Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for:
- [ ] a multiemployer plan
- [X] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [ ] a single-employer plan
- [ ] a DFE (specify) _____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

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
BAXTER INTERNATIONAL INC. AND SUBSIDIARIES U.S. RETIREMENT SAVINGS PLAN

1b Three-digit plan number (PN) ▶ 023

1c Effective date of plan 01/01/1979

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
BAXTER INTERNATIONAL INC.

ONE BAXTER PARKWAY
DEERFIELD, IL 60015-4625

2b Employer Identification Number (EIN) 36-0781620

2c Plan Sponsor's telephone number 224-948-2000

2d Business code (see instructions) 541990

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2026	CHRISTINE FLEMING
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor

ADMINISTRATIVE COMMITTEE OF BAXTER INTERNATIONAL INC.

1 BAXTER PARKWAY
DEERFIELD, IL 60015-4625

3b Administrator's EIN: 36-2902398

3c Administrator's telephone number: 847-948-2000

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

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	29847
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	**6a(1)**	15900
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	13062
b	Retired or separated participants receiving benefits	**6b**	306
c	Other retired or separated participants entitled to future benefits	**6c**	12176
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	25544
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	463
f	Total. Add lines **6d** and **6e**.	**6f**	26007
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	29124
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	25374
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	703
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 Characteristic Codes in the instructions:

2E 2F 2H 2J 2K 2O 2R 2S 2T 3H

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

9a Plan funding arrangement (check all that apply)

- (1) [X] Insurance
- (2) [ ] Code section 412(e)(3) insurance contracts
- (3) [X] Trust
- (4) [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) [X] Insurance
- (2) [ ] Code section 412(e)(3) insurance contracts
- (3) [X] Trust
- (4) [ ] 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) [X] **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) [X] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) [X] **H** (Financial Information)
- (2) [ ] **I** (Financial Information – Small Plan)
- (3) [X] **A** (Insurance Information) – Number Attached 4
- (4) [X] **C** (Service Provider Information)
- (5) [X] **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 2025 Form M-1 annual report. If the plan was not required to file the 2025 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 A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
BAXTER INTERNATIONAL INC. AND SUBSIDIARIES U.S. RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 023

C Plan sponsor's name as shown on line 2a of Form 5500
BAXTER INTERNATIONAL INC.

D Employer Identification Number (EIN)
36-0781620

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
METROPOLITAN TOWER LIFE INSURANCE COMPANY

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
13-3114906	97136	38132	26007	01/01/2025	12/31/2025

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	**(b)** Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	106118321
5	Current value of plan's interest under this contract in separate accounts at year end	5	0

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	6d	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☒ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	116451439
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)	3123168		
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below)	7c(5)			
	▶				
	(6)Total additions			7c(6)	3123168
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	119574607
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	11893372		
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below)	7e(4)	1562914		
	▶ ADJUSTMENT				
	(5) Total deductions			7e(5)	13456286
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	106118321

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- **a** ☐ Health (other than dental or vision)
- **b** ☐ Dental
- **c** ☐ Vision
- **d** ☐ Life insurance
- **e** ☐ Temporary disability (accident and sickness)
- **f** ☐ Long-term disability
- **g** ☐ Supplemental unemployment
- **h** ☐ Prescription drug
- **i** ☐ Stop loss (large deductible)
- **j** ☐ HMO contract
- **k** ☐ PPO contract
- **l** ☐ Indemnity contract
- **m** ☐ Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	0
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	0
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
BAXTER INTERNATIONAL INC. AND SUBSIDIARIES U.S. RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 023

C Plan sponsor's name as shown on line 2a of Form 5500
BAXTER INTERNATIONAL INC.

D Employer Identification Number (EIN)
36-0781620

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
THE PRUDENTIAL INSURANCE COMPANY OF AMERICA

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
22-1211670	68241	064284	26007	01/01/2025	12/31/2025

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	106111966
5	Current value of plan's interest under this contract in separate accounts at year end	5	0

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	6d	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☒ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	116449213
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)	3118504		
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below) ▶	7c(5)			
	(6)Total additions			7c(6)	3118504
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	119567717
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below)	7e(4)	13455751		
	▶ CASH AND ADJUSTMENT				
	(5) Total deductions			7e(5)	13455751
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	106111966

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- **a** ☐ Health (other than dental or vision)
- **b** ☐ Dental
- **c** ☐ Vision
- **d** ☐ Life insurance
- **e** ☐ Temporary disability (accident and sickness)
- **f** ☐ Long-term disability
- **g** ☐ Supplemental unemployment
- **h** ☐ Prescription drug
- **i** ☐ Stop loss (large deductible)
- **j** ☐ HMO contract
- **k** ☐ PPO contract
- **l** ☐ Indemnity contract
- **m** ☐ Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	0
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	0
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
BAXTER INTERNATIONAL INC. AND SUBSIDIARIES U.S. RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 023

C Plan sponsor's name as shown on line 2a of Form 5500
BAXTER INTERNATIONAL INC.

D Employer Identification Number (EIN)
36-0781620

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
VOYA RETIREMENT INSURANCE AND ANNUITY COMPANY

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
71-0294708	86509	060514	26007	01/01/2025	12/31/2025

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	**(b)** Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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	(c) Amount	**(d)** Purpose	

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(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	105500332
5	Current value of plan's interest under this contract in separate accounts at year end	5	0

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	6d	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☒ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	116169132
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)	2731756		
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below)	7c(5)			
	▶				
	(6) Total additions			7c(6)	2731756
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	118900888
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	13400556		
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below)	7e(4)			
	▶				
	(5) Total deductions			7e(5)	13400556
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	105500332

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- **a** ☐ Health (other than dental or vision)
- **b** ☐ Dental
- **c** ☐ Vision
- **d** ☐ Life insurance
- **e** ☐ Temporary disability (accident and sickness)
- **f** ☐ Long-term disability
- **g** ☐ Supplemental unemployment
- **h** ☐ Prescription drug
- **i** ☐ Stop loss (large deductible)
- **j** ☐ HMO contract
- **k** ☐ PPO contract
- **l** ☐ Indemnity contract
- **m** ☐ Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	0
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	0
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
BAXTER INTERNATIONAL INC. AND SUBSIDIARIES U.S. RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 023

C Plan sponsor's name as shown on line 2a of Form 5500
BAXTER INTERNATIONAL INC.

D Employer Identification Number (EIN)
36-0781620

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
RGA REINSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
43-1235868	93572	RGA00144	26007	01/01/2025	12/31/2025

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	105496094
5	Current value of plan's interest under this contract in separate accounts at year end	5	0

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity (3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee (3) ☒ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	116169923
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)	2726511		
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below) ▶	7c(5)			
	(6) Total additions			7c(6)	2726511
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	118896434
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	13400340		
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below) ▶	7e(4)			
	(5) Total deductions			7e(5)	13400340
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	105496094

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- **a** ☐ Health (other than dental or vision)
- **b** ☐ Dental
- **c** ☐ Vision
- **d** ☐ Life insurance
- **e** ☐ Temporary disability (accident and sickness)
- **f** ☐ Long-term disability
- **g** ☐ Supplemental unemployment
- **h** ☐ Prescription drug
- **i** ☐ Stop loss (large deductible)
- **j** ☐ HMO contract
- **k** ☐ PPO contract
- **l** ☐ Indemnity contract
- **m** ☐ Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	0
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	0
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan	**B** Three-digit plan number (PN) ▶	
BAXTER INTERNATIONAL INC. AND SUBSIDIARIES U.S. RETIREMENT SAVINGS PLAN		023
C Plan sponsor's name as shown on line 2a of Form 5500 BAXTER INTERNATIONAL INC.	**D** Employer Identification Number (EIN) 36-0781620	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

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

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

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

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

VANGUARD

23-1945930

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	1047572	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

VOYA

04-3516284

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 51 64	NONE	677394	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GOLDMAN SACHS STABLE VALUE

13-3575636

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	314145	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

THE NORTHERN TRUST COMPANY

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 21 50	NONE	220835	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PRUDENTIAL TRUST COMPANY

23-6994310

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	156007	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

WILLIS TOWERS WATSON

23-1159360

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	122200	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

NORTHERN TRUST INVESTMENTS, INC.

