			
37	0.05%	0.09%			
38	0.06%	0.10%			
39	0.07%	0.12%			
40	0.08%	0.13%			
41	0.09%	0.15%			
42	0.10%	0.17%			
43	0.12%	0.19%			
44	0.14%	0.22%			

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025

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

A Name of plan Medtronic Retirement Plan	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Medtronic, Inc.	D Employer Identification Number (EIN) 41-0793183	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information			
1 Enter the valuation date:	Month <u>05</u> Day <u>01</u> Year <u>2024</u>		
2 Assets:			
a Market value	2a	1,344,067,531	
b Actuarial value	2b	1,363,185,321	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	4,212	822,775,140	822,775,140
b For terminated vested participants	6,633	419,516,177	419,516,177
c For active participants	978	30,127,451	30,193,578
d Total	11,823	1,272,418,768	1,272,484,895
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)	<input type="checkbox"/>		
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	5.16%	
6 Target normal cost			
a Present value of current plan year accruals	6a	51,680	
b Expected plan-related expenses	6b	2,000,000	
c Target normal cost	6c	2,051,680	

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

SIGN HERE	Scott R. Vipond <i>SRV</i> Signature of actuary	12/16/2025 Date
	Scott R. Vipond Type or print name of actuary	2306186 Most recent enrollment number
	Aon Consulting, Inc. Firm name	952-886-8000 Telephone number (including area code)
	MSC #17704 PO Box 551343 Atlanta GA 30355 Address of the firm	

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

Part II	Beginning of Year Carryover and Prefunding Balances	
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	297,022,395
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	15,724,159
9 Amount remaining (line 7 minus line 8)	0	281,298,236
10 Interest on line 9 using prior year's actual return of <u>6.30%</u>	0	17,721,789
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>5.23%</u>		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	299,020,025

Part III	Funding Percentages	
14 Funding target attainment percentage	14	83.62%
15 Adjusted funding target attainment percentage	15	107.12%
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	89.63%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

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

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	2,051,680	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	208,319,599	20,671,026	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	22,722,706	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	22,722,706	22,722,706
36 Additional cash requirement (line 34 minus line 35).....	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

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

Schedule SB Attachment (Form 5500)—May 1, 2024 Plan Year
 Medtronic, Inc. Retirement Plan
 EIN: 41-0793183 PN: 002

Schedule SB, line 22 — Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

MRP Participants

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	7.00%	1.0000	3.89
56.5	7.00%	0.9300	3.68
57.5	7.00%	0.8649	3.48
58.5	7.00%	0.8044	3.29
59.5	10.00%	0.7481	4.45
60.5	10.00%	0.6732	4.07
61.5	13.00%	0.6059	4.84
62.5	15.00%	0.5272	4.94
63.5	15.00%	0.4481	4.27
64.5	20.00%	0.3809	4.91
65.5	30.00%	0.3047	5.99
66.5	30.00%	0.2133	4.26
67.5	20.00%	0.1493	2.02
68.5	20.00%	0.1194	1.64
69.5	30.00%	0.0956	1.99
70	100.00%	0.0669	4.68
Weighted Average			62.40

PPA/PIA Participants

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	10.00%	1.0000	5.55
56.5	10.00%	0.9000	5.09
57.5	7.00%	0.8100	3.26
58.5	7.00%	0.7533	3.08
59.5	7.00%	0.7006	2.92
60.5	12.00%	0.6515	4.73
61.5	12.00%	0.5733	4.23
62.5	15.00%	0.5045	4.73
63.5	10.00%	0.4289	2.72
64.5	15.00%	0.3860	3.73
65.5	30.00%	0.3281	6.45
66.5	30.00%	0.2297	4.58
67.5	25.00%	0.1608	2.71
68.5	25.00%	0.1206	2.06
69.5	40.00%	0.0904	2.51
70	100.00%	0.0543	3.80
Weighted Average			62.15

Active Counts:

MRP	3
PPA/PIA	975
Total	978

Weighted Average 62.15

Schedule SB Attachment (Form 5500)—May 1, 2024 Plan Year
 Medtronic, Inc. Retirement Plan
 EIN: 41-0793183 PN: 002

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of January 2024), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor
1st Segment Rate	4.75%
2nd Segment Rate	4.96%
3rd Segment Rate	5.59%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of January 2024), without regard to interest rate stabilization
1st Segment Rate	4.37%
2nd Segment Rate	4.96%
3rd Segment Rate	4.95%
Salary Increases	
Minimum Funding Target Normal Cost	3.00% inflation plus merit increases shown in Table 1
Maximum Tax Expected Benefit Increase	3.00% inflation plus merit increases shown in Table 1
Cash Balance Interest Crediting Rate	3.50%
Cash Balance Annuity Conversion Rate	Same as funding interest rates above for lump sums
Social Security Wage Base Increases	Future wage indices are based on a national wage increase of 3.50% per year.
Social Security COLA Increases	3.00%
Optional Payment Form Election Percentage	
Non Cash Balance Participants	50% life annuity 50% joint and 100% survivor annuity
Cash Balance Participants	30% life annuity 70% lump sum
Retirement Age	
Active Participants	See Tables 2 – 3
Terminated Vested Participants	With MRP benefits: Age 64 With PIA (i.e., frozen MRP) benefits: Age 64 With PPA benefits: 35% immediate; 65% deferred to age 64

Schedule SB Attachment (Form 5500)—May 1, 2024 Plan Year
 Medtronic, Inc. Retirement Plan
 EIN: 41-0793183 PN: 002

Mortality Rates

Healthy and Disabled 2024 generational mortality tables for annuitants and non-annuitants per §1.430(h)(3)-1(b)

Withdrawal Rates

See Tables 4 – 5

Disability Rates

See Table 6

Decrement Timing

Middle-of-year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%)

Surviving Spouse Benefit

It is assumed that 80% of males and 70% of females have an eligible spouse, male participants are 2 years older than their spouses, and female participants are 1 year younger than their spouses.

