

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 11 - K

Annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934 (No fee required)

For the fiscal year ended December 31, 2019

Commission files numbers 333-235651 and 333-162702-SP Plan Administration 23-1099050

- A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

GSK Puerto Rico 401(k) Plan  
c/o GlaxoSmithKline LLC  
5 Crescent Drive  
Philadelphia, PA 19112

Mail Processing  
JUL 02 2020  
Washington DC  
415

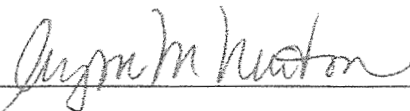
- B. Name of issuer of the securities held pursuant to the plan and address of its principal executive office:

GlaxoSmithKline plc  
980 Great West Road  
Brentford  
Middlesex  
TW8 9GS

GlaxoSmithKline LLC  
5 Crescent Drive (NY0300)  
Philadelphia, PA19112

GSK Puerto Rico 401(k) Plan  
(Name of Plan)

Date: 6/24/2020



Alyssa M. Newton  
Plan Administrator

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statements No. 333-235651 and 333-162702 of GlaxoSmithKline PLC on Form S-8s of our report dated June 23, 2020, relating to the financial statements and supplemental schedule of GSK Puerto Rico 401(k) Plan appearing in this Annual Report on Form 11-K of GSK Puerto Rico 401(k) Plan for the year ended December 31, 2019.

*Deloitte & Touche LLP*

Philadelphia, Pennsylvania

June 23, 2020

# **GSK Puerto Rico 401(k) Plan**

**Financial Statements as of December 31, 2019 and  
2018 and for the Year Ended December 31, 2019 and  
Supplemental Schedule as of December 31, 2019**

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\*Other schedules required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA") have been omitted because they are not applicable.

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Plan Participants and Plan Administrator of the  
GSK Puerto Rico 401(k) Plan

### Opinion on the Financial Statements

We have audited the accompanying statements of net assets available for benefits of GSK Puerto Rico 401(k) Plan (the "Plan") as of December 31, 2019 and 2018, the related statement of changes in net assets available for benefits for the year ended December 31, 2019, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2019 and 2018, and the changes in net assets available for benefits for the year ended December 31, 2019, in conformity with accounting principles generally accepted in the United States of America.

### Basis for Opinion

These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on the Plan's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Plan in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

### Report on Supplemental Schedule

The supplemental schedule of assets (held at end of year) as of December 31, 2019, has been subjected to audit procedures performed in conjunction with the audit of the Plan's financial statements. The supplemental schedule is the responsibility of the Plan's management. Our audit procedures included determining whether the supplemental schedule reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental schedule. In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, such schedule is fairly stated, in all material respects, in relation to the financial statements as a whole.

Deloitte & Touche LLP

Philadelphia, Pennsylvania

June 23, 2020

We have served as the auditor of the Plan since 2019.

**GSK Puerto Rico 401(k) Plan**  
**Statements of Net Assets Available for Benefits**  
**As of December 31, 2019 and 2018**

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	2019	2018
<b>Assets</b>		
Investments at fair value	\$ 65,626,198	\$ 55,317,337
Total investments	<u>65,626,198</u>	<u>55,317,337</u>
Receivables		
Employer contributions	87,282	25,727
Participant contributions	159,919	41,796
Dividends and interest	165,870	134,055
Participant loans receivable	<u>601</u>	<u>58,201</u>
Total receivables	413,672	259,779
Cash	<u>43,597</u>	<u>13,783</u>
Total assets	<u>66,083,467</u>	<u>55,590,898</u>
<b>Liabilities</b>		
Accrued investment management fees	<u>1,006</u>	<u>2,481</u>
Total liabilities	<u>1,006</u>	<u>2,481</u>
Net assets available for benefits	<u>\$ 66,082,461</u>	<u>\$ 55,588,417</u>

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

**GSK Puerto Rico 401(k) Plan**  
**Statement of Changes in Net Assets Available for Benefits**  
**For Year Ended December 31, 2019**