45-6138589

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	105833	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

WINSTON & STRAWN

36-1975990

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	47607	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CROWE LLP

35-0921680

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	37215	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

CHARLES SCHWAB

94-1737782

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 33 51	NONE	11169	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEYFARTH SHAW LLP

36-2152202

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	10748	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name: CROWE LLP
b EIN: 35-0921680
c Position: IQPA
d Address: 225 WEST WACKER DR
CHICAGO, IL 60606
e Telephone: 312-899-7000

Explanation: ROUTINE CHANGE IN SERVICE PROVIDER

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
BAXTER INTERNATIONAL INC. AND SUBSIDIARIES U.S. RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 023

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
BAXTER INTERNATIONAL INC.

D Employer Identification Number (EIN)
36-0781620

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)

a Name of MTIA, CCT, PSA, or 103-12 IE:	NT COL. EMERGING MARKETS INDEX FUND		
b Name of sponsor of entity listed in (a):	NORTHERN TRUST INVESTMENTS, INC.		
c EIN-PN 45-6138589-101	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	67953175
a Name of MTIA, CCT, PSA, or 103-12 IE:	NT COLLECTIVE S&P 500 INDEX FUND		
b Name of sponsor of entity listed in (a):	NORTHERN TRUST INVESTMENTS, INC.		
c EIN-PN 45-6138589-003	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	264597627
a Name of MTIA, CCT, PSA, or 103-12 IE:	NT COL. EAFE INDEX FUND-NON-LENDING		
b Name of sponsor of entity listed in (a):	NORTHERN TRUST INVESTMENTS, INC.		
c EIN-PN 45-6138589-024	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	198014834
a Name of MTIA, CCT, PSA, or 103-12 IE:	NT COL. EXTENDED EQ MKT INDEX FUND		
b Name of sponsor of entity listed in (a):	NORTHERN TRUST INVESTMENTS, INC.		
c EIN-PN 45-6138589-100	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	917516500
a Name of MTIA, CCT, PSA, or 103-12 IE:	VFTC TARGET RET INCOME TRUST SELECT		
b Name of sponsor of entity listed in (a):	VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 47-6930815-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	186096483
a Name of MTIA, CCT, PSA, or 103-12 IE:	VFTC TARGET RETIREMENT 2020 TRUST S		
b Name of sponsor of entity listed in (a):	VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 47-6935530-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	114075786
a Name of MTIA, CCT, PSA, or 103-12 IE:	VFTC TARGET RETIREMENT 2025 TRUST S		
b Name of sponsor of entity listed in (a):	VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 47-6938034-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	256263423

a Name of MTIA, CCT, PSA, or 103-12 IE:	VFTC TARGET RETIREMENT 2030 TRUST S		
b Name of sponsor of entity listed in (a):	VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 47-6938065-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	398511499
a Name of MTIA, CCT, PSA, or 103-12 IE:	VFTC TARGET RETIREMENT 2035 TRUST S		
b Name of sponsor of entity listed in (a):	VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 47-6941311-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	397904379
a Name of MTIA, CCT, PSA, or 103-12 IE:	VFTC TARGET RETIREMENT 2040 TRUST S		
b Name of sponsor of entity listed in (a):	VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 47-6941351-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	333625679
a Name of MTIA, CCT, PSA, or 103-12 IE:	VFTC TARGET RETIREMENT 2045 TRUST S		
b Name of sponsor of entity listed in (a):	VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 47-6944355-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	275590255
a Name of MTIA, CCT, PSA, or 103-12 IE:	VFTC TARGET RETIREMENT 2050 TRUST S		
b Name of sponsor of entity listed in (a):	VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 47-6944390-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	247743056
a Name of MTIA, CCT, PSA, or 103-12 IE:	VFTC TARGET RETIREMENT 2055 TRUST S		
b Name of sponsor of entity listed in (a):	VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 47-6948719-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	136430362
a Name of MTIA, CCT, PSA, or 103-12 IE:	VFTC TARGET RETIREMENT 2060 TRUST S		
b Name of sponsor of entity listed in (a):	VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 47-6948754-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	35098668
a Name of MTIA, CCT, PSA, or 103-12 IE:	VFTC TARGET RETIREMENT 2065 TRUST S		
b Name of sponsor of entity listed in (a):	VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 82-6200492-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	10806286
a Name of MTIA, CCT, PSA, or 103-12 IE:	VFTC TARGET RETIREMENT 2070 TRUST S		
b Name of sponsor of entity listed in (a):	VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 88-6098744-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	7498853
a Name of MTIA, CCT, PSA, or 103-12 IE:	PRUDENTIAL CORE PLUS BOND FUND		
b Name of sponsor of entity listed in (a):	PRUDENTIAL TRUST COMPANY		
c EIN-PN 23-6994310-165	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	126704974

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

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b Name of plan sponsor | **c** EIN-PN

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b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
BAXTER INTERNATIONAL INC. AND SUBSIDIARIES U.S. RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 023

C Plan sponsor's name as shown on line 2a of Form 5500
BAXTER INTERNATIONAL INC.

D Employer Identification Number (EIN)
36-0781620

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	71480472	52996630
(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)	14888765	18318719
(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)	50983126	40885815
(9) Value of interest in common/collective trusts	1c(9)	3776347723	3974431839
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	465239726	423226713
(15) Other	1c(15)	203331464	216225451

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	4582271276	4726085167
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	541944	436868
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	459444	176093
1k Total liabilities (add all amounts in lines 1g through1j)	1k	1001388	612961
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	4581269888	4725472206

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)	106157490	
(B) Participants	2a(1)(B)	75999894	
(C) Others (including rollovers)	2a(1)(C)	10846377	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		193003761
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	3933993	
(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)	4381698	
(F) Other	2b(1)(F)	12714108	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		21029799
(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)	5926165	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		5926165

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		618165196
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		838124921
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	584540265	
(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)		584540265
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)	677394	
(4) IQPA audit fees	2i(4)	37215	
(5) Investment advisory and investment management fees	2i(5)	1756926	
(6) Bank or trust company trustee/custodial fees	2i(6)	220835	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	58355	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	503924	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		3254649
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		587794914
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		250330007
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		106127689

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) [X] 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) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: RSM US LLP **(2)** EIN: 42-0714325

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

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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)
SIMTRA 401(K) PLAN	36-4476548	001

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

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

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
BAXTER INTERNATIONAL INC. AND SUBSIDIARIES U.S. RETIREMENT SAVINGS PLAN

B Three-digit plan number (PN) ▶ 023

C Plan sponsor's name as shown on line 2a of Form 5500
BAXTER INTERNATIONAL INC.

D Employer Identification Number (EIN)
36-0781620

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... 1 | 0

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

EIN(s): 36-2902398

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year 3

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

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: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

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

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

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

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

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

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

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

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

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

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

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☒ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

SCHEDULE MEP (Form 5500)	MULTIPLE-EMPLOYER RETIREMENT PLAN INFORMATION	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	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.**	**2025** **This Form is Open to Public Inspection**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan BAXTER INTERNATIONAL INC. AND SUBSIDIARIES U.S. RETIREMENT SAVINGS PLAN	**B** Three-digit Plan number (PN)..... ▶ 023
C Plan administrator's name as shown on line 3a of Form 5500/Form 5500-SF ADMINISTRATIVE COMMITTEE OF BAXTER INTERNATIONAL INC.	**D** Administrator's EIN 36-2902398

Part I Type of Multiple-Employer Pension Plan. All multiple-employer pension plans must complete.

1 Check the appropriate box to indicate type of multiple-employer pension plan. (Only defined contribution plans may check lines 1a, 1b, and 1c. Defined benefit plans and defined contribution plans not checking lines 1a, 1b, or 1c should check line 1d. See Instructions).

- **a** ☐ association retirement plan (See 29 CFR 2510.3-55) (Complete Part II)
- **b** ☐ professional employer organization plan (PEO Plan) (See 29 CFR 29 CFR 2510.3-55) (Complete Part II)
- **c** ☐ pooled employer plan (PEP) (See 29 CFR 2510.3-44) (Complete Parts II and III)
- **d** ☒ other multiple-employer pension plan (Describe) LTD DURATION MEP TO FACILITATE DIVE (Complete Part II)

Part II Participating Employer Information.