Valuation Compensation

2023 pensionable earnings rolled forward one year with the salary increase assumption.

Benefit and Compensation Limits

Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$275,000 and the IRC section 401(a)(17) compensation limit of \$345,000.

Valuation of Plan Assets

Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.

A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).

Expected Return on Assets

2022 Plan Year	5.30%
2023 Plan Year	6.40%, limited to 5.74%
2024 Plan Year	6.40%, limited to 5.59%

Schedule SB Attachment (Form 5500)—May 1, 2024 Plan Year
Medtronic, Inc. Retirement Plan
EIN: 41-0793183 PN: 002

Trust Expenses Included in Target Normal Cost	Administrative expenses (excluding investment fees) plus PBGC premiums, rounded to nearest \$500,000 (the amount was \$2,000.000 for 2024)
Actuarial Method	Standard unit credit cost method
Valuation Date	May 1, 2024

Schedule SB Attachment (Form 5500)—May 1, 2024 Plan Year
 Medtronic, Inc. Retirement Plan
 EIN: 41-0793183 PN: 002

Actuarial Assumptions and Methods

Table 1

Salary Merit Increase Rates

Age	Rate	Age	Rate
15	4.50%	45	1.00%
16	4.50%	46	1.00%
17	4.50%	47	1.00%
18	4.50%	48	1.00%
19	4.50%	49	1.00%
20	4.50%	50	0.50%
21	4.50%	51	0.50%
22	4.50%	52	0.50%
23	4.50%	53	0.50%
24	4.50%	54	0.50%
25	4.50%	55	0.50%
26	4.50%	56	0.50%
27	4.50%	57	0.50%
28	4.50%	58	0.50%
29	4.50%	59	0.50%
30	4.00%	60+	0.00%
31	4.00%		
32	4.00%		
33	4.00%		
34	4.00%		
35	3.00%		
36	3.00%		
37	3.00%		
38	3.00%		
39	3.00%		
40	2.00%		
41	2.00%		
42	2.00%		
43	2.00%		
44	2.00%		

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Table 2

Retirement Rates — MRP Participants

Age	Rate
55	7.00%
56	7.00%
57	7.00%
58	7.00%
59	10.00%
60	10.00%
61	13.00%
62	15.00%
63	15.00%
64	20.00%
65	30.00%
66	30.00%
67	20.00%
68	20.00%
69	30.00%
70+	100.00%

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Table 3

Retirement Rates — PPA/PIA Participants

Age	Rate
55	10.00%
56	10.00%
57	7.00%
58	7.00%
59	7.00%
60	12.00%
61	12.00%
62	15.00%
63	10.00%
64	15.00%
65	30.00%
66	30.00%
67	25.00%
68	25.00%
69	40.00%
70+	100.00%

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Table 4

Withdrawal Rates — MRP Participants

Age	Rate	Age	Rate
15	5.00%	45	4.00%
16	5.00%	46	4.00%
17	5.00%	47	4.00%
18	5.00%	48	4.00%
19	5.00%	49	4.00%
20	5.00%	50	4.00%
21	5.00%	51	4.00%
22	5.00%	52	4.00%
23	5.00%	53	4.00%
24	5.00%	54	4.00%
25	5.00%	55+	4.00%
26	5.00%		
27	5.00%		
28	5.00%		
29	5.00%		
30	5.00%		
31	5.00%		
32	5.00%		
33	5.00%		
34	5.00%		
35	5.00%		
36	5.00%		
37	5.00%		
38	5.00%		
39	5.00%		
40	5.00%		
41	5.00%		
42	5.00%		
43	5.00%		
44	5.00%		

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Table 5

Withdrawal Rates — PPA/PIA Participants

Age	Rate	Age	Rate
15	11.00%	45	7.00%
16	11.00%	46	7.00%
17	11.00%	47	7.00%
18	11.00%	48	7.00%
19	11.00%	49	7.00%
20	11.00%	50	7.00%
21	11.00%	51	7.00%
22	11.00%	52	7.00%
23	11.00%	53	7.00%
24	11.00%	54	7.00%
25	11.00%	55+	7.00%
26	11.00%		
27	11.00%		
28	11.00%		
29	11.00%		
30	9.00%		
31	9.00%		
32	9.00%		
33	9.00%		
34	9.00%		
35	8.00%		
36	8.00%		
37	8.00%		
38	8.00%		
39	8.00%		
40	8.00%		
41	8.00%		
42	8.00%		
43	8.00%		
44	8.00%		

