Improve the Readability and Transparency of Your 10-K Through Information Design.

LABRADOR

Transparency by design

Introduction

Every public company must file an annual report on Form 10-K (or its equivalent) that provides a comprehensive overview of the company's business and financial condition, including its audited financial statements. These have traditionally been long documents, printed in small black font and full of tables of numbers that require magnification to save the eye strain. The "glossy" annual report that used to wrap around the Form 10-K when mailed to shareholders has decreased in usage given the move to notice and access and online delivery of the document, leaving the Form 10-K to stand alone against the often heavily designed proxy statement. However, like the more modern approach to proxy statements, Form 10-K will benefit from a similar design overhaul to increase readability and enhance engagement by investors with the valuable information being provided in the report. With the issuance of new SEC climate and cybersecurity rules, and the promise of new human capital management disclosure rules coming soon, the readership of a company's Form 10-K is poised to increase and will include those who are accustomed to the highly visual approach utilized in ESG reports. Therefore, the time is now to revisit and refresh your Form 10-K and other periodic SEC filings in preparation for the new stakeholders who will be seeking readily digestible information.

At Labrador, we follow and understand evolutions in corporate communications and transform our knowledge into opportunities for our clients. Our award-winning experience helps companies engage with their stakeholders, including employees, investors, analysts, and others, through effective corporate disclosure materials.

In this Thought Piece, we will discuss ways to use overall styling and design elements to make your company's annual report on Form 10-K more readable and in line with your other disclosure materials, which in turn can more effectively support your corporate messaging.

Through our advisory and design services, Labrador can provide bespoke recommendations and create custom infographics, as well as apply an approved, consistent style to your Form 10-K.

Labrador has been a Workiva Partner since 2017. For our Workiva clients, we are able to design files directly in the Workiva platform, eliminating the need to export content, and streamlining the process. Look for throughout for examples known to be created on the Workiva platform.

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Deeper Dive

As corporate disclosure documents continue to evolve from the old onion skin, small font, black and white documents that they once were into highly visual, digitally delivered communications, the annual report on Form 10-K is now ripe for its evolution to keep pace with proxy statements and ESG reports. There is a wide range of possible visual enhancements that can be made to the Form 10-K to increase readability, beginning with the application of a style sheet and the use of infographics throughout the report.

WEX, Inc.

Before

PART I

ITEM 1. BUSINESS

Our Company

WEX's mission is focused on simplifying the business of running a business. WEX owns and operates a B2B ecosystem that helps our customers overcome highly manual processes and reconciliations, navigate the complexity of consumer driven healthcare benefits and solve their administrative challenges. We believe that WEX offers the marketplace a unique combination of capabilities to simplify complexity, thereby setting WEX's offerings apart from those of our competition, including:

- *Global commerce platform.* Our technology is engineered and operated with global scale and reliability. We have invested heavily, and expect to continue to invest, in technology. Using our technology, our customers have trusted us to conduct hundreds of billions of dollars in money movements in more than 20 currencies. We believe that our products and services play integral roles in the infrastructure of businesses.
- *Personalized solutions, seamlessly embedded.* We believe WEX is a leader in our end markets with solutions shaped by customer focused innovation and deep industry expertise. Both in our direct-to-corporate and partner channels, our solutions focus on simplifying the business of running a business by deeply embedding our solutions within our end customer workflows.
- *Insights that power success.* Customers look to WEX for a powerful combination of specialized expertise and rich data to assist them in driving better decisions, moving more quickly, and in dealing with risk. We put control in the hands of our customers.

Leveraging these unique capabilities, WEX offers solutions that organizations use to drive efficiencies and manage risk. As of December 31, 2022, these solutions, which share and benefit from our underlying capabilities such as payment processing, data analytics, and WEX Bank, are provided across three business segments:

- *Fleet Solutions.* WEX reimagines mobility across fleets of all sizes. WEX has more than 600,000 fleet customers worldwide and partners with 9 of the top 10 U.S. fuel retailers.
- *Health and Employee Benefit Solutions.* WEX simplifies administration of benefits for employers, including consumer directed health accounts in the United States both directly and through partners. We serve more than half of the Fortune 1000 companies in the United States.
- *Travel and Corporate Solutions.* WEX is both one of the largest commercial payment companies in the world as well as a trusted technology partner for some of the largest organizations in the world. WEX is unique in our space as we couple wholly owned market leading technology with a global issuing and funding capability.

Our wholly owned subsidiary, WEX Bank, currently funds the majority of our Fleet and Travel and Corporate Solutions operations, provides us with credit adjudication services, and is a depository institution for certain custodial HSA cash assets. We believe that our ownership of WEX Bank provides us with a competitive advantage through access to low cost sources of capital and liquidity and enables us to design funding solutions for customers that complement our technology solutions.

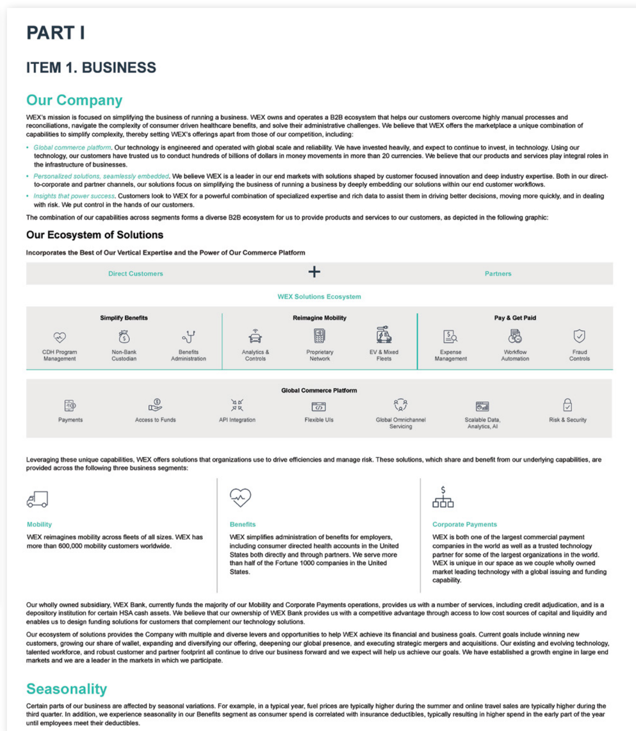
The combination of our capabilities across segments forms a diverse B2B ecosystem for us to provide products and services to our customers, as depicted in the following graphic:

We believe our ecosystem of solutions provides the Company with multiple and diverse levers and opportunities to help WEX achieve its financial and business goals. Current goals include winning new customers, growing our share of wallet, expanding and diversifying our offering, deepening our global presence, and executing strategic mergers and acquisitions. Our existing and evolving technology, talented workforce, and robust customer and partner footprint all continue to drive our business forward and we expect will help us achieve our goals. We have established a growth engine in large end markets and we believe we are leaders in the markets in which we participate.

Seasonality

Certain parts of our business are affected by seasonal variations. For example, in a typical year, fuel prices are typically higher during the summer and online travel sales are typically higher during the third quarter. In addition, we experience seasonality in our Health and Employee Benefit Solutions segment as consumer spend is correlated with insurance deductibles, typically resulting in higher spend in the early part of the year until employees meet their deductibles.

After



PART I

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The combination of our capabilities across segments forms a diverse B2B ecosystem for us to provide products and services to our customers, as depicted in the following graphic:

Our Ecosystem of Solutions

Incorporates the Best of Our Vertical Expertise and the Power of Our Commerce Platform

Leveraging these unique capabilities, WEX offers solutions that organizations use to drive efficiencies and manage risk. These solutions, which share and benefit from our underlying capabilities, are provided across the following three business segments:

Mobility

WEX reimagines mobility across fleets of all sizes. WEX has more than 600,000 mobility customers worldwide.

Benefits

WEX simplifies administration of benefits for employers, including consumer directed health accounts in the United States both directly and through partners. We serve more than half of the Fortune 1000 companies in the United States.

Corporate Payments

WEX is both one of the largest commercial payment companies in the world as well as a trusted technology partner for some of the largest organizations in the world. WEX is unique in our space as we couple wholly owned market leading technology with a global issuing and funding capability.

Our wholly owned subsidiary, WEX Bank, currently funds the majority of our Mobility and Corporate Payments operations, provides us with a number of services, including credit adjudication, and is a depository institution for certain HSA cash assets. We believe that our ownership of WEX Bank provides us with a competitive advantage through access to low cost sources of capital and liquidity and enables us to design funding solutions for customers that complement our technology solutions.

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Certain parts of our business are affected by seasonal variations. For example, in a typical year, fuel prices are typically higher during the summer and online travel sales are typically higher during the third quarter. In addition, we experience seasonality in our Benefits segment as consumer spend is correlated with insurance deductibles, typically resulting in higher spend in the early part of the year until employees meet their deductibles.

Approach to Formatting and Style Related Enhancements

As a starting point, companies can consider style related changes that can be applied universally to the Form 10-K and Forms 10-Q, including:

- Style sheets that provide for font, addition of color, and heading designs (which should coordinate with that used in their proxy statement, if applicable).
- Iconography to break up dense runs of text, highlight key information or to pull through themes across the document (such as discussions of business segments as they occur across the business section, risk factors, Management's Discussion and Analysis (MD&A), and the financial statement footnotes).
- Side bars, callout boxes and other design features that highlight key information and effectively break up paragraphs of text.

Incorporating Infographics

Infographics can be particularly effective to communicate information in a more digestible format. Many companies are already incorporating infographics into investor presentations and their proxy statements which would be just as impactful in the Form 10-K and Forms 10-Q (where applicable). Opportunities include:

- In the Business section, companies can lean into infographics used in their investor presentations, proxy statements, and ESG reports to present business overviews, including segment highlights; strategy; key developments; and human capital management, including culture, vision and values, or other programmatic or statistical highlights.
- Executive Officer biographies can be designed to coordinate with board bios in the proxy statement and include photos of the individual officers.
- If required to include a summary of risk factors, an infographic can be used at the outset of the risk factors section, which can also be replicated in the forward-looking statements when a similar list of risks is presented.
- In MD&A, financial highlights can be presented with bar graphs in lieu of tables, infographics related to segments can be pulled through from business section where appropriate, and presentation of information such as costs of goods sold, operating expenses, critical accounting estimates and non-GAAP measures can be made more visual.

Early coordination with financial reporting teams will be important so that the design changes do not interfere with the existing disclosure process and to ensure alignment in approach, particularly in sections like MD&A or the design of the financial statements – making the offseason an ideal time to implement these changes.

Disclosure Examples

Style Sheets

Applying style sheets to the Form 10-K creates visual interest and breaks up long blocks of text through the use of color, fonts, and heading styles, making the document much easier to read and navigate.

TransAlta Corporation (Annual Information Form)

- At the end of 2021, we successfully completed the transition of our coal units in Alberta to natural gas.
- The Keephills Unit 3 conversion to natural gas began during the third quarter of 2021 and was completed in December 2021.
- In early 2021, Keephills Unit 2, Sundance Unit 6 and our non-operated Sheerness Unit 1 completed their conversions to natural gas, resulting in all these units now running solely on natural gas.

The combination of these actions has significantly reduced environmental impacts from air emissions, GHG emissions, water usage and land disturbance, and reduced energy usage at the respective facilities. For example, we have reduced scope 1 and 2 GHG emissions by 21.3 million tonnes of CO_2e or (66 per cent) since 2015. See the "*Environmental, Social and Governance*" section of the 2023 Integrated Report for further details.

Emission Offset Portfolio

TransAlta maintains a GHG emission offset portfolio with a variety of instruments that can be used for compliance purposes or otherwise banked or sold. We continue to examine additional emission offset opportunities that also allow us to meet our emission compliance obligations at a competitive cost. We invest in offsets that we expect will meet certification criteria in the market in which they are to be used.

Environmental Regulations

Recent or future changes to environmental laws or regulations may materially adversely affect us. See the "*Risk Factors*" section of this AIF for further details and the "Governance and Risk Management" section of our annual Management's Discussion and Analysis for the year ended Dec. 31, 2023. Many of our activities and properties are subject to environmental requirements, as well as changes in our liabilities and obligations under these requirements, which may have a material adverse effect upon our consolidated financial results, operations or performance.

Risk Factors

Readers should consider the risk factors set forth below as well as the other information contained and incorporated by reference in this AIF. For a further discussion of risk factors affecting TransAlta, see the "*Governance and Risk Management*" section of our annual Management's Discussion and Analysis for the year ended Dec. 31, 2023, which is incorporated by reference herein.

A reference herein to a material adverse effect on the Company means such an effect on the Company or its business, financial condition, results of operations or cash flows, as the context requires.

Equipment failure and the operation and maintenance of our facilities involve risks that may materially and adversely affect our business.

There is a risk of equipment failure to our operations due to wear and tear, latent defect, design error or operator error, among other things, which could have a material adverse effect on our business. Although our generation facilities have generally operated in accordance with expectations, there can be no assurance that they will continue to do so. Our facilities are exposed to operational risks such as failures due to cyclic, thermal and corrosion damage in boilers, generators and turbines, and other issues that can lead to outages and increased production risk. An extended outage could have a material adverse effect on our business, financial condition, results of operations or our cash flows.

The operation, maintenance, refurbishment, construction and expansion of power generation facilities involve risks, including breakdown or failure of equipment or processes, fuel interruption and performance below expected levels of output or efficiency. Some of our generation facilities were constructed many years ago and may require significant capital expenditures to maintain peak efficiency or operations. There can be no assurance that our maintenance program will be able to detect potential failures in our facilities before they occur or eliminate all adverse consequences in the event of failure. In addition, weather-related interference, work stoppages and any other unforeseen problems may disrupt the operation and maintenance of our facilities and may materially adversely affect our business.

TransAlta Corporation • Annual Information Form 46

ered into ongoing maintenance and service agreements with the manufacturers of certain critical
a manufacturer is unable or unwilling to provide satisfactory maintenance or warranty support on
erms, we may have to enter into alternative arrangements with other providers or perform the
elves. These arrangements could be more expensive to us than our current arrangements and if
e to enter into satisfactory alternative arrangements, our inability to access technical expertise or
have a material adverse effect on us. It is possible that potential cross-border travel and
n restrictions could impact the timely availability of services, parts and equipment.

intain an inventory of, or otherwise make arrangements to obtain, spare parts to replace critical
nd maintain insurance for property damage and business interruption to protect against certain
ks, these protections may not be adequate to cover lost revenues or increased expenses and
t could result if we were unable to operate our generation facilities at a level necessary to comply
racts. In addition, circumstances could arise in the future whereby the Company may be obligated
ower or steam at a cost that exceeds the revenues being derived therefrom.

no assurance that any applicable insurance coverage would be adequate to protect our business
adverse effects. In addition, there can be no assurance that we will be able to restore equipment
t have reached the end of their useful lives.

ed changes in the cost of maintenance or in the cost and durability of
nts for the Company's facilities may adversely affect the results of our
s.

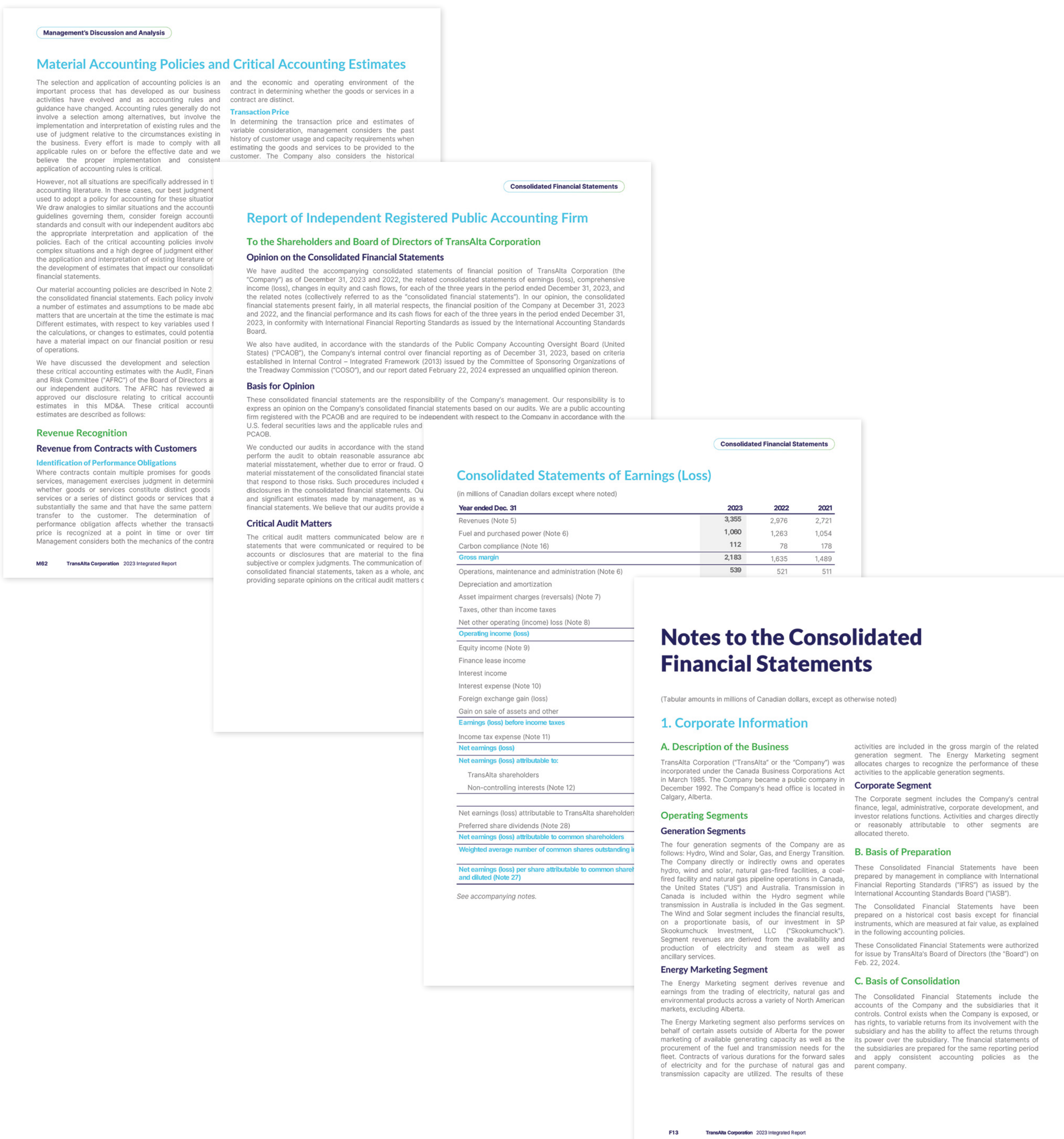
her increases in the Company's cost structure that are beyond the control of the Company could
versely impact our financial performance. Examples of such costs include, but are not limited to,
ncreases in the cost of procuring materials and services required for maintenance activities, and
replacement or repair costs associated with equipment underperformance or lower-than-
urability.

n the price of electricity may materially adversely affect our business.

portion of our revenues are tied, either directly or indirectly, to the market price for electricity in
n which we operate, and in particular in the Alberta electricity market. Market electricity prices are
a number of factors, including the strength of the economy, the available transmission capacity,
uel that is used to generate electricity (and, accordingly, certain of the factors that affect the price
bed below), the management of generation, the amount of excess generating capacity relative to
icular market, the cost of controlling emissions and cost of carbon, the structure of the particular
ability of transmission (including from other jurisdictions), increased adoption of energy-efficiency
tion initiatives, and weather conditions that impact electrical load. As a result, we cannot precisely
e electricity prices and electricity price volatility (particularly lower Alberta electricity prices) that
material and adverse effect on us. It is currently anticipated that a significant amount of new
ill come online in the near term in Alberta, including 900 MW and 806 MW combined-cycle
have targeted commercial operation dates for the first half of 2024 and the fourth quarter of
2024 respectively, which could result in lower Alberta electricity prices and also push some of the Company's production out of merit. Further, the Alberta market is the only fully deregulated electricity market in Canada and this market structure may incent corporate offtakers to invest in new renewable generation in the province solely for ESG reasons (i.e., to align with decarbonization goals) that may not align with supply and demand fundamentals. This could potentially result in an oversupply of intermittent electricity in the Alberta electricity market and could put downward pressure on electricity prices and contribute to significant price volatility in the near term.