2 All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan. **Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).**

2a Name of Participating Employer	**2b** EIN	**2c** Percentage of Total Contributions for the Plan Year	**2d** Aggregate Account Balances Attributable to Participating Employer
BAXTER HEALTHCARE INC.	36-0781620	100.00	4666418074
2a Name of Participating Employer	**2b** EIN	**2c** Percentage of Total Contributions for the Plan Year	**2d** Aggregate Account Balances Attributable to Participating Employer
BAXTER PHARMACEUTICAL SOLUTIONS LLC	36-4476548	0.00	0

CAUTION Do not individually list information for working owners (see instructions and 29 CFR 2510.3-55(d)(2)) or other individuals who are participants or beneficiaries in the plan or arrangement that are no longer associated with a particular participating employer or participating employer plan (see instructions). Providing identifying information for individuals may result in rejection of this filing. If there are any such individuals in the plan, answer "Yes" to line 2e and provide the total information for all such individuals, without providing names or other identifying information.

2e	Does the plan include any individuals not participating through an employer or who are individual working owners?	**2e**	☐ Yes ☒ No
2f	If you answer "Yes" in line 2e, enter a good faith estimate of the percentage of total contributions made by all such individuals that are not listed on line 2a during the plan year.	**2f**	
2g	If you answer "Yes" in Line 2e, enter the aggregate account balances for all such individuals that are not listed on line 2a.	**2g**	

Part III Pooled Employer Plan Information

Line 3. All Pooled employer plans must answer all of the questions in Part III, in addition to completing all of Parts I and II.

3a Is the pooled plan provider (identified as the plan sponsor and administrator in Part II of the Form 5500) currently in compliance with the Form PR (Pooled Plan Provider Registration Statement) requirements? (See instructions and 29 CFR 2510.3-44) ☐ Yes ☐ No

3b If line 3a is "Yes", enter the ACK ID for the most recent Form PR that was required to be filed under the Form PR filing requirements. (Failure to enter a valid ACK ID will subject the Form 5500 filing to rejection as incomplete.)

ACK ID _____

Baxter International Inc. and Subsidiaries U.S. Retirement Savings Plan

Financial Report
December 31, 2025

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RSM US LLP

Independent Auditor's Report

Participants and Administrative Committee
Baxter International Inc. and Subsidiaries U.S. Retirement Savings Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2025 Financial Statements
We have performed an audit of the financial statements of Baxter International Inc. and Subsidiaries U.S. Retirement Savings 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 statement of net assets available for benefits as of December 31, 2025, the related statement of changes in net assets available for benefits for the year then ended, and the related notes to 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 (DOL) 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of December 31, 2025, and for the year then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2025 Financial Statements
In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

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

- 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).

RSM US LLP is the U.S. member firm of RSM International, a global network of independent assurance, tax, and consulting firms.
Visit rsmus.com/aboutus for more information regarding RSM US LLP and RSM International.

Basis for Opinion on the 2025 Financial Statements
We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our 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.

Emphasis of Matter–Plan Merger
As discussed in Note 1 to the financial statements, effective January 3, 2025, the Plan transferred a portion of its assets into Simtra 401(k) Plan. In connection with the transaction, net assets available for benefits totaling $106,126,016, including participant-directed investments and notes receivable from participants attributable to the transferred participant population, were transferred to Simtra 401(k) Plan. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the 2025 Financial Statements
Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. 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 within one year after the date that the financial statements are issued or available to be issued.

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

Auditor's Responsibilities for the Audit of the 2025 Financial Statements
Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- 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 U.S. GAAP.

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 U.S. GAAP.

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

Other Matters

Supplemental Schedule Required by ERISA
The supplemental schedule of assets (held at end of year) as of December 31, 2025, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements, or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditor's Report on the 2024 Financial Statements
Predecessor auditors performed an audit of the 2024 financial statements of the Plan. 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, the prior year audit did not extend to any statements or information related to assets held for investment of the plan that were certified by a qualified institution. Their report dated October 14, 2025 indicated that (a) the amounts and disclosures in the 2024 financial statements, other than those agreed to or derived from the certified investment information, were presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America, and (b) the information in the 2024 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). Their report also indicated that the form and content of the 2024 supplemental schedule, other than the information in the 2024 supplemental schedules that agreed to or is derived from the certified investment information, were presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA; and the information in the 2024 supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

RSM US LLP

Chicago, Illinois
October 15, 2026

Baxter International Inc. and Subsidiaries U.S. Retirement Savings Plan

Statements of Net Assets Available for Benefits
December 31, 2025 and 2024
(In Thousands)

	2025	2024
Assets		
Investments at fair value:		
Cash and cash equivalents	**$ 18,319**	$ 14,889
Collective trust funds	**3,974,432**	3,776,348
Self-managed fund	**216,225**	203,331
Total investments at fair value	**4,208,976**	3,994,568
Synthetic guaranteed investment contracts at contract value	**423,227**	465,240
Total investments	**4,632,203**	4,459,808
Receivables:		
Notes receivable from participants	**40,886**	50,983
Sponsor contribution	**52,996**	71,480
Total receivables	**93,882**	122,463
Total assets	**4,726,085**	4,582,271
Liabilities		
Accounts payable	**437**	536
Due to brokers for securities purchased	**176**	459
Total liabilities	**613**	995
Net assets available for benefits	**$ 4,725,472**	$ 4,581,276

See notes to financial statements.

Baxter International Inc. and Subsidiaries U.S. Retirement Savings Plan

Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2025
(In Thousands)

Additions:		
Investment income:		
Net appreciation in fair value of investments	$	624,084
Interest and dividends		16,648
		640,732
Interest income on notes receivable from participants		4,382
Contributions:		
Sponsor		106,158
Participant		76,000
Rollover		10,846
		193,004
Total additions		838,118
Deductions:		
Benefits paid		584,540
Plan expenses		3,255
Total deductions		587,795
Net increase before transfers		250,323
Transfer to Simtra 401(k) Savings Plan (Note 1)		106,127
Net increase		144,196
Net assets available for benefits:		
Beginning of year		4,581,276
End of year	$	4,725,472

See notes to financial statements.

Note 1. Description of Plan

The following description of Baxter International Inc. and Subsidiaries U.S. Retirement Savings Plan (the Plan) is provided for general information purposes only. Participants should refer to the plan document and summary plan description for more complete information. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

General: The Plan is a defined contribution plan, the predecessor of which originally became effective on July 1, 1960. The Plan was created for the purpose of providing retirement benefits to United States employees of Baxter International Inc. (the Plan Sponsor or the Company) and its subsidiaries, and to encourage and assist employees in adopting a regular savings program by means of payroll deductions through a plan that qualifies under the U.S. Internal Revenue Code (IRC).

On January 31, 2025, the Company completed the sale of its Kidney Care business, known as Vantive Health LLC (Vantive) to certain affiliates of the Carlyle Group Inc. All Plan balances (including those held by Vantive employees) remained with the Plan, subject to any election by such employees to roll over their balances to a new Vantive plan.

On May 8, 2023, the Company sold its BioPharma Solutions business, to Bamboo US BidCo LLC (Bamboo), a Delaware limited liability company, and Bamboo BidCo GmBH, a German limited liability company. On September 29, 2023, the Company entered into a Transition Services Agreement (TSA) with Bamboo and Bamboo BidCo GmBH. Pursuant to the TSA and until December 31, 2024, Bamboo became a participating employer under the Plan. Effective January 1, 2023, Simtra 401(k) Plan (the Simtra Plan) was established for the participants that were employed by Bamboo as of December 31, 2024 (BPS Participants).

Effective January 3, 2025, the Plan transferred a portion of its assets and account balances attributable solely to BPS Participants into the Simtra Plan. As part of the transaction, all assets associated with the affected participants' accounts were transferred to the Simtra Plan, including participant-directed investments, and outstanding notes receivable from participants.

The total transfer of net assets physically transferred on January 6, 2025 and was $106,126,016, which included investments of $103,492,802 and notes receivable from participants of $2,633,214. Following the transfer, the receiving plan assumed responsibility for administering the transferred participant accounts and notes receivable from participant. The transfer is presented as a transfer of assets to another plan in the accompanying statement of changes in net assets available for benefits. The transfer did not reduce or otherwise adversely affect the vested benefits of the transferred participants. The participants became fully vested in their account balances prior to their transfer.