	2019
<b>Additions to net assets attributed to</b>	
Investment income	
Interest income	3,083
Dividend income	1,038,917
Net appreciation in fair value of investments	10,413,334
Total investment loss	<u>11,455,334</u>
Contributions	
Participant	3,028,146
Employer	1,338,256
Total contributions	<u>4,366,402</u>
Net additions	<u>15,821,736</u>
<b>Deductions from net assets attributed to</b>	
Benefits paid to participants	5,323,091
Administrative expenses and investment management fees	4,601
Total deductions	<u>5,327,692</u>
Net increase in net assets	10,494,044
<b>Net assets available for benefits</b>	
Beginning of year	<u>55,588,417</u>
End of year	<u>66,082,461</u>

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



**GSK Puerto Rico 401(k) Plan**  
**Notes to Financial Statements**  
**As of December 31, 2019 and 2018 and for the Year Ended December 31, 2019**

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**1. Description of the Plan**

The following description of the GSK Puerto Rico 401(k) Plan (the "Plan") provides only general information. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

**General**

The Plan is a defined contribution plan sponsored by GSK Puerto Rico, Inc. ("GSK" or the "Company"). The Plan was established to encourage and assist Company employees to save regularly for retirement. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

**Contributions**

Each year, participants may contribute up to 50% of pre-tax annual compensation and up to 10% of after-tax annual compensation, as defined in the Plan Document. Participants who have attained age 50 before the end of the Plan's year are also eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other Puerto Rico qualified retirement plans, subject to the terms of the Plan. Participants may direct the investment of the contributions into various investment options offered by the Plan and may change those options at any time during the year.

At one year of service the Company matches 100% of employee pre-tax contributions up to 4% of the employee's eligible pay as defined by the Plan Document. If Hacienda limits restricts pre-tax contributions to less than 4% of eligible pay, after-tax contributions will be matched to provide a total matching contribution of 4% of eligible pay. Additionally, after one year of service, the Company provides for GSK core contributions of 2% of employee's eligible pay, regardless of whether the employee voluntarily contributes to the Plan. Participants decide how to invest the Company contributions into the various investment options offered by the Plan and may change those options at any time during the year.

During the year 2019 the total amount of the employee and employer contributions was \$4,366,402 rollover contributions of \$691,141 are included in this amount.

**Participant Accounts**

Each participant's account is credited with the participant's contributions, Company matching contributions, GSK core contributions and investment earnings or losses as applicable and charged with fees as applicable. The earnings on investments are allocated daily to the individual accounts of participants. These allocations are based on each participant's relative interest in the fair value of the assets held in each fund, except for dividends and unrealized appreciation and depreciation on the GSK American Depositary Receipts (ADRs), as held in the GlaxoSmithKline Stock Fund ("the GSK Stock Fund"), which are allocated based upon the number of units held in the individual accounts of participants. The benefit, to which a participant is entitled, is the benefit that can be provided from the participant's vested account. The Plan's investments include the GSK Stock Fund. The GSK Stock Fund is comprised of GSK American Depositary Shares (ADRs). Each ADR represent two ordinary shares of GlaxoSmithKline plc. In addition, the GSK Stock Fund holds a small percentage invested in the State Street Institutional Treasury Money Market Fund, managed by State Street Global Advisors (SSGA) for liquidity.

**Nonparticipant-Directed Investments**

If a participant does not designate an investment direction, account balances are invested in the age-appropriate Vanguard Institutional Target Retirement fund closest to the year that the participant attains age 65. The participant can change this investment direction and transfer any accumulated holdings to any other fund in the Plan at any time.

# **GSK Puerto Rico 401(k) Plan**

## **Notes to Financial Statements**

**As of December 31, 2019 and 2018 and for the Year Ended December 31, 2019**

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### **Vesting**

Participants are immediately and fully vested in their participant contributions, GSK matching contributions and GSK core contributions, plus actual earnings thereon.

### **Payment of Benefits**

While employed, participants may withdraw their after-tax contributions, and prior company matching contributions. Current company matching contributions may not be withdrawn until termination of employment.

Participants become entitled to payment of the total value of their accounts at the time of termination, retirement, disability, or death. If the participant account balance is less than \$5,000, payment is in the form of a lump sum distribution of cash or if invested in the GSK Stock Fund those distributions may be made in GSK ADRs. The GSK Stock Fund invests in GSK ADRs listed on the New York Stock Exchange representing two ordinary shares of GlaxoSmithKline plc.