TransAlta Corporation • Annual Information Form 47

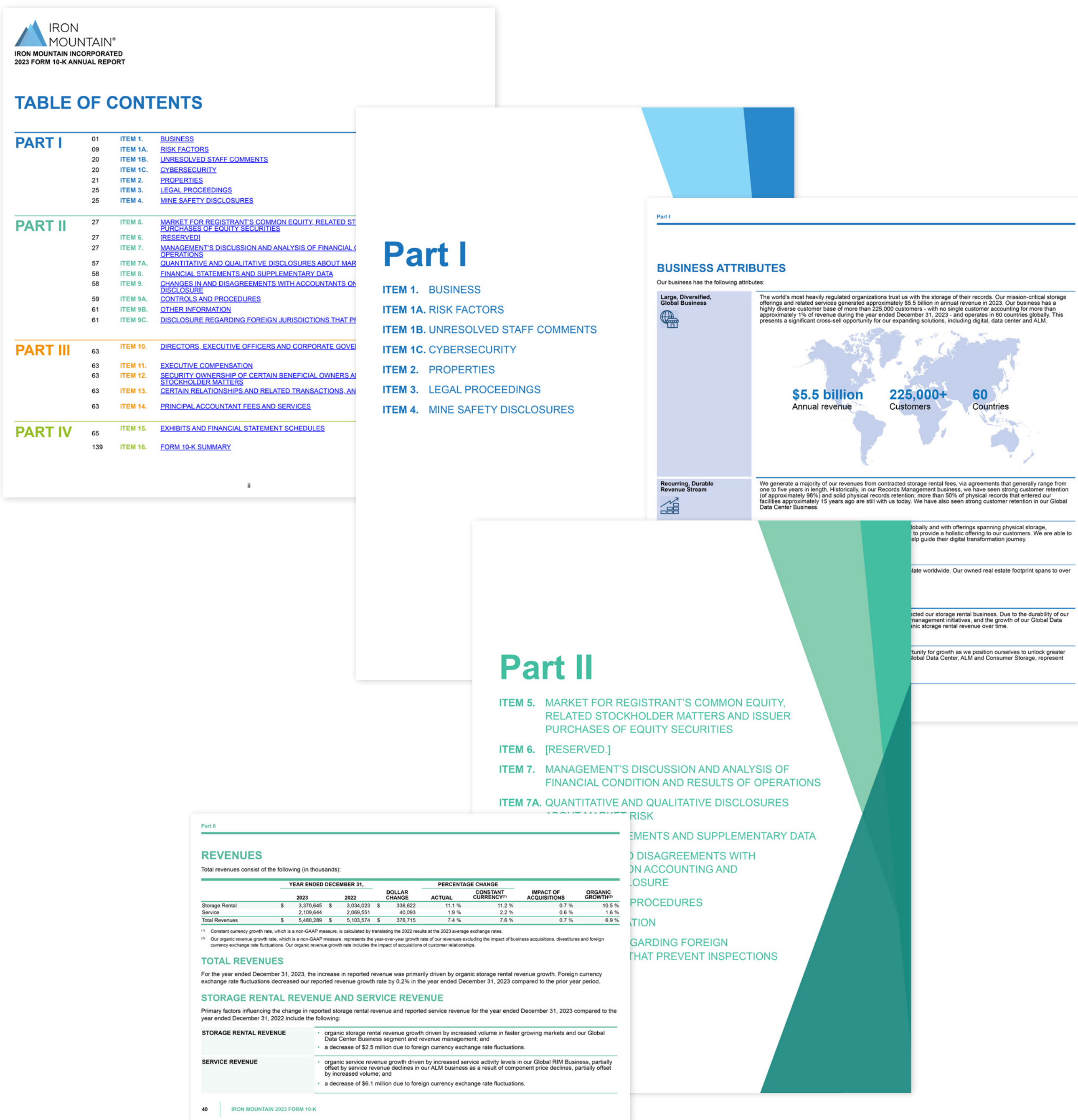
TransAlta Corporation (2023 Integrated Report)



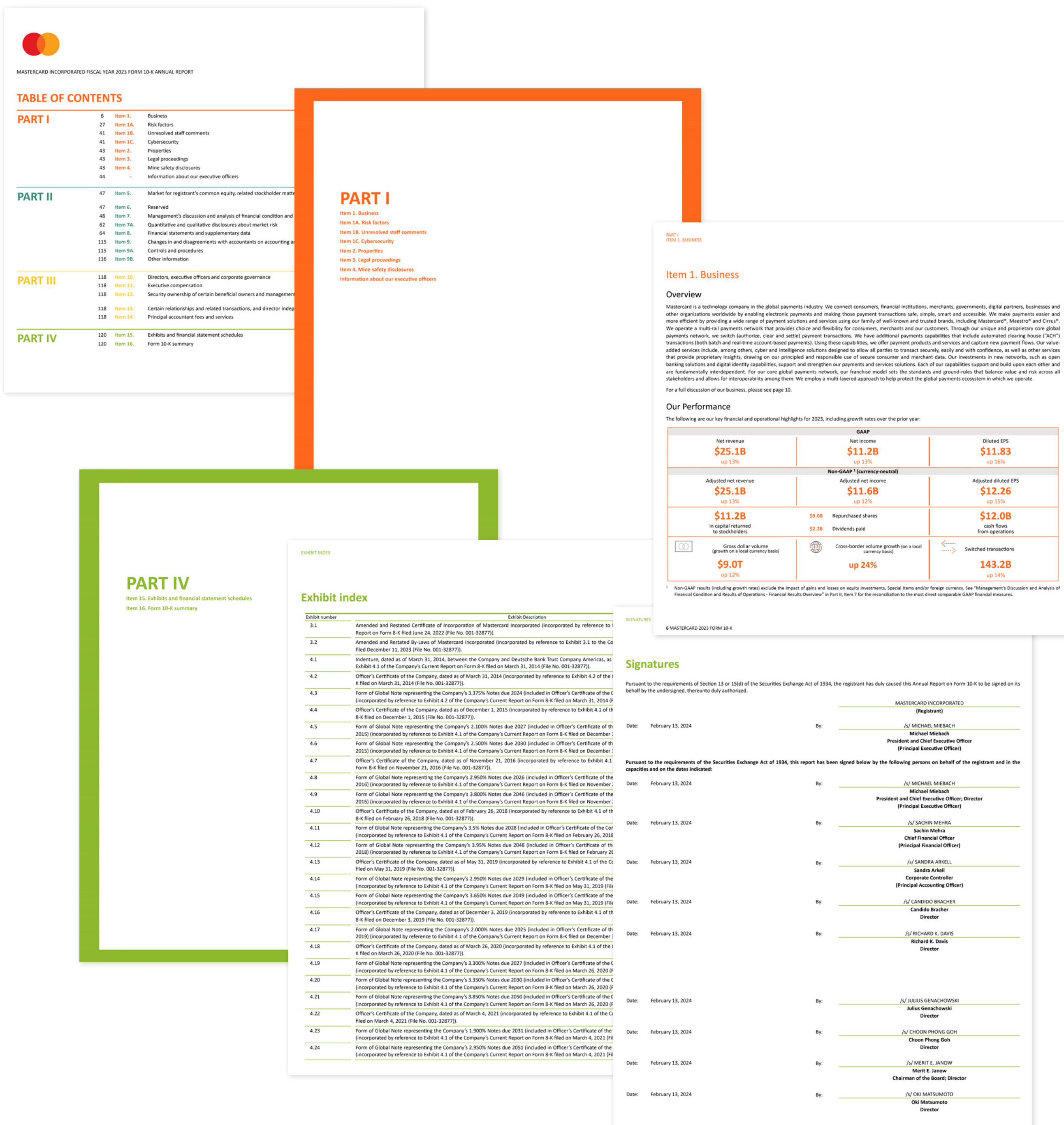
Section Divider Pages

Taking the style sheet a step further, the examples below use color-coded table of contents and divider pages to differentiate the sections of the report and then pull that color through the entirety of the section headings and tables.

Iron Mountain



Mastercard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PART I
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Overview
Our Performance
$25.1B
$11.2B
$11.83
$25.1B
$11.6B
$12.26
$11.2B
$12.0B
$9.0T
up 24%
143.2B
PART IV
Exhibit index
Signatures

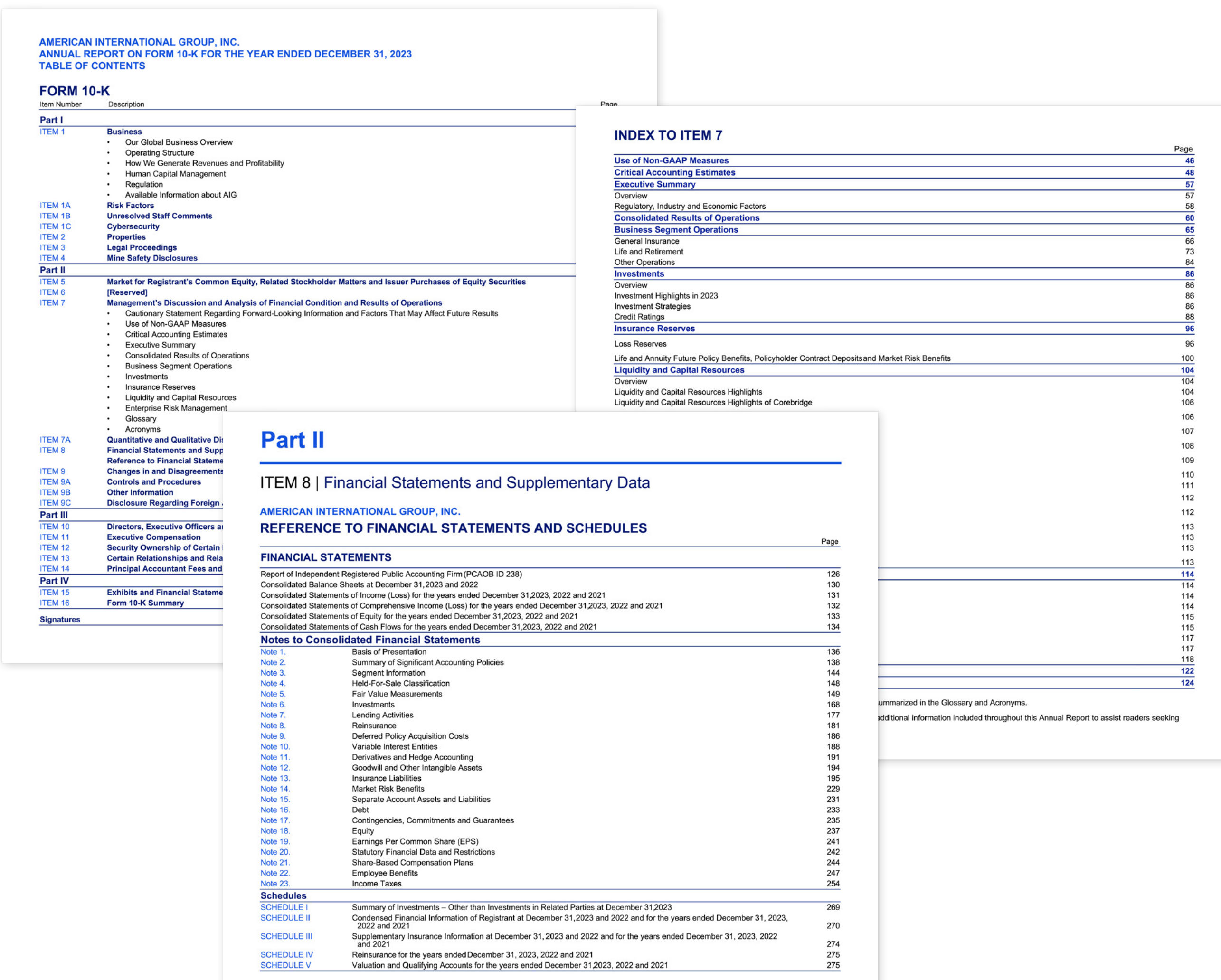
Additional Design Features

In addition to style sheets, other straight-forward design elements can be incorporated to aid in navigation, increase visual interest, and allow companies to highlight key information for readers.

Table of Contents

Best practice in disclosure documents is to include at least two title levels in the table of contents to aid in the reader in navigating lengthy and dense disclosures. The same can be applied to the Form 10-K where companies can either expand upon the historical practice of listing the Item numbers or alter the order of the information in the Form 10-K to better tell the financial story (see Intel and Honeywell example below, the latter of which also includes both the modernized table of contents along with a reconciliation to the traditional ordering at the end of their Form 10-K). In addition, some companies are including expanded internal table of contents for MD&A and the financial statements (similar to the addition of an internal table of contents for CD&A in proxy statements).

AIG



AMERICAN INTERNATIONAL GROUP, INC.
ANNUAL REPORT ON FORM 10-K FOR THE YEAR ENDED DECEMBER 31, 2023
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FORM 10-K

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ummarized in the Glossary and Acronyms.

additional information included throughout this Annual Report to assist readers seeking

Part II

ITEM 8 | Financial Statements and Supplementary Data

AMERICAN INTERNATIONAL GROUP, INC.
REFERENCE TO FINANCIAL STATEMENTS AND SCHEDULES

Honeywell

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ORGANIZATION OF OUR ANNUAL REPORT ON FORM 10-K

The order and presentation of content in our Annual Report on Form 10-K (Form 10-K) differs from the traditional U.S. Securities and Exchange Commission (SEC) Form 10-K format. We believe that our format improves readability and better presents how we organize and manage our business. See Form 10-K Cross-Reference Index for a cross-reference to the traditional SEC Form 10-K format.

FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

INDEX TO THE CONSOLIDATED FINANCIAL STATEMENTS

FORM 10-K CROSS-REFERENCE INDEX

Intel

Table of Contents

Organization of Our Form 10-K

The order and presentation of content in our Form 10-K differs from the traditional SEC Form 10-K format. Our format is designed to improve readability and better present how we organize and manage our business. See "Form 10-K Cross-Reference Index" within the Financial Statements and Supplemental Details for a cross-reference index to the traditional SEC Form 10-K format.

We have defined certain terms and abbreviations used throughout our Form 10-K in "Key Terms" within the Financial Statements and Supplemental Details.

The preparation of our Consolidated Financial Statements is in conformity with US GAAP. Our Form 10-K includes key metrics that we use to measure our business, some of which are non-GAAP measures. See "Non-GAAP Financial Measures" within MD&A for an explanation of these measures and why management uses them and believes they provide investors with useful supplemental information.

Financial Statements and Supplemental Details

We have defined certain terms and abbreviations used throughout our Form 10-K in "Key Terms" within this section.

Nike

NIKE, INC.
ANNUAL REPORT ON FORM 10-K
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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Acronyms and Abbreviations

Many companies include a glossary of key terms or acronyms to which style sheets can be applied to increase readability.

AIG

Acronyms

A&H	Accident and Health Insurance	**GMWB**	Guaranteed Minimum Withdrawal Benefits
ABS	Asset-Backed Securities	**ISDA**	International Swaps and Derivatives Association, Inc.
APTI	Adjusted pre-tax income	**Moody's**	Moody's Investors' Service Inc.
AUM	Assets Under Management	**MRBs**	Market Risk Benefits
CDS	Credit Default Swap	**NAIC**	National Association of Insurance Commissioners
CLO	Collateralized Loan Obligations	**NM**	Not Meaningful
CMBS	Commercial Mortgage-Backed Securities	**ORR**	Obligor Risk Ratings
ERM	Enterprise Risk Management	**RMBS**	Residential Mortgage-Backed Securities
FASB	Financial Accounting Standards Board	**S&P**	Standard & Poor's Financial Services LLC
GAAP	Accounting Principles Generally Accepted in the United States of America	**SEC**	Securities and Exchange Commission
GIA	Guaranteed Investment Agreements	**URR**	Unearned Revenue Reserve
GIC	Guaranteed Investment Contracts	**VIE**	Variable Interest Entity
GMDB	Guaranteed Minimum Death Benefits		

Home Depot

COMMONLY USED OR DEFINED TERMS

Term	Definition
ASU	Accounting Standards Update
BODFS	Buy Online, Deliver From Store
BOPIS	Buy Online, Pickup In Store
BORIS	Buy Online, Return In Store
BOSS	Buy Online, Ship to Store
CDP	The not-for-profit organization formerly known as the Carbon Disclosure Project
Comparable sales	As defined in the Results of Operations section of MD&A
DIFM	Do-It-For-Me
DIY	Do-It-Yourself
EH&S	Environmental, Health, and Safety
EPA	U.S. Environmental Protection Agency
ESG	Environmental, social, and governance
ESPP	Employee Stock Purchase Plan
Exchange Act	Securities Exchange Act of 1934, as amended
FASB	Financial Accounting Standards Board
fiscal 2020	Fiscal year ended January 31, 2021 (includes 52 weeks)
fiscal 2021	Fiscal year ended January 30, 2022 (includes 52 weeks)
fiscal 2022	Fiscal year ended January 29, 2023 (includes 52 weeks)
fiscal 2023	Fiscal year ended January 28, 2024 (includes 52 weeks)
fiscal 2024	Fiscal year ending February 2, 2025 (includes 53 weeks)
GAAP	U.S. generally accepted accounting principles
IRS	Internal Revenue Service
LIBOR	London interbank offered rate
MD&A	Management's Discussion and Analysis of Financial Condition and Results of Operations
MRO	Maintenance, repair, and operations
NOPAT	Net operating profit after tax
NYSE	New York Stock Exchange
PLCC	Private label credit card
Pro	Professional customer
Restoration Plans	Home Depot FutureBuilder Restoration Plan and HD Supply Restoration Plan
ROIC	Return on invested capital
SEC	Securities and Exchange Commission
Securities Act	Securities Act of 1933, as amended
SG&A	Selling, general, and administrative expenses
SOFR	Secured Overnight Financing Rate

Fiscal 2023 Form 10-K ii

TransAlta

Glossary of Key Terms

Adjusted Availability

Availability is adjusted when economic conditions exist, such that planned routine and major maintenance activities are scheduled to minimize expenditures. In high price environments, actual outage schedules would change to accelerate the generating unit's return to service.

Alberta Electric System Operator (AESO)

Alberta Electric System Operator; the independent system operator and regulatory authority for the Alberta Interconnected Electric System.

Alberta Hydro Assets

The Company's hydroelectric assets owned through a wholly owned subsidiary, TA Alberta Hydro LP. These assets are located in Alberta and consist of the Barrier, Bearspaw, Bighorn, Brazeau, Cascade, Ghost, Horseshoe, Interlakes, Kananaskis, Pocaterra, Rundle, Spray and Three Sisters hydro facilities.

Alberta Thermal

The business segment previously disclosed as Canadian Coal has been renamed to reflect the ongoing conversion of the boilers to burn gas in place of coal. The segment includes the legacy and converted generating units at our Sundance and Keephills sites and includes the Highvale mine.

Ancillary Services

As defined by the Electric Utilities Act, ancillary services are those services required to ensure that the interconnected electric system is operated in a manner that provides a satisfactory level of service with acceptable levels of voltage and frequency.

AUC

Alberta Utilities Commission (AUC).

Availability

A measure of time, expressed as a percentage of continuous operation - 24 hours a day, 365 days a year - that a generating unit is capable of generating electricity, regardless of whether or not it is actually generating electricity.

Balancing Pool

The Balancing Pool was established in 1999 by the Government of Alberta to help manage the transition to competition in Alberta's electric industry. Their current obligations and responsibilities are governed by the *Electric Utilities Act* (effective June 1, 2003) and the Balancing Pool Regulation. For more information go to **www.balancingpool.ca**.

Boiler

A device for generating steam for power, processing or heating purposes, or for producing hot water for heating purposes or hot water supply. Heat from an external combustion source is transmitted to a fluid contained within the tubes of the boiler shell.

Capacity

The rated, continuous load-carrying ability of generation equipment, expressed in megawatts.

Cash-Generating Unit (CGU)

A cash-generating unit is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets, and goodwill is allocated to each CGU or group of CGUs that is expected to benefit from the synergies of the acquisition from which the goodwill arose.

Centralia

The business segment previously disclosed as US Coal has been renamed to reflect the sole asset.

ACRONYMS AND ABBREVIATIONS

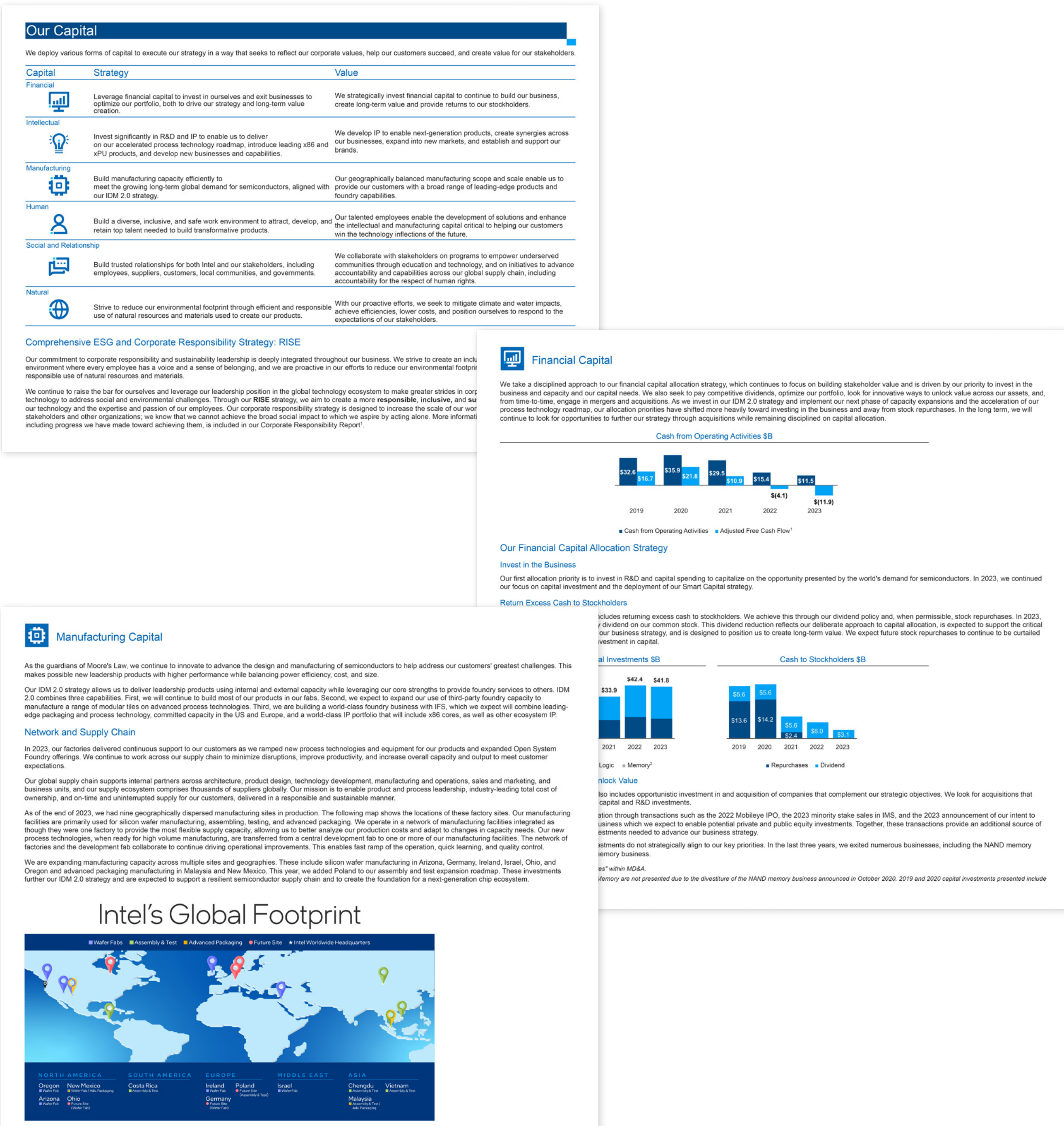
The acronyms and abbreviations identified below are used in this Annual Report including the accompanying consolidated financial statements and the notes thereto. The following is provided to aid the reader and provide a reference point when reviewing the Annual Report:

2017 Tax Act	Tax Cuts and Jobs Act of 2017
Adjusted free cash flow	A non-GAAP measure calculated as cash flows from operating activities, adjusted for net purchases of current investment securities, capital expenditures, the change in net deposits, changes in borrowings under the BTFP and borrowed federal funds and certain other adjustments.
Adjusted net income or ANI	A non-GAAP measure that adjusts net income (loss) attributable to shareholders to exclude all items excluded in segment adjusted operating income except unallocated corporate expenses, further excluding unrealized gains and losses on financial instruments, net foreign currency gains and losses, debt issuance cost amortization, tax related items and certain other non-operating items, as applicable depending on the period presented.
Amended and Restated Credit Agreement	Amended and Restated Credit Agreement entered into on April 1, 2021 (as amended from time to time) by and among the Company and certain of its subsidiaries, as borrowers, and Bank of America, N.A., as administrative agent on behalf of the lenders.
Ascensus Acquisition	The acquisition from Ascensus, LLC of certain entities, which comprised the health and benefits business of Ascensus.
ASC	Accounting Standards Codification
ASU	Accounting Standards Update
Average number of SaaS accounts	Represents the average number of active consumer-directed health, COBRA, and billing accounts on our SaaS platforms. SaaS accounts include HSA accounts for which WEX Inc. serves as the non-bank custodian under designation by the U.S. Department of Treasury.
B2B	Business-to-Business
benefitexpress	Benefit Express Services, LLC, a provider of highly configurable, cloud-based benefits administration technologies and services, and its indirect and direct parents, which were acquired on June 1, 2021 and merged into WEX Health, Inc. on April 30, 2022.
BTFP	The Federal Reserve Bank Term Funding Program, which provides liquidity to U.S. depository institutions.
CDH	Consumer directed healthcare
CFPB	Consumer Financial Protection Bureau
CODM	Chief Operating Decision Maker
Company	WEX Inc. and all entities included in the consolidated financial statements.
Consolidated EBITDA	A non-GAAP measure calculated in accordance with the terms of the Company's Amended and Restated Credit Agreement.
Convertible Notes	Convertible senior unsecured notes due on July 15, 2027 in an aggregate principal amount of $310.0 million with a 6.5 percent interest rate, issued July 1, 2020, which were repurchased by the Company and canceled by the trustee at the instruction of the Company on August 11, 2023.
Corporate Cash	Calculated in accordance with the terms of our consolidated leverage ratio in the Company's Amended and Restated Credit Agreement.
COVID-19	An infectious disease caused by the SARS-CoV-2 coronavirus. The World Health Organization declared the coronavirus outbreak a global pandemic on March 11, 2020.