Eligibility: Employees become eligible to participate in the Plan as of their date of employment. Eligible employees include U.S. employees of the Company and its participating subsidiaries that have adopted the Plan, provided they are not covered by a collective bargaining agreement that excludes participation in the Plan and are not classified as leased employees. Eligible employees are automatically enrolled in the Plan at a contribution rate of 4% of eligible compensation unless they elect a different contribution rate or affirmatively opt out of participation. Automatic contributions increase by 1% annually until reaching 10% of eligible compensation.

Contributions: Participants may elect to contribute from 1% to 50% of eligible compensation on a pretax basis, Roth, after-tax basis or a combination thereof, subject to IRC limitations. Participant elective deferrals are limited to $23,500 during 2025. Additionally, Plan participants may authorize the Company to make additional payroll deductions after the imposition of federal taxes allowing them to contribute above the IRC limit up to a maximum of $70,000 in 2025, respectively. Participants who attain age 50 by the end of the plan year may make additional catch-up contributions of up to $7,500 during 2025.

Note 1. Description of Plan (Continued)

The Company matches participant contributions dollar for dollar up to 4% of eligible compensation. In addition, the Company contributes a non-matching contribution equal to 3% of eligible compensation for all eligible employees hired on or after January 1, 2007. Effective January 1, 2023, certain employees impacted by the freeze of the Company's U.S. qualified defined benefit pension plan also became eligible for the additional 3% non-matching contribution. During 2025 Company matching contribution and non-matching contribution amounted to $68.3 million and $37.9 million, respectively.

Beginning with the 2023 plan year and continuing through the 2027 plan year, the Company provides transition benefit contributions to eligible employees who were actively accruing benefits under the Company's pension plan immediately prior to the December 31, 2022 pension freeze. The transition benefit contribution equals 20% of the first $60,000 of eligible compensation and 3% of eligible compensation in excess of $60,000, subject to Plan provisions. The transition benefit contributions will be made after the end of each year and the employee must be employed on the last business day of the year to receive a transition benefit contribution for that plan year. However, participants whose employment is terminated during the year by reason of death or disability will also receive that year's transition benefit contribution. During 2025, transition benefit contribution amounted to $15.1 million which is included in the Company matching contributions denoted above. Participants are immediately vested in the transition benefit contribution.

Participant accounts: Each participant's account is credited with participant contributions, Company matching contributions, as well as allocations of non-matching contributions and transition benefit contributions, as applicable, and Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings account balances or specific transactions, as defined by the Plan document. Plan investment earnings are allocated to participant accounts daily. The benefit to which a participant is entitled is the vested balance in the participant's account.

Vesting: Participants are immediately vested in the elective contributions and matching contribution plus actual earnings thereon. The additional non-matching contributions become fully vested after three years of service. Participants are fully vested in the Company's non-matching contributions account, regardless of years of service with the Company, upon attaining age 65, upon becoming disabled in accordance with the provisions of the Plan or upon dying while employed by the Company. Forfeitures of nonvested accounts are used to reduce future employer contributions.

Investment options: Upon enrollment in the Plan, a participant may direct contributions into any of 18 investment options: Stable Income Fund, Northern Trust S&P 500 Index Non-Lending Series Fund, Northern Trust International Index Non-Lending Series Fund, Northern Trust Emerging Markets Equity Fund, Northern Trust Equity Market Index Fund, Prudential Core Plus Bond Fund, Vanguard Retirement Income Fund and eleven different Vanguard Target Date Retirement Funds. Participants may not direct contributions to the self-managed fund but can transfer funds into the self-managed fund from other investment options.

Forfeitures: Forfeitures resulting from nonvested account balances of terminated participants are used to reduce future employer contributions in accordance with Plan provisions. At December 31, 2025 and 2024, forfeited nonvested account balances were not material. During 2025, approximately $760,000 of forfeitures were used to reduce employer contributions.

Note 1. Description of Plan (Continued)

Notes receivable from participants: Participants may borrow from their vested accounts a minimum of $500 up to a maximum equal to the lesser of $50,000 or 50% of their vested account balance. The loans are secured by the balance in the participant's account and bear interest at the prime rate on the last day of the month prior to the loan request, plus 1%. Principal and interest are paid ratably through payroll deductions.

Payments of benefits: Upon termination of employment, retirement, death or disability, participants or their beneficiaries may generally elect to receive benefits in a lump-sum payment or installment payments, subject to Plan provisions. Certain in-service withdrawals are permitted, including hardship withdrawals and other withdrawals authorized under the Plan. In the event of a participant's death or disability, the participant's vested account balance becomes payable to the person or persons legally entitled to such benefits.

Note 2. Summary of Significant Accounting Policies

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

Valuation of investments: The fair value of Plan investments is determined as follows:

Cash and cash equivalents	These largely consist of cash and a short-term investment fund. Cash is valued at cost, which approximates fair value. The fair value of the short-term investment fund is based on the net asset value. The investment objective for this fund is to provide safety for principal, daily liquidity and a competitive yield by investing in high-quality instruments.
Collective trust funds	Valued based on net asset values reported by the fund managers as of the Plan's financial statement dates and recent transaction prices. Each fund provides for daily redemptions by the Plan at the reported net asset values per share, with no advance notice requirement.
Self-managed fund	Valued based on the fair value of the underlying securities in the fund. The fund contains holdings of cash and cash equivalents, common stock, corporate and other obligations and holdings with registered investment companies. Registered investment companies are valued based upon the closing price from a national security exchange on the valuation date.

Income recognition: Plan investment return includes dividend and interest income, gains and losses on sales of investments and unrealized depreciation or appreciation of investments. Purchases and sales of investments are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest is recorded on an accrual basis. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Note 2. Summary of Significant Accounting Policies (Continued)

Fully benefit-responsive investment contracts: The Plan holds cash and cash equivalents and synthetic guaranteed investment contracts (GIC), which hold limited liability companies and common collective trust funds that invest in various fixed-income securities, as part of the Stable Income Fund. The fair value of the cash and cash equivalents are included in the fair value table in Note 4. The fair value of the limited liability companies is estimated using the Plan's percentage of ownership in the limited liability companies based on the audited financial statements. The synthetic GICs provide for a fixed return on principal over a specified time through fully benefit-responsive investment contracts issued by Prudential, MetLife, RGA and Voya. The portfolio of assets underlying the synthetic GICs primarily includes fixed-income commingled vehicles that invest in cash and cash equivalents, U.S. government and government agency issues, corporate credit and other fixed-income obligations.

These Plan investments are presented at contract value on the statements of net assets available for benefits. Contract value represents contributions, plus earnings, less participant withdrawals and administrative expenses. The investment contracts used by the Plan are fully benefit-responsive because the investment contract issuers are contractually obligated to make up any shortfall in the event that the underlying asset portfolio has been liquidated and is inadequate to cover participant withdrawals and transfers at contract value. There are currently no reserves held against the contract values for credit risk of the contract issuers or any other risk. Events that may lead to market value withdrawals that exceed 20% of the contract value of the synthetic GICs of Prudential, MetLife, RGA and Voya would limit the ability of the Plan to transact at contract value with participants. These events may include restructurings, early retirement plans, divestitures, bankruptcies, or legal, tax or regulatory changes. The Plan Sponsor believes that the occurrence of any such event is remote.

The investment contract issuers can only terminate at a value different than contract value under an event of default (that was not remedied) such as failure to follow the terms of the contract. If an investment contract issuer would like to terminate the contract for another reason, the Plan can maintain the contract through an extended termination process designed to ensure continued benefit-responsive treatment for withdrawals.

Notes receivable from participants: Participant loans are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis.

Payment of benefits and fees: Benefits are recorded when paid. Loan origination fees associated with notes receivable from participants, the Plan's recordkeeping and trustee fees, certain legal and communication expenses and certain administrative fees are paid by the Plan and are reflected in the financial statements as Plan expenses. Investment management fees are charged to the Plan as a reduction of investment return and included in the investment income reported by the Plan. All other expenses of the Plan are paid by the Company.

Expenses: Certain administrative expenses are paid by the Plan and charged to participant accounts. All other administrative expenses are paid by the Company.

