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Table of Contents

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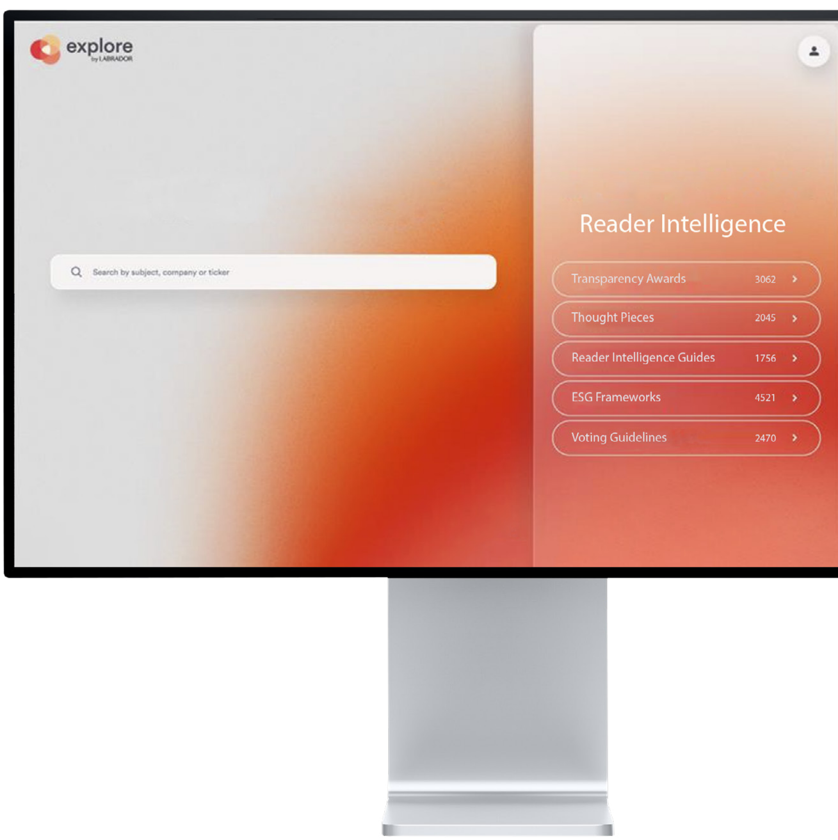


Introduction

With preparations for the 2025 proxy season in full swing, it's time to start thinking about whether (and how) you should update your proxy statement. The Compensation Discussion & Analysis (CD&A) always benefits from early - and extra - attention. An effective CD&A doesn't just comply with SEC rules; it also tells a story about the compensation committee's key decisions. This Thought Piece looks at CD&A disclosures that address circumstances that may not be applicable to all companies or that your company may not face every year. Since these disclosures may vary from the norm, they are likely to attract extra attention. That means transparency—in terms of both content and presentation—is critical. The following pages include a variety of approaches to consider.

Response to Low Say-on-Pay Approval

A low say-on-vote is the topic most likely to keep the proxy team awake at night. Our January 2023 Thought Piece highlighted several types of disclosure that companies with a disappointing SOP vote should consider the following year, so we will only touch on a few new examples here.

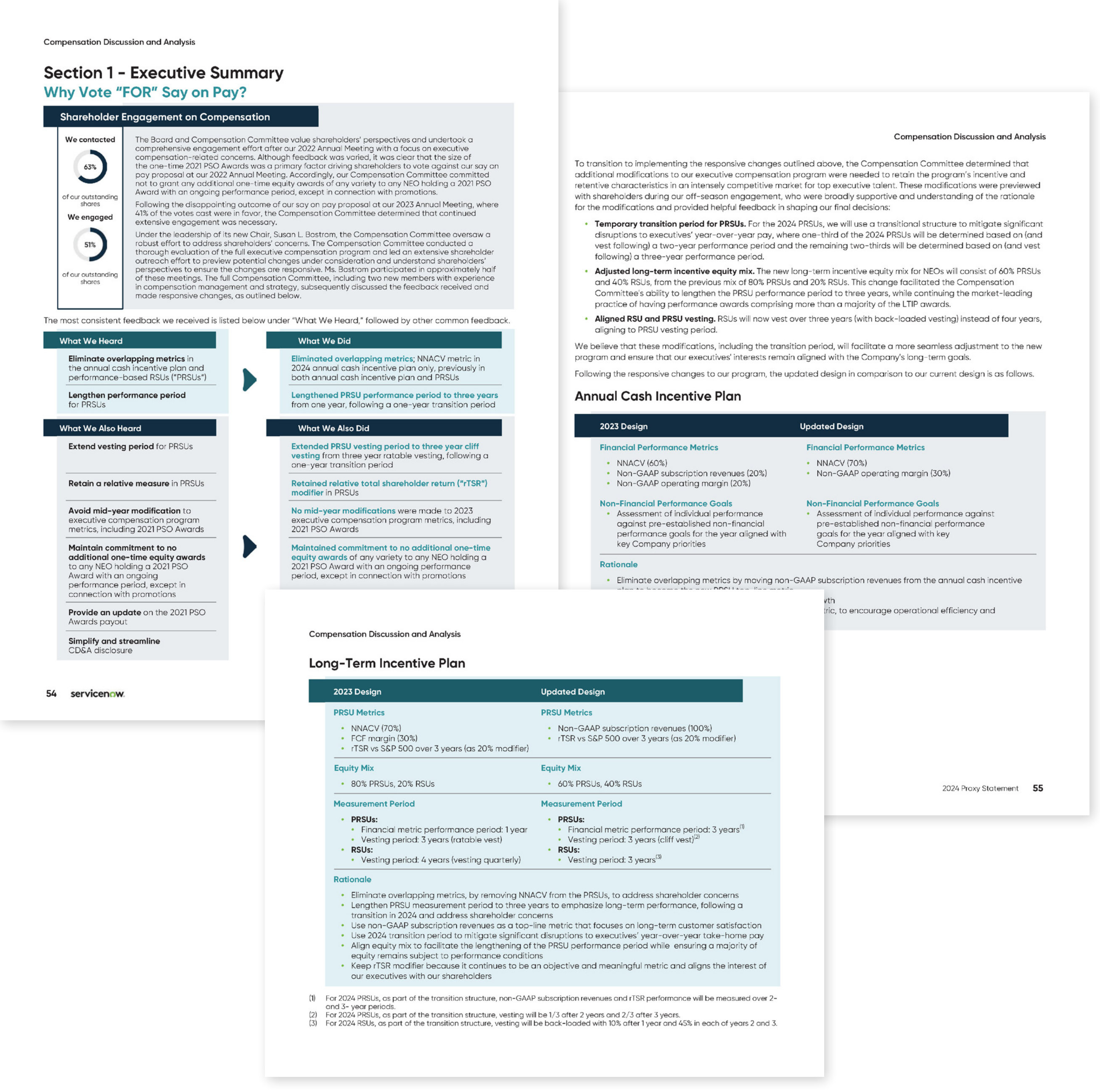
Last year, Equilar reviewed proxy statements of 77 companies that attained less than 50% support for their say-on-pay proposals to see what, if anything, those companies did differently the following year. Although the most common response (by 51 companies) was to change performance metrics and weightings, the second most common response (by 28 companies) was to provide additional disclosure. (Most companies changed more than one thing.)

The companies that offered more information were smart. Glass Lewis's 2024 Benchmark Policy Guidelines say that "[i]n the absence of any evidence in the disclosure that the board is actively engaging shareholders on [their compensation concerns] and responding accordingly, we may recommend holding compensation committee members accountable." ISS's 2024 Proxy Voting Guidelines also call for more disclosure—about engagement efforts, specific shareholder concerns, and responsive actions taken—when a company's say-on-pay proposal earned less than 70% support the previous year. Although there is no way to prove causation, Equilar's study showed that 85% of the reviewed companies that supplemented their disclosure after a bad SOP vote had a successful vote the following year.

In the examples below, the companies offer thorough discussions that include how many investors they contacted and spoke with, how the Board participated in or learned about those engagements, specific feedback they received, and specific changes they made to their compensation programs. Say-on-pay results improved for the companies we feature here, with some doubling their support from the prior year.

ServiceNow

ServiceNow's 2024 proxy tackled its response to disappointing say-on-pay results head-on. The proxy summary (at pages 5-6) includes one page about the company's shareholder engagement generally, and a second page that reviews specific shareholder concerns about the compensation program. These pages, from the beginning of the CD&A provide additional detail regarding shareholder feedback, and explain exactly how and why the compensation committee adjusted the incentive compensation plans. A graph a few pages later shows the significant increase in shareholder value during the CEO's four-year tenure to support the argument that his compensation is aligned with performance.



Compensation Discussion and Analysis

Section 1 - Executive Summary

Why Vote "FOR" Say on Pay?

Shareholder Engagement on Compensation

We contacted 63% of our outstanding shares

We engaged 51% of our outstanding shares

The Board and Compensation Committee value shareholders' perspectives and undertook a comprehensive engagement effort after our 2022 Annual Meeting with a focus on executive compensation-related concerns. Although feedback was varied, it was clear that the size of the one-time 2021 PSO Awards was a primary factor driving shareholders to vote against our say on pay proposal at our 2022 Annual Meeting. Accordingly, our Compensation Committee committed not to grant any additional one-time equity awards of any variety to any NEO holding a 2021 PSO Award with an ongoing performance period, except in connection with promotions.

Following the disappointing outcome of our say on pay proposal at our 2023 Annual Meeting, where 41% of the votes cast were in favor, the Compensation Committee determined that continued extensive engagement was necessary.

Under the leadership of its new Chair, Susan L. Bostrom, the Compensation Committee oversaw a robust effort to address shareholders' concerns. The Compensation Committee conducted a thorough evaluation of the full executive compensation program and led an extensive shareholder outreach effort to preview potential changes under consideration and understand shareholders' perspectives to ensure the changes are responsive. Ms. Bostrom participated in approximately half of these meetings. The full Compensation Committee, including two new members with experience in compensation management and strategy, subsequently discussed the feedback received and made responsive changes, as outlined below.

The most consistent feedback we received is listed below under "What We Heard," followed by other common feedback.

What We Heard	What We Did
Eliminate overlapping metrics in the annual cash incentive plan and performance-based RSUs ("PRSUs")	**Eliminated overlapping metrics**; NNACV metric in 2024 annual cash incentive plan only, previously in both annual cash incentive plan and PRSUs
Lengthen performance period for PRSUs	**Lengthened PRSU performance period to three years** from one year, following a one-year transition period

What We Also Heard	What We Also Did
Extend vesting period for PRSUs	**Extended PRSU vesting period to three year cliff vesting** from three year ratable vesting, following a one-year transition period
Retain a relative measure in PRSUs	**Retained relative total shareholder return ("rTSR") modifier** in PRSUs
Avoid mid-year modification to executive compensation program metrics, including 2021 PSO Awards	**No mid-year modifications** were made to 2023 executive compensation program metrics, including 2021 PSO Awards
Maintain commitment to no additional one-time equity awards to any NEO holding a 2021 PSO Award with an ongoing performance period, except in connection with promotions	**Maintained commitment to no additional one-time equity awards** of any variety to any NEO holding a 2021 PSO Award with an ongoing performance period, except in connection with promotions
Provide an update on the 2021 PSO Awards payout	
Simplify and streamline CD&A disclosure	

54 servicenow.

Compensation Discussion and Analysis

To transition to implementing the responsive changes outlined above, the Compensation Committee determined that additional modifications to our executive compensation program were needed to retain the program's incentive and retentive characteristics in an intensely competitive market for top executive talent. These modifications were previewed with shareholders during our off-season engagement, who were broadly supportive and understanding of the rationale for the modifications and provided helpful feedback in shaping our final decisions:

- **Temporary transition period for PRSUs.** For the 2024 PRSUs, we will use a transitional structure to mitigate significant disruptions to executives' year-over-year pay, where one-third of the 2024 PRSUs will be determined based on (and vest following) a two-year performance period and the remaining two-thirds will be determined based on (and vest following) a three-year performance period.
- **Adjusted long-term incentive equity mix.** The new long-term incentive equity mix for NEOs will consist of 60% PRSUs and 40% RSUs, from the previous mix of 80% PRSUs and 20% RSUs. This change facilitated the Compensation Committee's ability to lengthen the PRSU performance period to three years, while continuing the market-leading practice of having performance awards comprising more than a majority of the LTIP awards.
- **Aligned RSU and PRSU vesting.** RSUs will now vest over three years (with back-loaded vesting) instead of four years, aligning to PRSU vesting period.

We believe that these modifications, including the transition period, will facilitate a more seamless adjustment to the new program and ensure that our executives' interests remain aligned with the Company's long-term goals.

Following the responsive changes to our program, the updated design in comparison to our current design is as follows.

Annual Cash Incentive Plan

2023 Design	Updated Design
Financial Performance Metrics • NNACV (60%) • Non-GAAP subscription revenues (20%) • Non-GAAP operating margin (20%)	**Financial Performance Metrics** • NNACV (70%) • Non-GAAP operating margin (30%)
Non-Financial Performance Goals • Assessment of individual performance against pre-established non-financial performance goals for the year aligned with key Company priorities	**Non-Financial Performance Goals** • Assessment of individual performance against pre-established non-financial performance goals for the year aligned with key Company priorities

Rationale

- Eliminate overlapping metrics by moving non-GAAP subscription revenues from the annual cash incentive …

…wth

…tric, to encourage operational efficiency and

2024 Proxy Statement 55

Compensation Discussion and Analysis

Long-Term Incentive Plan

2023 Design	Updated Design
PRSU Metrics • NNACV (70%) • FCF margin (30%) • rTSR vs S&P 500 over 3 years (as 20% modifier)	**PRSU Metrics** • Non-GAAP subscription revenues (100%) • rTSR vs S&P 500 over 3 years (as 20% modifier)
Equity Mix • 80% PRSUs, 20% RSUs	**Equity Mix** • 60% PRSUs, 40% RSUs
Measurement Period • **PRSUs:** • Financial metric performance period: 1 year • Vesting period: 3 years (ratable vest) • **RSUs:** • Vesting period: 4 years (vesting quarterly)	**Measurement Period** • **PRSUs:** • Financial metric performance period: 3 years(1) • Vesting period: 3 years (cliff vest)(2) • **RSUs:** • Vesting period: 3 years(3)

Rationale

- Eliminate overlapping metrics, by removing NNACV from the PRSUs, to address shareholder concerns
- Lengthen PRSU measurement period to three years to emphasize long-term performance, following a transition in 2024 and address shareholder concerns
- Use non-GAAP subscription revenues as a top-line metric that focuses on long-term customer satisfaction
- Use 2024 transition period to mitigate significant disruptions to executives' year-over-year take-home pay
- Align equity mix to facilitate the lengthening of the PRSU performance period while ensuring a majority of equity remains subject to performance conditions
- Keep rTSR modifier because it continues to be an objective and meaningful metric and aligns the interest of our executives with our shareholders

(1) For 2024 PRSUs, as part of the transition structure, non-GAAP subscription revenues and rTSR performance will be measured over 2- and 3- year periods.
(2) For 2024 PRSUs, as part of the transition structure, vesting will be 1/3 after 2 years and 2/3 after 3 years.
(3) For 2024 RSUs, as part of the transition structure, vesting will be back-loaded with 10% after 1 year and 45% in each of years 2 and 3.