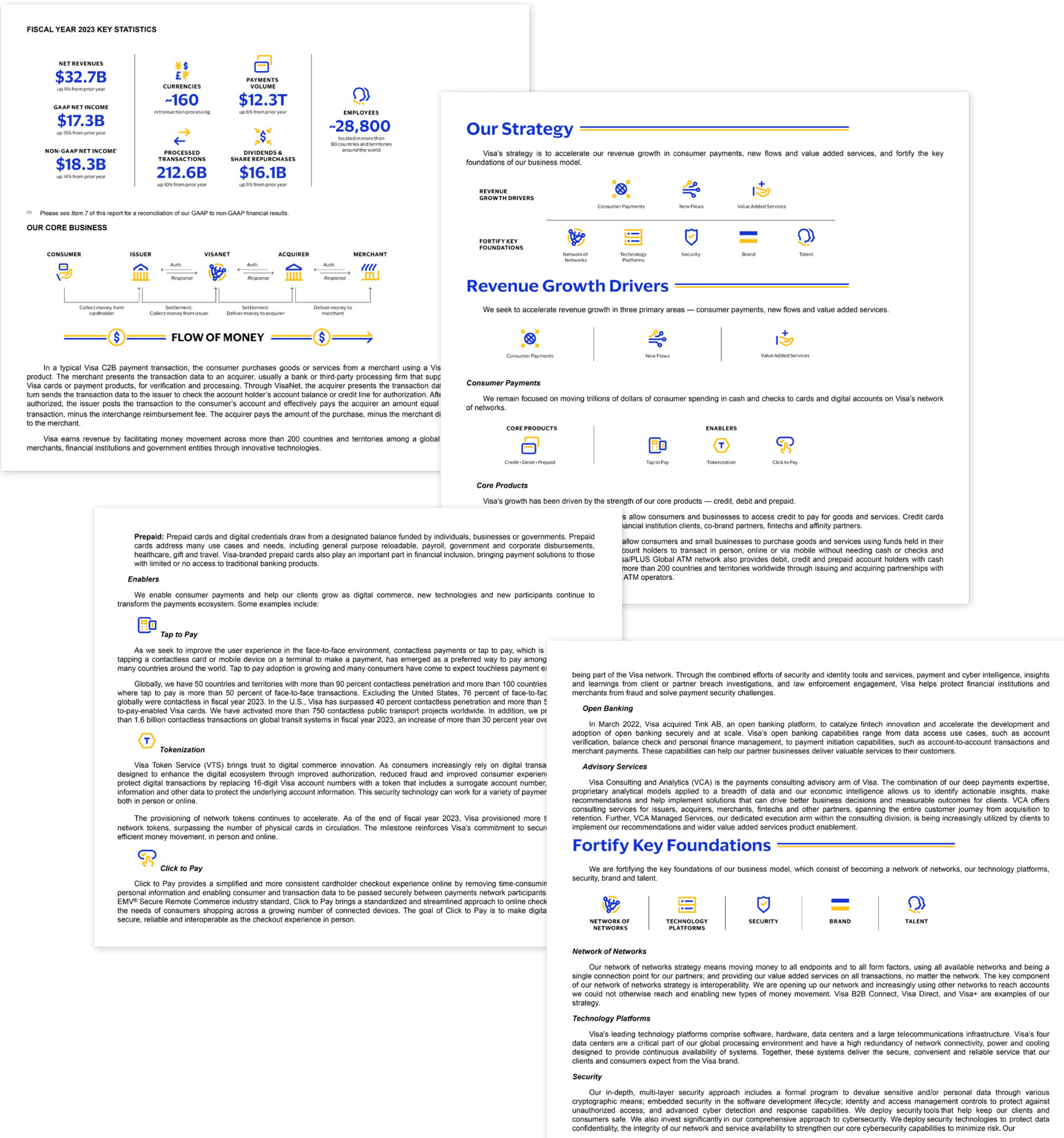
Use of Icons

Iconography can break up dense runs of text, highlight key information and pull through themes across the document.

Intel



Visa



FISCAL YEAR 2023 KEY STATISTICS

NET REVENUES
$32.7B
up 11% from prior year

GAAP NET INCOME
$17.3B
up 15% from prior year

NON-GAAP NET INCOME[1]
$18.3B
up 14% from prior year

CURRENCIES
~160
in transaction processing

PAYMENTS VOLUME
$12.3T
up 6% from prior year

PROCESSED TRANSACTIONS
212.6B
up 10% from prior year

DIVIDENDS & SHARE REPURCHASES
$16.1B
up 9% from prior year

EMPLOYEES
~28,800
located in more than 80 countries and territories around the world

(1) Please see *Item 7* of this report for a reconciliation of our GAAP to non-GAAP financial results.

OUR CORE BUSINESS

CONSUMER — ISSUER — VISANET — ACQUIRER — MERCHANT

Auth. / Response

Collect money from cardholder

Settlement: Collect money from issuer

Settlement: Deliver money to acquirer

Deliver money to merchant

FLOW OF MONEY

In a typical Visa C2B payment transaction, the consumer purchases goods or services from a merchant using a Vis
product. The merchant presents the transaction data to an acquirer, usually a bank or third-party processing firm that supp
Visa cards or payment products, for verification and processing. Through VisaNet, the acquirer presents the transaction dat
turn sends the transaction data to the issuer to check the account holder's account balance or credit line for authorization. Afte
authorized, the issuer posts the transaction to the consumer's account and effectively pays the acquirer an amount equal
transaction, minus the interchange reimbursement fee. The acquirer pays the amount of the purchase, minus the merchant di
to the merchant.

Visa earns revenue by facilitating money movement across more than 200 countries and territories among a global
merchants, financial institutions and government entities through innovative technologies.

Our Strategy

Visa's strategy is to accelerate our revenue growth in consumer payments, new flows and value added services, and fortify the key foundations of our business model.

REVENUE GROWTH DRIVERS: Consumer Payments · New Flows · Value Added Services

FORTIFY KEY FOUNDATIONS: Network of Networks · Technology Platforms · Security · Brand · Talent

Revenue Growth Drivers

We seek to accelerate revenue growth in three primary areas — consumer payments, new flows and value added services.

Consumer Payments · New Flows · Value Added Services

Consumer Payments

We remain focused on moving trillions of dollars of consumer spending in cash and checks to cards and digital accounts on Visa's network of networks.

CORE PRODUCTS: Credit • Debit • Prepaid

ENABLERS: Tap to Pay · Tokenization · Click to Pay

Core Products

Visa's growth has been driven by the strength of our core products — credit, debit and prepaid.

s allow consumers and businesses to access credit to pay for goods and services. Credit cards
ancial institution clients, co-brand partners, fintechs and affinity partners.

allow consumers and small businesses to purchase goods and services using funds held in their
count holders to transact in person, online or via mobile without needing cash or checks and
sa/PLUS Global ATM network also provides debit, credit and prepaid account holders with cash
more than 200 countries and territories worldwide through issuing and acquiring partnerships with
ATM operators.

Prepaid: Prepaid cards and digital credentials draw from a designated balance funded by individuals, businesses or governments. Prepaid cards address many use cases and needs, including general purpose reloadable, payroll, government and corporate disbursements, healthcare, gift and travel. Visa-branded prepaid cards also play an important part in financial inclusion, bringing payment solutions to those with limited or no access to traditional banking products.

Enablers

We enable consumer payments and help our clients grow as digital commerce, new technologies and new participants continue to transform the payments ecosystem. Some examples include:

Tap to Pay

As we seek to improve the user experience in the face-to-face environment, contactless payments or tap to pay, which is
tapping a contactless card or mobile device on a terminal to make a payment, has emerged as a preferred way to pay among
many countries around the world. Tap to pay adoption is growing and many consumers have come to expect touchless payment e

Globally, we have 50 countries and territories with more than 90 percent contactless penetration and more than 100 countries
where tap to pay is more than 50 percent of face-to-face transactions. Excluding the United States, 76 percent of face-to-fac
globally were contactless in fiscal year 2023. In the U.S., Visa has surpassed 40 percent contactless penetration and more than 5
to-pay-enabled Visa cards. We have activated more than 750 contactless public transport projects worldwide. In addition, we pr
than 1.6 billion contactless transactions on global transit systems in fiscal year 2023, an increase of more than 30 percent year ove

Tokenization

Visa Token Service (VTS) brings trust to digital commerce innovation. As consumers increasingly rely on digital transa
designed to enhance the digital ecosystem through improved authorization, reduced fraud and improved consumer experien
protect digital transactions by replacing 16-digit Visa account numbers with a token that includes a surrogate account number,
information and other data to protect the underlying account information. This security technology can work for a variety of paymer
both in person or online.

The provisioning of network tokens continues to accelerate. As of the end of fiscal year 2023, Visa provisioned more t
network tokens, surpassing the number of physical cards in circulation. The milestone reinforces Visa's commitment to secur
efficient money movement, in person and online.

Click to Pay

Click to Pay provides a simplified and more consistent cardholder checkout experience online by removing time-consumin
personal information and enabling consumer and transaction data to be passed securely between payments network participants.
EMV® Secure Remote Commerce industry standard, Click to Pay brings a standardized and streamlined approach to online check
the needs of consumers shopping across a growing number of connected devices. The goal of Click to Pay is to make digita
secure, reliable and interoperable as the checkout experience in person.

being part of the Visa network. Through the combined efforts of security and identity tools and services, payment and cyber intelligence, insights and learnings from client or partner breach investigations, and law enforcement engagement, Visa helps protect financial institutions and merchants from fraud and solve payment security challenges.

Open Banking

In March 2022, Visa acquired Tink AB, an open banking platform, to catalyze fintech innovation and accelerate the development and adoption of open banking securely and at scale. Visa's open banking capabilities range from data access use cases, such as account verification, balance check and personal finance management, to payment initiation capabilities, such as account-to-account transactions and merchant payments. These capabilities can help our partner businesses deliver valuable services to their customers.

Advisory Services

Visa Consulting and Analytics (VCA) is the payments consulting advisory arm of Visa. The combination of our deep payments expertise, proprietary analytical models applied to a breadth of data and our economic intelligence allows us to identify actionable insights, make recommendations and help implement solutions that can drive better business decisions and measurable outcomes for clients. VCA offers consulting services for issuers, acquirers, merchants, fintechs and other partners, spanning the entire customer journey from acquisition to retention. Further, VCA Managed Services, our dedicated execution arm within the consulting division, is being increasingly utilized by clients to implement our recommendations and wider value added services product enablement.

Fortify Key Foundations

We are fortifying the key foundations of our business model, which consist of becoming a network of networks, our technology platforms, security, brand and talent.

NETWORK OF NETWORKS · TECHNOLOGY PLATFORMS · SECURITY · BRAND · TALENT

Network of Networks

Our network of networks strategy means moving money to all endpoints and to all form factors, using all available networks and being a single connection point for our partners; and providing our value added services on all transactions, no matter the network. The key component of our network of networks strategy is interoperability. We are opening up our network and increasingly using other networks to reach accounts we could not otherwise reach and enabling new types of money movement. Visa B2B Connect, Visa Direct, and Visa+ are examples of our strategy.

Technology Platforms

Visa's leading technology platforms comprise software, hardware, data centers and a large telecommunications infrastructure. Visa's four data centers are a critical part of our global processing environment and have a high redundancy of network connectivity, power and cooling designed to provide continuous availability of systems. Together, these systems deliver the secure, convenient and reliable service that our clients and consumers expect from the Visa brand.

Security

Our in-depth, multi-layer security approach includes a formal program to devalue sensitive and/or personal data through various cryptographic means; embedded security in the software development lifecycle; identity and access management controls to protect against unauthorized access; and advanced cyber detection and response capabilities. We deploy security tools that help keep our clients and consumers safe. We also invest significantly in our comprehensive approach to cybersecurity. We deploy security technologies to protect data confidentiality, the integrity of our network and service availability to strengthen our core cybersecurity capabilities to minimize risk. Our

WEX, Inc.

Key Developments

Renamed reportable segments

- In connection with a rebranding initiative, during the first quarter of 2023 the Company renamed its existing reportable segments. The Fleet Solutions segment was renamed to Mobility, the Travel and Corporate Solutions segment was renamed to Corporate Payments and the Health and Employee Benefits Solutions segment was renamed to Benefits. There were no changes to the composition of our reportable segments.

EV-related initiatives

- We have made progress against many of our EV-related initiatives, including our DriverDash® mobile app, which we recently expanded to include EV functionality. This means that, through their existing WEX portal, fleet managers can enable their cards for EV charging and use our integrated app, DriverDash®, to find, activate, pay for, and track charges all on one credit line, invoice, dataset, and management interface. This simplifies customer workflows while eliminating the need for drivers to have multiple fobs and apps in order to manage their mixed fleet. We have also launched an at-home reimbursement product in the U.S. We began rolling out the initial phase of this product during the fourth quarter of 2023, and expect to roll out depot functionality later in 2024.
- During 2023, our Board of Directors authorized the Company to invest up to $100 million through 2025 in predominantly early-stage companies focused on the energy transition. To-date, the Company has invested a total of $7.5 million in three such minority investments and has entered into subscription and limited partnership agreements for the investment of up to an additional $10 million in two venture capital funds that invest in climate/alternative energy technologies.

Cloud migration

- We accomplished our cloud migration goal with the full migration of the Benefits segment in the third quarter of 2023. All of our core technology is now cloud-based. In an effort to reduce our dependency on physical data centers, during the fourth quarter of 2023 we achieved our data center reduction goal of consolidating from 33 data centers in 2019 to seven by the end of 2023. We will continue our Cloud-first development philosophy, which enables improved data security, infrastructure resiliency, system availability, and speed to market.

Business acquisitions

- During the third quarter of 2023, we acquired a collection of entities from Ascensus, LLC that provide employee health benefit accounts. We believe the technology of these acquired entities complements ours, while increasing our scale in the Benefits space and expanding our Benefits product offering with their Affordable Care Act compliance and dependent verification capabilities.
- During the fourth quarter of 2023 we acquired Payzer, a leading cloud-native field service management software provider. We expect Payzer to strengthen our relationships with vertical customers in our Mobility segment, allowing us to match our payments capabilities with integrated software that creates durable value to our customer base. Payzer's high-growth, top-tier service offering and feature set, which includes end-to-end business management software and enables a wide range of payment solutions, is at the convergence of SaaS and payments.

AI experiments

- We have conducted AI experiments across the enterprise, which have driven customer-focused outcomes, uncovered opportunities for workflow efficiencies, and identified many other opportunities for us to continue driving value by leveraging these technologies. We believe our efforts in using machine learning in credit adjudication and monitoring have helped reduce delinquencies significantly in 2023 as seen in our credit loss results.

Operational improvement efforts

- By the end of 2023 we achieved $75 million in run-rate cost savings and are on track to generate $100 million by the end of 2024. We are reinvesting a portion of these cost savings in enhancing our capabilities, including digital products, technology and risk management capabilities and tools.

Available Information

Location
The Company's principal executive offices are located at 1 Hancock St., Portland, ME 04101.

Telephone Number
(207) 773-8171

Internet
www.wexinc.com

The Company's annual, quarterly and current reports, proxy statements and certain other information filed with the SEC, as well as amendments thereto, may be obt
website. These documents are posted to our website as soon as reasonably practicable after we have filed or furnished these documents with the SEC. The SEC ma
reports, proxy and information statements and other information regarding issuers that file electronically with the SEC at www.sec.gov. The Company's Audit Comm
Development and Compensation Committee Charter, Finance Committee Charter, Corporate Governance Committee Charter, Technology and Cybersecurity Comm
Guidelines and Code of Business Conduct and Ethics are available without charge through the "Governance" portion of the Investor Relations page of the Company'

Benefits Segment

Overview

Our Benefits segment simplifies the business of administering and managing employee benefit plans. We provide SaaS software with embedded payment solutions and plan administration services for consumer-directed health benefits, COBRA accounts, and benefit enrollment and administration. In addition, WEX Inc. and WEX Bank provide custodial and depository services, respectively, with respect to HSAs.

Solution

Our products simplify the process of navigating and managing employee benefits for plan administrators, employers, and plan participants and their families. Our solutions power a variety of benefit plans, including HSAs, FSAs, HRAs, Lifestyle Spending Accounts, COBRA accounts, wellness incentives, Medicare Advantage supplemental benefits, commuter benefits, and other account-based benefit plans. We also provide the software that enables employees to choose and enroll in their benefits and manage those benefits throughout the plan year. In addition, WEX Inc. is an IRS-designated non-bank custodian of HSA assets. As of December 31, 2023, WEX Inc. was the custodian to $5.4 billion in HSA assets, $1.5 billion of which were in investment funds at a third-party brokerage firm, and $3.9 billion of which were in cash.

The following summarizes our key products and services within the Benefits segment:

- *Consumer-directed benefits*. We provide a software platform for record-keeping and administration of account-based benefit plans, which reimburse eligible expenses incurred by plan participants and their eligible dependents. We also provide debit card processing services to enable immediate electronic reimbursement.
- *Non-bank custodial services*. We provide non-bank custodial services for HSAs, with consumer balances placed at a variety of bank depositories including WEX Bank.
- *COBRA administration*. We provide a software platform for the administration of COBRA plans. In addition, we collect and process consumer premium payments.
- *Enrollment and benefits administration*. We provide a software platform that guides employees through their benefits options and enables them to enroll in the plans and access and manage their benefits information throughout the year.
- *Administrative services*. We provide a wide range of benefit plan administration services, including employer and participant service, claims administration, and reporting.

We simplify plan administration and management by providing a feature-rich software platform that automates and streamlines processes for stakeholders. In addition, through robust data analytics, we help administrators and employers understand consumer usage and engagement and benchmark against firms of similar size, geography, and industry. These same capabilities enable us to help consumers navigate their choices and make informed decisions about how to use their benefits. Our ability to gain rich insights from our expansive database enables us to provide personalized, relevant messages to consumers that connect with them where they are. We also enable administrators to compare their performance against their peers on dozens of metrics related to growth, operating efficiency, and consumer experience. Our products are designed to reduce friction, lower administrative costs, and provide a more elegant user experience. Participants can use our web portal and mobile app to access and manage their benefits at anytime from anywhere.

Our platform supports a multitude of benefit plan types, enables customization of plan design, and is extendable to power new benefit offerings in a dynamic market, consistent with the increasing importance of choice in employer benefit strategy. Our solutions are deployed flexibly, from software-only to full benefit administration, with a wide range of options in between.

Our revenues derive primarily from three sources:

- Per participant per month fees charged for our software and administrative services.
- Interest on deposits and fees related to cash balances in HSAs over which WEX Inc. is the custodian.
- Interchange on debit cards used by plan participants and their dependents to pay for eligible expenses from their benefit plan.

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

See the information in the Company's definitive proxy statement to be delivered to stockholders in connection with the 2024 Annual Meeting of Stockholders (the "2024 Proxy Statement") set forth under the captions "Executive Officers" and "Governance" and the related subsections including "The Board of Directors" and "Delinquent Section 16(a) Reports," if applicable, which information is incorporated herein by reference.

Website Availability of Corporate Governance and Other Documents

The following documents are available within the Governance documents page of the investor relations section of the Company's website, www.wexinc.com: (1) WEX Code of Business Conduct and Ethics, which covers all employees, officers and our board of directors, (2) the Company's Corporate Governance Guidelines and (3) key board of directors' committee charters, including charters for the Audit, Corporate Governance, Leadership Development and Compensation, Finance, and Technology and Cybersecurity Committees.

Address
Stockholders also may obtain printed copies of these documents by submitting a written request to **Investor Relations, WEX Inc., 1 Hancock Street, Portland, Maine 04101.**

Internet
The Company intends to post on its website, www.wexinc.com, all disclosures that are required by law or NYSE listing standards concerning any amendments to, or waivers from, the Code of Business Conduct and Ethics.

Benefits

Revenues

The following table reflects comparative revenue and key operating statistics within Benefits:

(in millions)	Twelve Months Ended December 31, 2023	2022	
Revenues			
Payment processing revenue	$ 90.7	$ 81.9	$
Account servicing revenue	435.7	357.3	
Finance fee revenue	0.3	0.1	
Other revenue	141.7	65.2	
Total revenues	$ 668.4	$ 504.5	$
Key performance indicators			
Total volume	$ 12,441.8	$ 11,205.3	$
Purchase volume	$ 6,655.6	$ 5,869.1	$
Average number of SaaS accounts	19.9	18.0	
Average HSA custodial cash assets	$ 3,868.9	$ 3,176.8	$

Total Benefits revenue increased $163.9 million during 2023 as compared to the prior year. The increase was due primarily to an increase in program fees earned on
within account servicing revenue (such fees are variable and based in part on a benchmark reference rate), and a rise in average balances and interest rates earned
balances held by WEX Bank, as reflected within other revenue. To a lesser extent, increased spend volume driven by cardholder growth and increased SaaS particip
in total revenue.

Operating Expenses

The following table compares line items within operating income and presents segment adjusted operating income and segment adjusted operating income margin fo

(in millions)	Twelve Months Ended December 31, 2023	2022		
Cost of services				
Processing costs	$ 261.0	$ 231.9	$	
Service fees	$ 53.0	$ 43.6	$	
Provision for credit losses	$ 7.4	$ 0.8	$	
Operating interest	$ 5.3	$ 0.9	$	
Depreciation and amortization	$ 39.5	$ 38.2	$ 1.3	3 %
Other operating expenses				
General and administrative	$ 55.7	$ 41.2	$ 14.6	35 %
Sales and marketing	$ 58.7	$ 52.2	$ 6.5	13 %
Depreciation and amortization	$ 72.8	$ 59.1	$ 13.7	23 %
Operating income	$ 114.8	$ 36.7	$ 78.1	213 %
Segment adjusted operating income(1)	$ 241.8	$ 133.7	$ 108.1	81 %
Segment adjusted operating income margin(2)	36.2 %	26.5 %	9.7 %	37 %

Callout Boxes

Callout boxes and other visual cues can be used throughout the Form 10-K to highlight key information and to present useful takeaways and considerations. Where disclosure tends to remain consistent year over year, the callout box is particularly helpful in calling the reader's attention to those aspects that are new or significant for the given year.

Accenture

Item 1. Business

Overview

Accenture is a leading global professional services company that helps the world's leading businesses, governments and other organizations build their digital core, optimize their operations, accelerate revenue growth and enhance citizen services—creating tangible value at speed and scale. We are a talent- and innovation-led company with approximately 733,000 people serving clients in more than 120 countries. Technology is at the core of change today, and we are one of the world's leaders in helping drive that change, with strong ecosystem relationships. We combine our strength in technology and leadership in cloud, data and AI with unmatched industry experience, functional expertise and global delivery capability. We are uniquely able to deliver tangible outcomes because of our broad range of services, solutions and assets across Strategy & Consulting, Technology, Operations, Industry X and Song. These capabilities, together with our culture of shared success and commitment to creating 360° value, enable us to help our clients reinvent and build trusted, lasting relationships. We measure our success by the 360° value we create for our clients, each other, our shareholders, partners and communities.