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

Note 2. Summary of Significant Accounting Policies (Continued)

Risks and uncertainties: The Plan provides for various investment options which invest in any combination of common collective trusts, synthetic GICs and short-term investments. Within the self-managed fund, participants can invest in common stock, corporate and other obligations and holdings with registered investment companies. Investments are exposed to various risks, such as interest rate, market, liquidity and credit risks. Due to the level of risk associated with certain investments and the level of uncertainty related to changes in the value of investments, it is at least reasonably possible that changes in risks in the near term could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits and the statement of changes in net assets available for benefits. Individual participants' accounts bear the risk of loss resulting from fluctuations in investment values.

Subsequent events: Plan management has evaluated subsequent events for recognition and disclosure through October 15, 2026, which is the date the financial statements were available to be issued.

Note 3. Information Certified and Provided by Northern Trust Company

The following is a summary of the plan's asset information as of December 31, 2025 and 2024, and for the year ended December 31, 2025, included throughout the Plan's financial statements and ERISA-required supplemental schedules, obtained by management and agreed to or derived from information certified as complete and accurate by Northern Trust Company, a qualified institution (in thousands):

	2025	2024
Cash and cash equivalents	$ 18,319	$ 14,889
Collective trust funds	3,974,432	3,776,348
Synthetic GICs at contract value	423,227	465,240
Notes receivable from participants	40,886	50,983
Net appreciation in fair value of investments	595,865	
Interest and dividends	12,520	
Interest income on notes receivable from participants	4,382	

The Plan's self-managed fund, which totaled approximately $216.2 million and $203.3 million as of December 31, 2025 and 2024, respectively, and the related net appreciation in fair value and interest and dividends of approximately $28 million and $4 million, respectively for the year ended December 31, 2025, was not certified by Northern Trust Company.

Note 4. Fair Value Measurements

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

Level 1: Quoted prices in active markets that the Plan has the ability to access for identical assets or liabilities.

Level 2: Quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, and model-based valuations in which all significant inputs are observable in the market.

Note 4. Fair Value Measurements (Continued)

Level 3: Valuations using significant inputs that are unobservable in the market and include the use of judgment by the Plan's management about the assumptions market participants would use in pricing the asset or liability.

The following tables summarize the Plan's assets that are measured at fair value on a recurring basis as of December 31, 2025 and 2024 (in thousands):

		Basis of Fair Value Measurement	
	Balance at December 31, 2025	Quoted Prices in Active Markets for Assets (Level 1)	Significant Other Observable Inputs (Level 2)
Assets:			
Cash and cash equivalents	$ 18,319	$ -	$ 18,319
Self-managed fund	216,225	178,386	37,839
Common collective trusts (A)	3,974,432	-	-
Total assets	$ 4,208,976	$ 178,386	$ 56,158

		Basis of Fair Value Measurement	
	Balance at December 31, 2024	Quoted Prices in Active Markets for Assets (Level 1)	Significant Other Observable Inputs (Level 2)
Assets:			
Cash and cash equivalents	$ 14,889	$ -	$ 14,889
Self-managed fund	203,331	168,911	34,420
Common collective trusts (A)	3,776,348	-	-
Total assets	$ 3,994,568	$ 168,911	$ 49,309

(A) The common collective trusts, which are measured at fair value using the net asset value per share (or its equivalent) practical expedient, have not been categorized in the fair value hierarchy. The fair value amounts presented in the above tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented on the statements of net assets available for benefits. This category includes index funds and target date retirement funds for which the underlying investments may vary. These funds provide for daily redemptions by the Plan at reported net asset values per share and there are currently no redemption restrictions or unfunded commitments on these investments.

Note 5. Plan Termination

Although it has not expressed any intent to do so, the Plan Sponsor has the right under the Plan to reduce, suspend or discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event the Plan terminates, the interest of each participating employee in the Plan shall become fully vested and such termination of the Plan would not reduce the interest of any participating employee or their beneficiaries accrued under the Plan up to the date of such termination.

Note 6. Plan Administration

The Administrative Committee (the Administrator) administers the Plan and serves as the Plan fiduciary per American Institute of Certified Public Accountants standards. Members of the Investment Committee are appointed by the Audit Committee of the Board of Directors of Baxter and are employees of Baxter.

Note 7. Tax Status of the Plan

The Internal Revenue Service has determined and informed the Plan Sponsor, by a letter dated October 28, 2021, that the Plan, as designed, is qualified under the appropriate section(s) of the IRC. The Plan has been amended since receiving the determination letter. However, the Plan Administrator believes the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC and therefore believes the Plan is qualified.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 8. Related-Party and Party-in-Interest Transactions

Parties-in-interest are defined under Department of Labor regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer and certain others. At December 31, 2025 and 2024, the Plan held participation units in investment trusts, mutual funds, common stock and cash equivalents of Charles Schwab, the brokerage provider; loans with participants; shares of registered investment companies, units of common collective trusts, fixed-income securities or bonds, as part of the self-managed fund, managed by Northern Trust Corporation, the Plan Custodian, and Goldman Sachs Asset Management, Loomis, Wellington and Vanguard, investment managers for the Plan; shares of common stock, bonds, individual separate accounts or interest rate wrapper contracts of Prudential, MetLife, RGA and Voya, issuers of the Plan's fully benefit-responsive investment contracts; and shares of Company common stock as part of the Plan's self-managed fund. At December 31, 2025, the Plan's self-managed fund held 1,185 shares of Company common stock valued at less than $0.1 million. At December 31, 2024, the Plan's self-managed fund held 1,188 shares of Company common stock valued at less than $0.1 million. Additionally, at December 31, 2025 and 2024, the Plan held notes receivable from participants of $41 million and $51 million, respectively. These transactions are allowable party-in-interest transactions under ERISA and the regulations promulgated thereunder.

Fees paid by the Plan for investment management, recordkeeping and consulting services also qualify as party-in-interest transactions and are included in Plan expenses in the accompanying financial statements. The Company pays certain expenses for the administration of the Plan. These transactions are exempt from the party-in-interest transaction prohibitions of ERISA. The Plan also reimburses the Plan Sponsor for certain expenses incurred related to investment oversight, administration and compliance activities.

Baxter International Inc. and Subsidiaries U.S. Retirement Savings Plan

Schedule H, Line 4i—Schedule of Assets (Held at End of Year)
December 31, 2025

Employer Identification Number: 36-0781620
Plan Number: 023

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, Maturity Value	(d) Cost [1]	(e) Current Value
	Cash and cash equivalents:			
*	Northern Trust	Short-term investment fund	$ -	$ 18,318,719
	Synthetic guaranteed investment contracts:			
*	Goldman Sachs Asset Management Intermediate Core Fund		-	85,303,084
*	Loomis Intermediate Gov/Credit Fund		-	96,685,555
*	Wellington Intermediate Core Portfolio		-	88,810,370
*	Goldman Sachs Asset Management Term Fund 2025		-	2,501,337
*	Goldman Sachs Asset Management Term Fund 2026		-	33,432,665
*	Goldman Sachs Asset Management Term Fund 2027		-	33,709,392
*	Goldman Sachs Asset Management Term Fund 2028		-	33,998,981
*	Goldman Sachs Asset Management Term Fund 2029		-	32,341,628
	Synthetic guaranteed investment contracts at fair value			406,783,012
	Adjustment to contract value			16,443,701
	Synthetic guaranteed investment contracts at contract value			423,226,713
	Common collective trusts:			
	Northern Trust Emerging Markets Equity Fund		-	67,953,175
	Northern Trust S&P 500 Index Non-Lending Series Fund		-	264,597,627
	Northern Trust International Index Non-Lending Series Fund		-	198,014,834
	Northern Trust Extended Equity Market Index Fund		-	917,516,500
	Prudential Core Plus Bond Fund		-	126,704,974
	Vanguard Target Retirement Income Fund		-	186,096,483
	Vanguard Target Retirement 2020		-	114,075,786
	Vanguard Target Retirement 2025		-	256,263,423
	Vanguard Target Retirement 2030		-	398,511,499
	Vanguard Target Retirement 2035		-	397,904,379
	Vanguard Target Retirement 2040		-	333,625,679
	Vanguard Target Retirement 2045		-	275,590,255
	Vanguard Target Retirement 2050		-	247,743,056
	Vanguard Target Retirement 2055		-	136,430,362
	Vanguard Target Retirement 2060		-	35,098,668
	Vanguard Target Retirement 2065		-	10,806,286
	Vanguard Target Retirement 2070		-	7,498,853
	Common collective trusts			3,974,431,839
**	Self-managed fund:			
	Self-managed fund		-	216,225,451
*	Participant loans	Interest rates range from 4.25% to 9.50%; due at various dates through 2035	-	40,885,815
	Total investments			$ 4,673,088,537

* Party-in-interest.
** Certain investments in this fund are with parties-in-interest.
[1] Cost information not required for participant-directed investments.