If the account balance is greater than \$5,000, participants have the option of electing (1) up to four partial distributions each year from their account balance (effective October 5, 2018); (2) a total distribution of their account balance as annual installments over a period not exceeding 20 years, or as a lump sum distribution of cash or if invested in the GSK Stock Fund those distributions may be made in GSK ADRs.

### **Participant Loans Receivable**

The Plan does not allow participants to take out loans as defined in the Plan document. The current loan balance is a result of the transfer from the Novartis Corporation Investment Savings Plan. These loans will be honored up to or before maturity and there will be no new loans issued. Principal and interest are paid ratably through semi-monthly payroll deductions or cashier check if participant is no longer employed.

Loans outstanding at December 31, 2019 have an interest rate of 4.25% with a maturity date of 2020. Participant loans receivable are valued at unpaid principal plus accrued interest, but not paid interest, which approximates fair market value. Loan outstanding at December 31, 2018 had interest rates ranging from 4.25% to 9.25% with maturity dates from 2019 to 2022.

During the year 2019 the income attributed to interest on participant loans receivable is zero. Participant loans are also considered party-in-interest transactions.

### **Administrative Expenses**

Investment management fees are borne by Plan participants. Investment management fees for certain funds are recorded as Administrative Expenses and Management Fees in the Statement of Changes in Net Assets Available for Benefits. Other investment management fees are deducted from the respective fund investment returns. During the year ended December 31, 2019, the Company paid administrative expenses of \$211,287 on behalf of the Plan.

Also, the Company paid to Banco Popular de Puerto Rico, the Trustee \$57,406 and State Street Bank and Trust Company, the custodian \$44,804 for 2019.

## **2. Summary of Significant Accounting Policies and Recent Accounting Pronouncements**

### **Basis of Presentation**

The accompanying financial statements have been prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America.

# GSK Puerto Rico 401(k) Plan

## Notes to Financial Statements

As of December 31, 2019 and 2018 and for the Year Ended December 31, 2019

### Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates and differences could be material.

### Cash

Cash represents the cash balance held in a deposit account at Banco Popular de Puerto Rico ("BPPR"). The Trustee of the Plan is BBPR (the Trustee); the deposit account is used to receive contributions from the Company and remit to State Street Bank and Trust Company and receive payment of benefits from State Street Bank and Trust Company for payment to participants. There was \$0 related to interest earned on cash balances as of December 31, 2019. Interest earned is used to pay administrative expenses of the plan.

### Investment Valuation and Income Recognition

The Plan's investments are stated at fair value as defined by the FASB Accounting Standards Codification (ASC) 820. The Plan's Management determines the Plan's valuation policies utilizing information provided by the investment advisers and custodians.

The following is a description of the valuation methodologies used for the investments measured at fair value. There have been no changes in methodologies used at December 31, 2019 and 2018.

- Common stock: valued at the closing price reported on the active market on which the individual security is traded.
- Mutual funds: valued at the quoted net asset value (NAV) of shares held by the Plan at year end.
- Money market funds: valued at cost plus accrued interest; preserves principal and liquidity and the maintenance of a stable \$1.00 per share NAV.
- Common collective trust funds: valued at the net asset value of units of a bank collective trust. The net asset value as provided by the trustee is used as a practical expedient to estimate fair value. The net asset value is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported net asset value.

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

Purchases and sales of investments are recorded on the trade-date basis. Interest income is recognized as earned. Dividend income is recorded on the ex-dividend date.

The Plan presents, in the Statement of Changes in Net Assets Available for Benefits, the net depreciation in the fair value of its investments, which includes realized gains and losses and unrealized appreciation and depreciation.

# GSK Puerto Rico 401(k) Plan

## Notes to Financial Statements

As of December 31, 2019 and 2018 and for the Year Ended December 31, 2019

### Benefits Paid to Participants

Benefits paid to participants from participants' accounts are recorded when paid.