Equifax

Equifax starts its CD&A executive summary with an "at-a-glance" engagement timeline and follows with a detailed accounting of what happened at each step in the engagement process and a description of shareholder concerns and the company's responses.

Shareholder Engagement on Executive Compensation

As part of our ongoing Board-directed shareholder engagement program, the feedback we receive from shareholders on our executive compensation program is shared with the Compensation Committee and the full Board. The Compensation Committee considers this feedback, along with additional data, such as market comparisons from the independent compensation consultant, in the Committee's review of our compensation program.

Say-on-Pay Voting Results in 2023

At the 2023 Annual Meeting, the advisory vote on executive compensation, or "Say-on-Pay" vote, failed to receive support from a majority of votes cast. Following the 2023 Annual Meeting, our Compensation Committee, Governance Committee and entire Board have been focused on understanding and responding to our shareholders' feedback as reflected in the 2023 Say-on-Pay vote.

We conducted extensive engagement with shareholders to capture feedback, and we reviewed our executive compensation structure and practices in light of shareholder guidance. Through these efforts, we sought to implement appropriate responses to the Say-on-Pay vote.

May 4, 2023 — 2023 Annual Meeting
- 2023 Say-on-Pay proposal received 43% votes in favor

Jun-July 2023 — Summer 2023 Engagement
- Contacted top 10 top investors that voted Against SOP
- Directors met with 22% o/s that voted against Say-on-Pay

Aug 2023 — Board Consideration of Shareholder Feedback
- Compensation and Governance Committees considered investor feedback on Say-on-Pay

Sept-Dec 2023 — Fall 2023 Off-Season Engagement
- Contacted 83% o/s
- Met with 70% o/s
- 53% o/s met with a director
- Met with two proxy advisory firms
- Discussed EFX response to, and investor feedback on, 2023 Say-on-Pay

Mar 2024 — Board Responds to Shareholder Feedback
- 2024 Proxy Statement describes actions in response to shareholder feedback since 2023 Annual Meeting (see page 53)

May 2, 2024 — 2024 Annual Meeting

Jun-July 2023 — Summer 2023 Engagement

Summer 2023 Shareholder Engagement

Following the 2023 Annual Meeting, in June and July 2023, members of our management team, together with our Compensation Committee Chair or our Independent Board Chair for certain conversations, conducted summer investor outreach meetings with investors representing approximately 22% of our shares. We heard from our investors who had not supported our Say-on-Pay proposal at the 2023 Annual Meeting. During these meetings, our shareholders:

- Noted concerns with the one-time 2022 performance-oriented equity award to our CEO and asked questions regarding the possibility of additional one-time awards to our CEO
- Expressed support for our core compensation program, including the pay-for-performance alignment of our program
- Provided positive feedback on the new details we shared regarding our CEO's irrevocable elections to defer $67 million of equity (including equity granted to him as part of the 2022 performance-oriented award) over a ten-year period following his retirement from Equifax (see page 72)

Aug 2023 — Board Consideration of Shareholder Feedback

Board Consideration of Feedback from Summer 2023 Shareholder Engagement

In August 2023, our Compensation and Governance Committees met jointly to consider the shareholder feedback received from our engagement efforts in June-July 2023. During these discussions, and taking into consideration the shareholder feedback we received in June-July 2023, the Compensation and Governance Committees aligned on some actions in response to the low 2023 Say-on-Pay vote that we could preview with a broader group of shareholders during our regular off-season engagement outreach in the fall of 2023.

Fall 2023 Off-Season Shareholder Engagement

In October-November 2023, members of our management team, together with our Compensation Committee Chair or our Independent Board Chair for certain conversations, conducted fall off-season investor outreach meetings with investors representing approximately 70% of our shares. During these meetings, our shareholders:

- Expressed support for our core compensation program, including the pay-for-performance alignment of our program
- Provided positive feedback on the new details we shared regarding our CEO's irrevocable elections to defer $67 million of equity (including equity granted to him as part of the 2022 performance-oriented award) over a ten-year period following his retirement from Equifax (see page 72)
- Provided positive feedback on our proposed commitment not to grant any additional one-time awards to our CEO or other NEOs (beyond the awards granted in the process of hiring new employees) in the future absent extraordinary circumstances
- Emphasized the importance of our disclosures related to these topics in the 2024 proxy statement

Board Response to Shareholder Feedback on 2023 Say-on-Pay

In November 2023, our Compensation and Governance Committees met jointly and carefully reviewed the shareholder feedback received from our engagement efforts following the 2023 Annual Meeting. During these deliberations, the Compensation Committee noted that shareholders generally expressed strong support for the structure and design of our core compensation program. As a result, the Compensation Committee concluded that a change to our core compensation program would not be responsive to shareholder feedback. Instead, a common theme we heard was that most investors do not favor one-time awards, such as the 2022 performance-oriented equity award to our CEO. We also heard that shareholders who voted against our Say-on-Pay proposal in 2023 did so due to concerns about the possibility of additional one-time awards being granted to our CEO.

During these engagements, shareholders did not request retroactive changes to the previously-granted awards, but rather sought forward-looking commitments that a similar award would not be granted to our CEO in the future. **In response to this feedback, the Compensation Committee commits that it does not intend to grant any future one-time awards to our CEO or other NEOs (beyond the awards granted in the process of hiring new employees) absent extraordinary circumstances.**

n Response to 2023 Say-on-Pay Feedback

, our Board conducted an in-depth review of the shareholder feedback provided in 2023 to develop an se to the 2023 Say-on-Pay vote, evaluating actions both in terms of potential changes to practices and ribed in the table below.

What We Heard	What We Did
Preference for no future one-time awards to the CEO	**Made an explicit commitment that our Compensation Committee does not intend to grant future one-time awards to the CEO or other NEOs (beyond the awards granted in the process of hiring new employees) absent extraordinary circumstances (see above on page 53)**
Interest in additional disclosure regarding our CEO's voluntary, irrevocable elections to defer his equity awards	**Expanded disclosure of our CEO's irrevocable elections to defer $67 million of equity (including equity granted to him as part of the 2022 performance-oriented award) over a ten-year period following his retirement from Equifax (see page 72)**
Desire for greater disclosure of scope and focus of shareholder engagement	**Increased the disclosure of our shareholder engagement efforts, including the specific feedback we heard from investors on topics that were most prevalent (see pages 32-33 and 52-53)**
Desire for additional disclosure regarding the selection of the peer group used for our TSR performance shares	**Enhanced disclosure of the TSR performance share peer group selection process and rationale for the use of the S&P 500 Index to evaluate relative performance (see pages 57 and 65)**

Equifax Inc. | 2024 Proxy Statement **53**

AIG

The Governance section of the AIG proxy (at pages 34-35) has a general engagement discussion. The excerpt below, from the middle of the CD&A, is specific to compensation matters. It presents some of the same information as the general engagement discussion does, but in a different way that conveys key information without undue repetition.

Engagement with Shareholders on Executive Compensation Topics

In the spring and fall of 2023 as well as early 2024, we continued to engage in productive discussions with our shareholders on executive compensation topics. Given the result of our 2023 say-on-pay vote, a key focus of our ongoing engagement in 2023 was to further understand the views of our shareholders with respect to our executive compensation programs. Our Lead Independent Director, Chief Human Resources and Diversity Officer, General Counsel, Corporate Secretary, Head of Executive Compensation and Head of Investors Relations participated in these meetings.

By the Numbers: Engagement in 2023 and Early 2024

Reached out to **33 top shareholders,** representing 68.9% of shares outstanding

Held **31 meetings with shareholders,** representing 54.3% of shares outstanding

Met with **ISS and Glass Lewis** during Fall Engagement

Lead Independent Director and CMRC Chair participated in meetings with shareholders representing 25.0% of shares outstanding

What We Heard

Shareholders expressed high regard and support for our Chairman & CEO's performance and responded positively to his 2023 long-term incentive award being fully performance based. Shareholders also indicated that they were generally pleased with our compensation philosophy and program.

Shareholders also noted that the negative 2023 say-on-pay vote reflected concerns with the quantum and structure of the one-time award made to our Chairman & CEO in November of 2022.

Our Response to Shareholder Feedback on Executive Compensation

In response to feedback received during our engagement meetings, the CMRC committed not to use special, one-time awards absent extraordinary circumstances, such as strategic transactions, contract extensions/renewals and for executive recruitment "make whole" awards, sign on bonuses and promotions.

See "Corporate Governance—Shareholder Engagement" for more information on our shareholder engagement efforts in 2023.

Pitney Bowes

Pitney Bowes included its shareholder feedback disclosure early in the CD&A. It provides a possible reason for their low SOP vote (a concurrent proxy contest), but also gives detailed information about investor concerns and the company's responses.

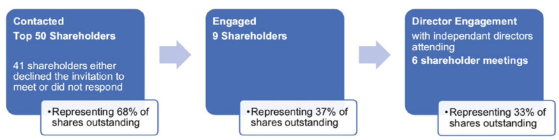
2023 Stockholder Engagement on Executive Compensation

It is our normal practice to contact many of our stockholders in the spring and fall of each year to seek their views on various governance topics and executive compensation matters.

At the Company's annual meeting of stockholders in 2023, votes received in favor of our say-on-pay proposal were below our expectations. Although there were no substantive changes in our 2022 executive compensation program, our advisory stockholder vote on executive compensation received less than majority support from our voting stockholders, with 46.5% of votes cast in favor. In comparison, in the prior year, our advisory say-on-pay proposal received support from 90.3% of the votes cast. In response to the 2023 say-on-pay vote, in addition to stockholder outreach initiatives, the Committee and management engaged in a comprehensive review of our executive compensation program.

We reached out to our top 50 investors, whose stockholdings collectively represented approximately 68% of the outstanding Company shares, to provide an opportunity to share their views or ask questions concerning the matters covered in the Proxy Statement, including those relating to executive compensation and corporate governance. We held meetings with nine stockholders collectively representing approximately 37% of our outstanding stock as of October 2023. Six of the nine meetings were attended by independent directors. The remainder of our stockholders contacted either confirmed they had no concerns, or declined or did not respond to our request for a discussion.

Insights from the stockholders who attended an outreach session will continue to inform the Committee's decision process with respect to the design and disclosure of its executive compensation programs in 2024.



Board Responsiveness and Compensation Design Changes

Below is a summary of the feedback we received from our stockholders after our 2022 and 2023 engagement conversations and the Committee's response, which includes changes made to our executive compensation program design for 2023 and 2024. In addition to the constructive stockholder feedback summarized below, multiple stockholders expressed support for our compensation design and plans. Specifically, they recognized that the 2023 say-on-pay vote may have been impacted by the proxy contest ongoing at the same time.

What we heard from stockholders:	Previous Plan Features	Committee Responsiveness: New Plan Features and Changes
Recommendation to shift from cash to equity for long-term incentives	LTI mix in 2023 was 60% cash-based and 40% equity-based. The shift to cash in recent years was due to a shortage of shares available for compensation and the impact granting equity has on stockholder dilution and our burn rate.	The 2024 LTI mix for executive officers will shift from 60% cash-based to 100% equity-based as the Committee continues to balance the impact on stockholder dilution and our burn rate. The temporary shift of the LTI mix towards cash in recent years has reduced our burn rate and dilution levels sufficiently to allow this shift back to equity.
Eliminate the duplication of measures in the short- and long-term plans	The annual incentive included three financial measures, and both the annual and long-term incentives included Adjusted FCF.	Beginning in 2024, to simplify the plan and continue to drive desired strategic outcomes, we will reduce the number of financial measures used to determine annual incentives to two. Neither measure will be used in the long-term plan, thereby eliminating the duplication of financial measures across plans.
Review peer group to ensure companies are aligned with Pitney Bowes	Current peer group includes companies with significantly higher market capitalization.	Effective 2024, the peer group was changed to eliminate companies with outsized market capitalizations; refer to discussion in "Peer Group for Assessing Compensation of NEOs" starting on page 71 related to peer group changes.
The RSU performance threshold has a one-year performance period allowing for three years of vesting	Performance-based RSUs vest pro-rata over three years after an initial one-year performance period.	In 2024, for executive officers a majority of the LTI grant will consist of Performance Stock Units based 100% on financial measures with a 3-year Total Shareholder Return ("TSR") modifier.

We consider the insights we receive from this feedback and the results of our annual advisory say-on-pay proposal to be a critical component to the Committee's design and oversight of the Company's executive compensation programs. We continually evaluate opportunities to enhance our compensation programs to attract top talent and provide further alignment with the interests of our stockholders.

Changes to the Compensation Program

Companies periodically revise their executive compensation programs for reasons that are unrelated to the SOP vote. It is important to explain those changes, the reasons they were implemented, and, if relevant, how they are being phased in, so shareholders can assess the new compensation program and the soundness of the compensation committee's decisions. A specific header that flags program changes helps readers find this key information.

International Paper

International Paper explains the compensation committee's standard process for reviewing the compensation program and then outlines the most recent plan changes and their effective dates.

7/ Changes to Our 2023 Incentive Compensation Plans

We recognize that incentive plans evolve over time and should respond to the changing needs and strategies of the Company. At a minimum of every five years, the Company conducts a comprehensive review of both the short-term and long-term incentive compensation plans to confirm our plans are competitive, while also ensuring the plan design aligns with the strategic goals of the business. The 2022 review included an analysis of best market practices for elements of both design and administration for each of the plans. Management conducted an assessment utilizing studies performed by three consulting firms: Willis Towers Watson, Exequity and FW Cook. Additionally, internal teams conducted extensive back-testing (*testing design changes using historical data to understand implications).*

The MDCC reviewed the detailed findings of the various studies at its May meeting. The MDCC then met in July and in September to discuss and fine-tune the design and administration elements for each plan. In October 2022, the MDCC approved the changes described below to the Company's incentive compensation programs. These changes went into effect in January 2023, with the exception of the expansion of the MIP which was implemented effective July 1, 2022.