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for:
- ☐ a multiemployer plan
- ☒ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- ☐ a single-employer plan
- ☐ a DFE (specify) _____

B This return/report is:
- ☐ the first return/report
- ☐ the final return/report
- ☐ an amended return/report
- ☐ a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. ▶ ☐

D Check box if filing under:
- ☒ Form 5558
- ☐ automatic extension
- ☐ the DFVC program
- ☐ special extension (enter description)

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
BAXTER INTERNATIONAL INC. AND SUBSIDIARIES U.S. RETIREMENT SAVINGS PLAN

1b Three-digit plan number (PN) ▶ 023

1c Effective date of plan 01/01/1979

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)

BAXTER INTERNATIONAL INC.

ONE BAXTER PARKWAY

DEERFIELD IL 60015-4625

2b Employer Identification Number (EIN) 36-0781620

2c Plan Sponsor's telephone number 224-948-2000

2d Business code (see instructions) 541990

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

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

SIGN HERE	Christine Fleming	10/14/2026	CHRISTINE FLEMING
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

Baxter International Inc. and Subsidiaries U.S. Retirement Savings Plan

Financial Report
December 31, 2025

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RSM US LLP

Independent Auditor's Report

Participants and Administrative Committee
Baxter International Inc. and Subsidiaries U.S. Retirement Savings Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2025 Financial Statements
We have performed an audit of the financial statements of Baxter International Inc. and Subsidiaries U.S. Retirement Savings 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 statement of net assets available for benefits as of December 31, 2025, the related statement of changes in net assets available for benefits for the year then ended, and the related notes to 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 (DOL) 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of December 31, 2025, and for the year then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2025 Financial Statements
In our opinion, based on our audit and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

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

- 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).

RSM US LLP is the U.S. member firm of RSM International, a global network of independent assurance, tax, and consulting firms.
Visit rsmus.com/aboutus for more information regarding RSM US LLP and RSM International.

Basis for Opinion on the 2025 Financial Statements
We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our 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.

Emphasis of Matter–Plan Merger
As discussed in Note 1 to the financial statements, effective January 3, 2025, the Plan transferred a portion of its assets into Simtra 401(k) Plan. In connection with the transaction, net assets available for benefits totaling $106,126,016, including participant-directed investments and notes receivable from participants attributable to the transferred participant population, were transferred to Simtra 401(k) Plan. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the 2025 Financial Statements
Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. 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 within one year after the date that the financial statements are issued or available to be issued.

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

Auditor's Responsibilities for the Audit of the 2025 Financial Statements
Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- 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 U.S. GAAP.

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 U.S. GAAP.

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

Other Matters

Supplemental Schedule Required by ERISA
The supplemental schedule of assets (held at end of year) as of December 31, 2025, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements, or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditor's Report on the 2024 Financial Statements
Predecessor auditors performed an audit of the 2024 financial statements of the Plan. 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, the prior year audit did not extend to any statements or information related to assets held for investment of the plan that were certified by a qualified institution. Their report dated October 14, 2025 indicated that (a) the amounts and disclosures in the 2024 financial statements, other than those agreed to or derived from the certified investment information, were presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America, and (b) the information in the 2024 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). Their report also indicated that the form and content of the 2024 supplemental schedule, other than the information in the 2024 supplemental schedules that agreed to or is derived from the certified investment information, were presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA; and the information in the 2024 supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

RSM US LLP

Chicago, Illinois
October 15, 2026

Baxter International Inc. and Subsidiaries U.S. Retirement Savings Plan

Statements of Net Assets Available for Benefits
December 31, 2025 and 2024
(In Thousands)

	2025	2024
Assets		
Investments at fair value:		
Cash and cash equivalents	**$ 18,319**	$ 14,889
Collective trust funds	**3,974,432**	3,776,348
Self-managed fund	**216,225**	203,331
Total investments at fair value	**4,208,976**	3,994,568
Synthetic guaranteed investment contracts at contract value	**423,227**	465,240
Total investments	**4,632,203**	4,459,808
Receivables:		
Notes receivable from participants	**40,886**	50,983
Sponsor contribution	**52,996**	71,480
Total receivables	**93,882**	122,463
Total assets	**4,726,085**	4,582,271
Liabilities		
Accounts payable	**437**	536
Due to brokers for securities purchased	**176**	459
Total liabilities	**613**	995
Net assets available for benefits	**$ 4,725,472**	$ 4,581,276

See notes to financial statements.

Baxter International Inc. and Subsidiaries U.S. Retirement Savings Plan

Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2025
(In Thousands)

Additions:		
Investment income:		
Net appreciation in fair value of investments	$	624,084
Interest and dividends		16,648
		640,732
Interest income on notes receivable from participants		4,382
Contributions:		
Sponsor		106,158
Participant		76,000
Rollover		10,846
		193,004
Total additions		838,118
Deductions:		
Benefits paid		584,540
Plan expenses		3,255
Total deductions		587,795
Net increase before transfers		250,323
Transfer to Simtra 401(k) Savings Plan (Note 1)		106,127
Net increase		144,196
Net assets available for benefits:		
Beginning of year		4,581,276
End of year	$	4,725,472

See notes to financial statements.

Note 1. Description of Plan

The following description of Baxter International Inc. and Subsidiaries U.S. Retirement Savings Plan (the Plan) is provided for general information purposes only. Participants should refer to the plan document and summary plan description for more complete information. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

General: The Plan is a defined contribution plan, the predecessor of which originally became effective on July 1, 1960. The Plan was created for the purpose of providing retirement benefits to United States employees of Baxter International Inc. (the Plan Sponsor or the Company) and its subsidiaries, and to encourage and assist employees in adopting a regular savings program by means of payroll deductions through a plan that qualifies under the U.S. Internal Revenue Code (IRC).

On January 31, 2025, the Company completed the sale of its Kidney Care business, known as Vantive Health LLC (Vantive) to certain affiliates of the Carlyle Group Inc. All Plan balances (including those held by Vantive employees) remained with the Plan, subject to any election by such employees to roll over their balances to a new Vantive plan.

On May 8, 2023, the Company sold its BioPharma Solutions business, to Bamboo US BidCo LLC (Bamboo), a Delaware limited liability company, and Bamboo BidCo GmBH, a German limited liability company. On September 29, 2023, the Company entered into a Transition Services Agreement (TSA) with Bamboo and Bamboo BidCo GmBH. Pursuant to the TSA and until December 31, 2024, Bamboo became a participating employer under the Plan. Effective January 1, 2023, Simtra 401(k) Plan (the Simtra Plan) was established for the participants that were employed by Bamboo as of December 31, 2024 (BPS Participants).

Effective January 3, 2025, the Plan transferred a portion of its assets and account balances attributable solely to BPS Participants into the Simtra Plan. As part of the transaction, all assets associated with the affected participants' accounts were transferred to the Simtra Plan, including participant-directed investments, and outstanding notes receivable from participants.

The total transfer of net assets physically transferred on January 6, 2025 and was $106,126,016, which included investments of $103,492,802 and notes receivable from participants of $2,633,214. Following the transfer, the receiving plan assumed responsibility for administering the transferred participant accounts and notes receivable from participant. The transfer is presented as a transfer of assets to another plan in the accompanying statement of changes in net assets available for benefits. The transfer did not reduce or otherwise adversely affect the vested benefits of the transferred participants. The participants became fully vested in their account balances prior to their transfer.

Eligibility: Employees become eligible to participate in the Plan as of their date of employment. Eligible employees include U.S. employees of the Company and its participating subsidiaries that have adopted the Plan, provided they are not covered by a collective bargaining agreement that excludes participation in the Plan and are not classified as leased employees. Eligible employees are automatically enrolled in the Plan at a contribution rate of 4% of eligible compensation unless they elect a different contribution rate or affirmatively opt out of participation. Automatic contributions increase by 1% annually until reaching 10% of eligible compensation.

