



Messages from Leadership in Annual Reports.

August 2023



LABRADOR

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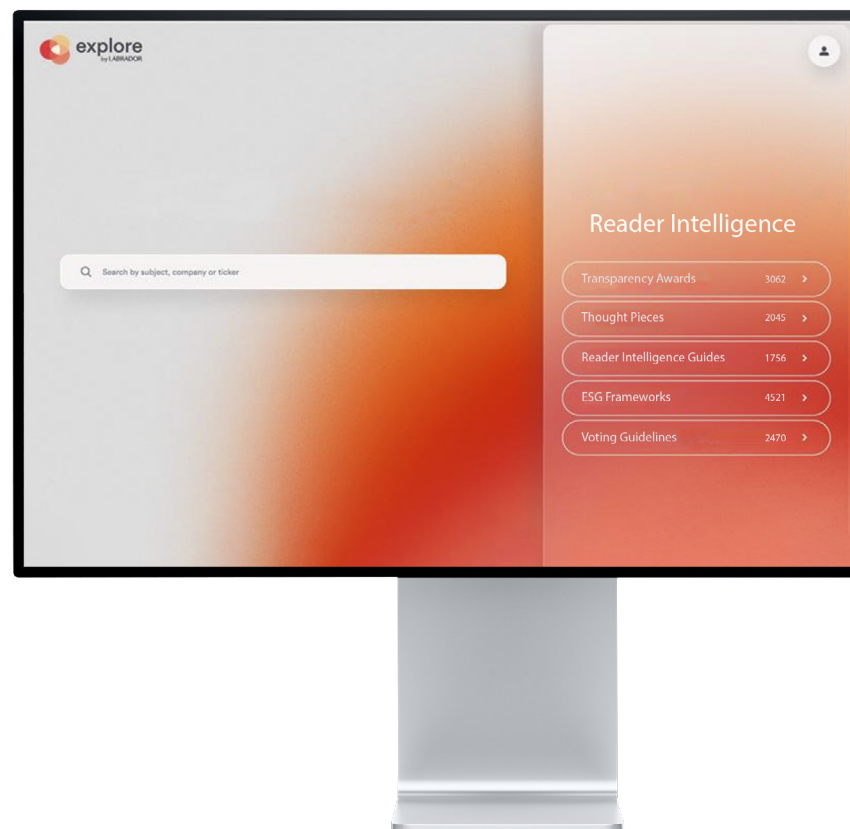
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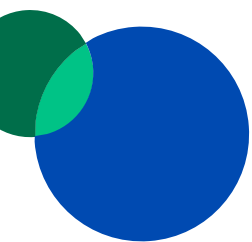
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Introduction

In annual reports, letters, quotes and Q&A from company executives or board leaders, other than the CEO, appear to be an emerging trend. JP Morgan's annual report continues to contain letters from the leaders of different business sectors, plus a letter from the Global Head of Corporate Responsibility. Bank of America's annual report includes a letter from their Chief Human Resources Officer in the Human Capital Management section of the report. Incorporating other leadership voices not only demonstrates alignment throughout the company, but also provides additional perspectives and insights into different areas of the company. It also serves to signal to readers which issues the organization considers most important. Additionally, hearing from other C-suite executives can signal the depth of the management bench.

This Thought Piece includes a review of noteworthy annual reports with a focus on large cap companies and describes common themes among the use of messages from leadership. While these annual reports include letters from their CEO, supporting letters provide focus on a particular sector of the company business and lend support to the overall messaging. Letters from Board members, particularly lead directors, demonstrate Board engagement and understanding of the business. The letter from the Lead Independent Director at Bank of America is great example of this. Additionally, supplemental quotes and callouts from leadership reinforce messaging, instilling yet another level of confidence and unity. Joint letters present a strong sense of unity and alignment within management and between management and the Board.

Messages From Leadership

Showcasing Senior Leadership

Additional letters from senior leadership can provide insight into various aspects of a company. For example, a letter from the Chief Financial Officer or the leader of a business unit can discuss the finances and performance of the company, while a letter from the Chief Sustainability Officer can focus on ESG-related issues. In addition to the CEO letter in the 2022 annual report from JP Morgan Chase, investors will also find five separate letters from the head of each business unit, providing each leader the opportunity to communicate to stakeholders in their own voice. The Bank of America's annual report includes an extensive Human Capital Management section that is introduced with a letter from their Chief Human Resources Officer.

JP MORGAN CHASE 2022 ANNUAL REPORT Letter from Global Head of Corporate Responsibility

By bringing together their various resources — including expertise and community network — JP Morgan Chase works to generate solutions that benefit customers, communities, and the economy at large.



[JP Morgan Chase
2022 Annual Report ►](#)

Corporate Responsibility

Corporate Responsibility at JPMorgan Chase takes a robust, holistic approach to driving inclusive economic growth in communities around the world. Combining our philanthropy, research, policy recommendations and advocacy, while working with leaders at every level of government and business, we advance strategies to help move the needle on significant challenges affecting the communities we serve, from closing the racial wealth gap and tackling the skilled labor shortage to making the economy and communities more resilient.

At the core of our integrated model is a focus on outcomes. Bringing together our resources — including our expertise and community network — we work to generate solutions that benefit customers, communities and the economy at large. We see this in how JPMorgan Chase develops banking products, supports clients and communities, and powers the economy.

Promoting financial health. Far too many people lack access to the products and services they need to improve their financial health, including checking and savings accounts. To help close America's wealth gap, we looked to consumer data, social entrepreneurs and our long-standing community partners for insights, which influenced the design of products like Chase Secure BankingSM, an affordable and safe account option serving nearly 1.5 million customers, and Autosave, a tool used by 1.9 million consumers to simplify and automate savings. With nonprofits like the Cities for Financial Empowerment Fund, we helped establish national standards for products similar to Secure Banking so more people can access low-cost banking services. And with Autosave, we leveraged insights from the JPMorgan Chase Institute

and collaborated with consumer advocates and community leaders to understand the most effective strategies to help even more customers meet their savings goals and set aside money for unexpected expenses like car repairs or medical bills.

Increasing access to economic opportunity. We believe that when communities thrive, businesses thrive. In Seine-Saint-Denis (SSD), just outside of Paris where 30% of young people live in poverty, we are putting our model to work to help spur economic growth. Nearly five years ago, we made a \$30 million philanthropic commitment to support communities in Greater Paris, particularly in SSD. We started by collaborating with government agencies and nonprofits on skills training and small business growth, assessing and updating our strategy along the way. This effort reached people like Fatou, an entrepreneur who, with the assistance of our nonprofit partner Adie, learned how to win public and private contracts for her security company. She was able to get her business off the ground and grow her client network. Fatou is one of more than 6,700 entrepreneurs and 600 local businesses who have received such support in addition to the 23,000 SSD residents who have received necessary skills training to advance their careers. We are continuing to learn from the outcomes of our work in Greater Paris, coordinating closely with local policymakers and organizations as we plan to enhance our commitment going forward.

Supporting global growth and security. The war in Ukraine has upended millions of lives and created a significant shortage of energy supplies. Over the past year, we have worked closely with leaders across our company, clients and policymakers to navigate these unprecedented social, economic and energy security challenges.

Once again, we are taking a comprehensive approach, informing business decisions to advance energy security and scale clean technology solutions while providing \$10 million in philanthropic capital to address critical humanitarian needs and help launch career training and upskilling programs for Ukrainian refugees in Poland. And we are thinking toward the future, advising the Ukrainian government on its plan for a postwar recovery. This is a pivotal moment for the global economy, and we will continue to leverage our wide range of expertise and insights to navigate complex global dynamics.

Generating impact is a business imperative. Improving our products, strengthening communities, and supporting a more inclusive and secure global economy are inextricably tied to the success of our company. Even as we seek to manage uncertainty and market distress to promote a sound financial system, it remains the responsibility of both the public and private sectors to come together to identify solutions that will lead to greater prosperity.



Demetrios

Demetrios Marantis
Global Head of Corporate Responsibility

BANK OF AMERICA 2022 ANNUAL REPORT Letter from the Chief Human Resources Officer

A letter from the Chief Human Resources Officer explains how the company expanded their programs to support skills and career development, while also welcoming thousands of new employees to the company and continued to support an inclusive environment for their employees.

 [Bank of America 2022 Annual Report](#) ►

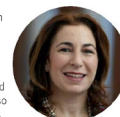
Human Capital Management Update



A letter from Sheri Bronstein

One of the hallmarks of Bank of America — and what I believe truly sets us apart — is our culture of caring, compassion and support for one another.

This was apparent once again in 2022 as we continued to focus on health and safety and the changing face of wellness. We expanded our programs to support skills and career development, while also welcoming tens of thousands of new teammates to our company. And, we continued to support an inclusive environment where our teammates can bring their whole selves to work.