2023 Incentive Compensation Plan Changes

	Change	Rationale	Effective Date
Short-Term Incentive Plan	**Expanded Eligibility**	Expanded eligibility to ensure market competitiveness and to help with our recruitment and retention efforts; added approximately 4,750 employees	July 1, 2022
Short-Term Incentive Plan	**Name Change**	Change name from the Management Incentive Plan (MIP) to the Annual Incentive Plan (AIP) to more accurately describe the eligible population	January 1, 2023
Short-Term Incentive Plan	**Adjustment of Metric Weightings**	• Increased the weighting of the Revenue metric from 15% to 20% and decreased the weighting of the Cash Conversion metric from 15% to 10% to strengthen the focus on top-line profitable growth • The EBITDA metric remains unchanged at a 70% weighting, maintaining a heavy emphasis on margin and improving profitable growth	January 1, 2023
Long-Term Incentive Plan (LTIP)	**Name Change**	Change name from the Performance Share Plan (PSP) to the Long-Term Incentive Plan (LTIP) to more accurately describe the plan providing more than one equity vehicle	Beginning with the 2023 LTIP grant
Long-Term Incentive Plan (LTIP)	**Add RSUs and Tiering of Vehicle Mix Between PSUs and RSUs**	• Incorporate time-based RSU awards, in addition to the existing performance-based PSU awards, in the LTIP to provide a more competitive offering through better alignment with market, which we believe will help with our recruitment and retention efforts • Use of RSUs will be tiered with a much heavier performance orientation at senior management levels. This more appropriately places a higher risk/reward ratio on senior executives while increasing focus on retention deeper in the organization. • LTIP awards to senior executives, including the NEOs, will consist of 80% PSUs and 20% RSUs	Beginning with the 2023 LTIP grant

Starbucks

Starbucks explains why its annual incentive plan was adjusted and provides a graphic that makes it easy to see the differences between the 2023 and 2024 plans.

EXECUTIVE COMPENSATION PROGRAM

FISCAL YEAR 2024 EXECUTIVE COMPENSATION PROGRAM CHANGES

In evaluating our compensation practices for fiscal year 2024, the Compensation Committee was mindful of the feedback provided by shareholders and the results of our most recent advisory vote on executive compensation. We continued to refine our Annual Incentive Bonus Plan to more closely align NEO compensation with Company financial performance, further demonstrate our commitment to value creation for shareholders, and further focus and simplify the plan. To that end, the Annual Incentive Bonus Plan for next year provides that 75% of each participant's target incentive opportunity will be earned based on adjusted net revenue and adjusted operating income financial metrics (increased from 70%) and 25% of each participant's target incentive opportunity will be tied to individual performance. The Compensation Committee will assess individual performance using a scorecard of quantifiable business or functional key performance indicators ("KPIs") and enterprise leadership goals, including a new belonging goal for all participants in the plan to ensure that leaders have accountability for their direct line of sight and to align with our belief that creating a culture of belonging is critical to drive collaboration. Sustainability goals were also removed from the Annual Incentive Bonus Plan for fiscal year 2024 and incorporated into the design of our fiscal year 2024 PRSU program to better reflect our long-term commitment to sustainability and multi-year objectives. We have revised the representation modifier of our fiscal year 2024 PRSU program, which we now refer to as our talent modifier, to include a broader spectrum of the workforce and provide for different representation improvement targets in connection with this change.

The chart below summarizes the updated components of the Annual Incentive Bonus Plan for fiscal year 2024 and their relative weights as compared to the plan design for fiscal year 2023.

FISCAL YEAR 2023 DESIGN

70% Financial Performance Weighting

Total Company Revenue **(30%)**

Total Company OI **(40%)**

+

15% ESG Goals

Inclusion and Diversity **(7.5%)**

Sustainability **(7.5%)**

+

15% Individual Performance Factor

Living Our Mission and Values/Helping Others Succeed and Strategic and Operational Goals **(15%)**

Objective/Quantitative

FISCAL YEAR 2024 DESIGN

75% Financial Performance

Total Company Revenue **(30%)**

Total Company OI **(45%)**

+

25% Individual Performance Factor

Objective Metrics ×Subjective Assessment **(25%)**

Objective/Quantitative

Quantitative KPIs and Narrative Goals

The chart below summarizes the updated components of the Leadership Stock Plan for fiscal year 2024, which includes the revised talent modifier and new sustainability modifier.

PVH

PVH offers the reasons for recent plan design changes, linking some directly to company strategy. PVH also adds small graphics to show the updated performance metrics and weights.

Compensation Decisions for 2023

Overview

During 2023, we took several key actions and accomplished important goals that continued to enable our PVH+ Plan growth drivers and resulted in strong overall financial performance. Our 2023 financial performance reflected progress against our PVH+ Plan targets. Revenue, EBIT and EPS all improved from 2022. Tommy Hilfiger revenue increased 4% compared to 2022, while Calvin Klein revenue increased 3%. We saw strong gross margin expansion, a key metric of our PVH+ Plan.

Our NEOs' 2023 compensation packages focused on advancing the growth drivers and achieving the goals of the PVH+ Plan. To ensure that the financial metrics used for the short-term annual bonus awards and the long-term PSU awards aligned executive compensation with stockholder returns, we evolved our compensation program as shown below.

Program Element	Fiscal Year 2023 Design Changes	Rationale	Fiscal Year 2023 Financial Performance Metrics
Annual bonus awards	Added corporate and business unit revenue as a performance metric	Revenue growth is a key goal of the PVH+ Plan	75% EBIT / 25% Revenue with a discretionary strategic modifier Corporate NEOs' awards are based entirely on corporate results Awards for NEOs who lead business units are based partly on corporate results and partly on the results for their business units
Performance share units	Replaced the EBIT performance metric with ROIC	The new ROIC metric focuses on building long-term value and recognizes the role of our most senior leaders in influencing capital investment decisions Removing the EBIT metric eliminates the previous overlap in metrics for the long- and short-term incentive awards	50% three-year ROIC / 50% three-year relative TSR

Leidos

Leidos provides side-by-side comparisons of their 2023 and 2024 short- and long-term incentive plans, with graphics to illustrate how a newly-added modifier will work.

2024 COMPENSATION CHANGES AT A GLANCE

- Each year, we perform a comprehensive review of our executive compensation program in consideration of our performance, the performance of our peer group, historical pay information, market practices and trends, the market for talent, stockholder and other stakeholder feedback, and other relevant points of information to assess the program, executive compensation levels and pay design.
- We believe the changes for the 2024 compensation program are in the best interest of Leidos' stockholders, and are aligned with our pay for performance philosophy and the dynamic nature of executive compensation practices and developments in our business and industry.

Changes to Short-Term Incentive Plan

2023 Program		2024 Program	
Metric	**Weight**	**Metric**	**Weight**
Adjusted Operating Income	40%	Adjusted EBITDA Margin (%)	40%
Operating Cash Flow	30%	Operating Cash Flow	30%
Book-to-Bill	30%	Revenue	30%

- We will introduce a +/- 20% modifier to our short-term incentive plan. This modifier will be assessed based on personal goals and behaviors, and measure the employees on how they lead their teams, business, work and themselves. The evaluation of these behaviors and actions will be conducted within the context of the Company's six core values: integrity, inclusion, innovation, agility, collaboration, and commitment. When warranted, we may apply downward discretion to the modifier. We believe that these changes will further align our executive compensation program with sustained stockholder performance and hold our executives accountable for making progress towards our commitment to fostering a strong, inclusive culture at Leidos.

Enterprise Functions

[Enterprise Financial Results (100%) +/- Modifier (20%)] = Annual Cash Incentive Award

Sector Presidents

[Enterprise Financial Results (25%) + Sector Financial Results (75%) +/- Modifier (20%)] = Annual Cash Incentive Award

In 2024, we will refine our long-term incentive program by introducing Cumulative Adjusted EBITDA ($) as a new metric which will replace revenue. This change is designed to encourage the acquisition of high-quality contracts over an extended period.

Changes to Long-Term Incentive Plan

2023 Program		2024 Program	
Metric	**Weight**	**Metric**	**Weight**
Revenue	50%	Cumulative Adjusted EBITDA Dollar ($)	50%
Relative Total Shareholder Return	50%	Relative Total Shareholder Return	50%

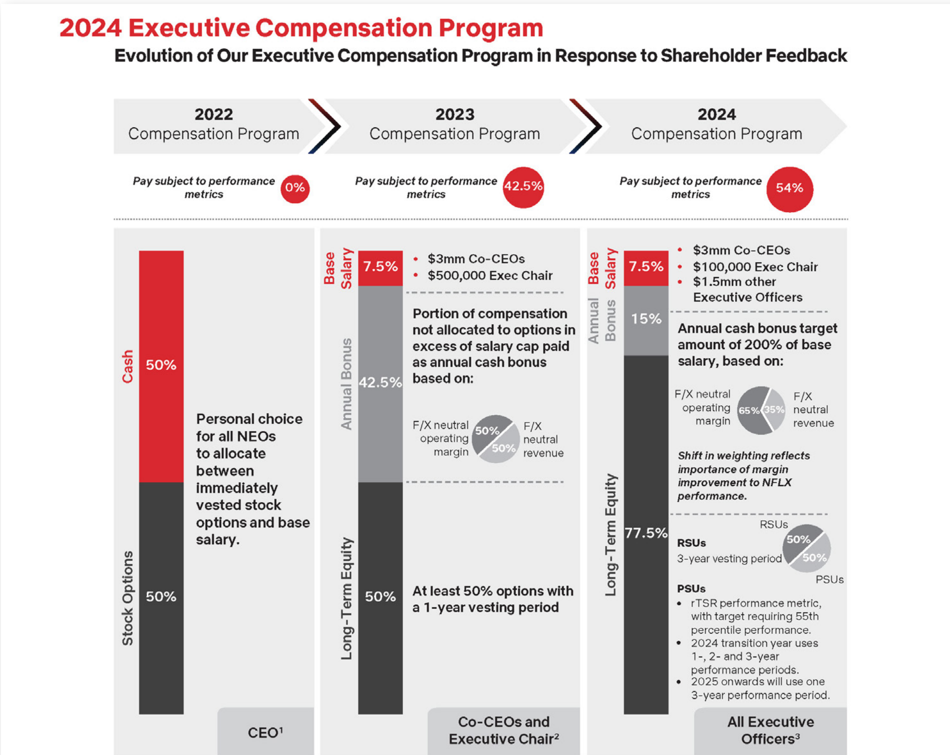
The chart below shows our performance share plan payout scale considering the changes above:

	Payout	Cumulative Adjusted EBITDA($)*	Relative TSR Achievement
Threshold	50%	80% of 3-Year Target	30th Percentile of Peer Group
Target	100%	3-Year Target	50th Percentile of Peer Group
Maximum	200%	120% of 3-Year Target	75th Percentile of Peer Group

We will continue to utilize a negative Total Shareholder Return (TSR) cap. This means that if the Company's absolute TSR is negative, the payout will be limited to 100%. This structured approach ensures that the executives are incentivized based on the Company's performance against predetermined targets and industry benchmarks. It also aligns the interests of stockholders with the Company's growth objectives, promoting a long-term perspective and accountability in achieving financial and stockholder return goals.

Netflix

The graphic below, which follows several pages of discussion about Netflix's shareholder engagement efforts and a note from the Chair of the Compensation Committee, makes it easy to see how the executive compensation program has evolved to rely more heavily on performance metrics and long-term equity awards. The next two pages of the CD&A add more detail and context for the most recent changes.



Mondelez

Companies that have assessed their compensation programs and determined that no changes are necessary should consider mentioning that fact so readers don't worry that they are missing something.

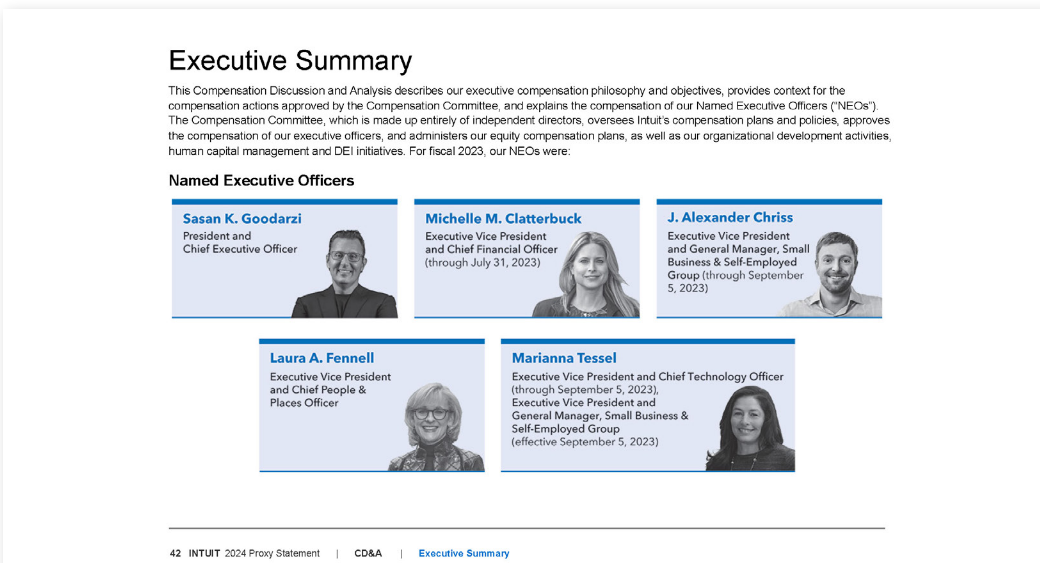
> **2023 COMPENSATION PROGRAM DESIGN CHANGES**
>
> We did not make material changes to our 2023 design relative to our design in 2022. Our program remains aligned with our business strategy and reflects the strength of ongoing shareholder feedback.

Leadership Transitions and Related Compensation Decisions

It is the rare company that has the same five NEOs year after year after year. People retire, move on (voluntarily or otherwise), and may experience health problems. It helps to be upfront about these situations, and the beginning of the CD&A is a logical place to address them. Some transitions, such as a new CEO or a complete restructuring of the executive team, also may warrant a mention earlier in the proxy.

Intuit

Intuit's leadership changes, which appear to have been amicable and part of ordinary course succession planning, were also flagged in a small callout box in the proxy summary. Compensation decisions for the departing NEOs were discussed in the same places in the CD&A as decisions for the remaining NEOs.


Executive Summary

This Compensation Discussion and Analysis describes our executive compensation philosophy and objectives, provides context for the compensation actions approved by the Compensation Committee, and explains the compensation of our Named Executive Officers ("NEOs"). The Compensation Committee, which is made up entirely of independent directors, oversees Intuit's compensation plans and policies, approves the compensation of our executive officers, and administers our equity compensation plans, as well as our organizational development activities, human capital management and DEI initiatives. For fiscal 2023, our NEOs were:

Named Executive Officers

Sasan K. Goodarzi
President and Chief Executive Officer

Michelle M. Clatterbuck
Executive Vice President and Chief Financial Officer (through July 31, 2023)

J. Alexander Chriss
Executive Vice President and General Manager, Small Business & Self-Employed Group (through September 5, 2023)

Laura A. Fennell
Executive Vice President and Chief People & Places Officer

Marianna Tessel
Executive Vice President and Chief Technology Officer (through September 5, 2023), Executive Vice President and General Manager, Small Business & Self-Employed Group (effective September 5, 2023)

42 INTUIT 2024 Proxy Statement | CD&A | Executive Summary

Leadership Succession

During fiscal 2023, we announced several management transitions. Ms. Clatterbuck stepped down from her role as Executive Vice President and Chief Financial Officer, effective July 31, 2023, and Sandeep Aujla assumed that role effective August 1, 2023. Effective September 5, 2023, Mr. Chriss stepped down from his role as Executive Vice President and General Manager, Small Business & Self-Employed Group and that role was assumed by Ms. Tessel, who served as Executive Vice President and Chief Technology Officer through September 5, 2023. The fiscal 2023 compensation described in this proxy statement relates to Ms. Tessel's service in her previous role through July 31, 2023. All discussions of fiscal 2024 compensation decisions in this proxy statement for Ms. Tessel relate to her service as Executive Vice President and Chief Technology Officer through September 5, 2023 and, thereafter, to her role as Executive Vice President and General Manager, Small Business & Self-Employed Group. Alex Balazs, who previously served as Chief Technology Architect, assumed the role of Executive Vice President and Chief Technology Officer effective September 5, 2023.