### Fair Value Measurement

In August 2018, the FASB issued ASU 2018-13, *Fair Value Measurement (Topic 820) – Disclosure Framework – Changes to the Disclosure Requirements for Fair Value Measurement*, which amends certain disclosure requirements of ASC 820. The ASU removed the requirement to disclose the amount of and reasons for transfers between level 1 and level 2 of the fair value hierarchy as well as the policy for timing of transfers between levels. The ASU also modified the disclosure for investments in certain entities that calculate NAV to disclose the timing of liquidation of an investee's assets and the date when restrictions from redemption might lapse only if the investee has communicated the timing to the Plan or announced the timing publicly. It also clarified the measurement uncertainty disclosure to communicate information about the uncertainty in measurement as of the reporting date. The Plan is currently evaluating the impact of this ASU on its financial statements but does not expect the ASU to have a significant impact on the Plan's financial statements.

### 3. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. To increase consistency and comparability in fair value measurements and related disclosures, the Plan utilizes the fair valuation hierarchy required by FASB ASC 820-10 which prioritizes the inputs to valuation techniques and to measure fair value into the following three broad levels:

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access at the measurement date (i.e. common stocks and mutual funds).
- Level 2 Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active (i.e. common collective trust funds).
- Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Assets at Fair Value as of December 31, 2019				
	Level 1	Level 2	Level 3	Total
Common stock	\$ 9,730,924	\$ -	\$ -	\$ 9,730,924
Money market fund	55,422	-	-	55,422
Mutual funds	16,889,664	-	-	16,889,664
	26,676,010	-	-	26,676,010
Investments measured at net asset value as a practical expedient <sup>(a)</sup>	-	-	-	38,950,188
	\$ 26,676,010	\$ -	\$ -	\$ 65,626,198

# GSK Puerto Rico 401(k) Plan

## Notes to Financial Statements

As of December 31, 2019 and 2018 and for the Year Ended December 31, 2019

Assets at Fair Value as of December 31, 2018				
	Level 1	Level 2	Level 3	Total
Common stock	\$ 8,273,802	\$ -	\$ -	\$ 8,273,802
Mutual funds	3,348,912	-	-	3,348,912
	11,622,714	-	-	11,622,714
Investments measured at net asset value as a practical expedient <sup>(a)</sup>	-	-	-	43,694,623
	\$ 11,622,714	\$ -	\$ -	\$ 55,317,337

(a) Certain investments that were measured at net asset value per share (or its equivalent) as practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the Statements of Net Assets Available for Benefits.

For year ended December 31, 2019, there were no transfers between Levels 1 and 2 and no transfers in or out of Level 3.

The following summarizes investments measured at fair value based on NAV per share as a practical expedient as of December 31, 2019 and 2018, respectively.

December 31, 2019	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
* State Street Global Advisors Funds	\$ 28,363,582	n/a	Daily	8:30am EST on T+1 for participant-directed redemptions. In accordance with the relevant Declaration of Trust for the Commingled Funds, SSGA requests emailed notice 15 days in advance of Trade Date for all plan-directed contributions or redemptions that are of significant size, as determined by SSGA in its sole discretion.
Vanguard Retirement Savings Trust IV	7,424,109	n/a	Daily subject to frequent trading provisions	12 months' advance notice for a full or partial redemption of trust units at full book-value or 30 business days' notice for other plan-directed redemptions (which may result in proceeds at less than the full book value). These provisions do not apply for participant-directed redemptions.
BlackRock Government Short Term Investment Fund	3,162,497	n/a	Avg 10 per month	In the event of Plan (non-participant) directed activity into or out of the Collective Funds, the Trustees will provide the Manager with thirty (30) days advance notification in order to allow for coordination of order placement, trading and specification of settlement date.
<b>Total December 31, 2019</b>	<b>\$ 38,950,188</b>			

# GSK Puerto Rico 401(k) Plan

## Notes to Financial Statements

As of December 31, 2019 and 2018 and for the Year Ended December 31, 2019

December 31, 2018	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
* State Street Global Advisors Funds	\$ 23,949,463	n/a	Daily	5 days' advance notice for plan-directed redemptions that are of a significant size, as determined by State Street. By 8:30am ET on the day after trade date for participant-directed redemptions.
** Vanguard Target Retirement Trust I	12,649,317	n/a	Daily subject to frequent trading provisions	No defined period.
Vanguard Retirement Savings Trust IV	7,095,843	n/a	Daily subject to frequent trading provisions	12 months' advance notice for a full redemption of trust units at full book value or 30 business days' notice for other plan-directed redemptions (which may result in proceeds at less than the full book value). These provisions do not apply for
<b>Total December 31, 2018</b>	<b>\$ 43,694,623</b>			