With the world gradually moving from pandemic to endemic, health and safety was again a major priority. Throughout the year, we continued to offer onsite vaccination and booster clinics for both the coronavirus and flu. We also encouraged teammates to invest in their health by getting a coronavirus vaccine or booster and flu vaccine. In return, we donated \$50 to their local food bank, along with a company match. In total, we provided nearly \$19 million across 145 local food banks in recognition of our employees who took care of their health.



One of the highlights of 2022 was that we were able to do so much together in person again. Across the world, our teammates celebrated the ability to reconnect and collaborate. One way we supported this was by providing free lunch to all teammates across the globe in September, October and November. Teammates shared hundreds of photos of their lunch gatherings, as well as other occasions and celebrations throughout the year.



The investments we've made in our teammates has positioned us to continue building on our foundation. We will continue to use this report as a way to illustrate and measure our efforts in being a great place for our teammates to work.



"With a great appreciation for the importance of mental health and the toll the pandemic took on many, we expanded our emotional wellness resources to provide more opportunities and resources for employees to access help for themselves and their family members."

Sheri Bronstein
Chief Human Resources Officer

We also took steps to offer medical care that continues to be accessible for our teammates. We have held medical plan premiums flat for the 10th consecutive year for employees earning less than \$50,000 a year.

With a great appreciation of the importance of mental health and the toll the pandemic took on many, we expanded our emotional wellness resources to provide more ways for employees to access help for themselves and family members. We doubled the number of free in-person consultations through our Employee Assistance Program (from six to 12) on top of unlimited phone consultations. We continued to offer virtual behavioral health consultations through our telehealth provider in the U.S. Additionally, we announced a new global sabbatical program to start in 2023 that recognizes employees who have built their career with us, offering 4-6 weeks of paid time off starting at 15 years of service to recharge and refocus.

In a year with one of the most challenging labor markets in recent history, we showed Bank of America is a company where you can grow and thrive throughout your career. We expanded The Academy at Bank of America to provide world-class onboarding and skill development. And, we welcomed 39,000 new teammates and helped 30,000 existing employees stay with the company and move to new roles. We continue to be a leader in establishing a minimum rate of pay for U.S. hourly employees, and, in 2022, we moved to \$22 per hour as part of our commitment to reach \$25 by 2025.

Consumer & Community Banking

We're proud of the performance of Consumer & Community Banking (CCB) in 2022. In a rapidly changing macro environment, we delivered strong financial results, drove meaningful growth of our franchise and continued our disciplined approach to investing for the future. We continued to put the customer at the center of everything we do, across every interaction and line of business. Through the efforts of more than 135,000 talented CCB employees, we extended our leadership positions in retail deposits and credit card while gaining momentum in our growth businesses: Wealth Management and Connected Commerce. Overall, CCB has grown to serve nearly 80 million consumers and 5.7 million small businesses.

CCB is operating from a position of strength with our distribution and scale, exceptional products and highly respected brand. We take none of this for granted. We recognize that 2023 remains

uncertain; however, our data-driven approach to decision making, including risk management and investing, positions us well for what lies ahead.

We provide value to customers through the completeness and interconnectivity of our products, services, channels and experiences. We strive to make it easy to do business with us by engaging customers in the channel of their choice.

Our strategy has not changed, and we are focused on a consistent set of strategic priorities:

1. Delivering financial performance that is consistently best-in-class
2. Leveraging data and technology to drive speed to market and deliver customer value
3. Growing and deepening relationships by engaging customers with products and services they love and expanding our distribution

4. Protecting our customers and the firm through a strong risk and controls environment
5. Cultivating talent to build high-performing, diverse teams where culture is a competitive advantage

DELIVERING FINANCIAL PERFORMANCE THAT IS CONSISTENTLY BEST-IN-CLASS

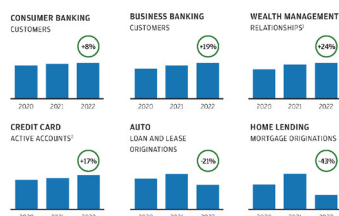
In 2022, CCB delivered a 29% return on equity (ROE) on net income of \$14.9 billion. Revenue of \$53 billion was up 10% year-over-year, and our overhead ratio was 57%, down one percentage point.

We take a long-term approach to investments and focus on delivering sustainable growth and outperformance. Last year, we continued to invest in data and technology, in distribution through our branch network and marketing, and in our growth businesses.

Our financial performance should also be considered in the context of the rapidly evolving macro environment, which created both headwinds and tailwinds for our lines of business. On the strength of our models to acquire, engage and retain customer relationships, we continued to drive core growth in most of our businesses. However, we acknowledge that our businesses are not immune to the macro landscape – Home Lending, in particular, faced shrinking total market size.

Average deposits of \$1.2 trillion were up 10% over 2021, and we extended our #1 market share in U.S. retail deposits¹. In 2022, the historic speed and magnitude of rate hikes accelerated the return toward normalized deposit margins.


2020 TO 2022 GROWTH



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JP MORGAN CHASE 2022 ANNUAL REPORT Letter from the Co-CEOs, Consumer and Community Banking

In a letter from the Co-CEO's, Consumer & Community Banking, the reader is provided with a clear and thorough explanation of how they delivered strong financial results, drove meaningful growth of the franchise, and continued a disciplined approach to investing for the future.

 [JP Morgan Chase
2022 Annual Report ►](#)

Our true differentiator is the combination of delivering award-winning digital capabilities to our 63 million active digital users, our extensive physical network spanning all lower 48 states, and our more than 50,000 local bankers, advisors, business relationship managers and branch managers, who operate as a local team of experts to serve customer needs.

We're building and delivering experiences our customers love and achieved record-high customer satisfaction across channels⁴ in 2022. Although we're proud of this, we are never satisfied and recognize there's always more to do for our customers. We prioritize improving activities our customers do most often in their everyday lives, such as opening an account, replacing a card and making a payment. We also help them with major life milestones, like planning for their future through goals-based plans or searching for and buying a car or a home.

A key part of our engagement strategy is ensuring we reach historically underserved populations. We continue to make meaningful strides in our community strategy in support of our \$30 billion racial equity commitment announced in October 2020. Since then, we have:

- Opened 13 Community Center branches in minority neighborhoods and hired over 140 Community Managers
- Conducted over 9,000 financial health sessions with more than 190,000 attendees
- Hired 160 Community Home Lending Advisors and expanded our homebuyer grant program to more than 10,000 minority neighborhoods nationwide
- Provided complimentary one-on-one coaching to nearly 3,000 small businesses through dedicated consultants in 21 U.S. cities and launched a national special purpose credit program to improve access to credit for small business owners in historically underserved areas

PROTECTING OUR CUSTOMERS AND THE FIRM THROUGH A STRONG RISK AND CONTROLS ENVIRONMENT

Everyone's top priority in CCB is to protect our customers and the firm. Having the proper governance and processes in place ensures our business is sustainable and resilient and meets regulatory requirements. Coupled with our fortress balance sheet, this strength attracts a strong, diversified customer base that has confidence in the safety and security of banking with Chase.

Through data and analytics, we continue to enhance our risk management capabilities across CCB. Keeping our credit appetite constant, machine learning is helping us surgically extend more credit to more consumers and small businesses. While fraud is everywhere, we are improving our ability to protect customers earlier and more often. Education plays a big role, too. Bankers, Community Managers and marketing work together to help customers build healthy financial habits and avoid becoming victims of fraud.

CULTIVATING TALENT TO BUILD HIGH-PERFORMING, DIVERSE TEAMS WHERE CULTURE IS A COMPETITIVE ADVANTAGE

Our people continue to be our greatest asset. We attract the best talent from all backgrounds who choose to work at Chase because of the impact we have on our customers and communities and the opportunity to grow their career. We strive to create a culture where everyone's voice matters, leading to the best business outcomes.

Our employees embrace the full spectrum of career opportunities that Chase offers – across lines of business, functions and roles. They grow with us and move across our businesses to develop unique perspectives that help us solve the most important and complicated issues across the firm.

Our people work hard every day – with heart and humanity – to better serve our customers, communities and each other.

IN CONCLUSION

We're tremendously confident about the future of our franchise, yet we approach our opportunities and challenges with great humility. We wouldn't trade our hand with anyone's. Our scale, distribution, brand, products and people position us well to continue to achieve best-in-class performance for decades to come.



Marianne
Marianne Lake
Co-CEO, Consumer & Community Banking



Jenn
Jennifer Piepszak
Co-CEO, Consumer & Community Banking

CONSUMER & COMMUNITY BANKING 47

NATIONWIDE 2022 ANNUAL REPORT

Letter from the CFO

In his letter, the CFO at Nationwide explains how despite dramatic economic conditions, Nationwide achieved record sales and grew capital to its highest total ever, maintaining AAA levels.