These transitions were carried out consistent with our thoughtful and orderly approach to long-term leadership development and succession planning, which is overseen by our Compensation Committee and discussed by the full Board. This process includes annual discussions about the succession process and timeline, assessments of successor candidates for the CEO and other senior leadership positions, the leadership pipeline and development plans for the next generation of senior leadership, and organizational development. The Compensation Committee also oversees crisis succession plans.

Kraft Heinz

Kraft Heinz's planned CEO succession is addressed at the beginning of the CD&A, and also is discussed in a "Company Overview" section at the beginning of the proxy. Compensation for the new CEO is discussed in the same place within the CD&A as compensation for the other NEOs, but there is an additional section later in the document that explains how his compensation package differs from the compensation provided to his predecessor.

Our NEOs

Our executive compensation program is designed to complement our strategy and values, attract and engage qualified, world-class talent to lead our business, create sustainable growth, and drive long-term value for our stockholders. This Compensation Discussion and Analysis outlines our compensation philosophy and program and focuses on our NEOs for our 2023 fiscal year.

Effective December 30, 2023, the last day of our 2023 fiscal year, Mr. Patricio stepped down as our CEO and became non-executive Chair of the Board and Mr. Oliveira stepped down as Executive Vice President and President, International Markets. Effective December 31, 2023, the first day of our 2024 fiscal year, Mr. Abrams-Rivera became our CEO.

For our 2023 fiscal year, our NEOs were:

MIGUEL PATRICIO
Chief Executive Officer and Chair of the Board

ANDRE MACIEL
Executive Vice President and Global Chief Financial Officer

CARLOS ABRAMS-RIVERA
President, Kraft Heinz*

RASHIDA LA LANDE
Executive Vice President, Global General Counsel, and Chief Sustainability and Corporate Affairs Officer**

RAFAEL OLIVEIRA
Executive Vice President and President, International Markets†

* Mr. Abrams-Rivera served as Executive Vice President and President, North America through August 7, 2023, and as President, Kraft Heinz from August 8, 2023 through December 30, 2023. He became our CEO effective December 31, 2023. For additional information on our 2023 CEO Transition, see *Company Overview—Our Business—CEO Transition*. For additional information on Mr. Abrams-Rivera's 2024 CEO compensation, see below under *—2024 Compensation Changes—CEO Compensation Changes.*

** Ms. La Lande's title changed to Executive Vice President and Chief Legal and Corporate Affairs Officer effective December 31, 2023.

† Mr. Oliveira stepped down as Executive Vice President and President, International Markets effective December 30, 2023 and served as Advisor to the CEO from December 31, 2023 to March 8, 2024.

2024 Compensation Changes

CEO Compensation Changes

As described above, effective December 31, 2023, the first day of our 2024 fiscal year, Mr. Abrams-Rivera became our CEO. In structuring Mr. Abrams-Rivera's CEO compensation, the Compensation Committee took into consideration feedback received from stockholders regarding Mr. Patricio's CEO compensation when he joined the Company in 2019. Among other things, Mr. Abrams-Rivera did not receive any front-loaded equity awards, special enhanced equity grants, or other special incentives related to his elevation to CEO.

The Compensation Committee, in consultation with the compensation consultant, completed an analysis of Mr. Abrams-Rivera's total direct compensation package and approved the following for 2024. Mr. Abrams-Rivera's target total compensation is designed to be in the range of peer median:

Element	2024
Base Salary	$1,100,000
PBP Target Award Opportunity	300%
Bonus Investment Plan Match	35% match 2x multiplier
Target Equity Award Opportunity	$5,625,000
TARGET TOTAL COMPENSATION[a]	**$12,335,000**

(a) Target Total Compensation assumes Mr. Abrams-Rivera participates in the Bonus Investment Plan.

Cushman & Wakefield

Cushman & Wakefield's planned CEO succession, internal promotion, and new executive hire are discussed at the beginning of the CD&A. Compensation for the retiring CEO and all of the new NEOs is discussed within the CD&A in the same place and manner as compensation for the continuing NEOs.

COMPENSATION DISCUSSION AND ANALYSIS

This Compensation Discussion and Analysis addresses the principles underlying our executive compensation program and the policies and practices for the year ended December 31, 2023 for (i) our principal executive officers in 2023, (ii) our principal financial officer in 2023, and (iii) the three other most highly compensated executive officers of the Company as of December 31, 2023 (we refer to (i) through (iii), collectively, as our "Named Executive Officers"). Set forth below are the names and positions of our Named Executive Officers as of December 31, 2023:

MICHELLE MACKAY current CEO[(1)]	**JOHN FORRESTER** former CEO[(2)]	**NEIL JOHNSTON** Chief Financial Officer	**BRETT WHITE** Executive Chairman	**ANDREW MCDONALD** Global President & Chief Operating Officer[(3)]	**NOELLE PERKINS** Executive Vice President, General Counsel & Corporate Secretary[(4)]

(1) Ms. MacKay was promoted to our CEO as of July 1, 2023. Prior to that she served as our President & Chief Operating Officer.

(2) Mr. Forrester served as our CEO in 2023 until he retired from that position on June 30, 2023. Mr. Forrester subsequently served as a non-executive Strategic Advisor until December 31, 2023.

(3) Mr. McDonald was promoted to our Global President & Chief Operating Officer ("COO") as of July 1, 2023. Prior to that he served as our President.

(4) Ms. Perkins joined the Company on July 1, 2023.

2023 Management Changes

On June 30, 2023, Mr. Forrester retired from his position as CEO and as a member of the Board. As part of the Company's long-standing succession plan, the Board appointed Ms. MacKay to the role of CEO as of July 1, 2023. Ms. MacKay also joined the Board on that date, serving as a Class III director. The Board promoted Ms. MacKay to CEO based on her track record of creating substantial value for shareholders and clients through her deep expertise in commercial real estate and corporate strategy. The Board also promoted Mr. McDonald to the position of Global President & COO as of July 1, 2023, based on Mr. McDonald's pivotal role in recent years in the firm's profitability, growth and development of new strategic opportunities. Additionally, the Board appointed Noelle Perkins as our Executive Vice President, General Counsel & Corporate Secretary effective on July 1, 2023, based on Ms. Perkins' experience in corporate legal strategy, public company governance and risk management. The Board believes these transitions have resulted in a formidable leadership team that is uniquely qualified to steer evolution within the commercial real estate services industry. The Board believes this team will enable the Company to focus on balance sheet management and appropriate capital allocation while simultaneously investing in sustainable growth.

Prior to her promotion, Ms. MacKay had served as our President & COO from January 1, 2022. In that role she led the Company's EMEA region, Global Occupier Services, C&W Services (the Company's facilities services business), DEI efforts and DTZ Investors (the Company's real estate investment management business). Prior to that position, Ms. MacKay served as our Executive Vice President & COO beginning in March 2020. Ms. MacKay previously served as a member of the Board from November 2018 to March 2020.

Prior to his promotion, Mr. McDonald had served as our President from January 1, 2022, where he led the Company's Americas and APAC businesses. Prior to that position, Mr. McDonald served as Chief Executive, Americas beginning in July 2020 and before that he led Cushman & Wakefield's Americas West region beginning in November 2017. Mr. McDonald had previously served as our Executive Managing Director and Regional Managing Principal for Greater Los Angeles/Orange County.

Prior to joining the Company on July 1, 2023, Ms. Perkins served as Senior Vice President, General Counsel, Chief Risk Officer & Secretary of Univar Solutions Inc., a global chemical and ingredient distributor.

Mr. Forrester remained employed by the Company as a non-executive Strategic Advisor from July 1, 2023 through December 31, 2023 in order to help ensure a smooth transition of his duties and responsibilities to Ms. MacKay.

CUSHMAN & WAKEFIELD | 2024 PROXY STATEMENT 35

CVS

CVS discussed its two ordinary course leadership transitions and one departure at the very beginning of the CD&A. Compensation for the two new NEOs is covered in the same place in the CD&A as compensation for the continuing NEOs. There is an additional section that explains the contractual arrangements and one-time awards provided to the new NEOs.

Compensation Discussion and Analysis

Executive Transitions in 2023

We believe that our passion, our purpose and our commitment to improving overall health starts at the top. We have a seasoned team of leaders with deep health care and technology expertise and a proven track record of building, scaling and growing profitable businesses. The following reflect changes to our NEOs in 2023.

The Board appointed Thomas F. Cowhey to serve as CVS Health's Executive Vice President and Chief Financial Officer, effective January 5, 2024. Mr. Cowhey had been serving as CVS Health's Interim Chief Financial Officer since October 13, 2023, and as Senior Vice President, Capital Markets since February 2022. The MP&D Committee approved Mr. Cowhey's compensation arrangements after reviewing market data provided by its independent compensation consultant. See "Agreements with Named Executive Officers" on page 72 for a summary of these arrangements.

Samrat S. Khichi joined the Company as Executive Vice President, Chief Policy Officer and General Counsel in February 2023 to lead the legal, compliance and government affairs teams. A summary of Mr. Khichi's employment arrangements and compensation can be found on page 72. The MP&D Committee approved Mr. Khichi's compensation arrangement after reviewing market data provided by its independent compensation consultant. See "Agreements with Named Executive Officers" on page 72.

Shawn M. Guertin, our former EVP, CFO and President of Health Services, has been on a personal leave of absence since October 13, 2023, and he is expected to leave CVS Health on May 31, 2024. Mr. Guertin and the Company did not enter into a separation agreement in connection with his January 2024 decision to step down and he will not receive separation pay.

Pitney Bowes

To address an involuntary termination of its chief executive officer, Pitney Bowes used the beginning of the CD&A to introduce the new CEO and explain his compensation, and also to disclose the severance pay for the former CEO.

2023 CEO Transition and Compensation

On September 29, 2023, the Board decided Mr. Lautenbach would end his tenure as President and Chief Executive Officer of Pitney Bowes, effective October 2, 2023. At the same time, Mr. Lautenbach also resigned as a member of the Board. The Board simultaneously appointed Jason Dies, Executive Vice President and Group Executive, to the position of Interim Chief Executive Officer. Following is a summary of the compensation actions taken in connection with the CEO transition.

Mr. Dies

In connection with his Interim CEO appointment, the Company and Mr. Dies entered into a letter agreement, dated as of September 29, 2023 (the "Dies Letter Agreement"), which provides that, in order to compensate Mr. Dies for his increased responsibilities, he will receive a monthly cash stipend of $60,000, prorated for any partial months of service as Interim CEO, which in conjunction with other compensation Mr. Dies was eligible to receive from the Company at the time, was intended to provide competitive cash compensation comparable to a newly promoted CEO. The Dies Letter Agreement also provides for the grant of an additional long-term incentive (LTI) award of RSUs to Mr. Dies with a grant value of $200,000, subject to the same vesting conditions as the RSUs previously granted to Mr. Dies in February 2023. Further, pursuant to the Dies Letter Agreement, his 2024 LTI target will also be increased by the same amount, resulting in a 2024 target long-term incentive award opportunity of $1,800,000. Refer to the Company's Form 8-K filed with the SEC on October 2, 2023 for a copy of the complete Dies Letter Agreement.

Update for 2024

On April 8, 2024, the Company and Mr. Dies came to an agreement regarding additional terms and conditions of his continued employment as Interim CEO (the "Retention Arrangement"), which supplements the terms of the Dies Letter Agreement.

Pursuant to the Retention Arrangement, Mr. Dies will remain as the Company's Interim CEO until the date that the Board duly appoints a permanent CEO, and he will continue to receive the following compensation, which remains unchanged from the Dies Letter Agreement: (i) an annual base salary of $875,000; (ii) a monthly cash stipend of $60,000; (iii) a target annual bonus opportunity equal to 80% of base salary; and (iv) continued eligibility to receive LTI awards.

In addition, pursuant to the Retention Arrangement, Mr. Dies will also receive a one-time cash payment equal to $600,000, payable on the five-month anniversary of April 8, 2024, subject to his continued employment through such date. However, if Mr. Dies is terminated for any reason other than for Cause, or if he resigns with Good Reason (each as defined in the Retention Arrangement), he will become entitled to receive such payment as of the termination date. Further, on July 1, 2024, subject to his continued employment through such date, Mr. Dies will be deemed to have satisfied the "early retirement" requirements under the Company's applicable benefit and compensation plans one year earlier than otherwise provided.

The Retention Arrangement also provides that, in the event Mr. Dies' employment is terminated by the Company without Cause or by him for Good Reason, he will be entitled to receive the severance payments under the Company's Severance Pay Plan and the Company's Senior Executive Severance Policy, as applicable, subject to his execution and non-revocation of a general release of claims. Upon any such termination, Mr. Dies will be provided (without duplication of any payment type) with the following severance benefits: (i) the sum of (x) 1.5 times his annual base salary (which will not include his monthly cash stipend), plus (y) 1.5 times his target annual bonus for the year in which such termination occurs, payable in a single lump-sum; (ii) payment of his pro rata annual bonus for the year of termination, based on actual performance; (iii) 18 months of COBRA coverage at active employee rates; and (iv) other customary termination benefits provided to Company executives.

[1] Comparable basis adjusts for: 1) the impact of foreign currency; 2) the impact of the divestiture of the Borderfree business effective July 1, 2022 and 3) a revenue presentation change for our digital services that was implemented in the fourth quarter of 2022. The change in revenue presentation of digital services impacts both our Global Ecommerce and SendTech Solutions segments. It does not impact gross profit.

54

TABLE OF CONTENTS

COMPENSATION DISCUSSION AND ANALYSIS

Mr. Lautenbach

In connection with his involuntary separation, Mr. Lautenbach and the Company entered into a Separation Agreement and General Release providing for the severance payments and benefits available under the Company's Severance Pay Plan, determined in accordance with the Company's general practices for determining severance pay, as well as benefits Mr. Lautenbach is entitled to upon retirement. Mr. Lautenbach received a cash severance payment in an amount equal to the sum of 78 weeks of both base salary plus his target annual incentive amount, payable in installments over the 78-week severance period. He also received a prorated annual incentive for 2023 based on actual achievement of performance-based targets which was payable at the time the 2023 annual incentive awards were paid to employees. Mr. Lautenbach was retirement eligible (since June 2021) at the time of his departure. The table below details the treatment of Mr. Lautenbach's unvested LTI awards under the pre-existing terms of our equity plan and applicable grant agreements. Refer to Form 8-K filed October 2, 2023 for a copy of the complete Separation Agreement and General Release.