\*State Street Global Advisor Funds includes 5 funds (for 2019, see individual funds as listed in attached Schedule H, line 4i – Schedule of Assets Held Common Collective Trust Section)

\*\*Vanguard Target Retirement Funds includes 11 funds for 2018.

#### 4. Related Party and Party in Interest Transactions

Certain Plan investments are common collective trust funds and mutual funds managed by SSGA, an investment management division of State Street Bank and Trust Company, which is the custodian of the Plan and therefore, the transactions qualify as party-in-interest transactions. BPPR remits all contributions received from the Company to State Street Bank and Trust Company who invests these contributions as directed by participants. BPPR makes distributions from the Plan in accordance with the Agency Agreement.

During the year ended December 31, 2019, the Plan purchased \$9,393,837 and sold \$9,819,634 of the GSK Stock Fund, which included purchases of \$4,078,863 and sales of \$4,436,925 of GSK ADRs, respectively, and received dividends of \$409,631.

#### 5. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan Document to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

# GSK Puerto Rico 401(k) Plan

## Notes to Financial Statements

As of December 31, 2019 and 2018 and for the Year Ended December 31, 2019

### 6. Tax Status

The Plan is exempt from Puerto Rico income taxes under the provisions of the Puerto Rican Internal Revenue Code (the "PRIRC"), enacted on January 31, 2011. The 2011 PRIRC replaced the 1994 PRIRC, as amended. The Government of Puerto Rico Treasury Department has determined and informed the Company by a letter dated April 22, 2008 that the Plan and trust established thereunder is exempt from local income taxes. Although the Plan has been amended since receiving the above letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the PRIRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

### 7. Reconciliation to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2019 and 2018 to Form 5500:

	2019	2018
Net assets available for benefits per the financial statements	\$ 66,082,461	\$ 55,588,417
Amounts allocated to withdrawing participants	-	-
Net assets available for benefits per Form 5500, Schedule H	\$ 66,082,461	\$ 55,588,417

The following is a reconciliation of benefits paid to participants per the financial statements for the year ended December 31, 2019, to Form 5500:

	2019
Benefits paid to participants per the financial statements	\$ 5,323,091
Amounts allocated to withdrawing participants at December 31, 2019	-
Amounts allocated to withdrawing participants at December 31, 2018	-
Benefits paid to participants per Form 5500, Schedule H (2e, 2g)	\$ 5,323,091

### 8. Risks and Uncertainties

The Plan invests in various investment options. These investment options are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

# GSK Puerto Rico 401(k) Plan

## Notes to Financial Statements

As of December 31, 2019 and 2018 and for the Year Ended December 31, 2019

Included in investments at December 31, 2019 and 2018, are shares of GSK's common stock of \$9,730,924 and \$8,273,802 respectively. This investment represents 14.77 percent and 13.74 percent of net assets available for benefits at December 31, 2019 and 2018, respectively. A significant decline in the market value of GSK's stock would affect the net assets available for benefits.

As of December 31, 2019 and 2018, the following investments represent more than 5.0 percent of the net assets available for benefits:

### 2019

Investment	Fair Value of Investment
State Street S&P 500 Index Non-Lending Series Fund (Class A)	\$ 14,870,084
GlaxoSmithKline plc ADR	9,730,924
Vanguard Retirement Savings Trust IV	7,424,109
State Street US Extended Market Index Non-Lending Series Fund (Class C)	5,303,638
State Street International Index Non-Lending Series Fund (Class A)	3,692,799

### 2018

Investment	Fair Value of Investment
State Street S&P 500 Index Non-Lending Series Fund (Class A)	\$ 12,588,335
Vanguard Retirement Savings Trust IV	7,095,843
State Street US Extended Market Index Non-Lending Series Fund (Class C)	4,680,068
BlackRock T-Fund (Institutional share class)	3,225,629
State Street International Index Non-Lending Series Fund (Class A)	2,858,953

There are no other individual investments that represent more than 5.0 percent of the net assets available for benefits at December 31, 2019 and 2018.