 [Nationwide 2022 Annual Report](#) ►

[Strength and stability](#)

Strategic advantages drive performance

For more information, visit
nationwide.com/annualreport



In 2022, our industry experienced dramatic economic conditions. Supply-demand imbalances in the U.S. economy led to many challenges, including historic increases in inflation, broad-based compression in the U.S. economy and a looming recession. The impact on our industries — both financial services and property and casualty — has been extreme as seen in the cost of settling customer claims and in the impact of financial market losses on our members' account values. These impacts have changed our business partners' and members' buying preferences and required our industry to adjust to these shifting demands amid profitability and capital challenges.

As is typical in these complex environments, there are companies that stumble and fall back and those that effectively digest the challenges and emerge stronger and more competitive. Nationwide achieved record sales and grew capital to its highest total ever, maintaining AAA levels. None of this would have been possible without our talented associates, who take great pride in our performance and providing extraordinary care to our partners and members.

Our results were driven by a diverse portfolio of businesses, strong risk-management practices and our ability to shift quickly in complex markets. These differentiators are enabled by our mutual structure, strong brand and capital position.

We are proud that members and business partners have confidence in our competitive products and services, and in the strength and stability of Nationwide. As always, when they needed us most, we were there with extraordinary care to provide nearly \$19 billion in claims and benefits payments.

In years such as 2022, Nationwide stands out. Our strategic advantages allowed us to accelerate through economic pressures, act decisively and emerge as a stronger, more competitive company. While many of our peers were pressured by external stakeholders, Nationwide was strengthened by our differentiators and our relentless focus on members and partners.

I'm looking forward to the future, confident that Nationwide is prepared to thrive.

Tim Frommeyer
Chief Financial Officer, Nationwide

Demonstrating Board Engagement

Letters from members of the board, particularly an Independent Chair or Lead Independent Director, can serve to demonstrate the Board's oversight over key areas of business strategy, give voice to important governance changes, or highlight year-round engagement stakeholder engagement. This is also an opportunity to link Board oversight of strategy with financial performance.

However, it is important to measure progress to prove capitalism is working. In the U.S. and globally, companies can track their performance in areas that include equality of opportunity, affordable housing, prosperity, access to clean water, sustainable, clean, secure energy, and other priorities.

We do so through reporting a set of universal Stakeholder Capitalism Metrics (SCM). The SCMs span the breadth of global industry, giving a consistent framework to measure and disclose how companies are addressing societal priorities and the SDGs through their business activities and operations. Nearly 200 companies around the world have committed to reporting SCMs—and about 140 have already begun to do so. The metrics were developed with the expertise of the global Big Four accounting firms.

You can find our 2022 Stakeholder Capitalism Metrics on page 60. This is the third consecutive year we have published these metrics in our Annual Report, in addition to our financial disclosures. We believe this provides the most relevant, useful and transparent information. This disclosure is comprehensive and straightforward, allowing you, our shareholders, to assess your company. Many observers express different views on disclosures; for example, there are multiple shareholder proposals in our proxy statement, each

expressing different views on what is the right disclosure or action. We encourage you to review our SCMs and all the other disclosures we reference in this Annual Report and proxy statement. We don't need to spend more of your money on inconsistent and redundant standards; we need to keep driving our performance.

The last year has underscored once again that change is constant in our world. A successful company must be able to operate in any environment. And I am proud to say your company has done that, despite the volatility and uncertainty in the economy.

Responsible Growth has worked, again.

On behalf of my teammates, our Management Team and the Board of Directors, I thank you for your support of Bank of America.


Brian Moynihan
March 1, 2023

**Letter from our
Lead Independent Director**

It is an honor to serve as your Board's Lead Independent Director and work alongside my fellow directors to provide diverse and independent perspectives that help create long-term sustainable value for our shareholders and stakeholders.

In partnership with Brian and the talented men and women of the Management Team, we have led the company with a common focus on driving Responsible Growth.

Bank of America's focus on Responsible Growth is delivering results for you and helping us succeed through changing markets, as we continue to diligently serve our clients and help them achieve their short- and long-term financial goals.

This Annual Report and the 2022 Proxy Statement are full of examples illustrating how our focus on Responsible Growth continues to provide Bank of America with the ability to deliver strong returns today, and the resilience to consistently serve our stakeholders in the future.

In support of this endeavor, your Board conducts ongoing, fulsome discussions with the company's senior Management Team—and each other—to ensure Bank of America's strategic alignment to Responsible Growth. This includes meeting with the Management Team to review and approve the company's strategy, and conducting a year-round strategic assessment

and planning process to provide additional oversight of Bank of America's strategic execution. Board members also oversee other key areas, such as Bank of America's enterprise risk management, human capital development, and external initiatives developed to strengthen the communities we serve around the world.

To help fulfill our duties and responsibilities, I and each member of the Board regularly stay informed of opportunities and challenges in the markets, the economy and the world that could impact Bank of America. We also engage on a year-round basis with our shareholders to listen to your thoughts and perspectives. We encourage your views and inputs because they provide valuable insights that help ensure your voice is an integral part of our ongoing discussions and governance of the company.

Thank you for choosing to invest in Bank of America. We remain committed to delivering for you, as well as our clients, teammates, and communities.

Sincerely,


Lionel Nowell III
March 1, 2023



BANK OF AMERICA 2022 ANNUAL REPORT Letter from the Lead Independent Director

Supporting the Bank of America's focus on *Responsible Growth*, the letter from the Lead Independent Director describes all that the Board is doing to support the company's Management team to ensure strategic alignment with *Responsible Growth*.


 [Bank of America 2022 Annual Report ▶](#)

RENAISSANCE RE

2022 ANNUAL REPORT

Message from the Chair

This detailed letter describes the company achievements while navigating through a difficult business environment. The reader is given a robust report on how Management and the Board remained focused on strategy and now move forward in a position of strength.

 [Renaissance Re 2022 Annual Report](#) ►

Message from the Chair

“2022 was a great year, both strategically and operationally, where management demonstrated strong industry leadership and tactical execution, while continuing its track record of exceptional risk and capital management.”

By James L. Gibbons
Non-Executive Chair



As Kevin discussed in his letter, 2022 was a defining year for RenaissanceRe. The Board is proud of what the Company accomplished in a difficult environment that tested the entire property and casualty industry. RenaissanceRe was steadfast in its strategy, prudent in its capital management and unwavering in its leadership at the January 1 renewal. In summary, the Board believes that 2022 was a year where the Company excelled well on behalf of shareholders and, as a result, enters 2023 in a position of strength with a clear sense of purpose and a focus on capturing the many opportunities the year will surely bring.

STRATEGIC CONSISTENCY AND INDUSTRY LEADERSHIP

More than any time in recent memory, 2022 was a year of mounting investor skepticism regarding the sustainability of reinsurance as a business. This was driven by many factors, including concerns over persistent volatility associated with property catastrophe risk, the increasing

manner that would deliver superior long-term returns to our shareholders. With the support of the Board, management conducted a review of RenaissanceRe's strategic positioning in the insurance value chain in order to test this belief, while at the same time evaluating several alternative strategies that had increasingly been adopted by peers.

Following this rigorous process, management concluded that the focused and unique strategic position of the Company as a best-in-class reinsurer with a commitment to underwriting property catastrophe risk was valuable, and that the Company's competitive advantage in understanding risk and matching it with the most efficient capital would continue to inure to the benefit of shareholders. The Board has thoroughly reviewed management's analysis, and strongly concurs with its conclusion.

This focused and consistent strategy provided RenaissanceRe a competitive advantage at one of the most pivotal and successful January 1 renewals in the Company's history. Early in the cycle, management demonstrated leadership by clearly delineating a series of pricing and underwriting objectives designed to increase the margin of safety and better ensure long-term profitability for shareholders. The RenaissanceRe team accomplished these ambitious objectives, which fundamentally reset the relationship between insurers and reinsurers. We believe that this reset represents a more stable, long-term equilibrium that should protect the interests of both investors and customers.

PRUDENT CAPITAL MANAGEMENT

Against a volatile backdrop of historic increases in interest rates and elevated industry catastrophe losses, the Board recognizes management's demonstration of prudent capital management. The Company took proactive steps to maintain a strong capital position throughout the year, which ensured the flexibility necessary to deploy capital into attractive underwriting opportunities. This capital management strategy included share repurchases in the first half of the year and, as both bond and reinsurance market dynamics dislocated, a proactive shift to retaining capital. This positioned RenaissanceRe to capture outstanding underwriting opportunities at the January 1 renewal.