Treatment of Mr. Lautenbach's Unvested LTI

LTI Grant Detail	Unvested Quantity (Units/Options)	Treatment at Termination
Non-Qualified Stock Options (NSOs) granted 2021	101,293	Vested at separation.
RSUs granted 2021	52,988	Vested at separation.
CIUs granted 2021	4,230,000	Will continue vesting and be paid based on the actual multiplier determined by achievement of predefined objectives at the end of the three-year performance period. Note: The 2021 CIUs vested in February of 2024 at a value of $2,622,600.
CIUs granted 2022	4,230,000	Will continue vesting and be paid based on the actual multiplier determined by achievement of predefined objectives at the end of the three-year performance period.
RSUs granted 2023	643,836	Forfeited as not outstanding at least one year.
CIUs granted 2023	4,230,000	Forfeited as not outstanding at least one year.

55

AIG

AIG addressed transitions due to the illness and then death of the CFO, as well as the termination of an interim CFO, at the start of the CD&A.

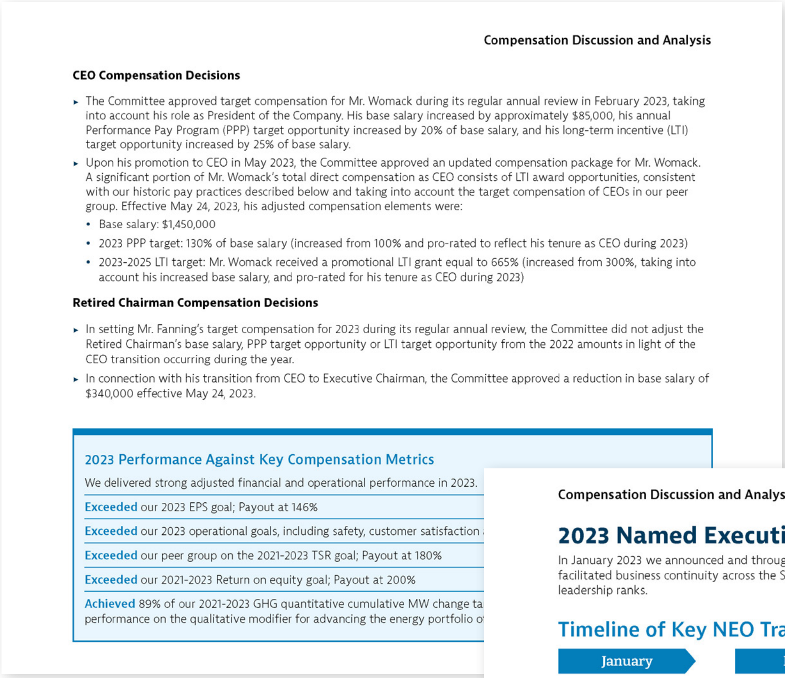
Chief Financial Officer Transitions

During 2023, three individuals held the role of Principal Financial Officer at AIG Parent, as described below.

- On January 1, 2023, Mr. Fitzsimons was serving as Executive Vice President and Chief Financial Officer. In January 2023, Mr. Fitzsimons began a temporary medical leave of absence. Effective July 1, 2023, Mr. Fitzsimons left the Company for medical reasons. Mr. Fitzsimons passed away on October 27, 2023.
- Mr. Lyons was appointed Interim Chief Financial Officer effective January 10, 2023, in addition to his role as Executive Vice President, Global Chief Actuary and Head of Portfolio Management. On January 24, 2023, we terminated Mr. Lyons' employment after we became aware that he violated his confidentiality/non-disclosure obligations to the Company. These violations were unrelated to our financial statements, financial reporting generally and related disclosure controls and procedures, or reserves.
- Ms. Purtill was appointed Interim Chief Financial Officer effective January 25, 2023. When Mr. Fitzsimons stepped down from his position due to medical reasons, Ms. Purtill was appointed Executive Vice President and Chief Financial Officer on a permanent basis, effective July 1, 2023.

Southern Company

An early section of the CD&A includes a flowchart to show how Southern Company implemented several planned executive transitions, including at the CEO level. This is followed by an overview of the compensation decisions for the new and departing CEOs, a summary of the company's performance against key metrics, and two pages that demonstrate how CEO compensation is aligned with financial and environmental performance.



Compensation Discussion and Analysis

CEO Compensation Decisions

- The Committee approved target compensation for Mr. Womack during its regular annual review in February 2023, taking into account his role as President of the Company. His base salary increased by approximately $85,000, his annual Performance Pay Program (PPP) target opportunity increased by 20% of base salary, and his long-term incentive (LTI) target opportunity increased by 25% of base salary.
- Upon his promotion to CEO in May 2023, the Committee approved an updated compensation package for Mr. Womack. A significant portion of Mr. Womack's total direct compensation as CEO consists of LTI award opportunities, consistent with our historic pay practices described below and taking into account the target compensation of CEOs in our peer group. Effective May 24, 2023, his adjusted compensation elements were:
  - Base salary: $1,450,000
  - 2023 PPP target: 130% of base salary (increased from 100% and pro-rated to reflect his tenure as CEO during 2023)
  - 2023-2025 LTI target: Mr. Womack received a promotional LTI grant equal to 665% (increased from 300%, taking into account his increased base salary, and pro-rated for his tenure as CEO during 2023)

Retired Chairman Compensation Decisions

- In setting Mr. Fanning's target compensation for 2023 during its regular annual review, the Committee did not adjust the Retired Chairman's base salary, PPP target opportunity or LTI target opportunity from the 2022 amounts in light of the CEO transition occurring during the year.
- In connection with his transition from CEO to Executive Chairman, the Committee approved a reduction in base salary of $340,000 effective May 24, 2023.

2023 Performance Against Key Compensation Metrics

We delivered strong adjusted financial and operational performance in 2023.

Exceeded our 2023 EPS goal; Payout at 146%

Exceeded our 2023 operational goals, including safety, customer satisfaction a

Exceeded our peer group on the 2021-2023 TSR goal; Payout at 180%

Exceeded our 2021-2023 Return on equity goal; Payout at 200%

Achieved 89% of our 2021-2023 GHG quantitative cumulative MW change ta
performance on the qualitative modifier for advancing the energy portfolio o

Compensation Discussion and Analysis

2023 Named Executive Officer Transitions

In January 2023 we announced and throughout 2023 we successfully executed a number of leadership transitions that facilitated business continuity across the Southern Company system and showcased the depth of our talent throughout our leadership ranks.

Timeline of Key NEO Transitions

January	March	May	December
Tom Fanning Chairman, President & CEO, Southern Company	**Chris Womack** becomes President, Southern Company	**Chris Womack** becomes President & CEO, Southern Company	**Chris Womack** becomes Chairman, President & CEO, Southern Company
Chris Womack Chairman, President & CEO, Georgia Power	**Kim Greene** becomes Chairman, President & CEO, Georgia Power	**Tom Fanning** becomes Executive Chair of Southern Company Board	**Tom Fanning** retires from Southern Company
Kim Greene Chairman, President & CEO, Southern Company Gas	**Jim Kerr** becomes Chairman, President & CEO, Southern Company Gas		
Jim Kerr EVP, Chief Legal Officer & Chief Compliance Officer, Southern Company			

Dan Tucker and Steve Kuczynski continued in their key roles throughout the year.

2023 CEO and Retired Chairman Compensation Decisions

In consultation with its independent consultant, Pay Governance, the Committee continued to carefully evaluate the executive officer compensation of peer utility companies to develop reasonable ranges of total compensation for similarly situated executives. The Committee took into account the relative revenue, market capitalization and complexity of each peer as compared to the Company.

Southern Company is considerably larger than the majority of the companies in the industry. Compared to the peer group used to set compensation decisions, Southern Company ranks at the 97th percentile when comparing net annual revenue and at the 95th percentile when comparing market capitalization.

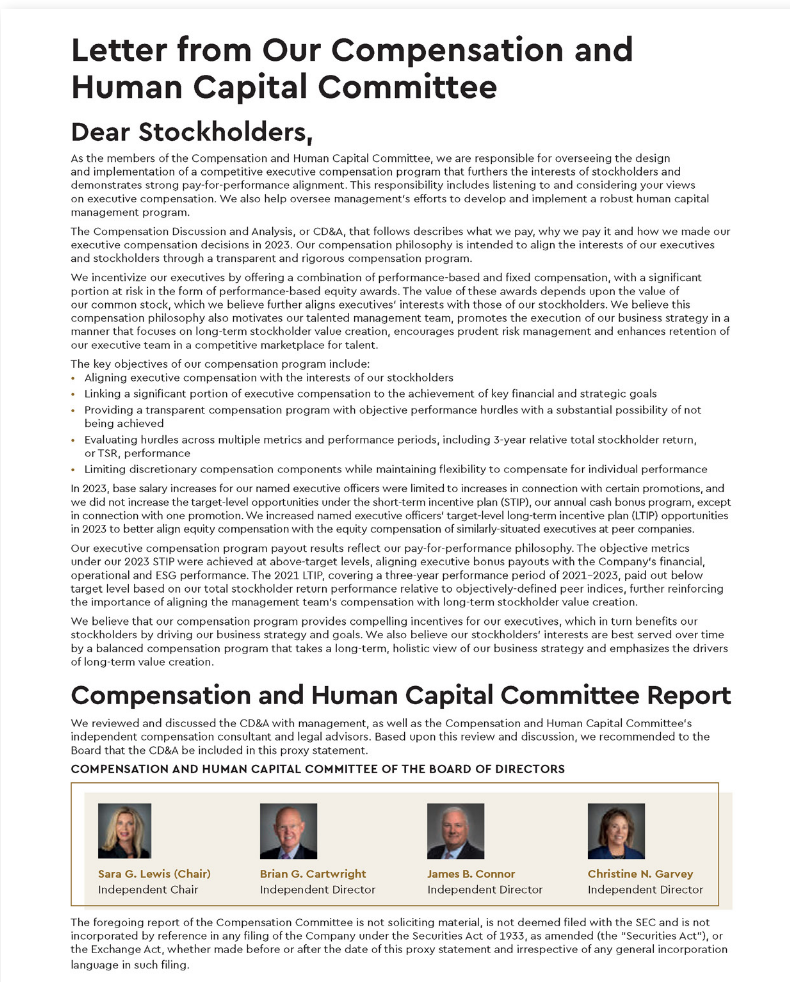
* Based on the four fiscal quarters ended prior to December 31, 2023 and publicly available as of March 1, 2024

** As of December 31, 2023

The peer group used for the Committee's compensation decisions is described in more detail on page 72.

Letters from the Compensation Committee

Based on Labrador's recent survey of 100 companies (a subset of the S&P 250 and cross-section of industries), approximately 17% included a compensation committee letter in their most recent proxies. Although it is not common practice, including a letter from the compensation committee may provide a good vehicle for previewing the compensation program, especially if there were recent changes, and for discussing leadership transitions and any special bonuses or awards granted. In the year following a disappointing SOP vote, the letter can delve into the committee's engagement efforts and approach to feedback.



Letter from Our Compensation and Human Capital Committee

Dear Stockholders,

As the members of the Compensation and Human Capital Committee, we are responsible for overseeing the design and implementation of a competitive executive compensation program that furthers the interests of stockholders and demonstrates strong pay-for-performance alignment. This responsibility includes listening to and considering your views on executive compensation. We also help oversee management's efforts to develop and implement a robust human capital management program.

The Compensation Discussion and Analysis, or CD&A, that follows describes what we pay, why we pay it and how we made our executive compensation decisions in 2023. Our compensation philosophy is intended to align the interests of our executives and stockholders through a transparent and rigorous compensation program.

We incentivize our executives by offering a combination of performance-based and fixed compensation, with a significant portion at risk in the form of performance-based equity awards. The value of these awards depends upon the value of our common stock, which we believe further aligns executives' interests with those of our stockholders. We believe this compensation philosophy also motivates our talented management team, promotes the execution of our business strategy in a manner that focuses on long-term stockholder value creation, encourages prudent risk management and enhances retention of our executive team in a competitive marketplace for talent.

The key objectives of our compensation program include:
- Aligning executive compensation with the interests of our stockholders
- Linking a significant portion of executive compensation to the achievement of key financial and strategic goals
- Providing a transparent compensation program with objective performance hurdles with a substantial possibility of not being achieved
- Evaluating hurdles across multiple metrics and performance periods, including 3-year relative total stockholder return, or TSR, performance
- Limiting discretionary compensation components while maintaining flexibility to compensate for individual performance

In 2023, base salary increases for our named executive officers were limited to increases in connection with certain promotions, and we did not increase the target-level opportunities under the short-term incentive plan (STIP), our annual cash bonus program, except in connection with one promotion. We increased named executive officers' target-level long-term incentive plan (LTIP) opportunities in 2023 to better align equity compensation with the equity compensation of similarly-situated executives at peer companies.

Our executive compensation program payout results reflect our pay-for-performance philosophy. The objective metrics under our 2023 STIP were achieved at above-target levels, aligning executive bonus payouts with the Company's financial, operational and ESG performance. The 2021 LTIP, covering a three-year performance period of 2021–2023, paid out below target level based on our total stockholder return performance relative to objectively-defined peer indices, further reinforcing the importance of aligning the management team's compensation with long-term stockholder value creation.

We believe that our compensation program provides compelling incentives for our executives, which in turn benefits our stockholders by driving our business strategy and goals. We also believe our stockholders' interests are best served over time by a balanced compensation program that takes a long-term, holistic view of our business strategy and emphasizes the drivers of long-term value creation.

Compensation and Human Capital Committee Report

We reviewed and discussed the CD&A with management, as well as the Compensation and Human Capital Committee's independent compensation consultant and legal advisors. Based upon this review and discussion, we recommended to the Board that the CD&A be included in this proxy statement.

COMPENSATION AND HUMAN CAPITAL COMMITTEE OF THE BOARD OF DIRECTORS

Sara G. Lewis (Chair)	Brian G. Cartwright	James B. Connor	Christine N. Garvey
Independent Chair	Independent Director	Independent Director	Independent Director

The foregoing report of the Compensation Committee is not soliciting material, is not deemed filed with the SEC and is not incorporated by reference in any filing of the Company under the Securities Act of 1933, as amended (the "Securities Act"), or the Exchange Act, whether made before or after the date of this proxy statement and irrespective of any general incorporation language in such filing.

Healthpeak

Healthpeak's Compensation and Human Capital Committee used its letter to highlight the objectives of the compensation program and the changes in the NEOs' compensation amounts from the prior year, as well as to summarize results under the long- and short-term incentive plans.

Johnson & Johnson

The letter from J&J's Compensation & Benefits Committee focuses on recent changes in the company's business and on the committee's process for reviewing the compensation program and results for the year. The letter also notes the payout levels for the long- and short-term incentive programs.

A message from our Compensation & Benefits Committee

Dear fellow shareholders:

2023 has been a pivotal year in Johnson & Johnson's 137-year history. With the successful separation of Kenvue, the Company is now the clear global leader in healthcare innovation. Johnson & Johnson remains guided by Our Credo and its ambition to profoundly impact health for humanity through our lifesaving and life-enhancing products.