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Table 6

Disability Rates

Age	Male	Female	Age	Male	Female
15	0.03%	0.03%	45	0.16%	0.24%
16	0.03%	0.03%	46	0.18%	0.27%
17	0.03%	0.03%	47	0.21%	0.30%
18	0.03%	0.03%	48	0.25%	0.33%
19	0.03%	0.03%	49	0.28%	0.36%
20	0.03%	0.03%	50	0.33%	0.40%
21	0.03%	0.03%	51	0.39%	0.44%
22	0.03%	0.03%	52	0.46%	0.49%
23	0.03%	0.03%	53	0.53%	0.54%
24	0.03%	0.03%	54	0.61%	0.59%
25	0.03%	0.03%	55	0.69%	0.64%
26	0.03%	0.03%	56	0.77%	0.69%
27	0.03%	0.03%	57	0.86%	0.74%
28	0.03%	0.04%	58	0.95%	0.80%
29	0.03%	0.04%	59	1.05%	0.85%
30	0.03%	0.04%	60	1.15%	0.90%
31	0.03%	0.05%	61	1.26%	0.96%
32	0.03%	0.05%	62	1.38%	1.01%
33	0.03%	0.06%	63	1.51%	1.05%
34	0.03%	0.06%	64	1.64%	1.09%
35	0.04%	0.07%	65+	0.00%	0.00%
36	0.04%	0.08%			
37	0.05%	0.09%			
38	0.06%	0.10%			
39	0.07%	0.12%			
40	0.08%	0.13%			
41	0.09%	0.15%			
42	0.10%	0.17%			
43	0.12%	0.19%			
44	0.14%	0.22%			

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Schedule SB, Part V – Summary of Plan Provisions

History of Plan

Medtronic, Inc., a Minnesota corporation established a Pension Plan and Trust referred to as the Guaranteed Retirement Income Plan and Trust for the benefit of certain of its employees, effective May 1, 1979. Effective May 1, 1983, this plan was restated in its entirety as the Medtronic, Inc. and Participating Employers Retirement Plan. Also effective May 1, 1983, the participant accounts held under the Medtronic, Inc. and participating employers Retirement Account Plan (RAP) were frozen and transferred to this plan. Effective May 1, 1987, the plan was amended and restated to comply with the provisions of the Tax Reform Act of 1986, the Omnibus Budget Reconciliation Act of 1986, the Omnibus Budget Reconciliation Act of 1987, the Technical and Miscellaneous Revenue Act of 1988, and proposed regulations that were issued under such laws. In 1995, Medtronic further amended and restated the plan, effective May 1, 1987, to comply with the final regulations, the Unemployment Compensation Amendments of 1992, and other changes in the applicable law since the last restatement, and to provide certain additional Plan provisions. Effective May 1, 1997, the plan was amended and restated in its entirety to comply with the changes required by the Uniformed Services Employment and Reemployment Rights Act of 1994 (“USERRA”), the Uruguay Round Agreements Act and the Retirement Protection Act of 1994 (“GATT”), the Small Business Job Protection Act of 1997 (“SBJPA”), the Taxpayer Relief Act of 1997 (“TRA97”), the Internal Revenue Service Restructuring and Reform Act of 1998 (“RRA98”), and the Community Renewal Tax Relief Act of 2000 (“CRA”).

Effective May 1, 2005, Medtronic amended the plan to provide for a new Personal Pension Account Benefit, as an optional benefit for employees hired before May 1, 2005, and the sole benefit available under the plan for employees hired on and after May 1, 2005 who elect to participate in this plan. The amended plan was renamed the Medtronic, Inc. Retirement Plan.

Effective May 1, 2009, Medtronic amended the plan to provide a special voluntary early retirement benefit for certain eligible participants who retired from the plan between February 1, 2009 and May 29, 2009.

Effective May 1, 2011, Medtronic amended the plan to provide a special voluntary early retirement benefit for certain eligible participants who retired from the plan between April 1, 2011 and April 30, 2011.

Effective January 30, 2012, Medtronic amended the plan for the Physio-Control divestiture. All active Physio-Control participants will no longer participate in the plan after the closing date. Retirement benefits were fully vested and a lump sum option was offered during a window period following the closing date.

Effective January 1, 2016, Medtronic amended the plan to close plan participation.

Effective April 28, 2017, Medtronic amended the plan to provide a special voluntary early retirement benefit for certain eligible participants who retired from the plan between March 21, 2017 and May 31, 2017.

Effective May 1, 2019 participants included in the Medtronic, Inc. Retirement Plan for Certain participants and Beneficiaries were spun-off.

Effective June 1, 2020, Medtronic amended the plan to provide a special voluntary early retirement benefit for certain eligible participants who retired from the plan between July 23, 2020, and no later than October 9, 2020.

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In 2021, Medtronic announced the Plan will freeze benefit accruals effective May 1, 2027. Accrued benefits will be completely frozen as of that date, so any increases that would otherwise occur after that date due to e.g., changes in Compensation, Final Average Monthly Compensation, Pension Accrual Service, Social Security Allowance, Contribution Credit, Personal Pension Account Benefit, actuarial equivalence, legislated pay limits or legislated benefit limits, will not occur.

Effective February 1, 2023, Medtronic amended the plan to provide a special voluntary early retirement benefit for certain eligible participant who retired from the plan between February 1, 2023 and no later than April 30, 2023.