During the year, RenaissanceRe also extended its leadership in third-party capital management. In addition to raising significant capital in the face of substantial industry fatigue, the Company also launched an innovative joint venture, Fontana, which is the only rated third-party balance sheet dedicated to casualty and specialty risk.

RenaissanceRe is unique in its ability to bring both owned and managed capital to every risk that it writes, and amply demonstrated this ability throughout the course of 2022 to the benefit of shareholders.

PEOPLE & OPERATIONS

Management successfully demonstrated robust succession planning in 2022, as the Company drew on its deep bench strength to make several senior underwriting promotions, including a new Group Chief Underwriting Officer and senior underwriting regional and segment roles. At the same time in 2022, headcount increased by 11%, a testament to management's ability to successfully retain and recruit talent in a difficult labor market. In aggregate, effective people management allowed RenaissanceRe to hone the execution of its strategy and strengthen its franchise at an important time in the market, while minimizing disruptions and maintaining its unique culture.

As RenaissanceRe grows, it has also been careful to retain important aspects of this culture and nimble execution. In 2022, this included undertaking several initiatives to upgrade its systems and workflow, increasing stability and resilience and streamlining processes. Operational efficiency is critical to ongoing success, and the Board is pleased to see the Company continue to advance this endeavor.

RESPONDING TO EVOLVING RISKS

As I wrote last year, the Board remains focused on managing and mitigating evolving risks. One of the most significant risks the industry faces is climate change, and RenaissanceRe is committed to reducing its impact. In furtherance of this laudable goal, the Board fully supports Kevin's assumption of the role of Chair of ClimateWise. As

an organization, ClimateWise provides a robust forum for the insurance industry to coordinate activities in a collective response to climate change, helping facilitate and finance the transition to net zero and seeking out opportunities to develop innovative products, such as nature-based solutions.

Another evolving and highly prominent risk landscape that the Board oversees is cyber and data security. This year, management executed a hypothetical cyber incident response tabletop exercise facilitated by an external expert and with the participation of the Board. This exercise was successful, and I believe is indicative of the Company's strong focus on enterprise risk management. Of course, such exercises are supplemented by robust planning and prevention that takes place across the Company daily.

GOVERNANCE

In 2022, in line with best practices, the Board rotated independent auditors, welcoming PricewaterhouseCoopers (PwC) into this critical role. Management undertook a rigorous selection and approval process, and we appreciate the fresh perspective that PwC has provided.

At the upcoming Annual General Meeting of Shareholders in May 2023, Anthony (Tony) Santomero will be retiring from the Board at the end of his term. Over his 15 years of service, including 11 years as Chair of our Investment and Risk Management Committee, Tony has helped guide RenaissanceRe through a period of significant expansion and diversification. On behalf of the Board, I would like to thank him for his leadership and many contributions to the Company's success during his tenure.

As Tony retires, the RenaissanceRe Board has nominated Torsten Jeworek to stand for election. An important role of the Board is governance of RenaissanceRe's strategy, and Torsten has decades of global reinsurance leadership experience that will be invaluable to the Board as we fulfill this duty.

In summary, 2022 was a great year, both strategically and operationally, where management demonstrated strong industry leadership and tactical execution, while continuing its track record of exceptional risk and capital management. The Board of Directors couldn't be prouder of the many accomplishments of the RenaissanceRe team in 2022, and couldn't be more excited about the many opportunities to deliver superior shareholder returns in 2023.

Sincerely,




James L. Gibbons
Non-Executive Chair

NUCOR 2022 ANNUAL REPORT

Letter from the Lead Director

The Lead Director credits Nucor's teammates for advancing the company's growth strategy, laying the foundation for continued strong performance in years to come. It also discusses recent changes to the Board of Directors.

 [Nucor 2022
Annual Report ►](#)



Fellow Stockholders,

Congratulations to the Nucor team for achieving another record year, following a very strong 2021 with even better performance. New records were set for safety, earnings per share, net income, revenue, and cash from operations, which created significant value for our stockholders. In keeping with its practice of returning at least 40% of annual net earnings, Nucor returned \$3.3 billion of value to its stockholders in 2022 through dividend payments and share repurchases. Over the last five years, Nucor has returned \$9.7 billion to our stockholders, which is approximately 52% of the company's net earnings.

Nucor teammates did an amazing job this year advancing the company's growth strategy, laying the foundation for continued strong performance in years to come. In 2022, the company invested \$2 billion in capital expenditures and made five acquisitions valued at approximately \$3.6 billion to grow the core steelmaking business and expand into new steel-related businesses. These investments are all intended to grow Nucor's sustainable long-term earnings power.

There were several changes to the Board of Directors this year. Nucor President and Chief Executive Officer, Leon Topalian, was named Chair of the Board of Directors. The previous Non-Executive Chairman, John Walker, will retire as a director when his current term expires immediately before the 2023 annual meeting. We thank John for leading the Board from 2017 to 2022, and we are grateful for his experience and insight.

We also welcomed a new member to the Board this year, Michael Lamach. Michael brings significant experience in executive leadership, corporate governance, mergers and acquisitions, strategic and operational expertise. Michael served as Chairman and Chief Executive Officer of Trane Technologies after it was spun-off from Ingersoll Rand, and he served in several leadership roles with Ingersoll Rand, including Chairman and Chief Executive Officer.

At our December meeting, the Board of Directors continued Nucor's long-standing practice of increasing its regular quarterly cash dividend on the company's common stock, raising it to \$0.51 per share. This was paid to stockholders on February 10th, 2023, and was Nucor's 199th consecutive quarterly cash dividend. Nucor has increased its regular, or base, dividend every year since it first began paying dividends in 1973.

With the declaration of its first quarter dividend on February 21, 2023, Nucor officially joined an elite group of companies that have increased dividends for at least 50 consecutive years. These companies are known as "Dividend Kings," and over the course of five decades, they have survived challenges including recessions, inflation, market crashes, technology shifts, labor shortages, and more.

For more than five decades, Nucor's efficient and sustainable business model has enabled it to steadily grow its earnings power and market share. In 1973, Nucor had total revenue of \$113 million from selling 350,000 tons of steel joists and 34,000 tons of bar steel. Nearly fifty years later, in 2022 the company posted revenue of \$41.5 billion and shipped over 25 million tons of steel and steel products.

I appreciate the Board's confidence in selecting me to serve as Lead Director for one of the strongest and most diversified industrial manufacturers in the country. We will continue to support Leon and his executive team as they work to execute the company's growth strategy and identify the right opportunities to invest your capital to continue growing Nucor's profitability. Thank you for your investment, and congratulations again to more than 31,000 Nucor teammates on another record year.

Sincerely,



Christopher J. Kearney
Lead Director

USAA

2022 ANNUAL REPORT TO MEMBERS

Message from the Chairman

A description of the role of the Chairman and the Board start this letter, as well as their clearly stated mission to better serve members of the military.

 [USAA 2022 Annual Report to Members ►](#)

SERVICE. THEN, NOW AND ALWAYS. | USAA 2022 Annual Report to Members

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JAMES M. ZORTMAN
Vice Admiral, USN (Ret.)
Chairman, USAA Board of Directors

A MESSAGE FROM OUR CHAIRMAN

It has been a great privilege to serve our country during a 34-year career with the Navy and for the past 10 years as a member of USAA's Board of Directors. It's gratifying to be a part of this association, knowing that it exists to empower the financial security of military families whenever and wherever help is needed.

The roles of the Chairman and the Board are to ensure that USAA is well-managed, through any storm. We work with a mission-motivated and highly talented management team to maintain financial strength through every challenge — including the inflationary environment that has tested many service members' families. But because of long-term management that plans for generations, USAA's financial strength persists beyond catastrophes, business cycles or economic disruptions.

Celebrating USAA's centennial in 2022 — the milestone of 100 years in business — has been exciting and a reminder that we need to be here for the next 100. As the company now looks ahead, the team will

continually focus on highly competitive products, exceptional service and trusted advice.

The team is constantly innovating to better serve a special membership. Just last year, they provided ways for you to save money and plan — by dropping some banking fees, by delivering more flexible auto insurance options, and by offering tools to help you protect your home and prepare for retirement.

Thank you for your membership, for your ongoing commitment to USAA and for your family's legacy of service.



JAMES M. ZORTMAN
Vice Admiral, USN (Ret.)
Chairman, USAA Board of Directors

“THE TEAM IS CONSTANTLY INNOVATING TO BETTER SERVE A SPECIAL MEMBERSHIP. JUST LAST YEAR, THEY PROVIDED WAYS FOR YOU TO SAVE MONEY AND PLAN — BY DROPPING SOME BANKING FEES, BY DELIVERING MORE FLEXIBLE AUTO INSURANCE OPTIONS, AND BY OFFERING TOOLS TO HELP YOU PROTECT YOUR HOME AND PREPARE FOR RETIREMENT.”