The company's sharpened focus on Innovative Medicine and MedTech positions it to better address the complexity of the global healthcare environment and to navigate the rapidly evolving macroeconomic environment. We have seen this focus translate into robust performance across the Enterprise, with the Company exceeding its financial and strategic goals set at the start of the year. In addition, the Company continued to strengthen its innovation pipeline, with several catalysts which have the potential to enhance its future performance.

Every year, we review the executive compensation structure to ensure that we are incentivizing strong results in a manner that is consistent with the values embodied in Our Credo. We also engage with our shareholders to gain feedback on the executive compensation program. The Company's 2023 Say on Pay vote won strong shareholder support at 93%. We believe that this level of shareholder support for the executive compensation program is a result of our continued engagement with our shareholders and the enhancements we have made to our executive compensation program and processes over the years.

When evaluating 2023 performance, we conducted a comprehensive joint review with the Audit Committee of all items excluded from non-GAAP performance measures for the purpose of measuring results under the incentive compensation plans. The Committee believes that using certain non-GAAP metrics, which is common among our peers, helps avoid both unmerited windfalls and penalties that are beyond the control of executives, while promoting accountability and aligning compensation to performance objectives that accurately reflect company performance. For example, the 2023 annual incentive results and payout factors have excluded both the one-time, non-cash gain of $21 billion related to the Consumer Health separation in accordance with the Company's adjusted non-GAAP results policies and past practices and the $7.1 billion settlement charge related to talc matters. We determined that the compensation program encompassed the effect of special items through their impact on our long-term equity compensation and that no adjustments to incentive payouts related to non-GAAP items were warranted.

As a reflection of the strong financial outcomes achieved in 2023, the Enterprise annual incentives were achieved at 130.4% of target. The 2021-2023 PSUs paid out at 116.8% of target.

We are confident that the future of the Company is strong and supported by a compensation program that rewards performance and aligns with shareholders' interests. We thank you for your continued feedback and respectfully request your support for our 2024 Say on Pay proposal.

Sincerely,

Marillyn A. Hewson
Chair

Darius Adamczyk

D. Scott Davis

Hubert Joly

CSX

The letter from CSX's Compensation and Talent Management Committee starts by emphasizing the committee's responsiveness to shareholders and to employees, and then discusses recent changes to the compensation program and the reasons for those changes. The letter then shifts to the committee's responsibility for human capital management, and reviews the company's successes under the leadership of the recently appointed CEO.

Letter from the Compensation and Talent Management Committee

We, the Compensation and Talent Management Committee (the "Committee"), are dedicated to fostering a pay-for-performance culture that attracts and retains outstanding talent as we seek to be the best-run railroad in North America while delivering outstanding customer service. Our shareholders are our partners in this endeavor and we remain committed to ongoing engagement and providing clear explanations of the Company's executive compensation and talent management programs. A critical goal throughout our decision-making process is to actively listen to what our stakeholders have to say.

As detailed in our 2022 and 2023 Proxy Statements, we have made a concerted effort to communicate with shareholders in recent years to address any concerns they may have regarding our executive compensation program. We are thankful for this dialogue. The feedback we received reinforces our belief in "pay-for-performance," where the right incentives drive actions that lead to the Company's success and create lasting value for our shareholders. Our job is to routinely review and update the compensation program to make sure it aligns with our objectives, fits the Company strategy and follows best governance practices. Shareholder insights play a vital role in this review process.

Regarding talent management, we have closely examined employee feedback—including input provided through the Company's employee surveys—to gauge the pulse of our cultural priorities. We cannot overstate how important this employee feedback is. Culture is central to strategy at CSX. We firmly believe that a strong corporate culture not only promotes employee health, safety and well-being, but also inspires employees to deliver great service to our customers, creating value for all of our stakeholders.

In 2023, we were keenly focused on gathering and reflecting on feedback from our many stakeholders. We listened, making changes where necessary and supporting the Company as it continues to create long-term value through our compensation and talent management programs. The Company remains committed to its tried-and-tested operating model centered around service, efficiency, safety and people to drive profitable growth, leading to solid results last year as detailed in the CD&A section below. Our commitment to ongoing stakeholder engagement is unwavering.

Incentivizing Growth

The Committee oversees the Company's compensation strategy and policies. Over time, we have developed an executive compensation program that effectively attracts and rewards executives for exceptional performance that creates shareholder value. The program reinforces our culture of pay-for-performance, ensuring a significant part of each executive's total earnings are tied to their results. We have also introduced incentive plans with ambitious goals to drive strong financial performance, promote sustainable growth and reflect our environmental, social and governance (ESG) strategy and our shareholders' ESG expectations.

Our shareholders told us they support our compensation philosophy and program design, but have questions about certain benchmarks in our incentive plans, especially how they encourage growth. To that end, we have prioritized providing more transparent communication—particularly regarding Economic Profit (formerly called CSX Cash Earnings or CCE), a measure designed to inspire investment in profitable growth projects. This factor traditionally has had a direct, strong correlation to increased stock value. We will continue evaluating the suitability of our incentive plan measures and maintain open communication about these measures.

In addition, we have made changes to our short-term incentive plan for executives, adding more precision to how we evaluate each executive's performance. We have replaced operating ratio with operating margin within our short-term incentive compensation plan, effective for 2024. This shift is meant to foster a mindset geared towards growth by focusing on improving profit margins through service-oriented business strategies, while still being mindful of costs and asset usage. We want to emphasize great customer service, together with cost control and effective use of assets, as the keys to higher profitability.

For over a decade, our short-term incentive plan has allowed us to adjust bonus payouts up or down based on how well we think someone has done their job. After our 2022 Annual Meeting, we had in-depth discussions with our shareholders about this plan and the use of discretionary adjustments based on individual performance. Prompted by these discussions, we decided that these discretionary adjustme… decide whether to adjust a b… goals we set at the start of t… benefit our customers and im… are made. After evaluating p… for any NEO.

We hope these changes, a… providing below in the CD&… the Committee anytime by … Florida 32202.

…an capital strategies. This involves a range of initiatives, from hiring and …ace culture and ensuring the organization runs effectively. We recognize …nd retain talented individuals who are committed to our corporate goals.

…packages and rewarding career opportunities, all within a supportive and …ering quality employee benefits, fostering professional development, …sive and active engagement with employees and amplifying our positive

…urturing a ONE CSX culture, one that drives employee engagement, … to cultivate a team that values collaboration and open communication …ience for everyone. It is essential to our strategy for providing great

…ee surveys. These are vital for assessing employee sentiments and … feedback seriously, and it plays a huge part in shaping the talent …n.

…key indicators, the Committee recognized in 2022 that CSX needed a …r, and leveraging the strong talent strategy, Joe Hinrichs was brought

… 2022, the Company was confronting a major labor union dispute and …cant rail strike in two decades was imminent, customer service metrics …ing new to the organization, Mr. Hinrichs was tasked by the Board to

…inary strides in the 18 months that followed. One of his most notable …f paid sick leave, which had been a sticking point during national …n leaders to devise solutions that would offer craft employees paid sick …l unions representing the majority of the Company's union-represented …hed similar agreements.

…work experience and quality of life for front-line employees by modifying …ed policy is more flexible, allowing employees opportunities to improve …l.

… Under his leadership, CSX transformed into the rail service industry …ransportation Board (the "STB"). The STB released CSX from the …023, acknowledging the Company's improved service reliability and …ts. CSX remains the only Class I railroad exempt from this requirement …perior service performance.

…provement under Mr. Hinrichs' leadership, largely attributed to his efforts … approval ratings on Glassdoor increased from 30% to 72%, and CSX … 10 points from March 2022 to March 2023. Mr. Hinrichs' regular, …lly engages with employees to understand their workplace experience, … to this positive change.

…volume in 2023, thanks to the …leadership earned him the …RS) in his first year at CSX. …om Loop Capital in 2023.

…the last business day before … reflecting the confidence of …ust operational performance, …e Company is advancing its

…adership. In recognition and … his target compensation by …forward to seeing CSX reach

Report of the Compensation and Talent Management Committee

The Compensation and Talent Management Committee has reviewed and discussed the "Compensation Discussion and Analysis" section with management. Based on its review and these discussions, the Compensation and Talent Management Committee recommended to the Board of Directors that the "Compensation Discussion and Analysis" section be included in this Proxy Statement and incorporated by reference in the 2023 Annual Report on Form 10-K for filing with the SEC.

Steven T. Halverson, Chair March 25, 2024	**Donna M. Alvarado**	**Linda H. Riefler**	**James L. Wainscott**	**John J. Zillmer**

Intel

Intel's Talent & Compensation Committee used its letter to explain how its compensation decisions—including salary and bonus reductions for executives—reflected a difficult economic environment and served the company's cost-reduction goals.

Letter from the Talent and Compensation Committee

Dear Fellow Stockholders,

The Talent and Compensation Committee of the Board (Compensation Committee), along with the entire Board, was pleased to see our Say-on-Pay vote pass with 91.2% support at the 2023 Annual Stockholders' Meeting. This result followed a detailed and comprehensive series of engagements with our stockholders, culminating in responsive changes to our executive compensation programs that we[re] introduced in late 2022. We are confident t[hat] this result indicates that our executive compensation programs meet investor expectations, and we commit to continue including the feedback of our stockholders [as] we design and employ our executive compensation programs.

We would like to share our perspective on t[he] environment in which we operated during fi[scal] year 2023 and how that impacted our compensation decisions and incentive outcomes, which will provide important context for the full Compensation Discussi[on] and Analysis that follows.

Strong Performance in a Challenging Environment

Intel faced a difficult operating and macroeconomic environment entering 2023, with multiple factors driving uncertainty and heightened risk globally. We anticipated continued impacts on Intel both directly and in the context of these broader forces on our customers and suppliers. Given the challenges faced by the company and our industry due to material weakness in our PC and data center markets driven by industry-wide inventory corrections, the

Positioning Intel for the Long-Term

Cost reduction and cash preservation were two of our top strategic goals for the year. In an effort to reduce costs across the company in 2023, we made the difficult decision to implement reductions to our 2023 employee compensation. These reductions were designed to most significantly impact our executives. Notably, these included a 25% base salary reduction for our CEO and a 15% base salary reduction for our other NEOs, for the period from March 1, 2023 through September 30, 2023. These reductions also had the effect of lowering 2023 target bonuses for our executives, which are calculated as a function of base salary paid. In addition, the Board decided to temporarily reduce the cash retainer portion of our directors' fees by 25%, and our Board Chair Frank Yeary also decided to temporarily reduce his additional Chair cash retainer fee by 25%. Effective October 1, 2023, we restored our NEOs' base salaries and director cash retainers to the levels in place at the beginning of the year. In recognition of the efforts and sacrifices of our employees, we granted "Austerity RSU" awards to impacted employees (other than the CEO) in December 2023. The Compensation Committee believes that these actions, in the aggregate, have positioned the company to continue building on our strong momentum, by being thoughtful about our overall spend while also investing in the talent that is going to drive Intel forward.

Continued Engagement with Stockholders

We were pleased to see high support for our 2023 Say-on-Pay proposal. We believe this is a direct function of our history of stockholder engagement and our consideration of stockholder concerns when designing our executive compensation programs. Following the 2023 Annual Stockholders' Meeting, we again conducted comprehensive stockholder engagement on executive compensation and other key topics, reaching out to and meeting with a significant number of our institutional stockholders. As in years past, our Board Chair, Frank Yeary, and/or our Compensation Committee Chair, Dion Weisler, led a substantial number of these meetings. The feedback received in these meetings was shared with the full Compensation Committee and the Board, and served as valuable input for Board discussions.

As we continue to make progress with our IDM 2.0 strategy, we see compensation as a key component in attracting, retaining, and incentivizing our executives talent. The talent market remains fiercely competitive, and a strong compensation design is an important factor in the retention of key talent to deliver results for our stockholders. We look forward to our ongoing dialogue and maintaining executive compensation programs that are responsive to your feedback and aligned with your expectations.

Sincerely,

The Talent and Compensation Committee

Dion J. Weisler
Chair

James J. Goetz
Member

Alyssa H. Henry
Member
(effective February 1, 2024)

Risa Lavizzo-Mourey
Member

Barbara G. Novick
Former Member
(through January 31, 2024)

Southern Company

The Southern Company's Compensation Committee makes a practice of including a letter at the beginning of the CD&A each year. The most recent letter focused on the goals of the compensation program and the company's successful leadership transitions, and explained how the committee gathered and responded to shareholder feedback.

Letter from the Compensation and Talent Development Committee

To our Fellow Stockholders:

Southern Company achieved great things in 2023. We are proud to have placed into commercial operation the first newly constructed nuclear unit in the U.S. in over 30 years. Our workforce of 28,100 proved once again that we are not afraid to accomplish hard tasks. See page 6 for an overview of our 2023 Company performance. In addition to the successful CEO transition from Tom Fanning to Chris Womack in May 2023, the Board executed a management transition plan showcasing our decades-long investment in our strong talent pipeline and robust succession planning process. This seamless leadership transition facilitated business continuity, created stability and enabled positive growth for the Company.

Compensation Committee Oversight and Engagement

During 2023, we remained actively engaged in our oversight responsibilities for executive compensation, leadership and talent development and human capital management. We implemented compensation programs that:

- Drive long-term value creation for our stockholders;
- Reflect feedback from our ongoing stockholder engagement program;
- Respond to the dynamic environments in which our executives and workforce operate;
- Support of the Company's plan to reduce GHG emissions and meet its interim and net zero goals; and
- Align with our compensation beliefs.

The five independent Directors serving on our Committee bring a diverse range of qualifications, attributes, skills and experiences to our decision making. We are committed to aligning pay with performance each year; hiring, developing and retaining a diverse pool of talent; and promoting alignment of our compensation program with the Company's long-term strategy and stockholders' expectations.

Building on the foundation we created over the past several years, we continued our strong and active involvement in stockholder outreach, which includes independent Director participation in key engagements. Independent directors directly engage with stockholders and receive regular updates from management on our robust stockholder engagement program. Below is an overview of the Committee's key focus areas over the past year.

Succession Planning

- In addition to the successful CEO transition, we reinforced our focus on succession planning for other members of the senior management team. We continu to improve and refine our robust talent pipeline to develop our visionary and capable leaders
- Our Committee met and discussed senior leadership talent and the overall company-wide talent management process throughout the year, and facilitated regular Board engagement with high potential employees.

CEO Performance Assessment

- We reviewed and approved the performance goals for the CEO and the Retired Chairman for 2023 and engage in ongoing performance assessment dialogue througho the year.
- Utilizing an independent third-party, we facilitated the performance review of the CEO and Retired Chairman with the independent members of the Board.