We serve clients and manage our business through three geographic markets: North America, Europe and Growth Markets (Asia Pacific, Latin America, Africa and the Middle East). These markets bring together all of our capabilities across our services, industries and functions to deliver value to our clients.

In the first quarter of fiscal 2024, our Middle East and Africa market units will move from Growth Markets to Europe, and the Europe market will be referred to as our Europe, Middle East and Africa (EMEA) geographic market.

We go to market by industry, leveraging our deep expertise across our five industry groups—Communications, Media & Technology, Financial Services, Health & Public Service, Products and Resources. Our integrated service teams meet client needs rapidly and at scale, leveraging our network of more than 100 innovation hubs, our technology expertise and ecosystem relationships, and our global delivery capabilities.

Fiscal 2023 Highlights

$64.1B in revenues

Our revenues are derived primarily from Forbes

companies, governments and government age

We employed approximately

733,000 people

as of August 31, 2023.

We have long-term relationships and have partnered with

our top **100** clients

for more than **10** years.

- **Talent,** as companies must be able to access great talent, be talent creators not just consumers, and unlock the potential of their people—from the ways they organize and work, to their culture, to their employee value proposition.
- **Sustainability,** as consumers, employees, business partners, regulators and investors are demanding companies move from commitment to action—we believe every business must be a sustainable business.
- **The metaverse continuum,** moving seamlessly between virtual and physical, which we believe will provide even greater possibilities in the next waves of digital transformation.
- **The ongoing technology revolution,** from the rich innovation to come in the powerful technologies being used to transform companies today, to the new fields of the future, from quantum computing, to science and space technology.

We believe that helping clients navigate these five key forces of change will, in turn, drive our growth.

Key enablers of our growth strategy include:

Our People—As a talent- and innovation-led organization, across our entire business our people have highly specialized skills that drive our differentiation and competitiveness. We care deeply for our people, and are committed to a culture of shared success, to investing in our people to provide them with boundaryless opportunities to learn and grow in their careers through their work experience and continued development, training and reskilling, and to helping them achieve their aspirations both professionally and personally. We have an unwavering commitment to inclusion and diversity.

Our Commitment—We are a purpose-driven company, committed to ***delivering on the promise of technology and human ingenuity*** by continuously innovating and developing leading-edge ideas and leveraging emerging technologies in anticipation of our clients' needs. Our culture is underpinned by our core values and Code of Business Ethics, which are key drivers of the trust our clients and partners place in us.

Our Foundation—Our Leadership Essentials set the standard for what we expect from our people. Our growth model, which leverages our global sales, client experience and innovation, while organizing around geographic markets and industry groups within those markets, enables us to be close to our clients, people and partners to scale efficiently. Our enduring shareholder value proposition is also a key element of the foundation that enables us to execute on our growth strategy through the financial value it creates.

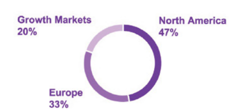
Geographic Markets

Our geographic markets—North America, Europe and Growth Markets—bring
ams, which typically consist of industry and functional
bility specialists and professionals with local market
meet client needs. The geographic markets have
ding and sustaining long-term client relationships;
e from around the globe and collaborating across our
ur full range of services and capabilities; ensuring
ing revenue and profitability objectives.

lly relevant ways, our global footprint and scale in
he ability to leverage our experience and people from
e outcomes for our clients.

s are our reporting segments. The percent of our
h market is shown at right.

Percent of Fiscal 2023 Revenue



We are now 48% women, compared to our gender parity goal by 2025. And, we are currently 29% women managing directors, compared to our goal of 30% by 2025. We are also working toward our total workforce 2025 race and ethnicity goals in the U.S., the U.K., and South Africa, which we announced in 2020.

- In the U.S., African American and Black colleagues represent 12% of our workforce, in line with our goal. Additionally, Hispanic American and Latinx colleagues represent 11% of our workforce, compared to our goal of 13%.
- In the U.K., Black colleagues represent 5% of our workforce compared to our goal of 7%.
- In South Africa, African Black colleagues represent 45% of our workforce compared to our goal of 68%. Coloured colleagues represent 10% of our workforce, in line with our goal.

We are committed to pay equity and pay equity at Accenture means that our people receive pay that is fair and consistent when considering similarity of work, location and tenure at career level. We conduct an annual pay equity review. As of our last review which reflected annual pay changes effective December 1, 2022, we have dollar-for-dollar, 100% pay equity for women compared to men in every country where we operate (certain subsidiaries, including recent acquisitions, and countries with de minimis headcount were excluded from the analysis). By race and ethnicity, we likewise had dollar-for-dollar, 100% pay equity in the U.S., the U.K. and South Africa, which are the locations where we currently have the data available to use for this purpose.

We are now

48%

Women

compared to our goal of 50% by 2025

We are now

29%

Women managing directors

compared to our goal of 30% by 2025

The Way We Develop and Reward Our People

Our focus is to create talent and unlock the potential of our people, to create strong leaders, and to help them achieve their professional and personal aspirations, while continuously pivoting to meet new client demands.

During fiscal 2023, we invested $1.1 billion in continuous learning and development. With our digital learning platform, we delivered approximately 40 million training hours, consistent with fiscal 2022.

We have skills data for our people, enabling us to flexibly respond to shifting client needs while also recommending skill-specific training based on an individual's interests. We upskill people at scale, while proactively defining new skills and roles in anticipation of client needs. We expect to double our Data & AI Practice to 80,000 people through hiring, training and acquisitions over the next three years.

We are focused on rigorous, job-specific training through key industry certifications and partnerships with leading universities around the globe. We also train our people on inclusion and mitigating unconscious bias.

We promoted approximately 123,000 people in fiscal 2023, demonstrating our continued commitment to creating vibrant careers and opportunities for our people.

We balance our supply of skills with changes in client demand. We do this through adjusting levels of new hiring and managing our attrition (both voluntary and involuntary). We believe people are drawn to our strong purpose, values and reputation. For fiscal 2023, attrition, excluding involuntary terminations, was 13%, down from 19% in fiscal 2022. For the fourth quarter of fiscal 2023, annualized attrition, excluding involuntary terminations, was 14%, up from 13% in the third quarter of fiscal 2023. During the second quarter of fiscal 2023, we initiated actions to streamline operations and transform our nonbillable corporate functions to reduce costs.

Accenture's total rewards consist of cash compensation, equity and a wide range of benefits. Our total rewards program is designed to recognize our people's skills, contributions and career progression. Base salary, bonus and equity are tailored to the market where our people work and live. Certain rewards, like equity and bonuses, are opportunities for our people to share in the overall success of our company. As our people advance in their careers, they have greater opportunities to be rewarded. Accenture's equitable rewards go beyond financial rewards and include health and well-being programs that care for our people.

AIG

Critical Accounting Estimates

The preparation of financial statements in accordance with GAAP requires the application of accounting policies that often involve a significant degree of judgment.

The accounting policies that we believe are most dependent on the application of estimates and assumptions, which are critical accounting estimates, are related to the determination of:

- loss reserves;
- valuation of future policy benefit liabilities and recognition of measurement gains and losses;
- valuation of MRBs related to guaranteed benefit features of variable annuity, fixed annuity and fixed index annuity products;
- valuation of embedded derivative liabilities for fixed index annuity and index universal life products;
- reinsurance assets, including the allowance for credit losses and disputes;
- goodwill impairment;
- allowance for credit losses on certain investments, primarily on loans and available for sale fixed maturity securities;
- fair value measurements of certain financial assets and financial liabilities; and
- income taxes, in particular the recoverability of our deferred tax asset and establishment of provisions for uncertain tax positions.

These accounting estimates require the use of assumptions about matters, some of which are highly uncertain at the time of estimation. To the extent actual experience differs from the assumptions used, our consolidated financial condition, results of operations and cash flows could be materially affected.

LOSS RESERVES

Loss reserves represent the accumulation of estimates of unpaid claims, including estimates for claims incurred but not reported and loss adjustment expenses, less applicable discount. We regularly review and update the methods used to determine loss reserve estimates. Because these estimates are subject to the outcome of future events and because loss trends vary and time is often required for changes in trends to be recognized and confirmed, changes in estimates are common.

The estimate of loss reserves relies on several key judgments:

- the determination of the actuarial methods used as the basis for these estimates;
- the relative weights given to these models by product line;
- the underlying assumptions used in these models; and
- the determination of the appropriate groupings of similar product lines and, in some cases, the disaggregation of dissimilar losses within a product line.

Numerous assumptions are made in determining the best estimate of reserves for each line of business, in consideration of expected ultimate losses, loss cost trends and loss development factors, where appropriate. The importance of any one assumption can vary by both line of business and accident year. Because such assumptions may differ from actual experience, there is potential for significant variation in the development of loss reserves. This estimation uncertainty is particularly relevant for long-tail lines of business.

All of our methods to calculate net reserves include assumptions about estimated reinsurance recoveries and their collectability. Reinsurance collectability is evaluated independently of the reserving process and appropriate allowances for uncollectible reinsurance are established.

Overview of Loss Reserving Process and Methods

Our loss reserves can generally be categorized into two distinct groups: short-tail reserves and long-tail reserves. Short-tail reserves consist principally of U.S. Property and Special Risks, Europe Property and Special Risks, U.S. Personal Insurance, and Europe and Japan Personal Insurance. Long-tail reserves include U.S. Workers' Compensation, U.S. Excess Casualty, U.S. Other Casualty, U.S. Financial Lines, and UK/Europe Casualty and Financial Lines.

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ITEM 7 | **Enterprise Risk Management**

We evaluate and manage risk in material topics as discussed below.

- Credit Risk Management
- Liquidity Risk Management
- Insurance Risks
- Market Risk Management
- Operational Risk Management
- Business and Strategy Risks

CREDIT RISK MANAGEMENT

Credit risk is defined as the risk that our customers or counterparties are unable or unwilling to repay their contractual obligations when they become due. Credit risk may also result from a downgrade of a counterparty's credit ratings or a widening of its credit spreads.

Direct and indirect credit exposures may arise from, but are not limited to, fixed income investments, equity securities, deposits, commercial paper investments, securities purchased under agreements to resell and repurchase agreements, corporate and consumer loans, leases, reinsurance and retrocessional insurance recoverables, counterparty risk arising from derivatives activities, collateral extended to counterparties, insurance risk cessions to third parties, financial guarantees, letters of credit, and certain General Insurance businesses. Our credit risk framework incorporates risk identification and measurement, risk limits, risk delegations to authorized credit professionals throughout the company, and credit reserving. Credit reserving includes but is not limited to the development of a proper framework, policies and procedures for establishing accurate identification of (i) reserves for credit losses and (ii) other than temporary impairments for securities portfolios.

We monitor and control our company-wide credit risk concentrations and attempt to avoid unwanted or excessive risk accumulations, whether funded or unfunded. To minimize the level of credit risk in some circumstances, we may require mitigants, such as third-party guarantees, reinsurance or collateral, including commercial bank-issued letters of credit and trust collateral accounts.

For additional information on our credit concentrations and credit exposures, see Investments – Credit Ratings – Available-for-Sale Investments.

Derivative Transactions

We utilize derivatives principally to enable us to hedge exposure associated with changes in levels of interest rates, currencies, credit, commodities, equity prices and other risks. Credit risk associated with derivative counterparties exists for a derivative contract when that contract has a positive fair value to us. All derivative transactions must be transacted within counterparty limits that have been approved by ERM. We evaluate counterparty credit quality via an internal analysis that is consistent with the AIG Credit Policy and, where necessary, we require credit enhancements for certain transactions and enter into offsetting and netting arrangements.

For additional information related to derivative transactions, see Note 11 to the Consolidated Financial Statements.

MARKET RISK MANAGEMENT

Market risk is defined as the risk of adverse impact due to systemic movements in one or more of the following market risk drivers: equity and commodity prices, residential and commercial real estate values, interest rates, credit spreads, foreign exchange, inflation, and their respective levels of volatility. We are exposed to market risks primarily within our insurance and capital markets activities, on both the asset and the liability sides of our balance sheet through on- and off-balance sheet exposures.

Market risk is overseen at the corporate level within ERM through the CRO. Market risk is managed by our finance, treasury and investment management corporate functions, collectively, and in partnership with ERM. The scope and magnitude of our market risk exposures is monitored through multiple lenses that include economic, GAAP and statutory reporting frameworks at various levels of business consolidation, in a manner consistent with our risk appetite statement. This process aims to establish a comprehensive coverage of potential implications from adverse market risk developments. We use a number of approaches to measure market risk exposure including sensitivity analysis, scenario analysis and stress testing.

Iron Mountain

NON-GAAP MEASURES

ADJUSTED EBITDA

We define Adjusted EBITDA as net income (loss) before interest expense, net, provision (benefit) for income taxes, depreciation and amortization (inclusive of our share of Adjusted EBITDA from our unconsolidated joint ventures), and excluding certain items we do not believe to be indicative of our core operating results, specifically:

EXCLUDED

- Acquisition and Integration Costs (as defined below)
- Restructuring and other transformation
- (Gain) loss on disposal/write-down of property, plant and equipment, net (including real estate)
- Other expense (income), net
- Stock-based compensation expense

Adjusted EBITDA Margin is calculated by dividing Adjusted EBITDA by total revenues. We also show Adjusted EBITDA and Adjusted EBITDA Margin for each of our reportable segments under "Results of Operations – Segment Analysis" below.

We use multiples of current or projected Adjusted EBITDA in conjunction with our discounted cash flow models to determine our estimated overall enterprise valuation and to evaluate acquisition targets. We believe Adjusted EBITDA and Adjusted EBITDA Margin provide our current and potential investors with relevant and useful information regarding our ability to generate cash flows to support business investment. These measures are an integral part of the internal reporting system we use to assess and evaluate the operating performance of our business.

Adjusted EBITDA excludes both interest expense, net and the provision (benefit) for income taxes. These expenses are associated with our capitalization and tax structures, which we do not consider when evaluating the operating profitability of our core operations. Adjusted EBITDA does not include depreciation and amortization expenses, in order to eliminate the impact of capital investments, which we evaluate by comparing capital expenditures to incremental revenue generated and as a percentage of total revenues. Adjusted EBITDA and Adjusted EBITDA Margin should be considered in addition to, but not as a substitute for, other measures of financial performance reported in accordance with accounting principles generally accepted in the United States of America ("GAAP"), such as operating income, net income (loss) or cash flows from operating activities.

Mastercard

Our Franchise. We manage an ecosystem of stakeholders that participate in our global payments network, setting standards and rules for all participants and aiming to ensure interoperability among them while balancing risk and value across all stakeholders. Our franchise model achieves this by creating and sustaining a comprehensive series of value exchanges across our ecosystem. Through our franchise model, we work to ensure a balanced ecosystem where all participants may benefit from the availability, innovation, safety and security of our network. We achieve this goal through the following key activities:

- ***Participant Onboarding.*** We determine that each new customer meets the necessary prerequisites to use and contribute to our network by defining clear ecosystem roles and responsibilities for their operations
- ***Operating Standards.*** We define the technical, operational and financial standards that all network participants are required to uphold
- ***Safety and Security.*** We establish central principles, including safeguarding consumer protections and integrity, so participants feel confident to transact on the network
- ***Responsible Stewardship.*** We set performance standards to support ecosystem optimization and growth and use proactive monitoring to both ensure participant adherence to operating standards and protect the integrity of the ecosystem
- ***Issue Resolution.*** We operate a framework to address disputes between our network participants

Our Payment Products and Applications

We provide a wide variety of products and services that support payment products that customers can offer to consumers and merchants. These offerings facilitate transactions across our multi-rail payments network and platforms among account holders, merchants, financial institutions, digital partners, businesses, governments and other organizations in markets globally.

How We Benefit Consumers
We enable our customers to benefit consumers by: • making electronic payments more convenient, secure and efficient • delivering better, seamless consumer experiences • providing consumers choice, empowering them to make and receive payments in the ways that best meet their daily needs • protecting consumers and all other participants in a transaction, as well as consumer data • providing loyalty rewards and benefits

Consumer Payment Products

Consumer Credit. We offer products that enable issuers to provide consumers with credit, allowing them to defer payment. These programs are designed to meet the needs of our customers around the world and address standard, premium and affluent consumer segments.

Consumer Debit. We support a range of payment products and solutions that a
accounts. Our debit and deposit access programs can be used to make purchas
branded debit programs consist of Mastercard (including standard, premium a
primary global cash access solution).

Prepaid. Prepaid accounts are a type of electronic payment that enables consu
credit history. These accounts can be tailored to meet specific program, custom
cash from an ATM. Our focus ranges from digital accounts (such as fintech and
and solutions for small business owners. Our prepaid programs also offer opp
individuals through social security payments, unemployment benefits and salar

Government Regulation

As a technology company operating in the global payments industry, we are subject to government regulation that impacts key aspects of our business. In particular, we are subject to the laws and regulations that affect the payments industry in the many countries in which our products and services are used. We are committed to complying with all applicable laws and regulations and implementing policies, procedures and programs designed to promote compliance. We monitor and coordinate globally while acting locally and establish relationships to assess and manage the effects of regulation on us. See "Risk Factors" in Part I, Item 1A for more detail and examples of the regulation to which we are subject.

Payments Oversight and Regulation. Central banks and other regulators around the world either have, or are seeking to establish, formal oversight over participants in the payments industry, as well as authority to regulate certain aspects of the payments systems in their countries. Such authority has resulted in regulation of Mastercard as financial market infrastructure, as well as regulation related to various aspects of our business (including areas such as consumer protections and cybersecurity). In the European Union (the "EU"), Mastercard is subject to systemic importance regulation, which includes various requirements we must meet, including obligations related to governance and risk management. In the U.K., the Bank of England designated Vocalink™, our real-time account-based payments network platform, as a "specified service provider", and Mastercard as a "recognized payment system", which includes supervisions and examination requirements. In addition, EU legislation requires us to separate our scheme activities (brand, products, franchise and licensing) from our switching activities and other processing in terms of how we go to market, make decisions and organize our structure. Examples of other markets where Mastercard is formally overseen include Australia, Brazil, India, Mexico and South Africa. Additionally, certain of our subsidiaries are also regulated as payments institutions, including as money transmitters. This regulation subjects us to licensing obligations, regulatory supervision and examinations, as well as various business conduct and risk management requirements.

Interchange Fees. Interchange fees that support the function and value of four-party payments systems like ours are being reviewed or challenged around the world via legislation to regulate interchange fees, competition-related regulatory proceedings, central bank regulation and litigation. Examples include statutes in the U.S. that cap debit interchange for certain regulated activities, proposed legislation in the U.S. to extend routing mandates to credit, our settlement with the European Commission (the "EC") resolving its investigation into our interregional interchange fees and the EU legislation capping consumer credit and debit interchange fees on payments issued and acquired within the European Economic Area (the "EEA"). For more detail, see "Risk Factors - Other Regulation" in Part I, Item 1A and Note 21 (Legal and Regulatory Proceedings) to the consolidated financial statements included in Part II, Item 8.

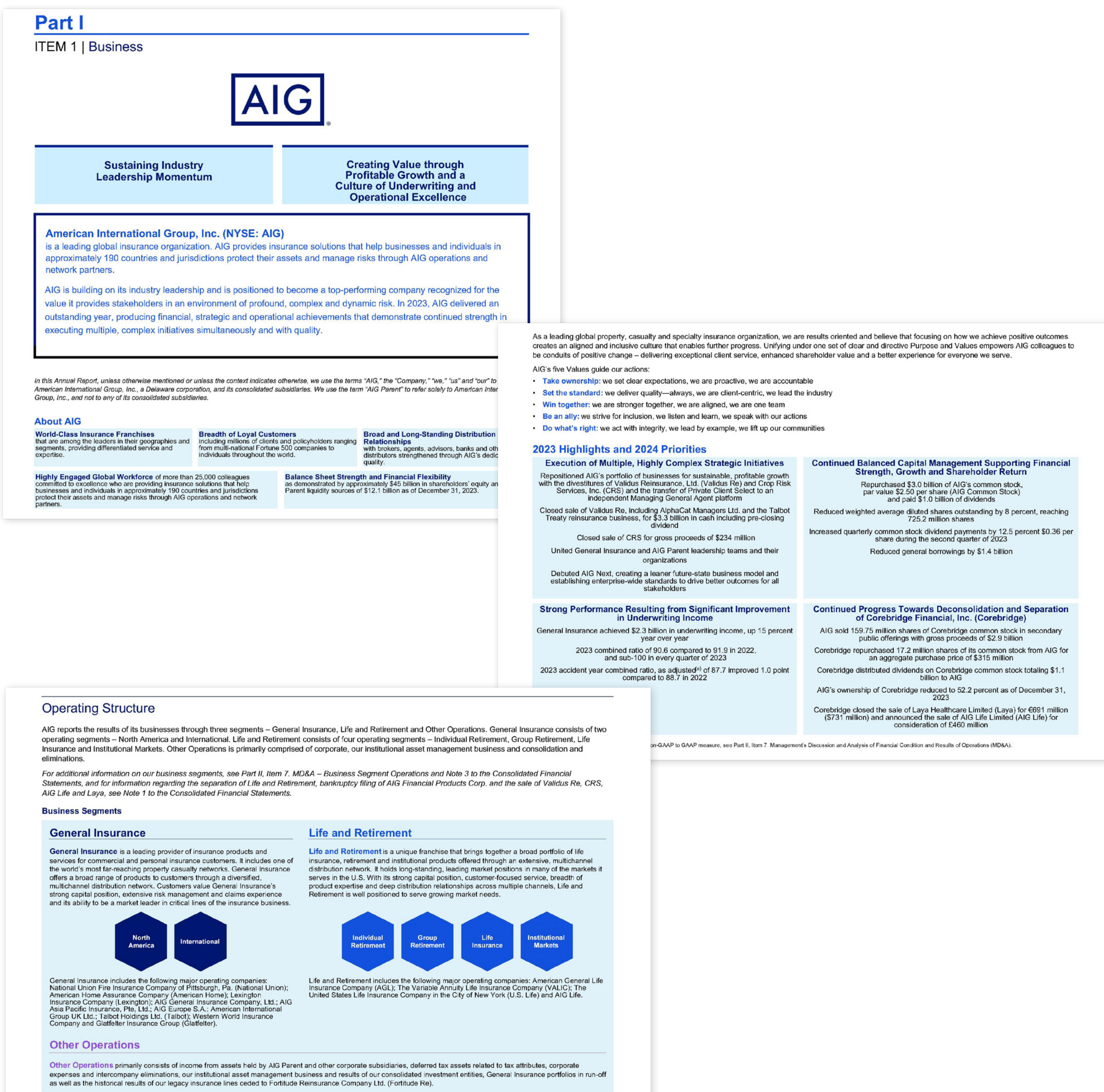
Key 2023 Developments
• In October 2023, the U.S. Federal Reserve issued a proposal that would lower the interchange rate cap for debit and prepaid transactions in the U.S. by approximately 28%-30% (based on an average ticket size of $50), with the cap automatically updating every two years.
• In June 2023, legislation was re-introduced in the U.S. Senate that would extend routing mandates for Mastercard and Visa to credit. The bill stipulates that the top two networks could not be enabled on the same card, leaving room for regional networks to serve as second options. The bill proposes to mandate Mastercard provide authentication, tokenization or other security technology to competing networks, whether or not the transaction is switched by Mastercard.
• In October 2023, the U.S. Consumer Financial Protection Bureau (CFPB) proposed a rule requiring data providers to make covered data available to consumers and authorized third parties, promoting industry standard-setting bodies recognized by the CFPB, and outlining obligations for third parties accessing data on behalf of consumers (including limitations on the collection, use and retention of covered data).
• In October 2023, Mastercard was designated by the Bank of Canada (BoC) as a "prominent payment system" as it relates to its business in Canada (i.e., a payment system that is critical for economic activity in Canada). This designation will result in broad regulatory oversight by the BoC.