Joint Letters

Joint letters suggests unity between management and reflects strength in the depth of company leadership. In special circumstances, it can be used to demonstrate strength in succession planning and signal upcoming leadership transitions.

To Our Stockholders

COCA-COLA CONSOLIDATED REACHED a remarkable milestone in 2022 as we celebrated our 120th anniversary. Built on four generations of consistent, purposeful leadership, our longevity is an admirable achievement in today's turbulent, ever-changing business environment.

But more importantly, as we reached that milestone in 2022, we achieved another year of substantial operating success. Through solid revenue growth, operational excellence and improved margins, operating income increased 46 percent to \$641 million and total revenues increased 11.5 percent to more than \$6.4 billion.

Among the keys to our success was our "First 100 Days" selling season, which gave us a strong, cohesive start in 2022 across our market units. This excellent beginning enabled our team to successfully implement pricing and packaging strategies that drove profitable growth.

We achieved this strong performance despite persistent operating challenges throughout the year. There were lingering pandemic impacts, inflation, supply chain bottlenecks and staffing shortages. But our leadership and valued teammates delivered profitable growth by continuing to work toward our Operating Destination: One Coca-Cola Consolidated team, consistently generating strong cash flow while empowering the next generation of diverse servant leaders.

Our solid operating results reflect excellent performance in the sparkling category as we achieved a strong combination of price realization, drove consumer demand, and volume growth that outperformed historical price elasticities. Consumers gravitated toward core brands such as Sprite, Coke Zero Sugar and Fanta, as well as limited-time Coke Creations flavors such as Starlight and Dreamworld. Our still beverage portfolio contributed to overall performance with growth driven by Monster, BODYARMOR, Gold Peak and Fairlife Milk brands.

These positive outcomes were made possible by our team's highly effective execution across all aspects of our business. This success has enabled us to continue to strengthen our balance sheet through debt reduction, reward and recognize our teammates, invest in our business and serve our communities.

For example, we invested approximately \$240 million in 2022 primarily focused on enhancing efficiency and increasing capacity across our 14-state territory. These investments included a 350,000-square-foot distribution center in Chesterfield,

Virginia and automated packaging technologies at our facilities in Charlotte, Indianapolis and Sandston, Virginia. We also grew our brand footprint with the addition of BODYARMOR distribution rights in the Mid-Atlantic and new territory acquired in eastern North Carolina.

We strengthened our cybersecurity infrastructure, and we made it easier for customers to do business with us through enhancements to our online customer relationship portal, myCoke.com. This action generated higher revenue growth and better service to more than 60,000 customers on the platform.

In 2022, our company continued its rich legacy of building better futures for our teammates and the communities we serve. Specific actions included the introduction of our Hope Scholarship, a new program that will provide financial support for education to a growing number of our teammates and their family members.

It also included further evolution of our diversity, equity, and inclusion "Seat at the Table" framework, giving teammates a voice through communications, celebrations and resources that spur understanding and constructive dialogue. We also expanded health and wellness benefits and increased vacation time for teammates.

Through our volunteerism and philanthropic contributions, Coke Consolidated supported hundreds of communities with food, shelter, clothing, educational and spiritual growth opportunities. This type of support has been, and will continue to be, a hallmark of our company's presence in each community we serve.

We're proud that others are taking notice of the stability, growth, and success created by our leadership philosophies and the excellent work of our teammates. Early in 2022, we were humbled to be named to Forbes' 2022 "Best Mid-Size Companies" list. And we are very pleased to have been named again to this list for 2023.

In the end, we navigated 2022 as we do every year - guided by Our Purpose, committed to our teammates, and focused on the critical investments needed to better serve our customers and consumers in the future. Through 120 years of operations, this focus remains unchanged.

We are thankful to each individual who has contributed to our success, grateful that the rich heritage of Coca-Cola Consolidated continues, and confident it will go on for generations to come.

Coke Consolidated's ability to achieve excellent results in 2022, and our historical 120-year record of success, is made possible by our continued focus on OUR PURPOSE.

TO HONOR GOD IN ALL WE DO
TO SERVE OTHERS
TO PURSUE EXCELLENCE
TO GROW PROFITABLY



J. FRANK HARRISON, III
CHAIRMAN OF THE BOARD
& CHIEF EXECUTIVE OFFICER



DAVID M. KATZ
PRESIDENT
& CHIEF OPERATING OFFICER

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COCA-COLA CONSOLIDATED 2022 ANNUAL REPORT

Letter from the Chairman of the Board & Chief Executive Officer and the President & Chief Operating Officer

This joint letter, instills a strong sense of unity while discussing milestones – 120th Anniversary and another year of substantial operating success.




[Coca-Cola
Consolidated 2022
Annual Report ►](#)

CHS 2022 ANNUAL REPORT

Letter from the Chair,
Board of Directors and
President and Chief
Executive Officer

Facing strong headwinds — continued pandemic recovery, product supply challenges, inflation, adverse weather conditions — but strategic planning and commitment to owners, CHS had its strongest performance to date.

 [CHS 2022
Annual Report ►](#)

Growing and thriving together

The combined strength of the cooperative system, fueled by strategic collaboration and collective insights, has never been more evident than in fiscal 2022. Our extraordinary results were made possible by the commitment of our owners to working together as a cooperative, finding new ways to grow and thrive.

Strategic planning, cooperative strength and commitment to our owners combined to deliver a 203% increase in net income over fiscal 2021 and a 24% increase in revenues over fiscal 2021, our strongest performance to date.

We faced strong headwinds in many areas — continued pandemic recovery, product supply challenges, inflation, adverse weather conditions — but found opportunities within that environment, while protecting the interests of our owners and customers.

Our investment in domestic nitrogen fertilizer production through CF Nitrogen and strong connections with global fertilizer manufacturers helped ensure our owners had the crop nutrients they needed for the 2022 crop. Worldwide shortages of many herbicide active ingredients required growers and their agronomists to find creative approaches to crop protection demands. Despite those challenges, local expertise and service provided by member cooperatives, coupled with CHS supply chain strength, delivered necessary solutions.

We identified and pursued new global grain marketing opportunities to add value to the grain and oilseeds produced by cooperative system growers amid disruptions caused by the war in Ukraine. Our ongoing soy processing expansion helped meet unprecedented demand for soy oil for food, renewable fuels and manufacturing.

CHS refineries exceeded expectations for volume and efficiency with an emphasis on producing diesel fuel vital for agricultural operations and fleets across rural America. Our lubricants and propane businesses navigated major shifts in



From left:
Schurr, Debertin

component supply and global demand to deliver the products and exceptional service our owners and customers expect.

One key benefit of cooperative ownership is the ability to share in the profits. Fiscal 2022 results allowed the CHS Board of Directors to announce intentions to return a record \$1 billion in cash returns to owners in fiscal 2023 — an estimated \$500 million in cash patronage and \$500 million in equity redemptions to member cooperatives and individual owners.

Our priorities in fiscal 2023 are aimed at driving growth to help our owners thrive:

- We will propel sustainable growth, building the CHS of tomorrow by investing to serve evolving needs of our owners and customers and acting on our enduring commitment to environmental and community stewardship.
- We will advance as one CHS, becoming a stronger company by transforming how we work and the technology that enables us.
- We will empower the people of CHS through inclusive teams and continued opportunities for professional growth.

Thank you for your business and commitment to the cooperative system. We are optimistic about the future and our shared success as we continue creating connections to empower agriculture.

Dan Schurr
Chair, Board of Directors

Jay Debertin
President and Chief
Executive Officer

2022 CHS Annual Report 1

Dear fellow stockholders,

2022 was a year of acceleration, marked by a compelling 22% growth in Adjusted earnings per share¹ and significant advancements in our strategy, including successful execution of our \$1 billion value-creation plan, a return to above-market individual Medicare Advantage (MA) membership growth for 2023 and further advancement of our CenterWell™ platform. The strong earnings growth delivered in 2022, combined with the robust membership growth and financial outlook for 2023, increases our confidence in our midterm Adjusted earnings per share target of \$37 in 2025.



As an industry leader in senior-focused, integrated value-based care, delivering higher-quality outcomes at a lower cost, Humana is well positioned in the fastest growing segment in healthcare, which will drive significant value in the mid- and long-term.

Strong industry fundamentals

Medicare Advantage, with its strong demographic growth and superior value proposition, provides significant growth opportunity ahead. Currently, there are 59.4 million Medicare-eligible individuals in the United States.² Thanks to strong demographic growth tailwinds, this addressable market will continue to grow, and by 2030, one in five U.S. residents will reach retirement age.³ When customers age into Medicare eligibility, they have a choice to either enroll in an MA plan or the Original Medicare program.