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Summary of Plan Provisions

Effective Date	May 1, 1979. Last amended March 2016.
Participation	Non-bargaining U.S. employees of Medtronic, Inc. and adopting subsidiaries. Employees hired prior to May 1, 2005 become participants following the completion of one year of service. Employees hired on or after May 1, 2005 become participants immediately. Employees who elect the Personal Investment Account (PIA benefit) do not participate in this plan after April 30, 2005. Employees hired on or after January 1, 2016 do not participate in the plan.
Normal Retirement	
Eligibility	Age 65.
Monthly Benefit	
Final Average Pay Pension (MRP Benefit)	The greater of (1) or (2) or (3) below. (1) 40% of final average monthly compensation less 18% of the lesser of final average compensation or covered compensation, multiplied by the ratio (not to exceed one) of pension accrual service to 30 years. The 40% factor is increased by 0.5% for each year of pension accrual service in excess of 30. (2) The value of the participant's accrued pension credits as of April 30, 1983, plus the actuarially equivalent value of the participant's RAP account benefit. (3) \$100. OR Personal Pension Account Benefit (PPA Benefit) A cash balance account increasing each year by contribution credit and interest credit, converted to a monthly benefit based on actuarial equivalent factors. The Personal Pension Account balance equals zero as of May 1, 2005. Plus, for those employees covered previously under the MRP benefit, the MRP benefit accrued as of April 30, 2005.

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Early Retirement

Eligibility The earlier of age 55 with 10 years of vesting service, or age 62.

Monthly Benefit

Final Average Pay Pension The amount determined as for normal retirement based on final average monthly compensation, covered compensation, and pension accrual benefit service at the time of termination of employment, reduced by $\frac{1}{2}$ of 1% for each month up to 60 months, and $\frac{1}{3}$ of 1% for each of the next 60 months by which benefit commencement precedes eligibility for normal retirement.

Personal Pension Account Benefit The amount determined as for normal retirement.

Deferred Vested Retirement

Eligibility

Final Average Pay Pension Five years of vesting service but before attaining eligibility for early or normal retirement.

Personal Pension Account Benefit Three years of vesting service but before attaining eligibility for early or normal retirement.

Monthly Benefit

The amount determined as for early retirement.

Preretirement Spouse's Benefit

Eligibility

After being married for at least one year, after becoming vested, and before receiving any benefits under the plan.

Monthly Benefit

Final Average Pay Pension 50% of the amount that would have been payable if the employee had terminated employment on the date of death (if not already terminated), survived to earliest retirement age (if not already eligible for retirement), and then begun to receive a 50% joint and survivor annuity. The benefit is payable at the later of the date of death or the date the employee would have first been eligible for retirement.

Personal Pension Account Benefit The amount determined as for normal retirement.

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Disability Benefits

Eligibility Entitled to disability income from any long-term disability plan of Medtronic, Inc. or adopting subsidiary.

Monthly Benefit

Final Average Pay Pension The amount determined as for normal retirement based on final average monthly compensation, covered compensation, vesting service, and pension accrual service projected to age 65 (as long as the employee remains disabled). If the employee became disabled before August 1, 2005, final average monthly compensation will be calculated assuming compensation increases 3% per annum from its predisability level.

Personal Pension Account Benefit The amount determined as for normal retirement.

Normal Form of Annuity

Without Spouse Life annuity.

With Spouse Joint and survivor annuity actuarially equivalent to the retirement benefit payable for employee's lifetime. Participant receives reduced lifetime benefit and, in event of participant's death, 50% of reduced benefit continued to surviving spouse.

Optional Forms of Annuity

Life annuity; 50%, 75% and 100% joint and survivor annuity; 10-year certain and life annuity; life annuity and 100% joint and survivor annuity leveled for Social Security to age 62; lump sum.

Definitions

Actuarial Equivalent A benefit of equivalent value based on:

(1) For lump sum distributions:

The mortality as described by Code section 417(e)(3) and the interest rates in effect for the second look-back month preceding the first day of the plan year during which the annuity starting date occurs; or

(2) For all other purposes:

The male annuity values (for both employees and spouses) of the 1971 Group Annuity Mortality Table set back two years and an interest rate of 7% per annum, compounded annually.

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Final Average Monthly Compensation One-sixtieth of the highest compensation for any five consecutive full or partial plan years which are within the 10-year period immediately preceding termination of employment. For participants electing the Personal Pension Account or Personal Investment Account, the final average monthly compensation shall be frozen as of May 1, 2005.

Pension Accrual Service The period of service in whole years and fractions thereof. Employees electing either the Personal Pension Account or Personal Investment Account shall not be given credit for service after May 1, 2005.

Vesting Service Whole years of aggregated periods of service, measured from the date of employment to the severance from service date.

Compensation Total compensation, including overtime compensation, sales commissions, formula bonuses, incentive plan payments, any salary reductions under the Medtronic, Inc. Supplemental Retirement Plan or any participating employer health insurance plan, short term disability, salary continuation, sick pay, and deferrals under the Stock Option Replacement Plan subject to the 401(a)(17) limits.

Covered Compensation One-twelfth of the average of the taxable wage bases for each calendar year during the 35-year period ending with the last day of the calendar year in which the employee attains (or will attain) Social Security retirement age; determined assuming that future wage bases will be the same as the current wage base. For participants electing the Personal Pension Account or Personal Investment Account, covered compensation shall be frozen as of May 1, 2005.

Plan Year Each May 1 through April 30.

Social Security Retirement Age The age according to the following table.