Preferential or Protective Government Actions. Some governments have taken action to provide resources, preferential treatment or other protection to selected domestic payments and processing providers, as well as to create their own national providers. For example, governments in some countries mandate switching of domestic payments either entirely in that country or by only domestic companies. Some jurisdictions are currently considering adopting or have adopted "data localization" requirements, which mandate the collection, storage, and/or other processing of data within their borders. This is the case, for instance, in India, China and Saudi Arabia. Various forms of data localization requirements or data transfer restrictions are also under consideration in other countries and jurisdictions, including the EU.

Infographics in the Business Section

Companies increasingly use infographics on their websites and in their investor presentations, proxy statements, and ESG reports to describe their business, segments, highlights, and strategy, as well as their ESG and human capital management approach and priorities, all of which can also be repurposed and used in the Form 10-K to allow for consistency of presentation across the full suite of investor-facing disclosures.

AIG



Part I

ITEM 1 | Business

AIG

Sustaining Industry Leadership Momentum

Creating Value through Profitable Growth and a Culture of Underwriting and Operational Excellence

American International Group, Inc. (NYSE: AIG)
is a leading global insurance organization. AIG provides insurance solutions that help businesses and individuals in approximately 190 countries and jurisdictions protect their assets and manage risks through AIG operations and network partners.

AIG is building on its industry leadership and is positioned to become a top-performing company recognized for the value it provides stakeholders in an environment of profound, complex and dynamic risk. In 2023, AIG delivered an outstanding year, producing financial, strategic and operational achievements that demonstrate continued strength in executing multiple, complex initiatives simultaneously and with quality.

In this Annual Report, unless otherwise mentioned or unless the context indicates otherwise, we use the terms "AIG," the "Company," "we," "us" and "our" to American International Group, Inc., a Delaware corporation, and its consolidated subsidiaries. We use the term "AIG Parent" to refer solely to American Inter… Group, Inc., and not to any of its consolidated subsidiaries.

About AIG

World-Class Insurance Franchises that are among the leaders in their geographies and segments, providing differentiated service and expertise.

Breadth of Loyal Customers including millions of clients and policyholders ranging from multi-national Fortune 500 companies to individuals throughout the world.

Broad and Long-Standing Distribution Relationships with brokers, agents, advisors, banks and oth… distributors strengthened through AIG's dedic… quality.

Highly Engaged Global Workforce of more than 25,000 colleagues committed to excellence who are providing insurance solutions that help businesses and individuals in approximately 190 countries and jurisdictions protect their assets and manage risks through AIG operations and network partners.

Balance Sheet Strength and Financial Flexibility as demonstrated by approximately $45 billion in shareholders' equity an… Parent liquidity sources of $12.1 billion as of December 31, 2023.

As a leading global property, casualty and specialty insurance organization, we are results oriented and believe that focusing on how we achieve positive outcomes creates an aligned and inclusive culture that enables further progress. Unifying under one set of clear and directive Purpose and Values empowers AIG colleagues to be conduits of positive change – delivering exceptional client service, enhanced shareholder value and a better experience for everyone we serve.

AIG's five Values guide our actions:

- **Take ownership:** we set clear expectations, we are proactive, we are accountable
- **Set the standard:** we deliver quality—always, we are client-centric, we lead the industry
- **Win together:** we are stronger together, we are aligned, we are one team
- **Be an ally:** we strive for inclusion, we listen and learn, we speak with our actions
- **Do what's right:** we act with integrity, we lead by example, we lift up our communities

2023 Highlights and 2024 Priorities

Execution of Multiple, Highly Complex Strategic Initiatives

Repositioned AIG's portfolio of businesses for sustainable, profitable growth with the divestitures of Validus Reinsurance, Ltd. (Validus Re) and Crop Risk Services, Inc. (CRS) and the transfer of Private Client Select to an independent Managing General Agent platform

Closed sale of Validus Re, including AlphaCat Managers Ltd. and the Talbot Treaty reinsurance business, for $3.3 billion in cash including pre-closing dividend

Closed sale of CRS for gross proceeds of $234 million

United General Insurance and AIG Parent leadership teams and their organizations

Debuted AIG Next, creating a leaner future-state business model and establishing enterprise-wide standards to drive better outcomes for all stakeholders

Continued Balanced Capital Management Supporting Financial Strength, Growth and Shareholder Return

Repurchased $3.0 billion of AIG's common stock, par value $2.50 per share (AIG Common Stock) and paid $1.0 billion of dividends

Reduced weighted average diluted shares outstanding by 8 percent, reaching 725.2 million shares

Increased quarterly common stock dividend payments by 12.5 percent $0.36 per share during the second quarter of 2023

Reduced general borrowings by $1.4 billion

Strong Performance Resulting from Significant Improvement in Underwriting Income

General Insurance achieved $2.3 billion in underwriting income, up 15 percent year over year

2023 combined ratio of 90.6 compared to 91.9 in 2022, and sub-100 in every quarter of 2023

2023 accident year combined ratio, as adjusted[a] of 87.7 improved 1.0 point compared to 88.7 in 2022

Continued Progress Towards Deconsolidation and Separation of Corebridge Financial, Inc. (Corebridge)

AIG sold 159.75 million shares of Corebridge common stock in secondary public offerings with gross proceeds of $2.9 billion

Corebridge repurchased 17.2 million shares of its common stock from AIG for an aggregate purchase price of $315 million

Corebridge distributed dividends on Corebridge common stock totaling $1.1 billion to AIG

AIG's ownership of Corebridge reduced to 52.2 percent as of December 31, 2023

Corebridge closed the sale of Laya Healthcare Limited (Laya) for €691 million ($731 million) and announced the sale of AIG Life Limited (AIG Life) for consideration of £460 million

…n-GAAP to GAAP measure, see Part II, Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations (MD&A).

Operating Structure

AIG reports the results of its businesses through three segments – General Insurance, Life and Retirement and Other Operations. General Insurance consists of two operating segments – North America and International. Life and Retirement consists of four operating segments – Individual Retirement, Group Retirement, Life Insurance and Institutional Markets. Other Operations is primarily comprised of corporate, our institutional asset management business and consolidation and eliminations.

For additional information on our business segments, see Part II, Item 7. MD&A – Business Segment Operations and Note 3 to the Consolidated Financial Statements, and for information regarding the separation of Life and Retirement, bankruptcy filing of AIG Financial Products Corp. and the sale of Validus Re, CRS, AIG Life and Laya, see Note 1 to the Consolidated Financial Statements.

Business Segments

General Insurance

General Insurance is a leading provider of insurance products and services for commercial and personal insurance customers. It includes one of the world's most far-reaching property casualty networks. General Insurance offers a broad range of products to customers through a diversified, multichannel distribution network. Customers value General Insurance's strong capital position, extensive risk management and claims experience and its ability to be a market leader in critical lines of the insurance business.

North America | International

General Insurance includes the following major operating companies: National Union Fire Insurance Company of Pittsburgh, Pa. (National Union); American Home Assurance Company (American Home); Lexington Insurance Company (Lexington); AIG General Insurance Company, Ltd.; AIG Asia Pacific Insurance, Pte, Ltd.; AIG Europe S.A.; American International Group UK Ltd.; Talbot Holdings Ltd. (Talbot); Western World Insurance Company and Glatfelter Insurance Group (Glatfelter).

Life and Retirement

Life and Retirement is a unique franchise that brings together a broad portfolio of life insurance, retirement and institutional products offered through an extensive, multichannel distribution network. It holds long-standing, leading market positions in many of the markets it serves in the U.S. With its strong capital position, customer-focused service, breadth of product expertise and deep distribution relationships across multiple channels, Life and Retirement is well positioned to serve growing market needs.

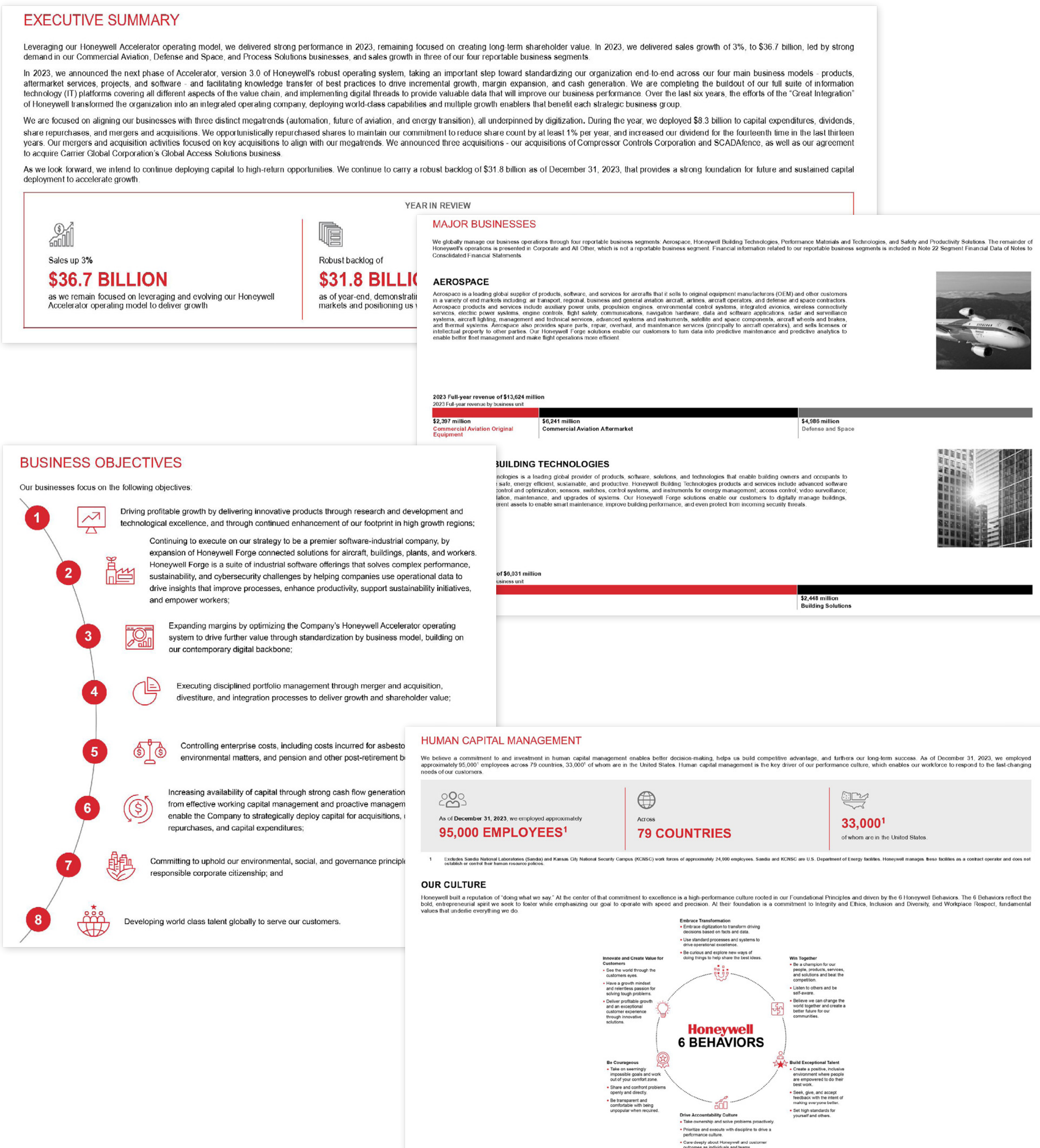
Individual Retirement | Group Retirement | Life Insurance | Institutional Markets

Life and Retirement includes the following major operating companies: American General Life Insurance Company (AGL); The Variable Annuity Life Insurance Company (VALIC); The United States Life Insurance Company in the City of New York (U.S. Life) and AIG Life.

Other Operations

Other Operations primarily consists of income from assets held by AIG Parent and other corporate subsidiaries, deferred tax assets related to tax attributes, corporate expenses and intercompany eliminations, our institutional asset management business and results of our consolidated investment entities, General Insurance portfolios in run-off as well as the historical results of our legacy insurance lines ceded to Fortitude Reinsurance Company Ltd. (Fortitude Re).

Honeywell


EXECUTIVE SUMMARY

Leveraging our Honeywell Accelerator operating model, we delivered strong performance in 2023, remaining focused on creating long-term shareholder value. In 2023, we delivered sales growth of 3%, to $36.7 billion, led by strong demand in our Commercial Aviation, Defense and Space, and Process Solutions businesses, and sales growth in three of our four reportable business segments.

In 2023, we announced the next phase of Accelerator, version 3.0 of Honeywell's robust operating system, taking an important step toward standardizing our organization end-to-end across our four main business models - products, aftermarket services, projects, and software - and facilitating knowledge transfer of best practices to drive incremental growth, margin expansion, and cash generation. We are completing the buildout of our full suite of information technology (IT) platforms covering all different aspects of the value chain, and implementing digital threads to provide valuable data that will improve our business performance. Over the last six years, the efforts of the "Great Integration" of Honeywell transformed the organization into an integrated operating company, deploying world-class capabilities and multiple growth enablers that benefit each strategic business group.

We are focused on aligning our businesses with three distinct megatrends (automation, future of aviation, and energy transition), all underpinned by digitization. During the year, we deployed $8.3 billion to capital expenditures, dividends, share repurchases, and mergers and acquisitions. We opportunistically repurchased shares to maintain our commitment to reduce share count by at least 1% per year, and increased our dividend for the fourteenth time in the last thirteen years. Our mergers and acquisition activities focused on key acquisitions to align with our megatrends. We announced three acquisitions - our acquisitions of Compressor Controls Corporation and SCADAfence, as well as our agreement to acquire Carrier Global Corporation's Global Access Solutions business.

As we look forward, we intend to continue deploying capital to high-return opportunities. We continue to carry a robust backlog of $31.8 billion as of December 31, 2023, that provides a strong foundation for future and sustained capital deployment to accelerate growth.

YEAR IN REVIEW

Sales up 3%
$36.7 BILLION
as we remain focused on leveraging and evolving our Honeywell Accelerator operating model to deliver growth

Robust backlog of
$31.8 BILLI
as of year-end, demonstrati
markets and positioning us

MAJOR BUSINESSES

We globally manage our business operations through four reportable business segments: Aerospace, Honeywell Building Technologies, Performance Materials and Technologies, and Safety and Productivity Solutions. The remainder of Honeywell's operations is presented in Corporate and All Other, which is not a reportable business segment. Financial information related to our reportable business segments is included in Note 22 Segment Financial Data of Notes to Consolidated Financial Statements.

AEROSPACE

Aerospace is a leading global supplier of products, software, and services for aircrafts that it sells to original equipment manufacturers (OEM) and other customers in a variety of end markets including: air transport, regional, business and general aviation aircraft, airlines, aircraft operators, and defense and space contractors. Aerospace products and services include auxiliary power units, propulsion engines, environmental control systems, integrated avionics, wireless connectivity services, electric power systems, engine controls, flight safety, communications, navigation hardware, data and software applications, radar and surveillance systems, aircraft lighting, management and technical services, advanced systems and instruments, satellite and space components, aircraft wheels and brakes, and thermal systems. Aerospace also provides spare parts, repair, overhaul, and maintenance services (principally to aircraft operators), and sells licenses or intellectual property to other parties. Our Honeywell Forge solutions enable our customers to turn data into predictive maintenance and predictive analytics to enable better fleet management and make flight operations more efficient.

2023 Full-year revenue of $13,624 million
2023 Full-year revenue by business unit

$2,397 million Commercial Aviation Original Equipment
$6,241 million Commercial Aviation Aftermarket
$4,986 million Defense and Space

BUILDING TECHNOLOGIES

$2,448 million
Building Solutions

BUSINESS OBJECTIVES

Our businesses focus on the following objectives:

1. Driving profitable growth by delivering innovative products through research and development and technological excellence, and through continued enhancement of our footprint in high growth regions;
2. Continuing to execute on our strategy to be a premier software-industrial company, by expansion of Honeywell Forge connected solutions for aircraft, buildings, plants, and workers. Honeywell Forge is a suite of industrial software offerings that solves complex performance, sustainability, and cybersecurity challenges by helping companies use operational data to drive insights that improve processes, enhance productivity, support sustainability initiatives, and empower workers;
3. Expanding margins by optimizing the Company's Honeywell Accelerator operating system to drive further value through standardization by business model, building on our contemporary digital backbone;
4. Executing disciplined portfolio management through merger and acquisition, divestiture, and integration processes to deliver growth and shareholder value;
5. Controlling enterprise costs, including costs incurred for asbesto environmental matters, and pension and other post-retirement b
6. Increasing availability of capital through strong cash flow generation from effective working capital management and proactive managem enable the Company to strategically deploy capital for acquisitions, repurchases, and capital expenditures;
7. Committing to uphold our environmental, social, and governance principl responsible corporate citizenship; and
8. Developing world class talent globally to serve our customers.

HUMAN CAPITAL MANAGEMENT

We believe a commitment to and investment in human capital management enables better decision-making, helps us build competitive advantage, and furthers our long-term success. As of December 31, 2023, we employed approximately 95,000[1] employees across 79 countries, 33,000[1] of whom are in the United States. Human capital management is the key driver of our performance culture, which enables our workforce to respond to the fast-changing needs of our customers.

As of December 31, 2023, we employed approximately
95,000 EMPLOYEES[1]

Across
79 COUNTRIES

33,000[1]
of whom are in the United States.

1 Excludes Sandia National Laboratories (Sandia) and Kansas City National Security Campus (KCNSC) work forces of approximately 24,000 employees. Sandia and KCNSC are U.S. Department of Energy facilities. Honeywell manages these facilities as a contract operator and does not establish or control their human resource policies.

OUR CULTURE

Honeywell built a reputation of "doing what we say." At the center of that commitment to excellence is a high-performance culture rooted in our Foundational Principles and driven by the 6 Honeywell Behaviors. The 6 Behaviors reflect the bold, entrepreneurial spirit we seek to foster while emphasizing our goal to operate with speed and precision. At their foundation is a commitment to Integrity and Ethics, Inclusion and Diversity, and Workplace Respect, fundamental values that underlie everything we do.

Intel


intel.
We are an industry leade
Introduction to Our Business
The possibilities are limitless. It starts with Intel.
"Semiconductors are essential to maintaining and enabling modern society and there are infinite possibilities as we enter the age of AI. Our strategy for reclaiming process and product leadership, bringing AI everywhere and driving a resilient, diverse and balanced supply chain, puts Intel in the position to help define the future of technology."
A Year in Review
$54.2B
40.0%
43.6%
$0.40
$1.05
$11.5B
$(11.9)B
Our Strategy
Our Priorities
Superpowers fuel strategic pillars and guide execution
Product Leadership
Open Platforms
Manufacturing at Scale
Our People

Mastercard

PART I
ITEM 1. BUSINESS

Item 1. Business

Overview

Mastercard is a technology company in the global payments industry. We connect consumers, financial institutions, merchants, governments, digital partners, businesses and other organizations worldwide by enabling electronic payments and making those payment transactions safe, simple, smart and accessible. We make payments easier and more efficient by providing a wide range of payment solutions and services using our family of well-known and trusted brands, including Mastercard®, Maestro® and Cirrus®. We operate a multi-rail payments network that provides choice and flexibility for consumers, merchants and our customers. Through our unique and proprietary core global payments network, we switch (authorize, clear and settle) payment transactions. We have additional payments capabilities that include automated clearing house ("ACH") transactions (both batch and real-time account-based payments). Using these capabilities, we offer payment products and services and capture new payment flows. Our value-added services include, among others, cyber and intelligence solutions designed to allow all parties to transact securely, easily and with confidence, as well as other services that provide proprietary insights, drawing on our principled and responsible use of secure consumer and merchant data. Our investments in new networks, such as open banking solutions and digital identity capabilities, support and strengthen our payments and services solutions. Each of our capabilities support and build upon each other and are fundamentally interdependent. For our core global payments network, our franchise model sets the standards and ground-rules that balance value and risk across all stakeholders and allows for interoperability among them. We employ a multi-layered approach to help protect the global payments ecosystem in which we operate.

For a full discussion of our business, please see page 10.

Our Performance

The following are our key financial and operational highlights for 2023, including growth rates over the prior year:

GAAP	
Net revenue **$25.1B** up 13%	Net income **$11.2B** up 13%
Non-GAAP [1] (currency-neutral)	
Adjusted net revenue **$25.1B** up 13%	Adjusted net income **$11.6B** up 12%
$11.2B in capital returned to stockholders	$9.0B Repurchased shares $2.2B Dividends paid
Gross dollar volume (growth on a local currency basis) **$9.0T** up 12%	Cross-border volume growth (on a local currency basis) **up 24%**

[1] Non-GAAP results (including growth rates) exclude the impact of gains and losses on equity investments, Special Items and/or foreign currency. S
Financial Condition and Results of Operations - Financial Results Overview" in Part II, Item 7 for the reconciliation to the most direct comparable GA

The following chart provides gross dollar volume ("GDV") and number of cards featuring our brands in 2023 for select programs and solutions:

	GDV Year Ended December 31, 2023			Cards As of December 31, 2023	
Mastercard-branded Programs [1, 2]	(in billions)	Growth (Local)	% of Total GDV	(in millions)	% Increase from December 31, 2022
Consumer Credit	$ 3,445	12 %	38 %	1,024	4 %
Consumer Debit and Prepaid	4,437	12 %	49 %	1,780	12 %
Commercial Credit and Debit	1,148	13 %	13 %	140	15 %

[1] Excludes Maestro and Cirrus cards and volume generated by those cards.
[2] Prepaid includes both consumer and commercial prepaid.

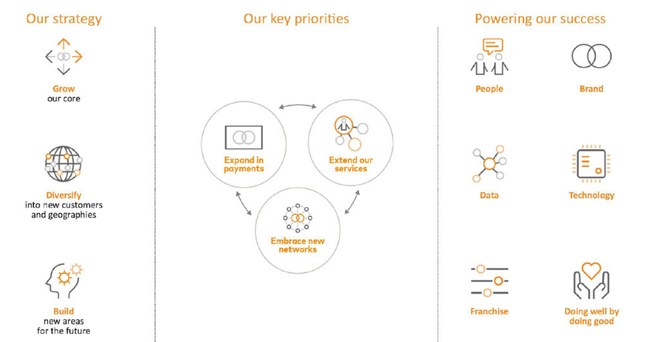
For a full discussion of our results of operations, see "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Item II, Part 7.

Our Strategy

Our strategy centers on growing our core payments network, diversifying our customers and geographies and building new capabilities through a combination of organic and inorganic strategic initiatives. We are executing on this strategy through a focus on three key priorities:

- expand in payments for consumers, businesses and governments
- extend our services to enhance transactions and drive customer value
- embrace new network opportunities to enable open banking, digital identity and other adjacent network capabilities

Each of our priorities supports and builds upon each other and are fundamentally interdependent.