Compensation Metrics that Support GHG Reduction Goals and Sustainable Business Practices

- We continue to receive positive feedback from our stakeholders on our approach to aligning a meaningful portion of key executives' long-term equity incentive award to the Company's 2030 and 2050 GHG emission reductions goals. We've continued this practice since 2019.
- Based on investor feedback, the Committee incorporated additions of energy efficiency and load flexibility/demand response MWs with the 2024-2026 award and enhanced stretch goals in the quantitative metric.
- We remained committed to incorporating operational metrics in the annual incentive compensation program that include safety, work environment, supplier diversity, customer satisfaction and other measures to support our sustainable business model.

Human Capital Management

- The Committee reviewed regular updates on human capital matters and workforce risks, including labor relations management, physical and mental well-being initiatives and specific initiatives for employee recruitment, engagement and retention.
- We reviewed reports on the recently launched Leadership Master Class Series, a reimagined and modern corporate university, that facilitates targeted development of our Company's leadership.
- In response to the dynamic business environment, we continue to demonstrate innovation and flexibility in adapting our total rewards offering to meet the diverse needs of our employees and to attract and retain talent.

Report of the Compensation Committee

We met with management to review and discuss the CD&A. Based on that review and discussion, we recommended to the Board that the CD&A be included in this proxy statement.

John D. Johns CHAIR	Dr. Janaki Akella	Donald M. James	Dale E. Klein	E. Jenner Wood III

Definitions of Pay that Differ from the Summary Compensation Table

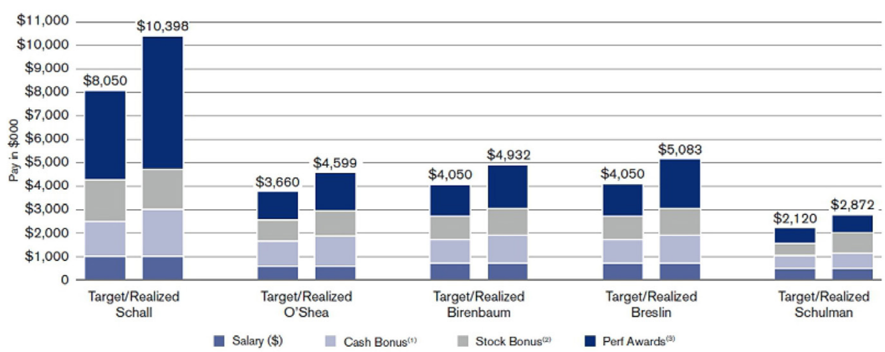
CD&A's can be confusing. Companies talk about the "target" compensation they awarded and the "actual" compensation their NEOs received, or about "realizable" and "realized" compensation, and usually the numbers provided with that disclosure differ from the numbers in the Summary Compensation Table. A section that explains terms and calculations can help readers understand how the compensation committee approaches its decisions.

Avalon Bay

For each NEO, Avalon Bay provides a bar graph showing target pay and realized pay, and explains the relevance of these calculations to the compensation committee's evaluation of pay and performance alignment. The narrative that precedes the graphics explains why the realized pay numbers may vary from the numbers that appear in the Summary Compensation Table.

Realized Pay for 2023 Performance

The following chart shows one of the ways our Compensation Committee evaluated compensation paid to the NEOs for service and performance with respect to 2023. This chart differs from the Summary Compensation Table. The Summary Compensation Table includes several items that are driven by accounting and reporting requirements that do not necessarily reflect the compensation actually realized by our NEOs during or with respect to 2023. The primary differences between the 2023 compensation of our NEOs as reported in this Realized Pay for 2023 Performance Table and as reported in the Summary Compensation Table are the following (i) the Summary Compensation Table uses the grant date fair value of restricted stock awarded in February 2023 with respect to 2022 service, whereas the Realized Pay for 2023 Performance Table uses the grant date fair value of restricted stock awarded in February 2024 with respect to 2023 service, and (ii) the Summary Compensation Table uses the grant date fair value of the 2023-2025 performance awards that were awarded in February 2023, whereas the Realized Pay for 2023 Performance Table uses the value (as of the date of settlement) of the unrestricted shares, and cash in respect of accrued dividends, received by each NEO upon settlement of the maturing 2021–2023 performance awards.



1. *Cash bonus reflects the cash awards made in February 2024 with respect to performance under the annual cash bonus program in 2023 in the following amounts: Mr. Schall - $2,040,600, Mr. O'Shea - $1,171,513, Mr. Birenbaum - $1,221,302, Mr. Breslin - $1,264,587 and Mr. Schulman -$663,349.*
2. *2023 earned annual stock bonuses in the following amounts: Mr. Schall $1,787,400, Mr. O'Shea - $1,021,720, Mr. Birenbaum - $1,031,000, Mr. Breslin - $1,138,000 and Mr. Schulman - $517,500. Mr. Schulman also received a discretionary stock grant of $250,000. These bonuses were in the form of time-based restricted stock issued in February 2024 for performance in 2023 and will be reflected in the 2025 proxy statement. Mr. Schall elected to receive 25% of his 2023 earned stock bonus in the form of a stock option, and accordingly 25% of the amount for Mr. Schall was issued in the form of a stock option in lieu of restricted shares of stock.*
3. *For performance awards, target value reflects the dollar value used by the Company in February 2021 to determine the target number of 2021 – 2023 performance award units granted to the NEO. For performance awards, realized value reflects the February 2024 settlement value of the 2021-2023 performance awards (whichconsists of unrestricted shares and a dividend equivalent cash payment on those shares) in the following amounts: Mr. Schall - $5,570,422, Mr. O'Shea - $1,782,405, Mr. Birenbaum - $2,005,612, Mr. Breslin - $2,005,612 and Mr. Schulman - $921,161. The value of the unrestricted shares received by each NEO upon settlement of the 2021-2023 performance awards was calculated using a price of $172.11 per share, the closing price of the Company's common stock on the NYSE on February 13, 2024.*

Raytheon

Raytheon includes a short explainer to help readers understand why the CD&A numbers for the NEOs' "total direct compensation" vary from the numbers in the Summary Compensation Table. This designed callout draws the readers' attention to how the compensation committee views long-term incentive awards. In particular, while SEC rules require the Summary Compensation Table to include the value of long-term awards in the year they are granted, Raytheon's Human Capital & Compensation Committee considers these grants, which are made at the start of the fiscal year, to be part of the prior year's compensation since award values are based on the committee's assessment of that year's performance.

What is "total direct compensation?"

In contrast to the Summary Compensation Table (on page 68), our discussion of CEO and NEO pay decisions in this proxy (pages 56-61) uses a measure called "total direct compensation," which the Committee believes provides a more accurate picture of its annual pay decisions and reflects its most recent assessment of Company, business unit and individual performance, and the competitive market for each NEO's role. Total direct compensation includes the 2023 salary (effective at the end of the year), 2023 annual incentive for the completed performance year and long-term incentives as described below.

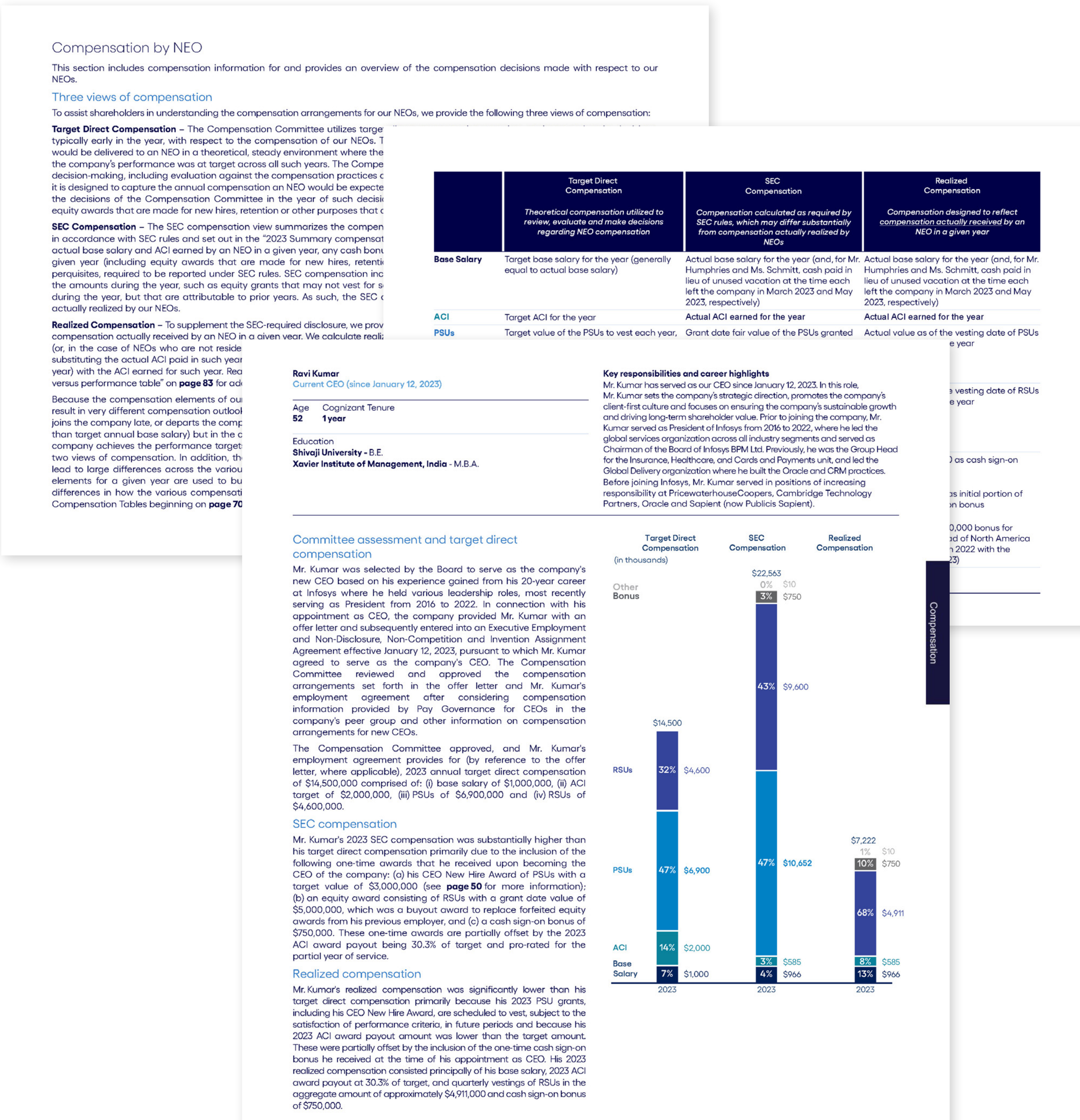
How the Committee Views LTI Award Values

Total Direct Compensation	Includes the value of LTI awards approved by the Committee and granted in February 2024.	Award values relate to the Committee's assessment of 2023 performance and the competitive market pay for each NEO's role.
Summary Compensation Table	Includes the grant date fair value of LTI awards granted in February 2023.	Award values relate back to the Committee's assessment of 2022 performance and the competitive market pay for each NEO's role.

The SEC rules require the LTI awards granted in February 2023 to be reported in the Summary Compensation Table in this 2024 Proxy Statement, with a different valuation methodology than we use for total direct compensation. In addition, the compensation values reported in the Summary Compensation Table include certain elements (e.g., changes in pension values, which are impacted by assumptions, such as interest rates, and other formulaic compensation and benefit components) that we exclude from total direct compensation because they are not tied to performance and fall outside the scope of the Committee's annual pay decisions.

Cognizant

Cognizant provides a comprehensive explanation of the terms “target direct compensation,” “SEC compensation” (meaning the amounts reported in the Summary Compensation Table), and “realized compensation,” and then explains how those terms apply to each element of the NEOs’ pay. Finally, for each NEO, the company describes, and shows in a graph, the three types of compensation.


Compensation by NEO

This section includes compensation information for and provides an overview of the compensation decisions made with respect to our NEOs.

Three views of compensation

To assist shareholders in understanding the compensation arrangements for our NEOs, we provide the following three views of compensation:

	Target Direct Compensation Theoretical compensation utilized to review, evaluate and make decisions regarding NEO compensation	SEC Compensation Compensation calculated as required by SEC rules, which may differ substantially from compensation actually realized by NEOs	Realized Compensation Compensation designed to reflect compensation actually received by an NEO in a given year
Base Salary	Target base salary for the year (generally equal to actual base salary)	Actual base salary for the year (and, for Mr. Humphries and Ms. Schmitt, cash paid in lieu of unused vacation at the time each left the company in March 2023 and May 2023, respectively)	Actual base salary for the year (and, for Mr. Humphries and Ms. Schmitt, cash paid in lieu of unused vacation at the time each left the company in March 2023 and May 2023, respectively)
ACI	Target ACI for the year	Actual ACI earned for the year	Actual ACI earned for the year

Ravi Kumar
Current CEO (since January 12, 2023)

Age: 52 | Cognizant Tenure: 1 year

Education
Shivaji University - B.E.
Xavier Institute of Management, India - M.B.A.

Key responsibilities and career highlights
Mr. Kumar has served as our CEO since January 12, 2023. In this role, Mr. Kumar sets the company’s strategic direction, promotes the company’s client-first culture and focuses on ensuring the company’s sustainable growth and driving long-term shareholder value. Prior to joining the company, Mr. Kumar served as President of Infosys from 2016 to 2022, where he led the global services organization across all industry segments and served as Chairman of the Board of Infosys BPM Ltd. Previously, he was the Group Head for the Insurance, Healthcare, and Cards and Payments unit, and led the Global Delivery organization where he built the Oracle and CRM practices. Before joining Infosys, Mr. Kumar served in positions of increasing responsibility at PricewaterhouseCoopers, Cambridge Technology Partners, Oracle and Sapient (now Publicis Sapient).

Committee assessment and target direct compensation

Mr. Kumar was selected by the Board to serve as the company’s new CEO based on his experience gained from his 20-year career at Infosys where he held various leadership roles, most recently serving as President from 2016 to 2022. In connection with his appointment as CEO, the company provided Mr. Kumar with an offer letter and subsequently entered into an Executive Employment and Non-Disclosure, Non-Competition and Invention Assignment Agreement effective January 12, 2023, pursuant to which Mr. Kumar agreed to serve as the company’s CEO. The Compensation Committee reviewed and approved the compensation arrangements set forth in the offer letter and Mr. Kumar’s employment agreement after considering compensation information provided by Pay Governance for CEOs in the company’s peer group and other information on compensation arrangements for new CEOs.

The Compensation Committee approved, and Mr. Kumar’s employment agreement provides for (by reference to the offer letter, where applicable), 2023 annual target direct compensation of $14,500,000 comprised of: (i) base salary of $1,000,000, (ii) ACI target of $2,000,000, (iii) PSUs of $6,900,000 and (iv) RSUs of $4,600,000.

SEC compensation

Mr. Kumar’s 2023 SEC compensation was substantially higher than his target direct compensation primarily due to the inclusion of the following one-time awards that he received upon becoming the CEO of the company: (a) his CEO New Hire Award of PSUs with a target value of $3,000,000 (see **page 50** for more information); (b) an equity award consisting of RSUs with a grant date value of $5,000,000, which was a buyout award to replace forfeited equity awards from his previous employer, and (c) a cash sign-on bonus of $750,000. These one-time awards are partially offset by the 2023 ACI award payout being 30.3% of target and pro-rated for the partial year of service.