## 9. Subsequent Events

Subsequent events were evaluated through June 23, 2020, the date the financial statements were available to be issued.

Subsequent to year end, there was an outbreak of the novel coronavirus (COVID-19) which was declared a pandemic by the World Health Organization on March 11, 2020. The outbreak has negatively impacted the world economy and common stock share prices for many companies, including GSK PLC's common stock share price. The Plan's investment in the common stock of GSK PLC is stated at fair value based on the closing price of \$46.99 per share at December 31, 2019 which is higher than the market price on June 23, 2020 when the financial statements were approved. The impact of COVID-19 on companies continues to evolve rapidly and its future effects on the Plan's net assets available for benefits, and changes in net assets available for benefits are, uncertain.

Furthermore, in February 2020, Puerto Rico Treasury provided the option for retirement plan sponsors to offer temporary tax-favored treatment for participant withdrawals due to the recent earthquakes. In March 2020, Puerto Rico Treasury amended the earthquake relief to also include relief related to COVID-19. The provisions of the tax relief relating to the earthquakes and COVID-19 may be effective and operationalized immediately, prior to amending the plan document.

Plan management has adopted certain tax relief provisions relating to withdrawals which became effective in April 2020. The plan will formally be amended by the end of the 2022 plan year.



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## Supplemental Schedule

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**GSK Puerto Rico 401(k) Plan**  
**Schedule H, Line 4i - Schedule of Assets (Held at End of Year)**  
**December 31, 2019**

Plan Number (PN): 002 EIN: 66-0613421

Identity of Issuer, Borrower Lessor or Similar	Description of Investments Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Date	Cost	Fair Value
* GlaxoSmithKline plc ADR	Common stock	**	S 9,730,924 <u>9,730,924</u>
* State Street Institutional Treasury Money Market Fund (Premier share class)	Money market fund	**	<u>55,422</u> <u>55,422</u>
Vanguard Institutional Target Retirement Income Fund	Mutual fund	**	1,511,486
Vanguard Institutional Target Retirement 2015 Fund	Mutual fund	**	908,478
Vanguard Institutional Target Retirement 2020 Fund	Mutual fund	**	3,179,526
Vanguard Institutional Target Retirement 2025 Fund	Mutual fund	**	2,219,831
Vanguard Institutional Target Retirement 2030 Fund	Mutual fund	**	2,874,837
Vanguard Institutional Target Retirement 2035 Fund	Mutual fund	**	2,173,301
Vanguard Institutional Target Retirement 2040 Fund	Mutual fund	**	1,504,640
Vanguard Institutional Target Retirement 2045 Fund	Mutual fund	**	1,670,998
Vanguard Institutional Target Retirement 2050 Fund	Mutual fund	**	328,343
Vanguard Institutional Target Retirement 2055 Fund	Mutual fund	**	232,520
Vanguard Institutional Target Retirement 2060 Fund	Mutual fund	**	<u>285,704</u> <u>16,889,664</u>
Vanguard Retirement Savings Trust IV	Common collective trust fund	**	7,424,109
* State Street S&P 500 Index Non-Lending Series Fund (Class A)	Common collective trust fund	**	14,870,084
* State Street US Bond Index Non-Lending Series Fund (Class A)	Common collective trust fund	**	2,239,109
* State Street International Index Non-Lending Series Fund (Class A)	Common collective trust fund	**	3,692,799
* State Street US Total Market Index Non-Lending Series Fund (Class A)	Common collective trust fund	**	2,257,952
* State Street US Extended Market Index Non-Lending Series Fund (Class C)	Common collective trust fund	**	5,303,638
BlackRock Government Short Term Investment Fund	Common collective trust fund	**	<u>3,162,497</u> <u>38,950,188</u>
Total Investments			<u>65,626,198</u>
* Participant loans (interest rate 4.25%, maturity 2020)	Participant loans	**	<u>601</u>

\* Denotes a party-in interest.

\*\* Historical cost information is not required for participant directed investments.