Year of Birth	Social Security Retirement Age
Before 1938	65
1938 – 1954	66
1954 and Later	67

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Contribution Credit	For participants electing the Personal Pension Account, an amount equal to 5.0% of the participant's compensation, credited at the earliest of the last day of the plan year or severance from service.
Interest Credit	For participants electing the Personal Pension Account, the interest percentage earned on the Personal Pension Account for the plan year. The annual interest percentage is based on the 10-year Treasury rate for the month of March preceding the plan year.

Plan Changes Since the Prior Year

The funding valuation does not reflect any plan changes.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

A reconciliation of the market value of assets shown on line 2a on Schedule SB with the value shown on line 1l(a) of Schedule H of the 2024 Form 5500 is as follows:

Line 2a of Schedule SB	\$ 1,344,067,531
401(h) Assets and Accrued Expenses Payable, And Discounting of Receivable Pension Contributions	<u>147,746,469</u>
Line 1l(a) of Schedule H	\$ 1,491,814,000

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Schedule SB, line 24 — Change in Actuarial Assumptions

The funding valuation reflects the following assumption changes:

- A change in the cash balance interest crediting rate from 3.00% to 3.50%.

This change was made to better reflect the anticipated plan experience. This assumption change did not reduce the funding shortfall; as such, approval of the Commissioner is not required.

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Schedule SB, line 26a – Schedule of Active Participant Data
 as of May 1, 2024

Number of Participants, Average Compensation and Average Cash Balance Account

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34			4	6						
35-39			3	10	4					
40-44			6	5	17	44 \$187,710 \$0	2			
45-49			2	7	19	168 \$215,076 \$68	34 \$216,542 \$29	1		
50-54			1	4	9	201 \$215,059 \$436	82 \$196,111 \$2,531	8		
55-59			2	4	7	125 \$200,230 \$70	70 \$202,135 \$1,592	11	2	
60-64			2		7	54 \$167,465 \$2,128	25 \$147,531 \$1,902	5	4	
65-69				1	1	14	3	1	1	
70+					1	1				

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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	523,539	8,699,831	73,626,972	82,850,342
2025	616,646	9,115,830	72,551,350	82,283,826
2026	724,547	12,684,257	71,365,013	84,773,817
2027	870,524	16,698,297	70,056,056	87,624,877
2028	1,034,757	18,677,654	68,644,130	88,356,541
2029	1,198,243	22,381,943	67,109,783	90,689,969
2030	1,352,649	23,859,668	65,429,384	90,641,701
2031	1,511,587	25,109,583	63,610,240	90,231,410
2032	1,696,060	27,618,737	61,674,289	90,989,086
2033	1,843,558	29,049,257	59,597,051	90,489,866
2034	2,116,023	30,822,277	57,375,655	90,313,955
2035	2,365,881	33,198,210	55,023,112	90,587,203
2036	2,556,873	33,291,486	52,534,548	88,382,907
2037	2,596,047	34,007,935	49,917,602	86,521,584
2038	2,757,197	34,867,166	47,183,460	84,807,823
2039	2,837,752	35,483,497	44,346,747	82,667,996
2040	2,807,655	36,188,064	41,425,501	80,421,220
2041	2,828,901	36,269,855	38,440,994	77,539,750
2042	2,781,577	35,573,582	35,417,391	73,772,550
2043	2,789,951	34,675,107	32,381,483	69,846,541
2044	2,673,041	34,772,542	29,362,156	66,807,739
2045	2,603,286	34,054,485	26,389,841	63,047,612
2046	2,490,327	33,148,086	23,495,848	59,134,261
2047	2,543,917	31,451,252	20,711,226	54,706,395
2048	2,425,617	30,698,847	18,065,784	51,190,248
2049	2,300,122	28,177,015	15,586,549	46,063,686
2050	2,263,180	26,649,813	13,295,966	42,208,959
2051	2,173,704	25,498,055	11,210,785	38,882,544
2052	2,087,879	23,568,669	9,341,179	34,997,727
2053	2,058,694	22,371,278	7,690,535	32,120,507
2054	1,869,696	20,848,014	6,255,738	28,973,448
2055	1,768,889	18,900,369	5,027,869	25,697,127
2056	1,653,260	17,401,959	3,993,375	23,048,594
2057	1,530,730	15,922,106	3,135,220	20,588,056
2058	1,416,183	14,504,600	2,434,226	18,355,009

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Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2059	1,302,419	13,142,364	1,870,241	16,315,024
2060	1,186,438	11,840,912	1,423,147	14,450,497
2061	1,073,257	10,597,442	1,073,704	12,744,403
2062	962,126	9,421,550	804,195	11,187,871
2063	854,583	8,320,548	598,861	9,773,992
2064	751,946	7,299,495	444,121	8,495,562
2065	655,162	6,361,252	328,615	7,345,029
2066	565,119	5,506,745	243,069	6,314,933
2067	482,502	4,735,240	180,099	5,397,841
2068	407,745	4,044,552	133,937	4,586,234
2069	341,034	3,431,349	100,156	3,872,539
2070	282,314	2,891,388	75,415	3,249,117
2071	231,329	2,419,810	57,233	2,708,372
2072	187,652	2,011,310	43,788	2,242,750
2073	150,727	1,660,332	33,758	1,844,817

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Schedule SB, line 32 — Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 18,655,354	May 1, 2020	11	\$ 2,131,030
Shortfall	\$ 42,398,751	May 1, 2021	12	\$ 4,538,857
Shortfall	\$ 43,753,302	May 1, 2022	13	\$ 4,419,225
Shortfall	\$ 27,274,046	May 1, 2023	14	\$ 2,614,052
Shortfall	\$ 76,238,146	May 1, 2024	15	\$ 6,967,862