Realized compensation

Mr. Kumar’s realized compensation was significantly lower than his target direct compensation primarily because his 2023 PSU grants, including his CEO New Hire Award, are scheduled to vest, subject to the satisfaction of performance criteria, in future periods and because his 2023 ACI award payout amount was lower than the target amount. These were partially offset by the inclusion of the one-time cash sign-on bonus he received at the time of his appointment as CEO. His 2023 realized compensation consisted principally of his base salary, 2023 ACI award payout at 30.3% of target, and quarterly vestings of RSUs in the aggregate amount of approximately $4,911,000 and cash sign-on bonus of $750,000.

Oceanfirst

Oceanfirst uses text and a bar graph to explain why the CEO's realizable pay for the past three years, taking into account the current value of his equity awards, is less than his target pay. The disclosure also states that the Compensation Committee regularly reviews realizable pay (base salary, bonus, and equity awards) to determine whether the compensation program is working as intended.

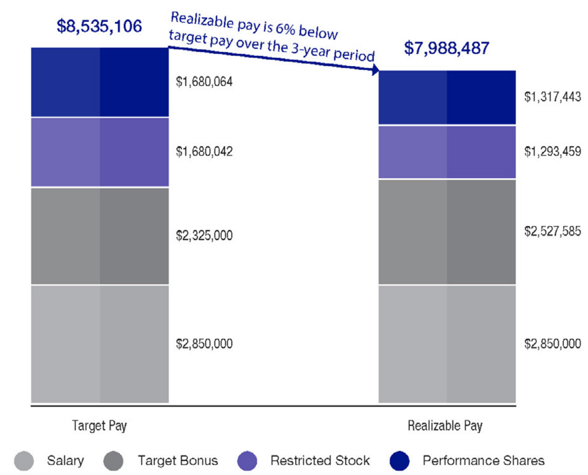
Realizable Pay Analysis

The Compensation Committee regularly reviews actual pay outcomes of past compensation decisions, using a "realizable pay analysis," to evaluate pay and performance alignment. This analysis helps us assess if our compensation program is working as intended and if adjustments are needed to drive the Company's pay for performance philosophy.

This section explains how the CEO's realizable pay compares to his target pay over the three-year period ending December 31, 2023. For this purpose, "target pay" is the sum of base salary, target annual cash incentive, and the target dollar value of long-term incentive awards at the time of grant. In other words, the CEO's target pay is what he could earn if the Company achieved all of the incentive performance objectives at target. Realizable pay is the current value of CEO compensation, which is the sum of base salary, actual bonus payouts, and current value of time-based equity awards and current value of performance-based equity awards (based on actual performance if known, or target if performance period is not completed). Equity awards are valued using a share price as of December 31, 2023.

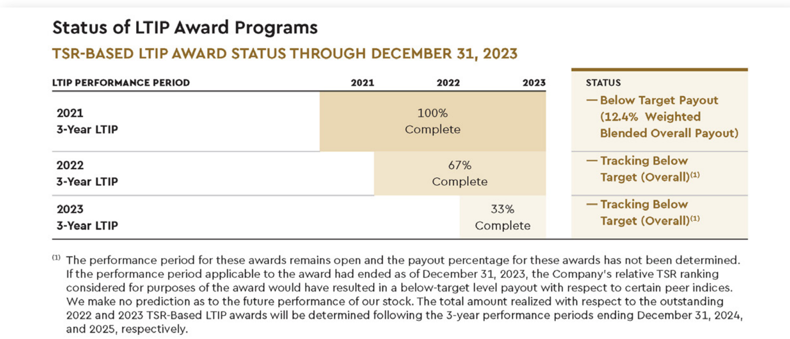
As shown below, the CEO's realizable pay was 6% below target for the three-year period ending December 31, 2023, reflecting the Company's performance during that period. The Committee believes this analysis confirms the Company's strong correlation between pay and performance.

CEO Pay (2021, 2022, and 2023 combined)



Performance Tracking for In-Flight Awards

When investors are evaluating a company's most recent long-term equity awards, they may wonder how many of the performance-based equity awards granted in previous years are on track to pay out. According to Labrador's recent survey of the top 250 companies in the S&P 500, less than 25% provide this information in their proxy statements. Even if the disclosure only gives directional guidance on how awards may pay out, the information may help readers understand the company's long-term incentive program.

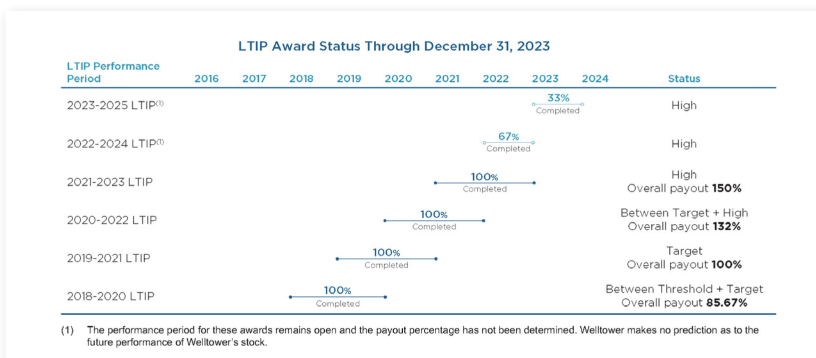


Healthpeak

Healthpeak shows the results of the most recently completed performance period and gives a general sense of how the two performance periods in progress are tracking.

Welltower

Welltower shows four years of completed LTI cycles and the two performance periods that are in progress. Readers can see payout trends and assess the likelihood that in-flight awards will vest.



Cognizant

Cognizant provides very specific results for the completed performance periods and reminds readers what the goals were for those years, but does not forecast expectations about the remainder of the performance cycle. This is a useful strategy for companies that are wary about suggesting that results for an incomplete multi-year period are tracking a particular way.

Compensation

Performance on outstanding PSUs

Our 2022-2024 and 2023-2025 PSUs are structured similarly to the 2021-2023 PSUs described above, with three year performance periods and similar metrics. The 2021-2023 PSUs and 2022-2024 PSUs also utilize the same peer group for relative TSR. In setting the performance targets for the 2023-2025 PSUs, in order to better align with market practices, the Compensation Committee approved a different peer group consisting of the S&P 500 Index. Except for relative TSR, targets are set at the beginning of the 3-year performance period as a percentage increase over prior year results (so the exact target is not known until after the end of the prior year). Prior to determining the performance by the company against the revenue and adjusted diluted EPS targets for each year, the Compensation Committee adjusted, and expects to adjust for 2024 and 2025, (1) the revenue threshold, target and maximum levels to account for currency fluctuations in a manner intended to ensure that they do not impact, positively or negatively, the achievement of targets and (2) the revenue and adjusted diluted EPS targets by the amount of revenue and diluted EPS derived from acquisitions completed during the respective years in a manner intended to ensure that acquisitions do not impact, positively or negatively, the achievement of targets. Performance on such awards for which at least a full calendar year of the performance period has been completed are tracking below target as follows:

	Metric	Year	Threshold	Target	Maximum	Achieved	% of Achievement Earned
2022-2024 PSUs	Revenue (in billions)	Year 1 (2022)	$19.3	$19.7	$20.1	$19.4	61%
		Year 2 (2023)	$20.7	$21.1	$21.5	$19.4	0%
		Year 3 (2024)					
	Adjusted Diluted EPS	Year 1 (2022)	$4.44	$4.53	$4.61	$4.40	0%
		Year 2 (2023)	$4.75	$4.84	$4.92	$4.55	0%
		Year 3 (2024)					
	Relative TSR	3-year period	30th %ile	50th %ile	80th %ile	*38.8th %ile as of 12/31/2023*	
2023-2025 PSUs	Revenue (in billions)	Year 1 (2023)	$20.0	$20.4	$20.8	$19.4	0%
		Year 2 (2024)					
		Year 3 (2025)					
	Adjusted Diluted EPS	Year 1 (2023)	$4.51	$4.59	$4.68	$4.55	76%
		Year 2 (2024)					
		Year 3 (2025)					
	Relative TSR	3-year period	30th %ile	50th %ile	80th %ile	*81.4th %ile as of 12/31/2023*	

Adjusted diluted EPS is not a measurement of financial performance prepared in accordance with GAAP. See **page 98** for more information.

PRSU ADJUSTED EPS TARGETS AND PERFORMANCE THROUGH THE END OF FISCAL YEAR 2023

The table below sets forth the adjusted EPS goals for each of the last three fiscal years and the application of the TSR modifier to the payout of PRSUs awarded to our NEOs in November 2020. As indicated below, the adjusted EPS goal for fiscal year 2023 and actual adjusted EPS results apply to the third year of the three-year performance period for the PRSUs awarded to our NEOs in November 2020, the second year of the three-year performance period for the PRSUs awarded to our NEOs in November 2021, and the first year of the three-year performance period for the PRSUs awarded to our NEOs in November 2022.

PRSU Granted 11/11/2020[1]	Fiscal Year 2021			Fiscal Year 2022			Fiscal Year 2023		
	Threshold	Target	Max	Threshold	Target	Max	Threshold	Target	Max
Adjusted EPS: Goals by Year	$2.205	$2.594	$2.801	$2.906	$3.419	$3.692	$2.989	$3.516	$3.798
Adjusted EPS Result	$3.002[2]			$3.010[2]			$3.618[2]		
Result as a % of Target	116%			88%			103%		
Payout Result	200%			45%			135%		
TSR Result							TSR 17.7% 35th Percentile Rank		
Representation Modifier Result							12.6% URM Mgr+ +2.9% Achievement		

November 2020 PRSU Payout	
Avg Adjusted EPS Payout Result	126.67%
Three-Year TSR Modifier	85.43%
Representation Modifier	95.00%
Nov 2020 PRSU Payout	102.80%

PRSU Granted 11/11/2021[1]	Fiscal Year 2022			Fiscal Year 2023			Fiscal Year 2024		
	Threshold	Target	Max	Threshold	Target	Max	Threshold	Target	Max
Adjusted EPS: Goals by Year	$2.906	$3.419	$3.692	$2.989	3.516	$3.798	—	—	—
Adjusted EPS Result	$3.010[2]			$3.618[2]					
Result as a % of Target	88%			103%					
Payout Result	45%			135%					
TSR Result									
Representation Modifier Result									

PRSU Granted 11/18/2022[3]	Fiscal Year 2023			Fiscal Year 2024			Fiscal Year 2025		
	Threshold	Target	Max	Threshold	Target	Max	Threshold	Target	Max
Adjusted EPS: Goals by Year	$2.989	3.516	$3.798	—	—	—	—	—	—
Adjusted EPS Result	$3.618[2]								
Result as a % of Target	103%								
Payout Result	135%								
TSR Result									
Representation Modifier Result									

(1) Mr. Narasimhan received a grant of fiscal year 2021 PRSUs and fiscal year 2022 PRSUs on October 1, 2022.
(2) Adjusted EPS is a non-GAAP measure. Appendix A includes a reconciliation of adjusted EPS to the most directly reported under GAAP as well as information regarding how these measures are calculated.
(3) Mr. Lerman received a grant of fiscal year 2023 PRSUs on May 15, 2023.

Starbucks

Starbucks is very specific about the goals and results for the completed years without appearing to make any predictions about performance periods in progress.

Equifax

Equifax's color-coded bar graphs show generally the status of the in-progress and most recently completed performance periods. The company also provides graphs showing how the CEO's awards specifically are tracking.

LTI Plan Alignment

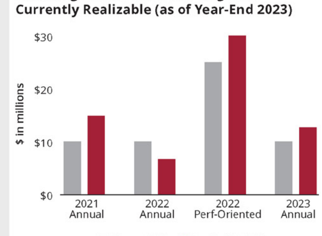
Long-term incentive awards are designed to reward the achievement of our long-term business goals and to ensure payouts are aligned to financial performance and stock price performance.

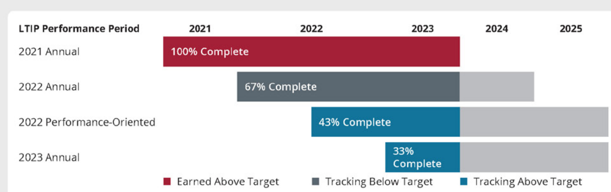
The LTI award mix for our CEO consists of performance shares (weighted 60%), premium-priced stock options (weighted 20%) and time-based RSUs (weighted 20%). For our CEO's 2021 annual LTI and the 2022 performance-oriented equity award, the performance shares were tied to relative TSR. For the 2022 annual LTI and the 2023 annual LTI, the performance shares were tied to relative TSR and Adjusted EBITDA (each weighted 50%).

The Compensation Committee believes that including the significant majority of our CEO's pay to the performance of our Company aligns him to the interests of our shareholders while providing the motivation to drive the successful execution of our business objectives.

As demonstrated by these charts, our LTI plan has operated as designed to align CEO pay with our financial performance, stock price performance and relative TSR positioning. The unprecedented declines in the U.S. mortgage market and softening of the global macroeconomic environment that started in 2022 and continued through 2023 negatively impacted our business results and our stock price, and are reflected in the current potential realizable value of our CEO's outstanding LTI awards. The ultimate value earned under each of these long-term awards will be determined by the Company's Adjusted EBITDA, stock price and relative TSR performance achieved during each award's respective performance period.

CEO Long-Term Incentives: Target vs. Currently Realizable (as of Year-End 2023)





(1) Target LTI value is determined based on the methodologies described under *"Determination of 2023 Annual LTI Grant Values"* on page 67.
(2) Currently realizable LTI amount represents: (i) vested equity through December 31, 2023; (ii) the intrinsic value of unvested premium-priced options as of December 31, 2023; (iii) the value of unvested TSR performance shares assuming payout at the relative performance level achieved as of December 29, 2023; and (iv) the value of Adjusted EBITDA performance shares assuming payout based on expected achievement of the performance measure as of December 29, 2023. Currently realizable LTI is based on information as of year-end 2023; however, the actual realizable value of the LTI awards (which are subject to increase or decrease prior to vesting) cannot be determined until the time of vesting, when financial performance and stock price performance are complete.

The Equifax stock price was $177.19 on the grant date for the 2021 annual LTI award (Feb. 12, 2021). The stock price increased to $225.00 by the grant date for the 2022 annual LTI award (Feb. 11, 2022). The unprecedented U.S. mortgage market decline began in 2022 and continued throughout 2023. During that period, the Equifax stock price declined to $208.91 on the grant date for the 2022 performance-oriented CEO award (Jul. 29, 2022) and to $206.16 on the grant date for the 2023 annual LTI award (Feb. 10, 2023).

Equifax relative TSR was above target (103.3% payout) for the 3-year period ended Dec. 31, 2023. Equifax relative TSR was tracking at below target (63% payout) for the 2-year period ended Dec. 31, 2023, reflecting U.S. mortgage market decline and stock price decline during the period. Equifax Adjusted EBITDA grew by 1.49% during the 2-year period ended Dec. 31, 2023.

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