We have seen Medicare-eligible customers increasingly choose an MA product with penetration of total Medicare eligibles at 51% in January 2023 representing \$473 billion in market size.^{4,5}

This penetration rate is up 1,200 basis points from 2018 to January 2023, and we expect high single digit growth rates for the MA industry through 2025.⁶


We believe customers choose an MA product in large part because of the exceptional clinical outcomes and enhanced value proposition.

MA members have 43% fewer avoidable hospitalizations than Original Medicare, and MA members have 43% fewer avoidable hospitalizations than Original Medicare, and MA members have 43% fewer avoidable hospitalizations than Original Medicare.

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22%

HUMANA 2022 ANNUAL REPORT Joint letter from the President & CEO and the Chairman of the Board

This joint letter is used as running narrative throughout the report, and provides an overview of all facet of the business, including a section dedicated to ESG.

 [Humana 2022 Annual Report ▶](#)



Our ability to continue to provide better outcomes for our members and patients, while also delivering compelling returns to our stockholders, is underpinned by strong fundamentals in the MA industry and bolstered by Humana's differentiated capabilities and growing payer agnostic CenterWell platform, along with our continued discipline in and focus on productivity and operating efficiencies.

BRUCE BROUSSARD
President and Chief
Executive Officer

KURT HILZINGER
Chairman of
the Board



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COSTCO 2022 ANNUAL REPORT

Letter from the Chief Executive Officer and the President & COO

Adding the President and
COO in the letter was new
to this year's annual report.
This joint letter discusses
Costco's business plan,
challenges and successes
throughout the year.



[Costco 2022
Annual Report ►](#)

December 7, 2022

Dear Costco Shareholders,

Through the years, Costco's mission has stayed the same: providing our members with quality goods and services at the lowest prices. We follow our Code of Ethics of obeying the law, taking care of our members and employees, respecting our suppliers, and rewarding our shareholders. By staying true to our culture, Costco has continued to succeed, despite the challenging business environment.

The past year presented many challenges due to inflationary pressures in commodities, labor and transportation. Our buying staff around the world exhibited diligence and perseverance in developing and executing on strategies to minimize the impact to both our members and the business. Our business model, including limiting SKU counts, focusing on the most productive items, and bringing goods to market in high volumes, can not only sustain but provide opportunities in even challenging circumstances.

We had strong operating results in fiscal 2022. Net sales for the 52-week fiscal year totaled \$222.7 billion, an increase of 16%, with a comparable sales increase of 14%. Net income for the 52-week fiscal year was \$5.8 billion, or \$13.14 per diluted share, an increase of 17%. Revenue from membership fees increased 9% to \$4.2 billion.

With the slowing of the pandemic, we were able to increase the pace of opening warehouses and business centers domestically and internationally, including 23 net new locations: 14 in the U.S., two in Canada, and one each in Mexico, Korea, Japan, Spain, France, Australia and China. Subsequent to the end of fiscal 2022, we expanded our operations to New Zealand and Sweden. In June 2022, we purchased the equity interest of our Taiwan operations from our former joint venture partner.

Our Kirkland Signature™ brand realized strong global growth in fiscal 2022. As always, we kept our focus on the key priorities of offering new items, providing cost savings and improving quality. New items included BBQ pellets, women's jeans, reformulated dog food, sauté pans, fresh mini cakes and chicken yakisoba.

Our eight e-commerce websites advanced globally with sales growth of 10% in fiscal 2022, on top of a 44% increase the prior year. The majority of that sales growth is due to items such as furniture, TVs, mattresses, appliances, exercise and patio equipment, where our expanded big and bulky delivery capacity improved our service and value. Costco continues to focus on complementing the core warehouse business with e-commerce offerings, with expanded selection in home furnishings, consumer electronics, lawn and garden, health and beauty, apparel and 2-Day Delivery. Costco Next provides members the option to digitally purchase an expanded selection of products directly from vendors at a great value.

Our employees are the foundation of Costco's business, the heart of the Company's culture, and the driver for our success. In the spirit of acknowledging and rewarding the excellence of our employees, in fiscal 2022, we instituted several wage increases and provided additional benefits to the majority of our employees.

Costco is continuing work on sustainability initiatives, reflected in our Sustainability Commitment on Costco.com. These include continuing progress on our Climate Action Plan, decreasing packaging and plastics use, utilizing recycled content when available, and being creative in arranging for more products per transport. We have redoubled our efforts related to diversity and inclusion.

We extend our deepest appreciation to our more than 314,000 Costco employees and all our members worldwide, who are the heart and soul of our company. Thank you for your continued support and trust in Costco. We wish for good health, happiness, peace and prosperity for you and your families in the New Year.

Sincerely,

Craig Jelinek
Chief Executive Officer

Ron Vachris
President & COO

Supplemental Quotes From Leadership

Quotes, callouts, and executive bios with photos, when used effectively, can support messaging from the CEO and add the voices of subject matter experts or business leads.

BANK OF AMERICA 2022 ANNUAL REPORT Callout highlighting Retail Banking

The Bank of America annual report features many of the company business leaders along with a photo and brief bio and highlights for each sector. It's an opportunity to meet the person at the top of each sector.

Creating generational wealth and making affordable homeownership a reality

We're continuing our multi-year \$15 billion Bank of America Community Homeownership Commitment¹ that helps make homeownership more affordable and sustainable, including a low down payment mortgage and significant down payment and closing cost grants. Through year-end, the program has provided more than \$10 billion in lending and 5383 million in grants, assisting approximately 39,000 families.

\$10B+
in lending through
Bank of America Community
Homeownership Commitment
through 2022

Providing education for a stronger financial future

We provide extensive, personalized support to help clients and community members gain the knowledge they need to make confident financial decisions. Our Better Money HabitsSM program offers free, easy-to-understand tools and resources with hundreds of engaging videos, workshops and articles, accessible in English and Spanish.

We're building on our strong foundation of excellence as Retail Banking continues to drive Responsible Growth to help provide exceptional care to our clients and communities on their journey to financial health and economic mobility.

RETAIL BANKING

Led by: **Holly O'Neill**

Offering a wide range of products and services to millions of U.S. consumers.

• Continued core client growth with an all-time record **35.9M** Consumer Checking accounts

• Recognized as Best Consumer Digital Bank in the U.S. (Global Finance Magazine)

• Recognized in 2022 by J.D. Power for outstanding customer satisfaction with financial health support



¹Represents our Consumer Banking segment, including Retail Banking and Preferred Banking

BANK OF AMERICA 2022 | 17

RETAIL BANKING

Helping our clients thrive today and in the future

In Retail Banking, we support the financial health of nearly 68 million U.S. consumer clients through our financial center locations, ATMs and award-winning digital banking capabilities, including Online and Mobile Banking platforms, Erica[®] and Zelle[®].

Under the leadership of Holly O'Neill, our Retail Banking teammates provide a personalized experience that supports clients on their financial journey—as they budget, spend, save and borrow to help meet their goals. We offer simple-to-use financial solutions for individuals and families, such as:

- **Bank of America Advantage SafeBalanceSM Banking**, an account that helps prevent overdraft fees
- **BankAmericard[®] Secured Card**, a credit card to establish, build and strengthen credit history
- **Keep the Change[®]**, to build savings automatically when making debit purchases
- **Balance AssistSM**, a low-cost solution for clients to manage their short-term liquidity needs
- **Balance ConnectSM**, for overdraft protection
- **Life Plan**, to help set and track clients' financial goals based on their life priorities

Our focus remains on helping clients wherever and however they prefer to bank, serving our diverse communities and supporting financial education. Our approach has led to more clients choosing to bank with us, including 6.6 million new consumer clients in 2022, up 13% over 2021—the largest increase in five years.

Powering a more personalized experience through digital

As a world-class digital bank—backed by a network of approximately 3,900 financial centers—we provide clients ease of service, choice and support through access to products, solutions and expertise anytime, from anywhere. Nearly 73% of overall households were digitally active in 2022. Additionally, client interactions with Erica were up 23% and Zelle transactions were up 26% over 2021.

Protecting our clients' information is a top priority—our online Security Center provides tools and resources to help clients keep their financial information safe and secure. It was visited nearly 25 million times in 2022. We also introduced mobile live chat through our secure mobile app, so clients can easily message live agents when they're on the go.

4.4M
new credit card
accounts, up 22%
year-over-year¹

23%
increase in
Erica client interactions
year-over-year¹

26%
increase in
Zelle transactions
year-over-year¹

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6.6M
new clients
in 2022¹

Advancing economic mobility in low- and moderate-income (LMI) communities
LMI individuals and small businesses have access to core banking products, services, loans, technology, capital and jobs.