Our Business

Our Multi-Rail Network and Payments Capabilities

We enable a wide variety of payments capabilities (including products and value-added services and solutions) over our multi-rail netv
financial institutions, businesses, governments and others, offering our customers one partner for their payment needs.

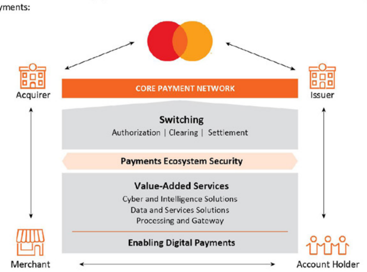
Payment Network

Our core payment network links issuers and acquirers around the globe to facilitate the switching of transactions, permitting account
million acceptance locations worldwide. This network facilitates an efficient, safe and secure means for making and receiving pay
payment method for consumers to access their funds and a channel for businesses to receive insight through information that is
transactions for our customers through our core payment network in more than 150 currencies and in more than 210 countries and ter

Payment Network Transactions. Our core payment network supports what is often referred to as a "four-party" payments network
account holder (a person or entity who holds a card or uses another device enabled for payment), issuer (the account holder's financial
merchant's financial institution).

We do not issue cards, extend credit, determine or receive revenue from interest rates or other fees charged to account holders by i
acquirers in connection with merchants' acceptance of our products. In most cases, account holder relationships belong to, and are ma

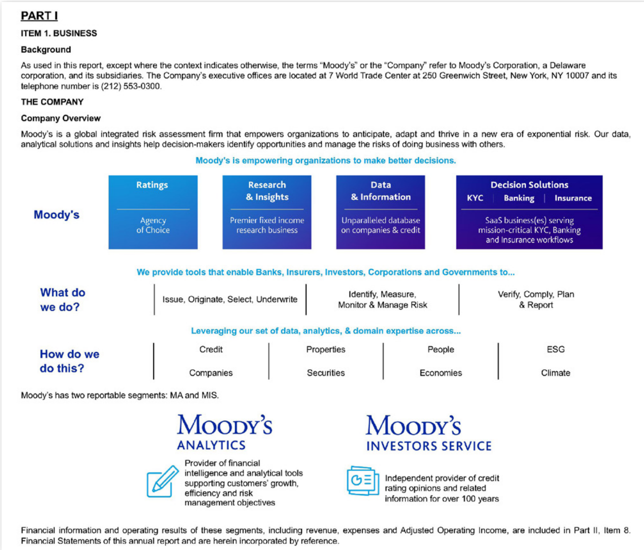
The following graphic depicts a typical transaction on our core payment network and our role in that transaction, which includes pa
services and the enablement of digital payments:



In a typical transaction, an account holder purchases goods or services from a merchant using one of our payment products. After the transaction is authorized by the issuer, the issuer pays the acquirer an amount equal to the value of the transaction, minus the interchange fee (described below) and other applicable fees, and then posts the transaction to the account holder's account. The acquirer pays the amount of the purchase, net of a discount (referred to as the "merchant discount" rate), to the merchant.

- ***Interchange Fees.*** Interchange fees reflect the value merchants receive from accepting our products and play a key role in balancing the costs and benefits that consumers and merchants derive. Generally, interchange fees are collected from acquirers and paid to issuers to reimburse the issuers for a portion of the costs incurred. These costs are incurred by issuers in providing services that benefit all participants in the system, including acquirers and merchants, whose participation in the network enables increased sales to their existing and new customers, efficiencies in the delivery of existing and new products, guaranteed payments and improved customer experience. We (or, alternatively, financial institutions) establish "default interchange fees" that apply when there are no other established settlement terms in place between an issuer and an acquirer. We administer the collection and remittance of interchange fees through the settlement process.

Moody's Corporation


PART I

ITEM 1. BUSINESS

Background

As used in this report, except where the context indicates otherwise, the terms "Moody's" or the "Company" refer to Moody's Corporation, a Delaware corporation, and its subsidiaries. The Company's executive offices are located at 7 World Trade Center at 250 Greenwich Street, New York, NY 10007 and its telephone number is (212) 553-0300.

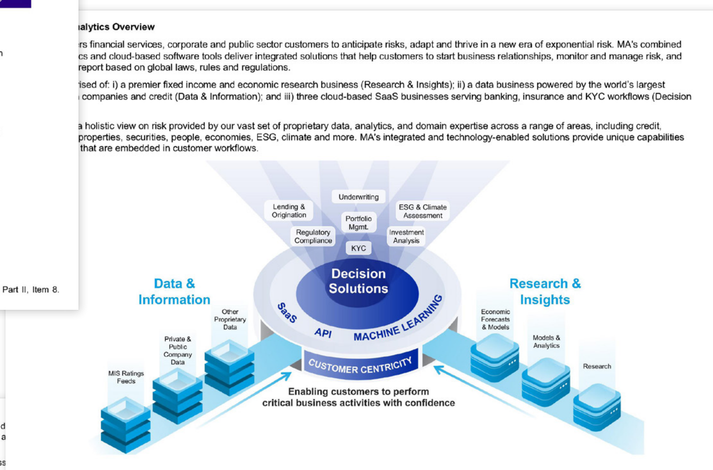
THE COMPANY

Company Overview

Moody's is a global integrated risk assessment firm that empowers organizations to anticipate, adapt and thrive in a new era of exponential risk. Our data, analytical solutions and insights help decision-makers identify opportunities and manage the risks of doing business with others.

Moody's has two reportable segments: MA and MIS.

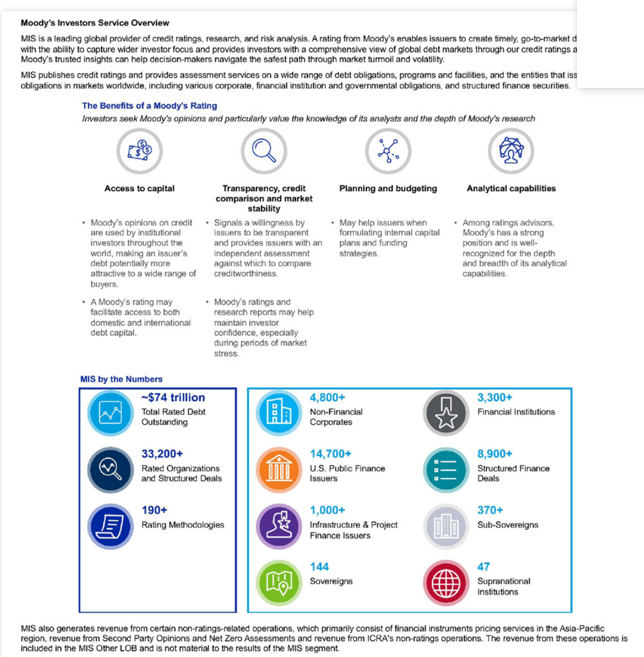
Financial information and operating results of these segments, including revenue, expenses and Adjusted Operating Income, are included in Part II, Item 8. Financial Statements of this annual report and are herein incorporated by reference.


alytics Overview

rs financial services, corporate and public sector customers to anticipate risks, adapt and thrive in a new era of exponential risk. MA's combined cs and cloud-based software tools deliver integrated solutions that help customers to start business relationships, monitor and manage risk, and report based on global laws, rules and regulations.

ised of: i) a premier fixed income and economic research business (Research & Insights); ii) a data business powered by the world's largest companies and credit (Data & Information); and iii) three cloud-based SaaS businesses serving banking, insurance and KYC workflows (Decision

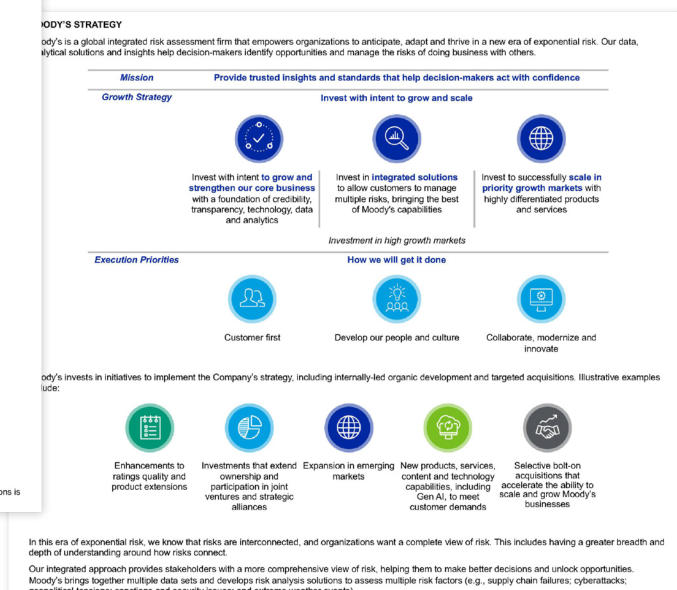
a holistic view on risk provided by our vast set of proprietary data, analytics, and domain expertise across a range of areas, including credit, properties, securities, people, economies, ESG, climate and more. MA's integrated and technology-enabled solutions provide unique capabilities that are embedded in customer workflows.


Moody's Investors Service Overview

MIS is a leading global provider of credit ratings, research, and risk analysis. A rating from Moody's enables issuers to create timely, go-to-market d with the ability to capture wider investor focus and provides investors with a comprehensive view of global debt markets through our credit ratings a Moody's trusted insights can help decision-makers navigate the safest path through market turmoil and volatility.

MIS publishes credit ratings and provides assessment services on a wide range of debt obligations, programs and facilities, and the entities that iss obligations in markets worldwide, including various corporate, financial institution and governmental obligations, and structured finance securities.

MIS also generates revenue from certain non-ratings-related operations, which primarily consist of financial instruments pricing services in the Asia-Pacific region, revenue from Second Party Opinions and Net Zero Assessments and revenue from ICRA's non-ratings operations. The revenue from these operations is included in the MIS Other LOB and is not material to the results of the MIS segment.


ODY'S STRATEGY

ody's is a global integrated risk assessment firm that empowers organizations to anticipate, adapt and thrive in a new era of exponential risk. Our data, lytical solutions and insights help decision-makers identify opportunities and manage the risks of doing business with others.

ody's invests in initiatives to implement the Company's strategy, including internally-led organic development and targeted acquisitions. Illustrative examples lude:

In this era of exponential risk, we know that risks are interconnected, and organizations want a complete view of risk. This includes having a greater breadth and depth of understanding around how risks connect.

Our integrated approach provides stakeholders with a more comprehensive view of risk, helping them to make better decisions and unlock opportunities. Moody's brings together multiple data sets and develops risk analysis solutions to assess multiple risk factors (e.g., supply chain failures; cyberattacks; geopolitical tensions; sanctions and security issues; and extreme weather events).

Risk Factor Summaries

When companies are required to include a summary of their risk factors, infographics can be created to highlight the main categories and underlying risks, or the overall design can be coupled with bullets to create a list that is easier to read.

Mastercard

Item 1A. Risk factors

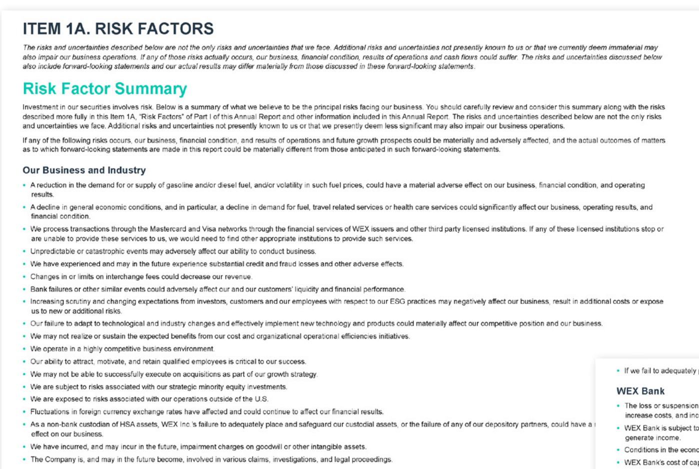
RISK HIGHLIGHTS

Legal and Regulatory
- Payments Industry Regulation
- Preferential or Protective Government Actions
- Privacy, Data Protection, AI and Information Security
- Other Regulation
- Litigation

Business and Operations
- Competition and Technology
- Brand, Reputational Impact and ESG
- Information Security and Operational Resilience
- Talent and Culture
- Stakeholder Relationships
- Acquisitions and Strategic Investments
- Global Economic and Political Environment
- Settlement and Third-Party Obligations

Class A Common Stock and Governance Structure

WEX, INC.



ITEM 1A. RISK FACTORS

The risks and uncertainties described below are not the only risks and uncertainties that we face. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also impair our business operations. If any of those risks actually occurs, our business, financial condition, results of operations and cash flows could suffer. The risks and uncertainties discussed below also include forward-looking statements and our actual results may differ materially from those discussed in these forward-looking statements.

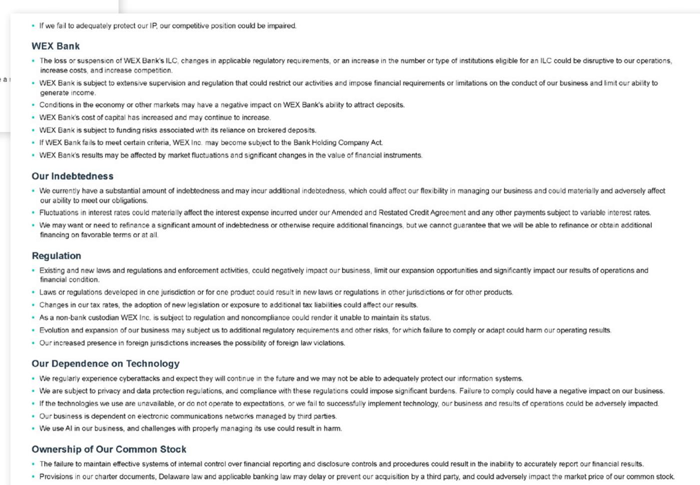
Risk Factor Summary

Investment in our securities involves risk. Below is a summary of what we believe to be the principal risks facing our business. You should carefully review and consider this summary along with the risks described more fully in this Item 1A, "Risk Factors" of Part I of this Annual Report and other information included in this Annual Report. The risks and uncertainties described below are not the only risks and uncertainties we face. Additional risks and uncertainties not presently known to us or that we presently deem less significant may also impair our business operations.

If any of the following risks occurs, our business, financial condition, and results of operations and future growth prospects could be materially and adversely affected, and the actual outcomes of matters as to which forward-looking statements are made in this report could be materially different from those anticipated in such forward-looking statements.

Our Business and Industry

- A reduction in the demand for or supply of gasoline and/or diesel fuel, and/or volatility in such fuel prices, could have a material adverse effect on our business, financial condition, and operating results.
- A decline in general economic conditions, and in particular, a decline in demand for fuel, travel related services or health care services could significantly affect our business, operating results, and financial condition.
- We process transactions through the Mastercard and Visa networks through the financial services of WEX issuers and other third party licensed institutions. If any of these licensed institutions stop or are unable to provide these services to us, we would need to find other appropriate institutions to provide such services.
- Unpredictable or catastrophic events may adversely affect our ability to conduct business.
- We have experienced and may in the future experience substantial credit and fraud losses and other adverse effects.
- Changes in or limits on interchange fees could decrease our revenue.
- Bank failures or other similar events could adversely affect our and our customers' liquidity and financial performance.
- Increasing scrutiny and changing expectations from investors, customers and our employees with respect to our ESG practices may negatively affect our business, result in additional costs or expose us to new or additional risks.
- Our failure to adapt to technological and industry changes and effectively implement new technology and products could materially affect our competitive position and our business.
- We may not realize or sustain the expected benefits from our cost and organizational operational efficiencies initiatives.
- We operate in a highly competitive business environment.
- Our ability to attract, motivate, and retain qualified employees is critical to our success.
- We may not be able to successfully execute on acquisitions as part of our growth strategy.
- We are subject to risks associated with our strategic minority equity investments.
- We are exposed to risks associated with our operations outside of the U.S.
- Fluctuations in foreign currency exchange rates have affected and could continue to affect our financial results.
- As a non-bank custodian of HSA assets, WEX Inc.'s failure to adequately place and safeguard our custodial assets, or the failure of any of our depository partners, could have a
effect on our business.
- We have incurred, and may incur in the future, impairment charges on goodwill or other intangible assets.
- The Company is, and may in the future become, involved in various claims, investigations, and legal proceedings.



- If we fail to adequately protect our IP, our competitive position could be impaired.

WEX Bank

- The loss or suspension of WEX Bank's ILC, changes in applicable regulatory requirements, or an increase in the number or type of institutions eligible for an ILC could be disruptive to our operations, increase costs, and increase competition.
- WEX Bank is subject to extensive supervision and regulation that could restrict our activities and impose financial requirements or limitations on the conduct of our business and limit our ability to generate income.
- Conditions in the economy or other markets may have a negative impact on WEX Bank's ability to attract deposits.
- WEX Bank's cost of capital has increased and may continue to increase.
- WEX Bank is subject to funding risks associated with its reliance on brokered deposits.
- If WEX Bank fails to meet certain criteria, WEX Inc. may become subject to the Bank Holding Company Act.
- WEX Bank's results may be affected by market fluctuations and significant changes in the value of financial instruments.

Our Indebtedness

- We currently have a substantial amount of indebtedness and may incur additional indebtedness, which could affect our flexibility in managing our business and could materially and adversely affect our ability to meet our obligations.
- Fluctuations in interest rates could materially affect the interest expense incurred under our Amended and Restated Credit Agreement and any other payments subject to variable interest rates.
- We may want or need to refinance a significant amount of indebtedness or otherwise require additional financings, but we cannot guarantee that we will be able to refinance or obtain additional financing on favorable terms or at all.

Regulation

- Existing and new laws and regulations and enforcement activities, could negatively impact our business, limit our expansion opportunities and significantly impact our results of operations and financial condition.
- Laws or regulations developed in one jurisdiction or for one product could result in new laws or regulations in other jurisdictions or for other products.
- Changes in our tax rates, the adoption of new legislation or exposure to additional tax liabilities could affect our results.
- As a non-bank custodian WEX Inc. is subject to regulation and noncompliance could render it unable to maintain its status.
- Evolution and expansion of our business may subject us to additional regulatory requirements and other risks, for which failure to comply or adapt could harm our operating results.
- Our increased presence in foreign jurisdictions increases the possibility of foreign law violations.

Our Dependence on Technology

- We regularly experience cyberattacks and expect they will continue in the future and we may not be able to adequately protect our information systems.
- We are subject to privacy and data protection regulations, and compliance with these regulations could impose significant burdens. Failure to comply could have a negative impact on our business.
- If the technologies we use are unavailable, or do not operate to expectations, or we fail to successfully implement technology, our business and results of operations could be adversely impacted.
- Our business is dependent on electronic communications networks managed by third parties.
- We use AI in our business, and challenges with properly managing its use could result in harm.

Ownership of Our Common Stock

- The failure to maintain effective systems of internal control over financial reporting and disclosure controls and procedures could result in the inability to accurately report our financial results.
- Provisions in our charter documents, Delaware law and applicable banking law may delay or prevent our acquisition by a third party, and could adversely impact the market price of our common stock.

Executive Officer Bios

Given that companies can opt to include the biographies of their executive officers in the Form 10-K or in their proxy statement, presenting the bios in a manner consistent with the director biographies in the proxy statement creates uniformity across both documents and allows for symmetry if used in other presentations, like investor decks or on company websites.

Accenture

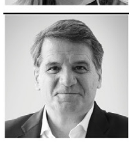
Information About Our Executive Officers

Our executive officers as of October 12, 2023 are as follows:

Melissa Burgum, 51, became our chief accounting officer in September 2022 and has served as our corporate controller since September 2021. Prior to that, Ms. Burgum served as our assistant corporate controller from December 2016 to September 2021 and as controller for Accenture Federal Services from May 2013 to December 2016. Prior to joining Accenture, Ms. Burgum held controllership roles at two public companies and was previously an auditor and consultant for Arthur Andersen. Ms. Burgum has been with Accenture for 10 years.

Leo Framil, 54, became our chief executive officer—Growth Markets in September 2022. From January 2016 to September 2022, Mr. Framil served as our market unit lead in Latin America. Prior to January 2016, Mr. Framil led Financial Services in Latin America. Mr. Framil was with Accenture from March 1992 until March 1997 before rejoining in October 1998.

KC McClure, 58, became our chief financial officer in January 2019. From June 2018 to January 2019, she served as managing director—Finance Operations, where she led our finance operations across the entirety of our businesses. From December 2016 to May 2018, she served as our finance director—Communications, Media & Technology. Prior to assuming that role, she served as our head of investor relations from September 2010 to November 2016, and from March 2002 to August 2010, she served as our finance director—Health & Public Service. Ms. McClure has been with Accenture for 35 years.



Jean-Marc Ollagnier, 61, became our chief executive officer—Europe in March 2020. From March 2011 to March 2020, Mr. Ollagnier served as our group chief executive—Resources. From September 2006 to March 2011, Mr. Ollagnier led Resources in Europe, Latin America, the Middle East and Africa. Previously, he served as our global managing director—Financial Services Solutions group and as our geographic unit managing director—Gallia. Mr. Ollagnier has been with Accenture for 37 years.

Manish Sharma, 55, became our chief executive officer—North America in September 2023. Prior to that, Mr. Sharma served as our chief operating officer from March 2022 to September 2023. From March 2020 to March 2022, Mr. Sharma served as our group chief executive—Operations. From September 2016 to March 2020, Mr. Sharma served as the group operating officer for Operations. From January 2009 to September 2016, Mr. Sharma was our senior managing director for Accenture Operations Global Delivery and Solution Development and global sales lead for Accenture Operations Business Process Outsourcing (BPO). Previously, he led our BPO operations in the Asia Pacific region. Mr. Sharma has been with Accenture for 28 years.

Ellyn J. Shook, 60, became our chief leadership officer in December 2015 and has also served as our chief human resources officer since March 2014. From 2012 to March 2014, Ms. Shook was our senior managing director—Human Resources and head of our Human Resources Centers of Expertise. From 2004 to 2011, she served as the global human resources lead for career management, performance management, total rewards, employee engagement and mergers and acquisitions. Ms. Shook has been with Accenture for 35 years. Since January 2022, Ms. Shook has served as a director of BRP Group, Inc.

Honeywell

INFORMATION ABOUT OUR EXECUTIVE OFFICERS

The executive officers of Honeywell, listed as follows, are elected annually by the Board of Directors. There are no family relationships among them.