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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	523,539	8,699,831	73,626,972	82,850,342
2025	616,646	9,115,830	72,551,350	82,283,826
2026	724,547	12,684,257	71,365,013	84,773,817
2027	870,524	16,698,297	70,056,056	87,624,877
2028	1,034,757	18,677,654	68,644,130	88,356,541
2029	1,198,243	22,381,943	67,109,783	90,689,969
2030	1,352,649	23,859,668	65,429,384	90,641,701
2031	1,511,587	25,109,583	63,610,240	90,231,410
2032	1,696,060	27,618,737	61,674,289	90,989,086
2033	1,843,558	29,049,257	59,597,051	90,489,866
2034	2,116,023	30,822,277	57,375,655	90,313,955
2035	2,365,881	33,198,210	55,023,112	90,587,203
2036	2,556,873	33,291,486	52,534,548	88,382,907
2037	2,596,047	34,007,935	49,917,602	86,521,584
2038	2,757,197	34,867,166	47,183,460	84,807,823
2039	2,837,752	35,483,497	44,346,747	82,667,996
2040	2,807,655	36,188,064	41,425,501	80,421,220
2041	2,828,901	36,269,855	38,440,994	77,539,750
2042	2,781,577	35,573,582	35,417,391	73,772,550
2043	2,789,951	34,675,107	32,381,483	69,846,541
2044	2,673,041	34,772,542	29,362,156	66,807,739
2045	2,603,286	34,054,485	26,389,841	63,047,612
2046	2,490,327	33,148,086	23,495,848	59,134,261
2047	2,543,917	31,451,252	20,711,226	54,706,395
2048	2,425,617	30,698,847	18,065,784	51,190,248
2049	2,300,122	28,177,015	15,586,549	46,063,686
2050	2,263,180	26,649,813	13,295,966	42,208,959
2051	2,173,704	25,498,055	11,210,785	38,882,544
2052	2,087,879	23,568,669	9,341,179	34,997,727
2053	2,058,694	22,371,278	7,690,535	32,120,507
2054	1,869,696	20,848,014	6,255,738	28,973,448
2055	1,768,889	18,900,369	5,027,869	25,697,127
2056	1,653,260	17,401,959	3,993,375	23,048,594
2057	1,530,730	15,922,106	3,135,220	20,588,056
2058	1,416,183	14,504,600	2,434,226	18,355,009

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Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2059	1,302,419	13,142,364	1,870,241	16,315,024
2060	1,186,438	11,840,912	1,423,147	14,450,497
2061	1,073,257	10,597,442	1,073,704	12,744,403
2062	962,126	9,421,550	804,195	11,187,871
2063	854,583	8,320,548	598,861	9,773,992
2064	751,946	7,299,495	444,121	8,495,562
2065	655,162	6,361,252	328,615	7,345,029
2066	565,119	5,506,745	243,069	6,314,933
2067	482,502	4,735,240	180,099	5,397,841
2068	407,745	4,044,552	133,937	4,586,234
2069	341,034	3,431,349	100,156	3,872,539
2070	282,314	2,891,388	75,415	3,249,117
2071	231,329	2,419,810	57,233	2,708,372
2072	187,652	2,011,310	43,788	2,242,750
2073	150,727	1,660,332	33,758	1,844,817

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Schedule SB, line 22 — Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

MRP Participants

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	7.00%	1.0000	3.89
56.5	7.00%	0.9300	3.68
57.5	7.00%	0.8649	3.48
58.5	7.00%	0.8044	3.29
59.5	10.00%	0.7481	4.45
60.5	10.00%	0.6732	4.07
61.5	13.00%	0.6059	4.84
62.5	15.00%	0.5272	4.94
63.5	15.00%	0.4481	4.27
64.5	20.00%	0.3809	4.91
65.5	30.00%	0.3047	5.99
66.5	30.00%	0.2133	4.26
67.5	20.00%	0.1493	2.02
68.5	20.00%	0.1194	1.64
69.5	30.00%	0.0956	1.99
70	100.00%	0.0669	4.68
Weighted Average			62.40

PPA/PIA Participants

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	10.00%	1.0000	5.55
56.5	10.00%	0.9000	5.09
57.5	7.00%	0.8100	3.26
58.5	7.00%	0.7533	3.08
59.5	7.00%	0.7006	2.92
60.5	12.00%	0.6515	4.73
61.5	12.00%	0.5733	4.23
62.5	15.00%	0.5045	4.73
63.5	10.00%	0.4289	2.72
64.5	15.00%	0.3860	3.73
65.5	30.00%	0.3281	6.45
66.5	30.00%	0.2297	4.58
67.5	25.00%	0.1608	2.71
68.5	25.00%	0.1206	2.06
69.5	40.00%	0.0904	2.51
70	100.00%	0.0543	3.80
Weighted Average			62.15

Active Counts:	
MRP	3
PPA/PIA	975
Total	978

Weighted Average 62.15

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Schedule SB, Part V – Summary of Plan Provisions