Approximately 29% of our financial centers and 31% of our ATMs are in LMI neighborhoods, and 44% are in majority-minority markets. Within these locations, we've designated some financial centers for community banking programs, staffed with employees from local neighborhoods who are trained to provide the right solutions to help clients build financial resiliency and wellbeing.

90%+
decrease in
overdraft
services fees
since 2009

To support sound financial habits, in 2022, we eliminated non-sufficient funds (NSF) fees, reduced overdraft fees from \$35 to \$10 and eliminated the transfer fee associated with our overdraft protection service, Balance ConnectSM, resulting in a decrease of more than 90% in overdraft fees since 2009.



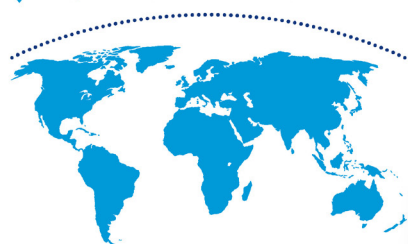
[Bank of America 2022 Annual Report](#)

GLOBAL CORPORATE & INVESTMENT BANKING

Delivering for clients in a changing economic environment

Global Corporate & Investment Banking (GCIB) delivers integrated financial solutions, capital markets execution and advice to large corporate clients, middle-market firms and emerging growth companies.

 We operate in **35+ countries** around the world.



Led by Matthew Koder, GCIB provides clients solutions that span the entire capital structure, including loans, leases, bonds, convertibles, initial public offerings (IPOs), follow-on offerings, private capital fundraising and mergers and acquisitions. We also provide best-in-class global liquidity and treasury management solutions.

Driving Responsible Growth

While 2022 was a strong year for Bank of America as a whole, GCIB revenue was down slightly from the record year of 2021 as a result of rising interest rates and challenging market conditions. This led to a slowdown in investment banking activity throughout the year, as the needs of our clients shifted in response to these developments.

In the face of these market headwinds, GCIB remained a steadfast and trusted partner committed to delivering for our clients, a hallmark of our client-first culture. Clients sought advice and market insights offered by our experienced banking teams to help them address strategic decisions, financing transactions and day-to-day execution. We continue to deepen these relationships to help clients achieve their goals.

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One key to GCIB's continuing success in delivering for our clients, teammates, communities and shareholders in any environment is our breadth of offerings and flexibility:

- In investment banking, where the market reflected weaker industrywide underwriting activity, we were No. 3 in investment banking fees for 2022 (Dealogic), with our global activities covering more than 4,000 capital markets and advisory transactions (Dealogic).
- In corporate banking, we increased our loan and lease balances while maintaining client deposits, despite the higher interest rate environment.
- Revenues from our global transaction services business significantly increased by 38% year-over-year.

GCIB ultimately achieved our second-best revenue year on record in 2022, behind only our record year in 2021, showcasing how Responsible Growth helps enable us to manage for the long term and prepare ourselves for challenging economic environments.

Driving innovation and improving experiences

We continue enhancing interactions with our clients to help them increase efficiency, extract insights from their data and manage risk well using our cutting-edge technology. With the growing trend toward the "consumerization of wholesale" in

resources and deal execution tools through a consolidated, one-stop portal. Advances like this help create efficiencies and streamline work processes, ultimately providing added value to both our employees and clients.

Helping clients with environmental, social and governance (ESG) and transition to net zero greenhouse gas emissions

The transition to a low-carbon economy requires a significant flow of capital across markets and sectors. In 2022, we added resources globally to provide deep expertise on ESG issues that impact our clients' funding needs, valuations and strategic decisions by enhancing our Sustainable Banking Solutions Group. By building and training the team, intensifying client engagement and committing to net zero and ESG-related governance, we expanded our capabilities in this area. In 2022, GCIB was No. 1 globally in ESG debt issuance volumes—and we are well-positioned to continue advising clients on how best to achieve their sustainability goals.

Working to enhance diversity in the workplace

GCIB is focused on creating a diverse and inclusive working environment through internal mobility, career development and networking. We seek top talent at every level and provide all employees with exposure, mentorship and new opportunities. We devote significant resources and use personal connections and networks to help build a diverse pipeline of talent and help create a sustainable, proactive and personalized approach to talent sourcing. By bringing more people into the process, we've enhanced the engagement and accountability of all our teams, which helps build that pipeline and improve representation gaps.

Building for the future

Looking ahead, we will continue our relentless drive to help clients succeed. Delivering for our clients—and growing with them—is vital to being a dedicated and dependable partner, and we will continue leveraging the full breadth of Bank of America to deliver for them.

BANK OF AMERICA 2022 ANNUAL REPORT Callout highlighting Global Corporate & Investment Banking



[Bank of America 2022 Annual Report](#) ►



GLOBAL CORPORATE & INVESTMENT BANKING

Led by: **Matthew Koder**

Providing advisory, underwriting and banking services to thousands of large corporate clients, middle-market firms and emerging growth companies worldwide.

• **Ranked No. 1 among global lead banks** for investment grade and leveraged finance capital raised in 2022 (Dealogic)

• **Named by Global Finance as 2022 Outstanding Financial Innovator—Global**

• **Conducts business with approximately 70% of the 2022 Fortune Global 500**



BANK OF AMERICA 2022 | 29

A STRONG RECORD OF LEADERSHIP



H. Lawrence Culp, Jr.
CEO, GE Aerospace
"GE Aerospace has a bright future, defining flight for the next generation."

Scott Strazik
CEO, GE Vernova
"Our strategic imperative to both electrify and decarbonize the world is a challenge that GE Vernova, our portfolio of energy businesses, was made to meet."



Peter Arduini
CEO, GE HealthCare
"As a new standalone company, GE HealthCare continues to deliver on its purpose to create a world where healthcare has no limits."

4 | GE 2022 ANNUAL REPORT

GE Vernova

GE's portfolio of energy businesses, now called GE Vernova, is helping the energy sector solve for sustainability, reliability, and affordability. With approximately 54,000 wind turbines and 7,000 gas turbines, GE Vernova helps generate 30% of the world's electricity and has a meaningful role to play in the energy transition. Our experienced leadership team brings industry expertise to drive business improvement and we are excited about its planned future as a standalone company.



Wind Technician Sage Thill performs a safety check as he prepares to perform maintenance on a 2 MW wind turbine at Pattern's Western Spirit wind farm in New Mexico.

AT THE CENTER OF A DYNAMIC AND GROWING MARKET

GE Vernova sits at the center of a dynamic and growing market. External catalysts, including U.S. climate legislation and constraints in the European energy market, are increasing investment in new decarbonization technologies, an area where GE Vernova's portfolio is uniquely positioned to lead. These catalysts also improve the long-term economic profile of the underlying businesses.

The U.S. Inflation Reduction Act is game-changing. It provides the certainty and stability our Renewable Energy customers need to make long-term investments, especially in onshore wind. GE Vernova's decarbonization technologies are aligned with the \$370 billion in tax credits the bill provides. Additionally, the Infrastructure Investment and Jobs Act provides at least \$65 billion for investment in grid, nuclear, and breakthrough technologies.

With Europe seeking to address energy security concerns, there is renewed urgency to reduce emissions and make energy more resilient, and there is pragmatism in doing so. The new EU taxonomy, for example, reinforces the important roles of gas and nuclear alongside renewables. Our customers in the region are engaging our full technology roadmap, including wind, hydropower, gas fuel blends, and grid.

Global gas generation and utilization continues to grow, with strength in Europe and the U.S. While we saw volatility in gas prices and availability this year, gas remains a fuel of choice on dispatch curves globally to meet growing electricity demand, and we continue to plan for a gas turbine market of 25 to 30 gigawatts annually.

MAKING PROGRESS & PREPARING TO SPIN


While these trends provide tailwinds for GE Vernova over time, external pressures faced in 2022 impacted business performance.

Power delivered solid performance. Gas Power grew, driven by services strength and aeroderivative momentum. We continued to advance our turnaround at Power Conversion, focus on services at Steam Power, and deliver innovation at GE Hitachi Nuclear Energy. This progress enabled us to deliver double-digit orders growth organically, with growth across each business, achieve high-single-digit margins with significant margin expansion, and improve free cash flow* of

* Non-GAAP Financial Measure

GE 2022 ANNUAL REPORT Quote from the CEO of each spinoff company

Quotes and photos of each of the new CEO's for the upcoming spin-off companies is an effective and exciting mode of introduction, giving the reader a glimpse of what's to come.