Name, Age, Year First Elected an Executive Officer		Business Experience
	**Lucian Boldea**, 52 2022	President and Chief Executive Officer, Industrial Automation since January 2024. President and Chief Executive Officer, Performance Materials and Technologies from October 2022 to December 2023. Mr. Boldea was previously employed at Eastman Chemical Company, from 1997 to 2022, where he held a variety of leadership roles during his tenure, including Executive Vice President from January 2019 to September 2022, where he led global strategy, business operations, and financial performance.
	**Jim Currier**, 57 2023	President and Chief Executive Officer, Aerospace Technologies since January 2024. President and Chief Executive Officer, Aerospace from August 2023 to December 2023. President, Electronic Solutions from June 2021 to August 2023. President, EMAI Aftermarket organization from October 2019 to June 2021. Vice President of Airlines, North America from October 2018 to October 2019.
	**Kevin Dehoff**, 61 2022	President and Chief Executive Officer, Connected Enterprise since May 2022. President, Productivity Solutions and Services from November 2019 to April 2022. From 2012 to October 2019, Mr. Dehoff served as Senior Partner and Practice Leader in McKinsey & Company where he supported strategic business transformations and led a wide range of performance and operating excellence initiatives.
	**Billal M. Hammoud**, 51 2023	President and Chief Executive Officer, Building Automation since January 2024. President and Chief Executive Officer, Honeywell Building Technologies from April 2023 to December 2023. President of Smart Energy and Thermal Solutions in Performance Materials and Technologies from November 2021 to March 2023. From April 2017 to November 2021, Mr. Hammoud served as President of ESAB Americas and Global Fabrication Solutions at Colfax where he led strategy, business operations, and financial performance.
	**Vimal Kapur**, 58 2018[a]	Chief Executive Officer since June 2023. President and Chief Operating Officer from July 2022 to May 2023. President and Chief Executive Officer, Performance Materials and Technologies from July 2021 to October 2022. President and Chief Executive Officer, Honeywell Building Technologies from June 2018 to June 2021. President of Honeywell Process Solutions from 2014 to May 2018.
	**Gregory P. Lewis**, 56 2018	Senior Vice President and Chief Financial Officer since August 2018. Vice President of Enterprise Information Management from October 2016 to April 2018, prior to being named Vice President, Corporate Finance in May 2018. Chief Financial Officer of Automation and Control Solutions from April 2013 to September 2016.
	**Anne T. Madden**, 59 2017	Senior Vice President and General Counsel since October 2017. Corporate Secretary from February 2018 to September 2019. Vice President of Corporate Development and Global Head of M&A from January 2002 to October 2017.
	**Karen Mattimore**, 57 2020	Senior Vice President and Chief Human Resources Officer since June 2020. Vice President, Human Resources and Communications, Aerospace from February 2018 to June 2020. Vice President, Human Resources Services from April 2015 to February 2018.
	**Ken West**, 49 2024	President and Chief Executive Officer, Energy and Sustainability Solutions since January 2024. Mr. West previously held roles within Performance Materials and Technologies, including President and Chief Executive Officer, Honeywell UOP from July 2023 to December 2023, President and Chief Executive Officer, Advanced Materials from January 2022 to July 2023, Vice President and General Manager of the Fluorine Products business from April 2021 to January 2022, Vice President and General Manager of the Life Sciences, Protective, and Industrial Products business from June 2020 to April 2021, and Vice President and General Manager of the Packaging and Composites business from October 2018 to June 2020.

[a] Also a Director.

Moody’s Corporation

Name, Age, Position and Biographical Data

Robert Fauber, 53
President and Chief Executive Officer

Mr. Fauber has served as the Company’s President and Chief Executive Officer since January 2021. Mr. Fauber joined the Board of Directors in October 2020 and he currently serves on the Executive Committee of the Board of Directors. Prior to serving as CEO, Mr. Fauber served as Chief Operating Officer from November 2019 to December 2020, as President of MIS from June 2016 to October 2019, as Senior Vice President—Corporate & Commercial Development of Moody’s Corporation from April 2014 to May 2016, and was Head of the MIS Commercial Group from January 2013 to May 2016.

Richard Steele, 54
Senior Vice President and General Counsel

Mr. Steele has served as the Company’s Senior Vice President and General Counsel since September 2023. Mr. Steele joined Moody’s KMV Company in 2006 as its Chief Legal Officer, and was named General Counsel of Moody’s Analytics in January 2008. Prior to joining the Company, Mr. Steele was a corporate lawyer at Wilson Sonsini Goodrich & Rosati, and also held senior legal positions at several firms in financial technology, software and venture capital.

Name, Age, Position and Biographical Data

Caroline Sullivan, 55
Interim Chief Financial Officer, Chief Accounting Officer and Corporate Controller

Ms. Sullivan has served as the Company’s Chief Accounting Officer and Corporate Controller since December 2018 and has served as the Interim Chief Financial Offer since September 2023. Prior to joining the Company, Ms. Sullivan served in several roles at Bank of America from 2011 to 2018, where her last position held was Managing Director and Global Banking Controller. Prior to that role, Ms. Sullivan supported the Global Wealth & Investment Management business from 2015 to 2017 in a variety of positions, including Controller. Ms. Sullivan, a CPA, previously held various senior positions at several banks and a major accounting firm.

Stephen Tulenko, 56
President, Moody’s Analytics

Mr. Tulenko has served as President of Moody’s Analytics since November 2019. Mr. Tulenko served as Executive Director of ERS from 2013 to October 2019 and as Executive Director of Global Sales, Customer Service and Marketing from 2008 to 2013. Prior to the formation of Moody’s Analytics, he held various sales, product development and product strategy roles at Moody’s Investors Service, Inc. Mr. Tulenko joined Moody’s in 1990.

Michael West, 55
President, Moody’s Investors Service

Mr. West has served as President of Moody’s Investors Service, Inc. since November 2019. Mr. West served as Managing Director—Head of MIS Ratings and Research from June 2016 to October 2019. Previously, Mr. West served as Managing Director—Head of Global Structured Finance from February 2014 to May 2016 and Managing Director—Head of Global Corporate Finance from January 2010 to January 2014. Earlier in his career, he was also responsible for the research strategy for the ratings businesses and before that led Corporate Finance for the EMEA Region, European Corporates and the EMEA leveraged finance business.

Nike

INFORMATION ABOUT OUR EXECUTIVE OFFICERS

The executive officers of NIKE, Inc. as of July 20, 2023, are as follows:

Mark G. Parker, Executive Chairman — Mr. Parker, 67, is Executive Chairman of the Board of Directors and served as President and Chief Executive Officer from 2006 - January 2020. He has been employed by NIKE since 1979 with primary responsibilities in product research, design and development, marketing and brand management. Mr. Parker was appointed divisional Vice President in charge of product development in 1987, corporate Vice President in 1989, General Manager in 1993, Vice President of Global Footwear in 1998 and President of the NIKE Brand in 2001.

John J. Donahoe II, President and Chief Executive Officer — Mr. Donahoe, 63, was appointed President and Chief Executive Officer in January 2020 and has been a director since 2014. He brings expertise in digital commerce, technology and global strategy. He previously served as President and Chief Executive Officer at ServiceNow, Inc. Prior to joining ServiceNow, Inc., he served as President and Chief Executive Officer of eBay, Inc. He also held leadership roles at Bain & Company for two decades.

Matthew Friend, Executive Vice President and Chief Financial Officer — Mr. Friend, 45, joined NIKE in 2009 and leads the Company's finance, demand & supply management, procurement and global places & services organizations. He joined NIKE as Senior Director of Corporate Strategy and Development, and was appointed Chief Financial Officer of Emerging Markets in 2011. In 2014, Mr. Friend was appointed Chief Financial Officer of Global Categories, Product and Functions, and was subsequently appointed Chief Financial Officer of the NIKE Brand in 2016. He was also appointed Vice President of Investor Relations in 2019. Mr. Friend was appointed as Executive Vice President and Chief Financial Officer of NIKE, Inc. in April 2020. Prior to joining NIKE, he worked in the financial industry including roles as VP of investment banking and mergers and acquisitions at Goldman Sachs and Morgan Stanley.

Monique S. Matheson, Executive Vice President, Chief Human Resources Officer — Ms. Matheson, 56, joined NIKE in 1998, with primary responsibilities in the human resources function. She was appointed as Vice President and Senior Business Partner in 2011 and Vice President, Chief Talent and Diversity Officer in 2012. Ms. Matheson was appointed Executive Vice President, Global Human Resources in 2017.

Ann M. Miller, Executive Vice President, Chief Legal Officer — Ms. Miller, 49, joined NIKE in 2007 and serves as EVP, Chief Legal Officer for NIKE, Inc. In her capacity as Chief Legal Officer, she oversees all legal, compliance, government & public affairs, social community impact, security, resilience and investigation matters of the Company. For the past six years, she served as Vice President, Corporate Secretary and Chief Ethics & Compliance Officer. She previously served as Converse's General Counsel, and brings more than 20 years of legal and business expertise to her role. Prior to joining NIKE, Ms. Miller worked at the law firm Sullivan & Cromwell.

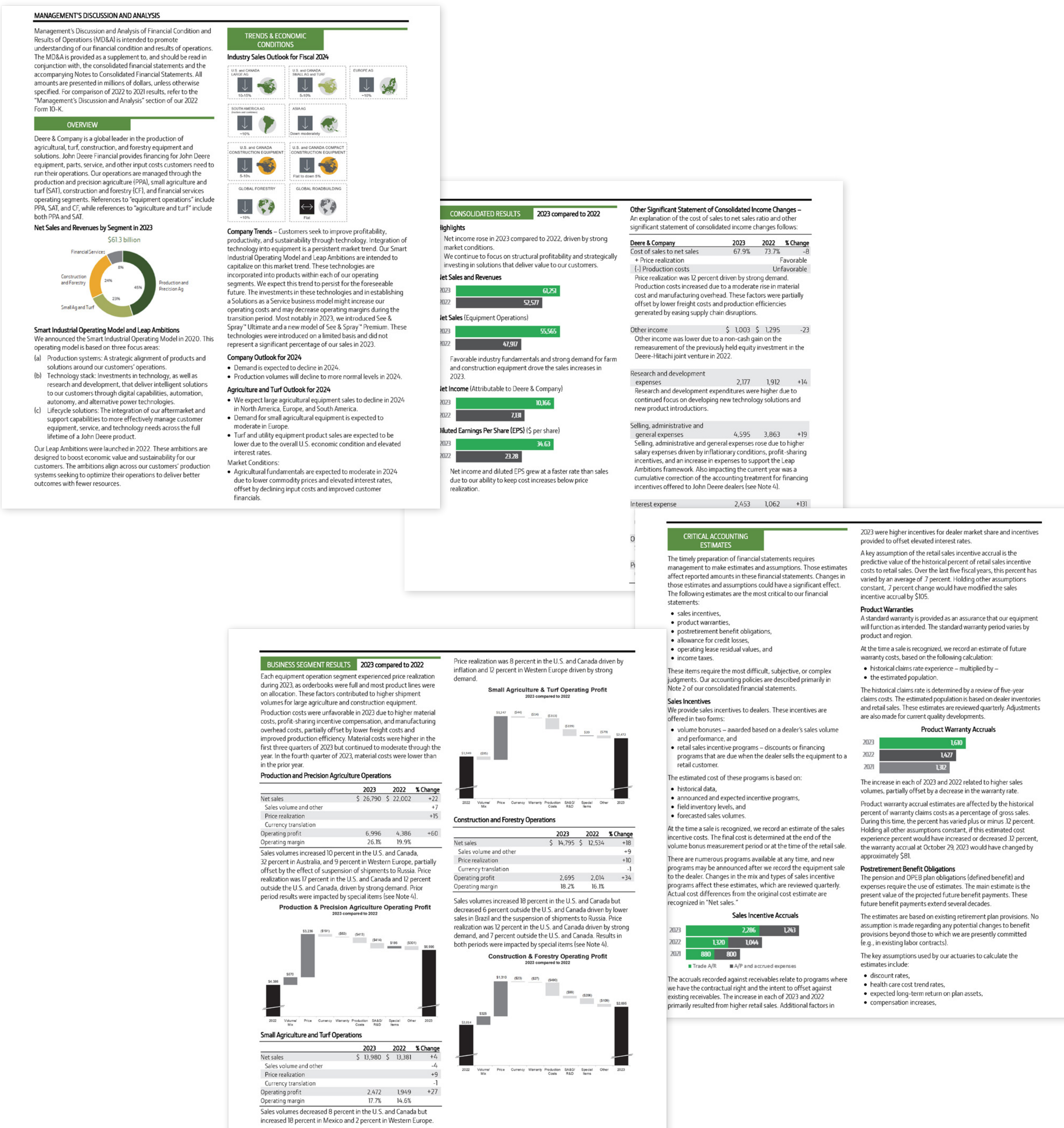
Heidi O'Neill, President, Consumer, Brand & Product — Ms. O'Neill, 58, joined NIKE in 1998 and leads the integration of global Men's, Women's & Kids' consumer teams, the entire global product engine and global brand marketing and sports marketing to build deep storytelling, relationships and engagement with the brand. Since joining NIKE, she has held a variety of key roles, including leading NIKE's marketplace and four geographic operating regions, leading NIKE Direct and accelerating NIKE's retail and digital-commerce business and creating and leading NIKE's Women's business. Prior to NIKE, Ms. O'Neill held roles at Levi Strauss & Company and Foote, Cone & Belding.

Craig Williams, President, Geographies & Marketplace — Mr. Williams, 54, joined NIKE in 2019 and leads NIKE's four geographies and marketplace across the NIKE Direct and wholesale business. In addition, he leads the Supply Chain and Logistics organization. Mr. Williams joined NIKE as President of Jordan Brand overseeing a team of designers, product developers, marketers and business leaders. Prior to NIKE, he was Senior Vice President, The Coca-Cola Co., and President of The McDonald's Division (TMD) Worldwide. Mr. Williams has also held roles at CIBA Vision and Kraft Foods Inc., and served five years in the U.S. Navy as a Naval Nuclear Power Officer.

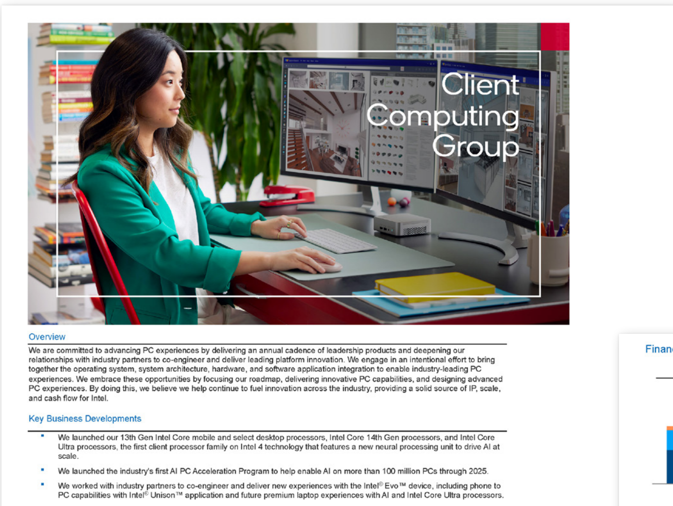
Infographics in MD&A

Infographics can be used throughout Management's Discussion and Analysis to create more engaging presentations, consistent with investor decks. In addition, companies can augment current narrative and tables with more visual presentations to allow stakeholders to digest the information more readily.

Deere & Company



Intel

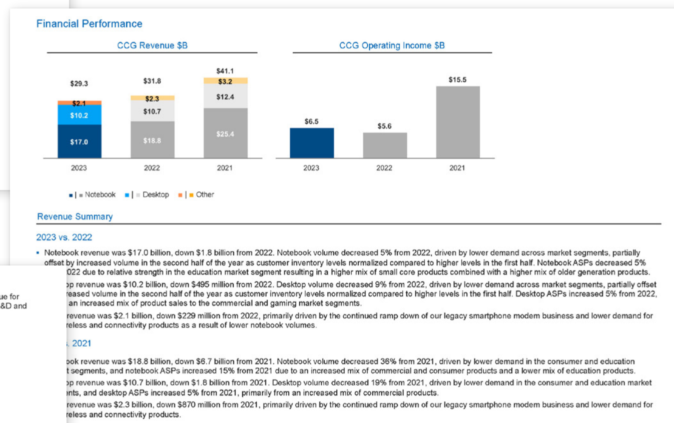


Overview

We are committed to advancing PC experiences by delivering an annual cadence of leadership products and deepening our relationships with industry partners to co-engineer and deliver leading platform innovation. We engage in an intentional effort to bring together the operating system, system architecture, hardware, and software application integration to enable industry-leading PC experiences. We embrace these opportunities by focusing our roadmap, delivering innovative PC capabilities, and designing advanced PC experiences. By doing this, we believe we help continue to fuel innovation across the industry, providing a solid source of IP, scale, and cash flow for Intel.

Key Business Developments

- We launched our 13th Gen Intel Core mobile and select desktop processors, Intel Core 14th Gen processors, and Intel Core Ultra processors, the first client processor family on Intel 4 technology that features a new neural processing unit to drive AI at scale.
- We launched the industry's first AI PC Acceleration Program to help enable AI on more than 100 million PCs through 2025.
- We worked with industry partners to co-engineer and deliver new experiences with the Intel© Evo™ device, including phone to PC capabilities with Intel© Unison™ application and future premium laptop experiences with AI and Intel Core Ultra processors.



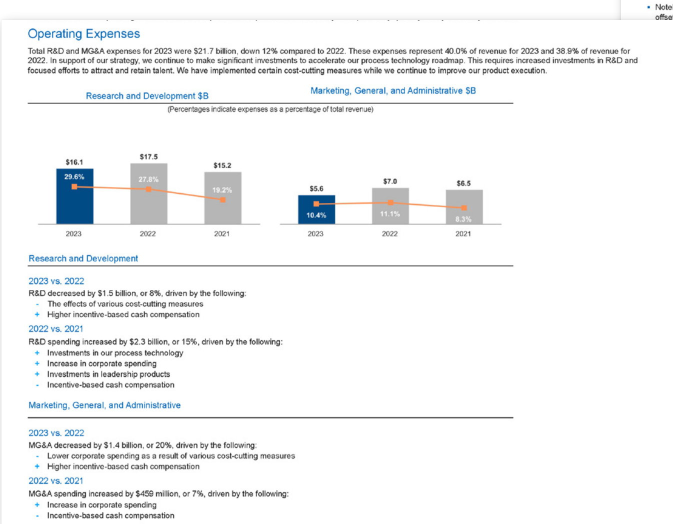
Revenue Summary

2023 vs. 2022

- Notebook revenue was $17.0 billion, down $1.8 billion from 2022. Notebook volume decreased 5% from 2022, driven by lower demand across market segments, partially offset by increased volume in the second half of the year as customer inventory levels normalized compared to higher levels in the first half. Notebook ASPs decreased 5% 022 due to relative strength in the education market segment resulting in a higher mix of small core products combined with a higher mix of older generation products.
- p revenue was $10.2 billion, down $495 million from 2022. Desktop volume decreased 9% from 2022, driven by lower demand across market segments, partially offset eased volume in the second half of the year as customer inventory levels normalized compared to higher levels in the first half. Desktop ASPs increased 5% from 2022, an increased mix of product sales to the commercial and gaming market segments.
- revenue was $2.1 billion, down $229 million from 2022, primarily driven by the continued ramp down of our legacy smartphone modem business and lower demand for reless and connectivity products as a result of lower notebook volumes.

. 2021

- ook revenue was $18.8 billion, down $6.7 billion from 2021. Notebook volume decreased 36% from 2021, driven by lower demand in the consumer and education t segments, and notebook ASPs increased 15% from 2021 due to an increased mix of commercial and consumer products and a lower mix of education products.
- p revenue was $10.7 billion, down $1.8 billion from 2021. Desktop volume decreased 19% from 2021, driven by lower demand in the consumer and education market nts, and desktop ASPs increased 5% from 2021, primarily from an increased mix of commercial products.
- revenue was $2.3 billion, down $870 million from 2021, primarily driven by the continued ramp down of our legacy smartphone modem business and lower demand for reless and connectivity products.



Total R&D and MG&A expenses for 2023 were $21.7 billion, down 12% compared to 2022. These expenses represent 40.0% of revenue for 2023 and 38.9% of revenue for 2022. In support of our strategy, we continue to make significant investments to accelerate our process technology roadmap. This requires increased investments in R&D and focused efforts to attract and retain talent. We have implemented certain cost-cutting measures while we continue to improve our product execution.

Research and Development

2023 vs. 2022

R&D decreased by $1.5 billion, or 8%, driven by the following:
- The effects of various cost-cutting measures
+ Higher incentive-based cash compensation

2022 vs. 2021

R&D spending increased by $2.3 billion, or 15%, driven by the following:
+ Investments in our process technology
+ Increase in corporate spending
+ Investments in leadership products
- Incentive-based cash compensation

Marketing, General, and Administrative

2023 vs. 2022

MG&A decreased by $1.4 billion, or 20%, driven by the following:
- Lower corporate spending as a result of various cost-cutting measures
+ Higher incentive-based cash compensation

2022 vs. 2021

MG&A spending increased by $459 million, or 7%, driven by the following:
+ Increase in corporate spending
- Incentive-based cash compensation

Intuit

Overview of Financial Results

The most important financial indicators that we use to assess our business are revenue growth for the company as a whole and for each reportable segment; operating income growth for the company as a whole; earnings per share; and cash flow from operations. We also track certain non-financial drivers of revenue growth and, when material, identify them in the applicable discussions of segment results below. Service offerings are a significant part of our business. Our total service and other revenue was $12.4 billion, or 86% of our total revenue in fiscal 2023, and we expect our total service and other revenue to continue to grow in the future.

Key highlights for fiscal 2023 include the following:

Revenue of **$14.4 B** up 13% from fiscal 2022	Small Business & Self-Employed revenue of **$8.0 B** up 24% from fiscal 2022	Consumer revenue of **$4.1 B** up 6% from fiscal 2022
Credit Karma revenue of **$1.6 B** down 9% from fiscal 2022	ProTax revenue of **$561 M** up 3% from fiscal 2022	Operating income of **$3.1 B** up 22% from fiscal 2022
Net income of **$2.4 B** up 15% from fiscal 2022	Diluted net income per share of **$8.42** up 16% from fiscal 2022	Cash flow from operations of **$5.0 B** up 30% from fiscal 2022

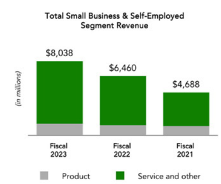
CRITICAL ACCOUNTING POLICIES AND ESTIMATES

In preparing our consolidated financial statements in accordance with U.S. generally accepted accounting principles (GAAP), we are required to make es assumptions, and judgments that can have a material impact on our net revenue, operating income or loss and net income or loss, as well as on the valu certain assets and liabilities on our consolidated balance sheets. We believe that the estimates, assumptions, and judgments involved in the following ac policies have the greatest potential impact on our consolidated financial statements, so we consider these to be our critical accounting policies:

- Revenue Recognition
- Business Combinations
- Goodwill, Acquired Intangible Assets, and Other Long-Lived Assets – Impairment Assessments
- Legal Contingencies
- Accounting for Income Taxes – Estimates of Deferred Taxes, Valuation Allowances, and Uncertain Tax Positions

Our senior management has reviewed the development and selection of these critical accounting policies and their disclosure in this Annual Report on F K with the Audit and Risk Committee of our Board of Directors.

Small Business & Self-Employed



Small Business & Self-Employed segment revenue includes both Online Ecosystem and Desktop Ecosystem revenue.

Our Online Ecosystem includes revenue from:
- QuickBooks Online, QuickBooks Live, QuickBooks Online Advanced and QuickBooks Self-Employed financial and business management offerings;
- QuickBooks Online Payroll;
- Merchant payment processing and bill pay services for small businesses that use online offerings;
- Mailchimp's marketing automation and customer relationship management offerings;
- QuickBooks Checking; and
- Financing for small businesses.

Our Desktop Ecosystem includes revenue from:
- QuickBooks Desktop software subscriptions (QuickBooks Desktop Pro Plus, QuickBooks Desktop Premier Plus, and QuickBooks Enterprise, and ProAdvisor Program memberships for the accounting professionals who serve small businesses);
- Desktop payroll products (QuickBooks Basic Payroll, QuickBooks Assisted Payroll, and QuickBooks Enhanced Payroll);
- Merchant payment processing services for small businesses that use desktop offerings;
- Financial supplies; and
- Financing for small businesses.