History of Plan

Medtronic, Inc., a Minnesota corporation established a Pension Plan and Trust referred to as the Guaranteed Retirement Income Plan and Trust for the benefit of certain of its employees, effective May 1, 1979. Effective May 1, 1983, this plan was restated in its entirety as the Medtronic, Inc. and Participating Employers Retirement Plan. Also effective May 1, 1983, the participant accounts held under the Medtronic, Inc. and participating employers Retirement Account Plan (RAP) were frozen and transferred to this plan. Effective May 1, 1987, the plan was amended and restated to comply with the provisions of the Tax Reform Act of 1986, the Omnibus Budget Reconciliation Act of 1986, the Omnibus Budget Reconciliation Act of 1987, the Technical and Miscellaneous Revenue Act of 1988, and proposed regulations that were issued under such laws. In 1995, Medtronic further amended and restated the plan, effective May 1, 1987, to comply with the final regulations, the Unemployment Compensation Amendments of 1992, and other changes in the applicable law since the last restatement, and to provide certain additional Plan provisions. Effective May 1, 1997, the plan was amended and restated in its entirety to comply with the changes required by the Uniformed Services Employment and Reemployment Rights Act of 1994 (“USERRA”), the Uruguay Round Agreements Act and the Retirement Protection Act of 1994 (“GATT”), the Small Business Job Protection Act of 1997 (“SBJPA”), the Taxpayer Relief Act of 1997 (“TRA97”), the Internal Revenue Service Restructuring and Reform Act of 1998 (“RRA98”), and the Community Renewal Tax Relief Act of 2000 (“CRA”).

Effective May 1, 2005, Medtronic amended the plan to provide for a new Personal Pension Account Benefit, as an optional benefit for employees hired before May 1, 2005, and the sole benefit available under the plan for employees hired on and after May 1, 2005 who elect to participate in this plan. The amended plan was renamed the Medtronic, Inc. Retirement Plan.

Effective May 1, 2009, Medtronic amended the plan to provide a special voluntary early retirement benefit for certain eligible participants who retired from the plan between February 1, 2009 and May 29, 2009.

Effective May 1, 2011, Medtronic amended the plan to provide a special voluntary early retirement benefit for certain eligible participants who retired from the plan between April 1, 2011 and April 30, 2011.

Effective January 30, 2012, Medtronic amended the plan for the Physio-Control divestiture. All active Physio-Control participants will no longer participate in the plan after the closing date. Retirement benefits were fully vested and a lump sum option was offered during a window period following the closing date.

Effective January 1, 2016, Medtronic amended the plan to close plan participation.

Effective April 28, 2017, Medtronic amended the plan to provide a special voluntary early retirement benefit for certain eligible participants who retired from the plan between March 21, 2017 and May 31, 2017.

Effective May 1, 2019 participants included in the Medtronic, Inc. Retirement Plan for Certain participants and Beneficiaries were spun-off.

Effective June 1, 2020, Medtronic amended the plan to provide a special voluntary early retirement benefit for certain eligible participants who retired from the plan between July 23, 2020, and no later than October 9, 2020.

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In 2021, Medtronic announced the Plan will freeze benefit accruals effective May 1, 2027. Accrued benefits will be completely frozen as of that date, so any increases that would otherwise occur after that date due to e.g., changes in Compensation, Final Average Monthly Compensation, Pension Accrual Service, Social Security Allowance, Contribution Credit, Personal Pension Account Benefit, actuarial equivalence, legislated pay limits or legislated benefit limits, will not occur.

Effective February 1, 2023, Medtronic amended the plan to provide a special voluntary early retirement benefit for certain eligible participant who retired from the plan between February 1, 2023 and no later than April 30, 2023.

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Summary of Plan Provisions

Effective Date	May 1, 1979. Last amended March 2016.
Participation	Non-bargaining U.S. employees of Medtronic, Inc. and adopting subsidiaries. Employees hired prior to May 1, 2005 become participants following the completion of one year of service. Employees hired on or after May 1, 2005 become participants immediately. Employees who elect the Personal Investment Account (PIA benefit) do not participate in this plan after April 30, 2005. Employees hired on or after January 1, 2016 do not participate in the plan.
Normal Retirement	
Eligibility	Age 65.
Monthly Benefit	
Final Average Pay Pension (MRP Benefit)	The greater of (1) or (2) or (3) below. (1) 40% of final average monthly compensation less 18% of the lesser of final average compensation or covered compensation, multiplied by the ratio (not to exceed one) of pension accrual service to 30 years. The 40% factor is increased by 0.5% for each year of pension accrual service in excess of 30. (2) The value of the participant's accrued pension credits as of April 30, 1983, plus the actuarially equivalent value of the participant's RAP account benefit. (3) \$100. OR Personal Pension Account Benefit (PPA Benefit) A cash balance account increasing each year by contribution credit and interest credit, converted to a monthly benefit based on actuarial equivalent factors. The Personal Pension Account balance equals zero as of May 1, 2005. Plus, for those employees covered previously under the MRP benefit, the MRP benefit accrued as of April 30, 2005.

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Early Retirement

Eligibility The earlier of age 55 with 10 years of vesting service, or age 62.

Monthly Benefit

Final Average Pay Pension The amount determined as for normal retirement based on final average monthly compensation, covered compensation, and pension accrual benefit service at the time of termination of employment, reduced by $\frac{1}{2}$ of 1% for each month up to 60 months, and $\frac{1}{3}$ of 1% for each of the next 60 months by which benefit commencement precedes eligibility for normal retirement.

Personal Pension Account Benefit The amount determined as for normal retirement.