Contributions: Participants may elect to contribute from 1% to 50% of eligible compensation on a pretax basis, Roth, after-tax basis or a combination thereof, subject to IRC limitations. Participant elective deferrals are limited to $23,500 during 2025. Additionally, Plan participants may authorize the Company to make additional payroll deductions after the imposition of federal taxes allowing them to contribute above the IRC limit up to a maximum of $70,000 in 2025, respectively. Participants who attain age 50 by the end of the plan year may make additional catch-up contributions of up to $7,500 during 2025.

Note 1. Description of Plan (Continued)

The Company matches participant contributions dollar for dollar up to 4% of eligible compensation. In addition, the Company contributes a non-matching contribution equal to 3% of eligible compensation for all eligible employees hired on or after January 1, 2007. Effective January 1, 2023, certain employees impacted by the freeze of the Company's U.S. qualified defined benefit pension plan also became eligible for the additional 3% non-matching contribution. During 2025 Company matching contribution and non-matching contribution amounted to $68.3 million and $37.9 million, respectively.

Beginning with the 2023 plan year and continuing through the 2027 plan year, the Company provides transition benefit contributions to eligible employees who were actively accruing benefits under the Company's pension plan immediately prior to the December 31, 2022 pension freeze. The transition benefit contribution equals 20% of the first $60,000 of eligible compensation and 3% of eligible compensation in excess of $60,000, subject to Plan provisions. The transition benefit contributions will be made after the end of each year and the employee must be employed on the last business day of the year to receive a transition benefit contribution for that plan year. However, participants whose employment is terminated during the year by reason of death or disability will also receive that year's transition benefit contribution. During 2025, transition benefit contribution amounted to $15.1 million which is included in the Company matching contributions denoted above. Participants are immediately vested in the transition benefit contribution.

Participant accounts: Each participant's account is credited with participant contributions, Company matching contributions, as well as allocations of non-matching contributions and transition benefit contributions, as applicable, and Plan earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings account balances or specific transactions, as defined by the Plan document. Plan investment earnings are allocated to participant accounts daily. The benefit to which a participant is entitled is the vested balance in the participant's account.

Vesting: Participants are immediately vested in the elective contributions and matching contribution plus actual earnings thereon. The additional non-matching contributions become fully vested after three years of service. Participants are fully vested in the Company's non-matching contributions account, regardless of years of service with the Company, upon attaining age 65, upon becoming disabled in accordance with the provisions of the Plan or upon dying while employed by the Company. Forfeitures of nonvested accounts are used to reduce future employer contributions.

Investment options: Upon enrollment in the Plan, a participant may direct contributions into any of 18 investment options: Stable Income Fund, Northern Trust S&P 500 Index Non-Lending Series Fund, Northern Trust International Index Non-Lending Series Fund, Northern Trust Emerging Markets Equity Fund, Northern Trust Equity Market Index Fund, Prudential Core Plus Bond Fund, Vanguard Retirement Income Fund and eleven different Vanguard Target Date Retirement Funds. Participants may not direct contributions to the self-managed fund but can transfer funds into the self-managed fund from other investment options.

Forfeitures: Forfeitures resulting from nonvested account balances of terminated participants are used to reduce future employer contributions in accordance with Plan provisions. At December 31, 2025 and 2024, forfeited nonvested account balances were not material. During 2025, approximately $760,000 of forfeitures were used to reduce employer contributions.

Note 1. Description of Plan (Continued)

Notes receivable from participants: Participants may borrow from their vested accounts a minimum of $500 up to a maximum equal to the lesser of $50,000 or 50% of their vested account balance. The loans are secured by the balance in the participant's account and bear interest at the prime rate on the last day of the month prior to the loan request, plus 1%. Principal and interest are paid ratably through payroll deductions.

Payments of benefits: Upon termination of employment, retirement, death or disability, participants or their beneficiaries may generally elect to receive benefits in a lump-sum payment or installment payments, subject to Plan provisions. Certain in-service withdrawals are permitted, including hardship withdrawals and other withdrawals authorized under the Plan. In the event of a participant's death or disability, the participant's vested account balance becomes payable to the person or persons legally entitled to such benefits.

Note 2. Summary of Significant Accounting Policies

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

Valuation of investments: The fair value of Plan investments is determined as follows:

Cash and cash equivalents	These largely consist of cash and a short-term investment fund. Cash is valued at cost, which approximates fair value. The fair value of the short-term investment fund is based on the net asset value. The investment objective for this fund is to provide safety for principal, daily liquidity and a competitive yield by investing in high-quality instruments.
Collective trust funds	Valued based on net asset values reported by the fund managers as of the Plan's financial statement dates and recent transaction prices. Each fund provides for daily redemptions by the Plan at the reported net asset values per share, with no advance notice requirement.
Self-managed fund	Valued based on the fair value of the underlying securities in the fund. The fund contains holdings of cash and cash equivalents, common stock, corporate and other obligations and holdings with registered investment companies. Registered investment companies are valued based upon the closing price from a national security exchange on the valuation date.

Income recognition: Plan investment return includes dividend and interest income, gains and losses on sales of investments and unrealized depreciation or appreciation of investments. Purchases and sales of investments are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest is recorded on an accrual basis. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Note 2. Summary of Significant Accounting Policies (Continued)

Fully benefit-responsive investment contracts: The Plan holds cash and cash equivalents and synthetic guaranteed investment contracts (GIC), which hold limited liability companies and common collective trust funds that invest in various fixed-income securities, as part of the Stable Income Fund. The fair value of the cash and cash equivalents are included in the fair value table in Note 4. The fair value of the limited liability companies is estimated using the Plan's percentage of ownership in the limited liability companies based on the audited financial statements. The synthetic GICs provide for a fixed return on principal over a specified time through fully benefit-responsive investment contracts issued by Prudential, MetLife, RGA and Voya. The portfolio of assets underlying the synthetic GICs primarily includes fixed-income commingled vehicles that invest in cash and cash equivalents, U.S. government and government agency issues, corporate credit and other fixed-income obligations.

These Plan investments are presented at contract value on the statements of net assets available for benefits. Contract value represents contributions, plus earnings, less participant withdrawals and administrative expenses. The investment contracts used by the Plan are fully benefit-responsive because the investment contract issuers are contractually obligated to make up any shortfall in the event that the underlying asset portfolio has been liquidated and is inadequate to cover participant withdrawals and transfers at contract value. There are currently no reserves held against the contract values for credit risk of the contract issuers or any other risk. Events that may lead to market value withdrawals that exceed 20% of the contract value of the synthetic GICs of Prudential, MetLife, RGA and Voya would limit the ability of the Plan to transact at contract value with participants. These events may include restructurings, early retirement plans, divestitures, bankruptcies, or legal, tax or regulatory changes. The Plan Sponsor believes that the occurrence of any such event is remote.

The investment contract issuers can only terminate at a value different than contract value under an event of default (that was not remedied) such as failure to follow the terms of the contract. If an investment contract issuer would like to terminate the contract for another reason, the Plan can maintain the contract through an extended termination process designed to ensure continued benefit-responsive treatment for withdrawals.

Notes receivable from participants: Participant loans are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis.

Payment of benefits and fees: Benefits are recorded when paid. Loan origination fees associated with notes receivable from participants, the Plan's recordkeeping and trustee fees, certain legal and communication expenses and certain administrative fees are paid by the Plan and are reflected in the financial statements as Plan expenses. Investment management fees are charged to the Plan as a reduction of investment return and included in the investment income reported by the Plan. All other expenses of the Plan are paid by the Company.

Expenses: Certain administrative expenses are paid by the Plan and charged to participant accounts. All other administrative expenses are paid by the Company.

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

Note 2. Summary of Significant Accounting Policies (Continued)

Risks and uncertainties: The Plan provides for various investment options which invest in any combination of common collective trusts, synthetic GICs and short-term investments. Within the self-managed fund, participants can invest in common stock, corporate and other obligations and holdings with registered investment companies. Investments are exposed to various risks, such as interest rate, market, liquidity and credit risks. Due to the level of risk associated with certain investments and the level of uncertainty related to changes in the value of investments, it is at least reasonably possible that changes in risks in the near term could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits and the statement of changes in net assets available for benefits. Individual participants' accounts bear the risk of loss resulting from fluctuations in investment values.