Segment product revenue is primarily derived from revenue related to delivery of software licenses and the related updates, including version protection, for our QuickBooks Desktop subscriptions and desktop payroll offerings which are part of our Desktop Ecosystem. Segment service and other revenue is primarily derived from our Online Ecosystem revenue and revenue from the services and support that are provided as part of our QuickBooks Desktop subscription and payroll offerings, as well as merchant payment processing services.

n millions)	Fiscal 2023	Fiscal 2022	Fiscal 2021	2023-2022 % Change	2022-2021 % Change
revenue	$ 1,325	$ 1,113	$ 1,085		
and other revenue	6,713	5,347	3,603		
gment revenue	$ 8,038	$ 6,460	$ 4,688	24 %	38 %
tal revenue	56 %	51 %	49 %		
t operating income	$ 4,532	$ 3,499	$ 2,590	30 %	35 %
lated revenue	56 %	54 %	55 %		

Credit Karma

Credit Karma segment revenue is primarily derived from cost-per-action transactions, which include the delivery of qualified links that result in completed actions such as credit card issuances and personal loan funding; cost-per-click and cost-per-lead transactions, which include user clicks on advertisements or advertisements that allow for the generation of leads, and primarily relate to mortgage and insurance businesses; and Credit Karma Money. Credit Karma also includes revenue from our offering.

(Dollars in millions)	Fiscal 2023	Fiscal 2022	Fiscal 2021	2023-2022 % Change	202 % C
Product revenue	$ —	$ —	$ —		
Service and other revenue	1,634	1,805	865		
Total segment revenue	$ 1,634	$ 1,805	$ 865	(9 %)	
% of total revenue	11 %	14 %	9 %		
Segment operating income	$ 428	$ 531	$ 182	(19 %)	
% of related revenue	26 %	29 %	21 %		

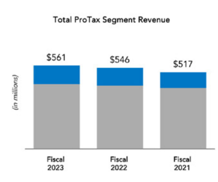
We acquired Credit Karma on December 3, 2020. Our results of operations include the operations of Credit Karma beginning on the date of acquisition.

Revenue for our Credit Karma segment decreased $171 million, or 9%, in fiscal 2023 compared with fiscal 2022, primarily due to decreases in our pers home loan, auto insurance, and auto loan verticals, partially offset by increases in our credit card vertical and Credit Karma Money. Economic uncertain rising interest rates continue to influence the lending behaviors of our partners.

Credit Karma segment operating income decreased $103 million, or 19%, in fiscal 2023 compared with fiscal 2022, primarily due to the decrease in reve described above and higher staffing expenses, which were partially offset by lower marketing expenses.

Effective August 1, 2022, our Mint offering is part of our Credit Karma segment.

ProTax



ProTax segment product revenue is derived primarily from Lacerte, ProSeries, and ProFile desktop tax preparation software products, and related form updates.

ProTax segment service and other revenue is derived primarily from ProConnect Tax Online tax products, electronic tax filing services, connected services, and bank products.

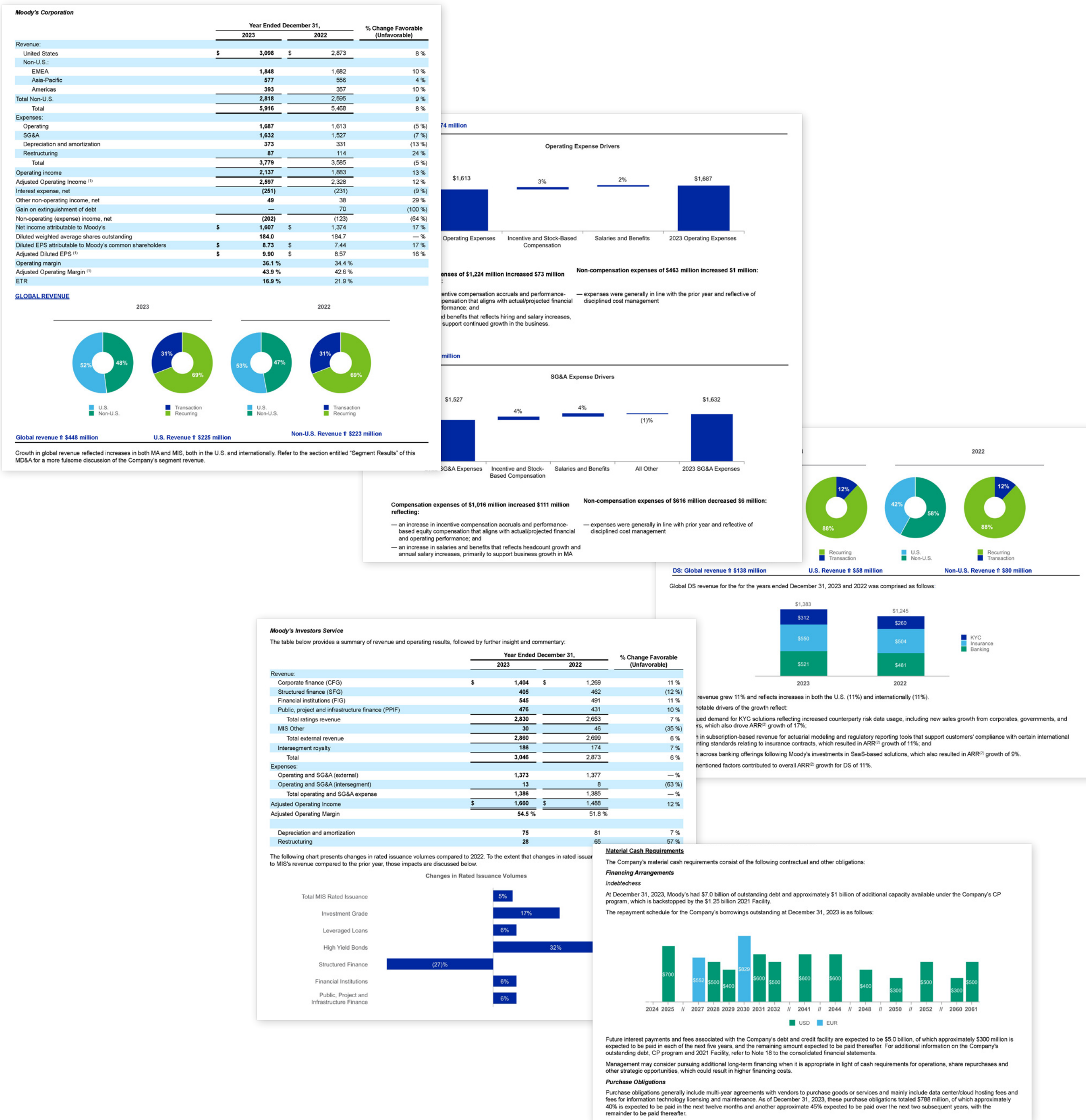
(Dollars in millions)	Fiscal 2023	Fiscal 2022	Fiscal 2021	2023-2022 % Change	2022-2021 % Change
Product revenue	$ 434	$ 426	$ 412		
Service and other revenue	127	120	105		
Total segment revenue	$ 561	$ 546	$ 517	3 %	6 %
% of total revenue	4 %	4 %	5 %		
Segment operating income	$ 395	$ 383	$ 372	3 %	3 %
% of related revenue	70 %	70 %	72 %		

Revenue for our ProTax segment increased $15 million, or 3%, in fiscal 2023 compared with fiscal 2022, primarily due to a shift in mix to higher-value customers and higher effective prices.

ProTax segment operating income increased $12 million, or 3%, in fiscal 2023 compared with fiscal 2022, primarily due to the increase in revenue described above and relatively stable expenses.

In August 2022, we renamed our ProConnect segment as the ProTax segment. This segment continues to serve professional accountants.

Moody’s Corporation



Moody's Corporation

	Year Ended December 31, 2023	2022	% Change Favorable (Unfavorable)
Revenue:			
United States	$ 3,098	$ 2,873	8 %
Non-U.S.:			
EMEA	1,848	1,682	10 %
Asia-Pacific	577	556	4 %
Americas	393	357	10 %
Total Non-U.S.	2,818	2,595	9 %
Total	5,916	5,468	8 %
Expenses:			
Operating	1,687	1,613	(5 %)
SG&A	1,632	1,527	(7 %)
Depreciation and amortization	373	331	(13 %)
Restructuring	87	114	24 %
Total	3,779	3,585	(5 %)
Operating income	2,137	1,883	13 %
Adjusted Operating Income (1)	2,597	2,328	12 %
Interest expense, net	(251)	(231)	(9 %)
Other non-operating income, net	49	38	29 %
Gain on extinguishment of debt	—	70	(100 %)
Non-operating (expense) income, net	(202)	(123)	(64 %)
Net income attributable to Moody's	$ 1,607	$ 1,374	17 %
Diluted weighted average shares outstanding	184.0	184.7	— %
Diluted EPS attributable to Moody's common shareholders	$ 8.73	$ 7.44	17 %
Adjusted Diluted EPS (1)	$ 9.90	$ 8.57	16 %
Operating margin	36.1 %	34.4 %	
Adjusted Operating Margin (1)	43.9 %	42.6 %	
ETR	16.9 %	21.9 %	

GLOBAL REVENUE

Global revenue ⇑ $448 million U.S. Revenue ⇑ $225 million Non-U.S. Revenue ⇑ $223 million

Growth in global revenue reflected increases in both MA and MIS, both in the U.S. and internationally. Refer to the section entitled "Segment Results" of this MD&A for a more fulsome discussion of the Company's segment revenue.

Moody's Investors Service

The table below provides a summary of revenue and operating results, followed by further insight and commentary:

	Year Ended December 31, 2023	2022	% Change Favorable (Unfavorable)
Revenue:			
Corporate finance (CFG)	$ 1,404	$ 1,269	11 %
Structured finance (SFG)	405	462	(12 %)
Financial institutions (FIG)	545	491	11 %
Public, project and infrastructure finance (PPIF)	476	431	10 %
Total ratings revenue	2,830	2,653	7 %
MIS Other	30	46	(35 %)
Total external revenue	2,860	2,699	6 %
Intersegment royalty	186	174	7 %
Total	3,046	2,873	6 %
Expenses:			
Operating and SG&A (external)	1,373	1,377	— %
Operating and SG&A (intersegment)	13	8	(63 %)
Total operating and SG&A expense	1,386	1,385	— %
Adjusted Operating Income	$ 1,660	$ 1,488	12 %
Adjusted Operating Margin	54.5 %	51.8 %	
Depreciation and amortization	75	81	7 %
Restructuring	28	65	57 %

Material Cash Requirements

The Company's material cash requirements consist of the following contractual and other obligations:

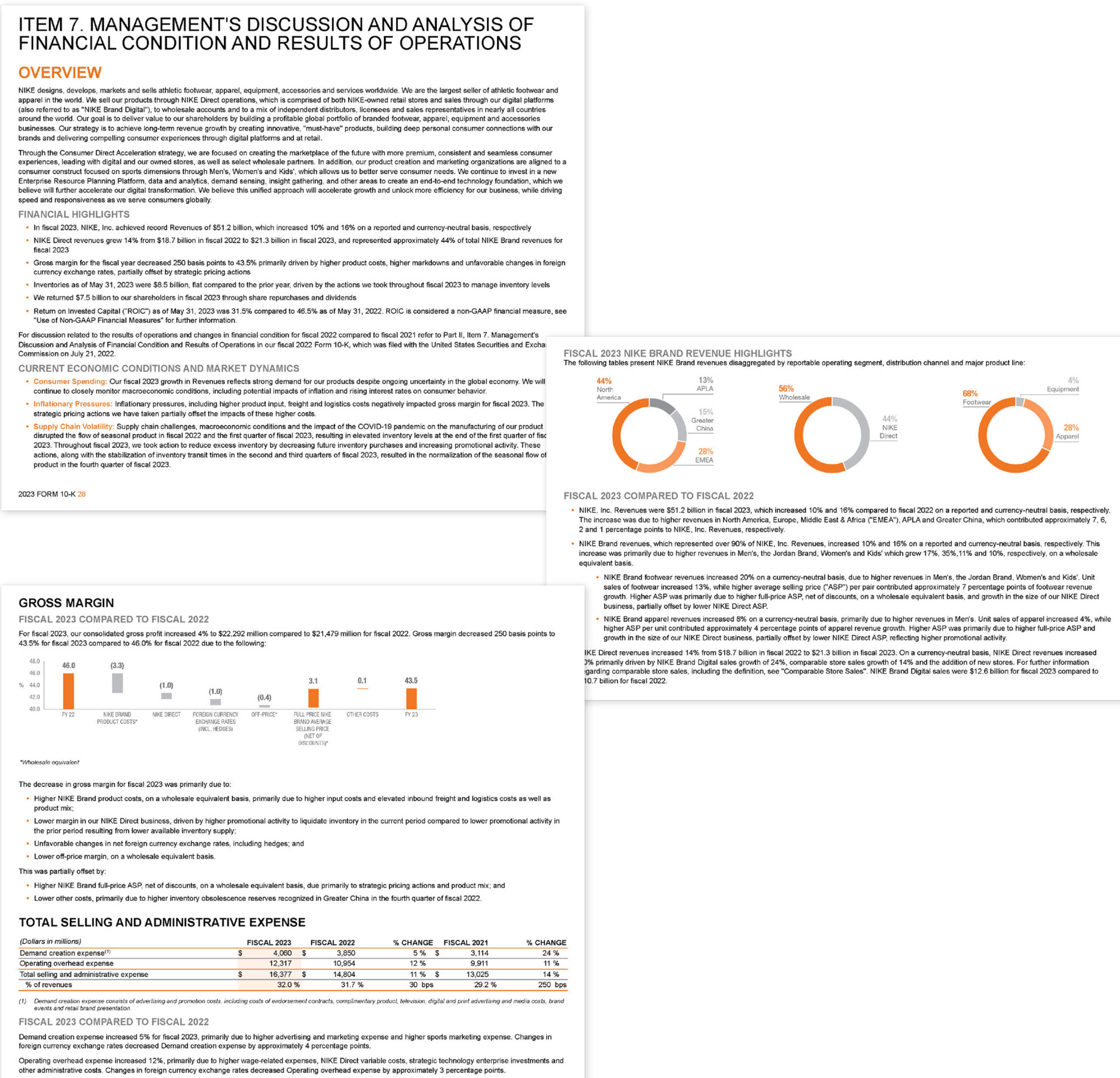
Financing Arrangements

Indebtedness

At December 31, 2023, Moody's had $7.0 billion of outstanding debt and approximately $1 billion of additional capacity available under the Company's CP program, which is backstopped by the $1.25 billion 2021 Facility.

The repayment schedule for the Company's borrowings outstanding at December 31, 2023 is as follows:

Nike



ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

OVERVIEW

NIKE designs, develops, markets and sells athletic footwear, apparel, equipment, accessories and services worldwide. We are the largest seller of athletic footwear and apparel in the world. We sell our products through NIKE Direct operations, which is comprised of both NIKE-owned retail stores and sales through our digital platforms (also referred to as "NIKE Brand Digital"), to wholesale accounts and to a mix of independent distributors, licensees and sales representatives in nearly all countries around the world. Our goal is to deliver value to our shareholders by building a profitable global portfolio of branded footwear, apparel, equipment and accessories businesses. Our strategy is to achieve long-term revenue growth by creating innovative, "must-have" products, building deep personal consumer connections with our brands and delivering compelling consumer experiences through digital platforms and at retail.

Through the Consumer Direct Acceleration strategy, we are focused on creating the marketplace of the future with more premium, consistent and seamless consumer experiences, leading with digital and our owned stores, as well as select wholesale partners. In addition, our product creation and marketing organizations are aligned to a consumer construct focused on sports dimensions through Men's, Women's and Kids', which allows us to better serve consumer needs. We continue to invest in a new Enterprise Resource Planning Platform, data and analytics, demand sensing, insight gathering, and other areas to create an end-to-end technology foundation, which we believe will further accelerate our digital transformation. We believe this unified approach will accelerate growth and unlock more efficiency for our business, while driving speed and responsiveness as we serve consumers globally.

FINANCIAL HIGHLIGHTS

- In fiscal 2023, NIKE, Inc. achieved record Revenues of $51.2 billion, which increased 10% and 16% on a reported and currency-neutral basis, respectively
- NIKE Direct revenues grew 14% from $18.7 billion in fiscal 2022 to $21.3 billion in fiscal 2023, and represented approximately 44% of total NIKE Brand revenues for fiscal 2023
- Gross margin for the fiscal year decreased 250 basis points to 43.5% primarily driven by higher product costs, higher markdowns and unfavorable changes in foreign currency exchange rates, partially offset by strategic pricing actions
- Inventories as of May 31, 2023 were $8.5 billion, flat compared to the prior year, driven by the actions we took throughout fiscal 2023 to manage inventory levels
- We returned $7.5 billion to our shareholders in fiscal 2023 through share repurchases and dividends
- Return on Invested Capital ("ROIC") as of May 31, 2023 was 31.5% compared to 46.5% as of May 31, 2022. ROIC is considered a non-GAAP financial measure, see "Use of Non-GAAP Financial Measures" for further information.

For discussion related to the results of operations and changes in financial condition for fiscal 2022 compared to fiscal 2021 refer to Part II, Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations in our fiscal 2022 Form 10-K, which was filed with the United States Securities and Excha
Commission on July 21, 2022.

CURRENT ECONOMIC CONDITIONS AND MARKET DYNAMICS

- Consumer Spending: Our fiscal 2023 growth in Revenues reflects strong demand for our products despite ongoing uncertainty in the global economy. We will continue to closely monitor macroeconomic conditions, including potential impacts of inflation and rising interest rates on consumer behavior.
- Inflationary Pressures: Inflationary pressures, including higher product input, freight and logistics costs negatively impacted gross margin for fiscal 2023. The strategic pricing actions we have taken partially offset the impacts of these higher costs.
- Supply Chain Volatility: Supply chain challenges, macroeconomic conditions and the impact of the COVID-19 pandemic on the manufacturing of our product disrupted the flow of seasonal product in fiscal 2022 and the first quarter of fisc
2023. Throughout fiscal 2023, we took action to reduce excess inventory by decreasing future inventory purchases and increasing promotional activity. These actions, along with the stabilization of inventory transit times in the second and third quarters of fiscal 2023, resulted in the normalization of the seasonal flow of product in the fourth quarter of fiscal 2023.

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FISCAL 2023 NIKE BRAND REVENUE HIGHLIGHTS

The following tables present NIKE Brand revenues disaggregated by reportable operating segment, distribution channel and major product line:

FISCAL 2023 COMPARED TO FISCAL 2022

- NIKE, Inc. Revenues were $51.2 billion in fiscal 2023, which increased 10% and 16% compared to fiscal 2022 on a reported and currency-neutral basis, respectively. The increase was due to higher revenues in North America, Europe, Middle East & Africa ("EMEA"), APLA and Greater China, which contributed approximately 7, 6, 2 and 1 percentage points to NIKE, Inc. Revenues, respectively.
- NIKE Brand revenues, which represented over 90% of NIKE, Inc. Revenues, increased 10% and 16% on a reported and currency-neutral basis, respectively. This increase was primarily due to higher revenues in Men's, the Jordan Brand, Women's and Kids' which grew 17%, 35%,11% and 10%, respectively, on a wholesale equivalent basis.
  - NIKE Brand footwear revenues increased 20% on a currency-neutral basis, due to higher revenues in Men's, the Jordan Brand, Women's and Kids'. Unit sales of footwear increased 13%, while higher average selling price ("ASP") per pair contributed approximately 7 percentage points of footwear revenue growth. Higher ASP was primarily due to higher full-price ASP, net of discounts, on a wholesale equivalent basis, and growth in the size of our NIKE Direct business, partially offset by lower NIKE Direct ASP.
  - NIKE Brand apparel revenues increased 8% on a currency-neutral basis, primarily due to higher revenues in Men's. Unit sales of apparel increased 4%, while higher ASP per unit contributed approximately 4 percentage points of apparel revenue growth. Higher ASP was primarily due to higher full-price ASP and growth in the size of our NIKE Direct business, partially offset by lower NIKE Direct ASP, reflecting higher promotional activity.

IKE Direct revenues increased 14% from $18.7 billion in fiscal 2022 to $21.3 billion in fiscal 2023. On a currency-neutral basis, NIKE Direct revenues increased
0% primarily driven by NIKE Brand Digital sales growth of 24%, comparable store sales growth of 14% and the addition of new stores. For further information
garding comparable store sales, including the definition, see "Comparable Store Sales". NIKE Brand Digital sales were $12.6 billion for fiscal 2023 compared to
10.7 billion for fiscal 2022.

GROSS MARGIN

FISCAL 2023 COMPARED TO FISCAL 2022

For fiscal 2023, our consolidated gross profit increased 4% to $22,292 million compared to $21,479 million for fiscal 2022. Gross margin decreased 250 basis points to 43.5% for fiscal 2023 compared to 46.0% for fiscal 2022 due to the following:

*Wholesale equivalent

The decrease in gross margin for fiscal 2023 was primarily due to:

- Higher NIKE Brand product costs, on a wholesale equivalent basis, primarily due to higher input costs and elevated inbound freight and logistics costs as well as product mix;
- Lower margin in our NIKE Direct business, driven by higher promotional activity to liquidate inventory in the current period compared to lower promotional activity in the prior period resulting from lower available inventory supply;
- Unfavorable changes in net foreign currency exchange rates, including hedges; and
- Lower off-price margin, on a wholesale equivalent basis.

This was partially offset by:

- Higher NIKE Brand full-price ASP, net of discounts, on a wholesale equivalent basis, due primarily to strategic pricing actions and product mix; and
- Lower other costs, primarily due to higher inventory obsolescence reserves recognized in Greater China in the fourth quarter of fiscal 2022.

TOTAL SELLING AND ADMINISTRATIVE EXPENSE

(Dollars in millions)		FISCAL 2023		FISCAL 2022	% CHANGE		FISCAL 2021	% CHANGE
Demand creation expense[1]	$	4,060	$	3,850	5 %	$	3,114	24 %
Operating overhead expense		12,317		10,954	12 %		9,911	11 %
Total selling and administrative expense	$	16,377	$	14,804	11 %	$	13,025	14 %
% of revenues		32.0 %		31.7 %	30 bps		29.2 %	250 bps

(1) *Demand creation expense consists of advertising and promotion costs, including costs of endorsement contracts, complimentary product, television, digital and print advertising and media costs, brand events and retail brand presentation.*

FISCAL 2023 COMPARED TO FISCAL 2022

Demand creation expense increased 5% for fiscal 2023, primarily due to higher advertising and marketing expense and higher sports marketing expense. Changes in foreign currency exchange rates decreased Demand creation expense by approximately 4 percentage points.

Operating overhead expense increased 12%, primarily due to higher wage-related expenses, NIKE Direct variable costs, strategic technology enterprise investments and other administrative costs. Changes in foreign currency exchange rates decreased Operating overhead expense by approximately 3 percentage points.

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contact-us@labrador-company.com

Labrador
1737 Ellsworth Industrial Blvd NW
Suite E-1
Atlanta, GA 30318
(404) 688 3584