Deferred Vested Retirement

Eligibility

Final Average Pay Pension Five years of vesting service but before attaining eligibility for early or normal retirement.

Personal Pension Account Benefit Three years of vesting service but before attaining eligibility for early or normal retirement.

Monthly Benefit

The amount determined as for early retirement.

Preretirement Spouse's Benefit

Eligibility

After being married for at least one year, after becoming vested, and before receiving any benefits under the plan.

Monthly Benefit

Final Average Pay Pension 50% of the amount that would have been payable if the employee had terminated employment on the date of death (if not already terminated), survived to earliest retirement age (if not already eligible for retirement), and then begun to receive a 50% joint and survivor annuity. The benefit is payable at the later of the date of death or the date the employee would have first been eligible for retirement.

Personal Pension Account Benefit The amount determined as for normal retirement.

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Disability Benefits

Eligibility Entitled to disability income from any long-term disability plan of Medtronic, Inc. or adopting subsidiary.

Monthly Benefit

Final Average Pay Pension

The amount determined as for normal retirement based on final average monthly compensation, covered compensation, vesting service, and pension accrual service projected to age 65 (as long as the employee remains disabled). If the employee became disabled before August 1, 2005, final average monthly compensation will be calculated assuming compensation increases 3% per annum from its predisability level.

Personal Pension Account Benefit

The amount determined as for normal retirement.

Normal Form of Annuity

Without Spouse

Life annuity.

With Spouse

Joint and survivor annuity actuarially equivalent to the retirement benefit payable for employee's lifetime. Participant receives reduced lifetime benefit and, in event of participant's death, 50% of reduced benefit continued to surviving spouse.

Optional Forms of Annuity

Life annuity; 50%, 75% and 100% joint and survivor annuity; 10-year certain and life annuity; life annuity and 100% joint and survivor annuity leveled for Social Security to age 62; lump sum.

Definitions

Actuarial Equivalent

A benefit of equivalent value based on:

(1) For lump sum distributions:

The mortality as described by Code section 417(e)(3) and the interest rates in effect for the second look-back month preceding the first day of the plan year during which the annuity starting date occurs; or

(2) For all other purposes:

The male annuity values (for both employees and spouses) of the 1971 Group Annuity Mortality Table set back two years and an interest rate of 7% per annum, compounded annually.

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Final Average Monthly Compensation One-sixtieth of the highest compensation for any five consecutive full or partial plan years which are within the 10-year period immediately preceding termination of employment. For participants electing the Personal Pension Account or Personal Investment Account, the final average monthly compensation shall be frozen as of May 1, 2005.

Pension Accrual Service The period of service in whole years and fractions thereof. Employees electing either the Personal Pension Account or Personal Investment Account shall not be given credit for service after May 1, 2005.

Vesting Service Whole years of aggregated periods of service, measured from the date of employment to the severance from service date.

Compensation Total compensation, including overtime compensation, sales commissions, formula bonuses, incentive plan payments, any salary reductions under the Medtronic, Inc. Supplemental Retirement Plan or any participating employer health insurance plan, short term disability, salary continuation, sick pay, and deferrals under the Stock Option Replacement Plan subject to the 401(a)(17) limits.

Covered Compensation One-twelfth of the average of the taxable wage bases for each calendar year during the 35-year period ending with the last day of the calendar year in which the employee attains (or will attain) Social Security retirement age; determined assuming that future wage bases will be the same as the current wage base. For participants electing the Personal Pension Account or Personal Investment Account, covered compensation shall be frozen as of May 1, 2005.

Plan Year Each May 1 through April 30.

Social Security Retirement Age The age according to the following table.

Year of Birth	Social Security Retirement Age
Before 1938	65
1938 – 1954	66
1954 and Later	67

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Contribution Credit	For participants electing the Personal Pension Account, an amount equal to 5.0% of the participant's compensation, credited at the earliest of the last day of the plan year or severance from service.
Interest Credit	For participants electing the Personal Pension Account, the interest percentage earned on the Personal Pension Account for the plan year. The annual interest percentage is based on the 10-year Treasury rate for the month of March preceding the plan year.

Plan Changes Since the Prior Year

The funding valuation does not reflect any plan changes.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

A reconciliation of the market value of assets shown on line 2a on Schedule SB with the value shown on line 1l(a) of Schedule H of the 2024 Form 5500 is as follows:

Line 2a of Schedule SB	\$ 1,344,067,531
401(h) Assets and Accrued Expenses Payable, And Discounting of Receivable Pension Contributions	<u>147,746,469</u>
Line 1l(a) of Schedule H	\$ 1,491,814,000

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Schedule SB, line 32 – Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 18,655,354	May 1, 2020	11	\$ 2,131,030
Shortfall	\$ 42,398,751	May 1, 2021	12	\$ 4,538,857
Shortfall	\$ 43,753,302	May 1, 2022	13	\$ 4,419,225
Shortfall	\$ 27,274,046	May 1, 2023	14	\$ 2,614,052
Shortfall	\$ 76,238,146	May 1, 2024	15	\$ 6,967,862

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Schedule SB, line 24 — Change in Actuarial Assumptions

The funding valuation reflects the following assumption changes:

- A change in the cash balance interest crediting rate from 3.00% to 3.50%.

This change was made to better reflect the anticipated plan experience. This assumption change did not reduce the funding shortfall; as such, approval of the Commissioner is not required.