Subsequent events: Plan management has evaluated subsequent events for recognition and disclosure through October 15, 2026, which is the date the financial statements were available to be issued.

Note 3. Information Certified and Provided by Northern Trust Company

The following is a summary of the plan's asset information as of December 31, 2025 and 2024, and for the year ended December 31, 2025, included throughout the Plan's financial statements and ERISA-required supplemental schedules, obtained by management and agreed to or derived from information certified as complete and accurate by Northern Trust Company, a qualified institution (in thousands):

	2025	2024
Cash and cash equivalents	$ 18,319	$ 14,889
Collective trust funds	3,974,432	3,776,348
Synthetic GICs at contract value	423,227	465,240
Notes receivable from participants	40,886	50,983
Net appreciation in fair value of investments	595,865	
Interest and dividends	12,520	
Interest income on notes receivable from participants	4,382	

The Plan's self-managed fund, which totaled approximately $216.2 million and $203.3 million as of December 31, 2025 and 2024, respectively, and the related net appreciation in fair value and interest and dividends of approximately $28 million and $4 million, respectively for the year ended December 31, 2025, was not certified by Northern Trust Company.

Note 4. Fair Value Measurements

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

Level 1: Quoted prices in active markets that the Plan has the ability to access for identical assets or liabilities.

Level 2: Quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, and model-based valuations in which all significant inputs are observable in the market.

Note 4. Fair Value Measurements (Continued)

Level 3: Valuations using significant inputs that are unobservable in the market and include the use of judgment by the Plan's management about the assumptions market participants would use in pricing the asset or liability.

The following tables summarize the Plan's assets that are measured at fair value on a recurring basis as of December 31, 2025 and 2024 (in thousands):

		Basis of Fair Value Measurement	
	Balance at December 31, 2025	Quoted Prices in Active Markets for Assets (Level 1)	Significant Other Observable Inputs (Level 2)
Assets:			
Cash and cash equivalents	$ 18,319	$ -	$ 18,319
Self-managed fund	216,225	178,386	37,839
Common collective trusts (A)	3,974,432	-	-
Total assets	$ 4,208,976	$ 178,386	$ 56,158

		Basis of Fair Value Measurement	
	Balance at December 31, 2024	Quoted Prices in Active Markets for Assets (Level 1)	Significant Other Observable Inputs (Level 2)
Assets:			
Cash and cash equivalents	$ 14,889	$ -	$ 14,889
Self-managed fund	203,331	168,911	34,420
Common collective trusts (A)	3,776,348	-	-
Total assets	$ 3,994,568	$ 168,911	$ 49,309

(A) The common collective trusts, which are measured at fair value using the net asset value per share (or its equivalent) practical expedient, have not been categorized in the fair value hierarchy. The fair value amounts presented in the above tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented on the statements of net assets available for benefits. This category includes index funds and target date retirement funds for which the underlying investments may vary. These funds provide for daily redemptions by the Plan at reported net asset values per share and there are currently no redemption restrictions or unfunded commitments on these investments.

Note 5. Plan Termination

Although it has not expressed any intent to do so, the Plan Sponsor has the right under the Plan to reduce, suspend or discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event the Plan terminates, the interest of each participating employee in the Plan shall become fully vested and such termination of the Plan would not reduce the interest of any participating employee or their beneficiaries accrued under the Plan up to the date of such termination.

Note 6. Plan Administration

The Administrative Committee (the Administrator) administers the Plan and serves as the Plan fiduciary per American Institute of Certified Public Accountants standards. Members of the Investment Committee are appointed by the Audit Committee of the Board of Directors of Baxter and are employees of Baxter.

Note 7. Tax Status of the Plan

The Internal Revenue Service has determined and informed the Plan Sponsor, by a letter dated October 28, 2021, that the Plan, as designed, is qualified under the appropriate section(s) of the IRC. The Plan has been amended since receiving the determination letter. However, the Plan Administrator believes the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC and therefore believes the Plan is qualified.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 8. Related-Party and Party-in-Interest Transactions

Parties-in-interest are defined under Department of Labor regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer and certain others. At December 31, 2025 and 2024, the Plan held participation units in investment trusts, mutual funds, common stock and cash equivalents of Charles Schwab, the brokerage provider; loans with participants; shares of registered investment companies, units of common collective trusts, fixed-income securities or bonds, as part of the self-managed fund, managed by Northern Trust Corporation, the Plan Custodian, and Goldman Sachs Asset Management, Loomis, Wellington and Vanguard, investment managers for the Plan; shares of common stock, bonds, individual separate accounts or interest rate wrapper contracts of Prudential, MetLife, RGA and Voya, issuers of the Plan's fully benefit-responsive investment contracts; and shares of Company common stock as part of the Plan's self-managed fund. At December 31, 2025, the Plan's self-managed fund held 1,185 shares of Company common stock valued at less than $0.1 million. At December 31, 2024, the Plan's self-managed fund held 1,188 shares of Company common stock valued at less than $0.1 million. Additionally, at December 31, 2025 and 2024, the Plan held notes receivable from participants of $41 million and $51 million, respectively. These transactions are allowable party-in-interest transactions under ERISA and the regulations promulgated thereunder.

Fees paid by the Plan for investment management, recordkeeping and consulting services also qualify as party-in-interest transactions and are included in Plan expenses in the accompanying financial statements. The Company pays certain expenses for the administration of the Plan. These transactions are exempt from the party-in-interest transaction prohibitions of ERISA. The Plan also reimburses the Plan Sponsor for certain expenses incurred related to investment oversight, administration and compliance activities.

Baxter International Inc. and Subsidiaries U.S. Retirement Savings Plan

Schedule H, Line 4i—Schedule of Assets (Held at End of Year)
December 31, 2025

Employer Identification Number: 36-0781620
Plan Number: 023

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, Maturity Value	(d) Cost [1]	(e) Current Value
	Cash and cash equivalents:			
*	Northern Trust	Short-term investment fund	$ -	$ 18,318,719
	Synthetic guaranteed investment contracts:			
*	Goldman Sachs Asset Management Intermediate Core Fund		-	85,303,084
*	Loomis Intermediate Gov/Credit Fund		-	96,685,555
*	Wellington Intermediate Core Portfolio		-	88,810,370
*	Goldman Sachs Asset Management Term Fund 2025		-	2,501,337
*	Goldman Sachs Asset Management Term Fund 2026		-	33,432,665
*	Goldman Sachs Asset Management Term Fund 2027		-	33,709,392
*	Goldman Sachs Asset Management Term Fund 2028		-	33,998,981
*	Goldman Sachs Asset Management Term Fund 2029		-	32,341,628
	Synthetic guaranteed investment contracts at fair value			406,783,012
	Adjustment to contract value			16,443,701
	Synthetic guaranteed investment contracts at contract value			423,226,713
	Common collective trusts:			
	Northern Trust Emerging Markets Equity Fund		-	67,953,175
	Northern Trust S&P 500 Index Non-Lending Series Fund		-	264,597,627
	Northern Trust International Index Non-Lending Series Fund		-	198,014,834
	Northern Trust Extended Equity Market Index Fund		-	917,516,500
	Prudential Core Plus Bond Fund		-	126,704,974
	Vanguard Target Retirement Income Fund		-	186,096,483
	Vanguard Target Retirement 2020		-	114,075,786
	Vanguard Target Retirement 2025		-	256,263,423
	Vanguard Target Retirement 2030		-	398,511,499
	Vanguard Target Retirement 2035		-	397,904,379
	Vanguard Target Retirement 2040		-	333,625,679
	Vanguard Target Retirement 2045		-	275,590,255
	Vanguard Target Retirement 2050		-	247,743,056
	Vanguard Target Retirement 2055		-	136,430,362
	Vanguard Target Retirement 2060		-	35,098,668
	Vanguard Target Retirement 2065		-	10,806,286
	Vanguard Target Retirement 2070		-	7,498,853
	Common collective trusts			3,974,431,839
**	Self-managed fund:			
	Self-managed fund		-	216,225,451
*	Participant loans	Interest rates range from 4.25% to 9.50%; due at various dates through 2035	-	40,885,815
	Total investments			$ 4,673,088,537

* Party-in-interest.
** Certain investments in this fund are with parties-in-interest.
[1] Cost information not required for participant-directed investments.