 [GE 2022 Annual Report](#) ►

NATIONWIDE 2022 ANNUAL REPORT

Callout from Executive Vice President and
Chief Customer Officer

A supporting quote and photo of the EVP and Chief
Customer Officer supports the messaging around
efforts made to enhance the customer experience.



[Nationwide 2022
Annual Report ►](#)

Customer experience

Digitizing the ordinary, humanizing the extraordinary

Nationwide is using technology to make customer interactions effortless, personal and reassuring.



Safeguarding client assets is paramount, so we launched Nationwide Account Pledge, a commitment that provides confidence for Retirement Plan Sponsors and helps protect plan participants in the event of fraud.



A streamlined book transfer process now makes it easier than ever for Nationwide's independent agency partners to submit underwriting and sales book transfers for multiple lines of business.



Working to expedite service to commercial lines and agribusiness members, we added more data to our vendor database, which helps claims adjusters quickly and easily identify potential providers to help service claims.

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**“Nationwide is automating the
ordinary and humanizing the
extraordinary to be on the side of
customers when they need us.”**

— Amy Shore, Executive Vice President and Chief Customer Officer



Members with life policies can now set up and update recurring payments with the assistance of a new guided experience.



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MASS MUTUAL

Callout from the CFO

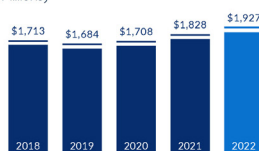
The callout and photo from the Chief Financial Officer confirms the company's financial success despite the challenging economic conditions.



[Mass Mutual](#) ►

Consolidated Statutory Results⁷

Policyowners' Dividends⁸ (in Millions)



Our 2022 policyowners' dividends exceeded \$1.9 billion, affirming our commitment to operate for the benefit of our eligible participating policyowners.

Total Life Company Assets (in Billions)



While total company assets dipped in 2022, given the decline in separate account assets, total invested assets grew by more than 7 percent on the year.

Total Adjusted Capital⁷ (in Billions)



Total adjusted capital grew to a record \$33.8 billion, an increase of 3 percent from 2021, continuing to underscore our financial strength.

⁷ Consolidated statutory results of Massachusetts Mutual Life Insurance Company and its U.S.-domiciled life insurance subsidiaries: C.M. Life Insurance Company (C.M. Life), MML Bay State Life Insurance Company (MML Bay State), and MassMutual Ascend (f/k/a Great American Life Insurance Company), as well as key investment subsidiaries and operations, as of December 31, 2022.

⁸ Policyowners' dividends include the estimated amount of annual dividends and settlement dividends. Dividends are determined annually, subject to change, and not guaranteed.

⁹ Total Assets

¹⁰ Separate Account and Other Assets

¹¹ Total Invested Assets

"Despite considerable geopolitical and economic uncertainty, we maintained strong financial results in 2022 as a result of continued progress to transform our business to reach more people with broader solutions and better experiences. This is demonstrated with our very strong market positions in whole life as well as annuities."



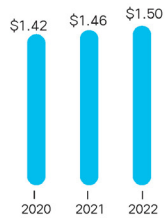
Elizabeth Ward
Chief Financial Officer



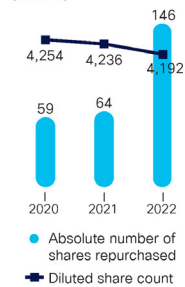
13

Capital allocation

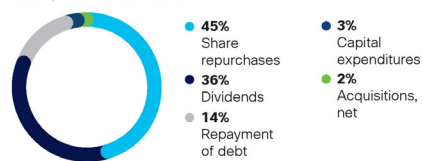
Dividends paid per share (\$)



Share repurchases and diluted share count (Millions)

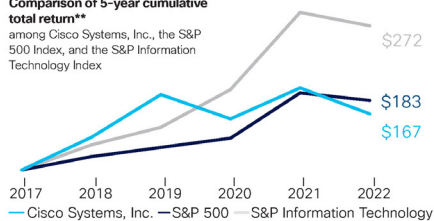


Primary uses of cash in FY22



Total stockholder return

Comparison of 5-year cumulative total return** among Cisco Systems, Inc., the S&P 500 Index, and the S&P Information Technology Index



Financial highlights for fiscal 2022



"We had a solid fiscal year in a highly complex environment. The demand for our products and services is strong as we drive innovation through continued investment and the shift to more recurring revenue, delivering growth and driving shareholder value."

R. Scott Herren
EVP and Chief Financial Officer



CISCO

Callout from the EVP and Chief Financial Officer

A supporting quote and photo from the CFO encapsulates the success of Cisco's strategy.



Question & Answer Format

A Question & Answer with leadership can provide a more direct and personalized dialogue with the reader. This format can address a number of different topics with a point-by-point structure that is easy to follow. Chevron uses this format effectively with their new lead independent director engaging conversationally on a variety of subjects.

CHEVRON 2022 ANNUAL REPORT One-on-one with Lead Independent Director

The Board's commitment to overseeing Chevron's climate strategy and all efforts supporting climate-related matters really stands out throughout this Q&A.

how does the board approach governance?

The Board of Directors takes seriously our oversight obligations to ensure that we have the right leadership in place and the right strategy moving forward. We also ensure the company is operating at a prudent level of business risk. We represent Chevron stockholders as independent, accomplished and diverse Directors with experience in global business, public policy, finance, technology and environmental matters.

Our approach to governance and oversight is informed by feedback from our stakeholders. We continue to engage stakeholders year-round to discuss concerns like climate change and describe our approach to the energy transition. In 2022, those engagements included meeting with stakeholders and employees at our operations in the Eastern Mediterranean. The viewpoints we hear on energy markets, geopolitics and technology trends enable us to effectively deploy our capital and human talent to achieve our higher return and lower carbon objectives.

what accomplishments stand out in your first year?

There are many. Representing stockholders, the Board is proud of achieving 36 years of consecutive dividend increases along with recently authorizing \$75 billion of stock buybacks. Providing oversight for the acquisition of Renewable Energy Group (REG) is also a highlight. Looking at leadership, the simplified organizational structure and senior leadership changes announced in May should strengthen execution and the pace to deliver on the company's objectives.

Endorsing and overseeing Chevron's climate strategy is paramount, though. That begins with the right composition on the Board itself, the right experience and talent. I'm confident we're charting the right course with \$9 billion in lower carbon investments and \$2 billion in carbon reduction projects over five years. Lowering the carbon intensity of Chevron's operations is central to meeting the energy needs of today as we help build the energy system of tomorrow.

what progress is being made on transparency?

Chevron has long been committed to increasing transparency on climate-related matters. Additional transparency on methane emissions reporting is a natural extension of that commitment. In 2022, Chevron received a stockholder proposal to report on the reliability of methane emissions disclosures. While we do not agree with certain statements made by the proponents, there was no need to oppose last year's stockholders proposal where we had fundamental alignment with the intent and approach on these issues.

Addressing methane emissions is a key part of being a responsible producer of oil, products and natural gas. Methane detection and measurement are evolving, which presents challenges and opportunities, including the need for reliable measurement protocols. As I said in the methane report, published in November, Chevron's role is to help develop and implement best practices and share what's working to prevent methane emissions associated with the production of oil, products and natural gas. This report highlights our efforts to advance the deployment of methane detection technology and actions to improve our performance.

Through our voluntary reports, including the upcoming annual Corporate Sustainability Report, we continue to strive to improve consistency and transparency in our reporting.

what does the right leadership look like?

We are fortunate to have a Board with great depth and breadth of expertise and experience. Former REG president and CEO Cynthia "C.J." Warner is our latest addition. She serves on the Public Policy and Sustainability Committee that oversees an evolving landscape of social, political, environmental, human rights and public policy issues for us. With 40 years of business leadership across both the traditional and renewable energy sectors, C.J. is invaluable in helping us execute Chevron's strategy to safely deliver lower carbon energy to a growing world.

Chevron's bylaws call for a strong Lead Director to ensure the independent Directors exercise rigorous oversight. I'm dedicated to that mandate as I succeed Dr. Ronald D. Sugar. I thank him for a sure-handed transition and his 18 years of strong leadership.

director: one-on-one

lead independent director wanda m. austin
offers insights on her first year in her new role



Dr. Wanda M. Austin was appointed Lead Director in 2022 after six years on the Board. In 2018–2019, Dr. Austin served as interim president for the University of Southern California. She was president and CEO of The Aerospace Corporation from 2008 to 2016. She is the first woman and the first African American to hold all of these positions.

Dr. Austin is recognized for her work in aeronautics and systems engineering and is a member of the National Academy of Engineering and an honorary fellow of the American Institute of Aeronautics and Astronautics. Dr. Austin embodies the leadership skills, business acumen, broad experience and technical expertise required to guide our company as Lead Independent Director.



[Chevron 2022 Annual Report ▶](#)



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