

FINANCIAL ANALYSIS REPORT

GOAL

Apply what we learn about financial statement analysis to assess the operations and quality of a publicly traded company.

DUE DATES

- ✓ **Part I:** Public Information Book (PIB) – due Sept. 5 @ 4pm
- ✓ **Part II:** Company Report – due Dec. 12 @ 4pm, or Dec. 5 @ 4pm for 7 *bonus points*.

PART I: PUBLIC INFORMATION BOOK (PIB) INSTRUCTIONS

STEP 1: SELECT A COMPANY

Visit this link to choose a company. Everyone must pick a different one!

<https://tinyurl.com/FIN360StockList>

STEP 2: COMPILE DOCUMENTS FOR THE PUBLIC INFORMATION BOOK

A “public information book,” or PIB, is a folder that includes a company’s publicly available information. These documents are crucial to understanding a firm. Compile the following 7 items from the sources I list below.

- ✓ **ANNUAL REPORT:** The company’s most recent **10-K**, the *annual* report that includes all its financial statements. *Often 100-300 pages.*
- ✓ **QUARTERLY REPORTS:** The company’s 3 most recent **10-Qs**, the *quarterly* reports that include abbreviated financial statements and results for the preceding quarter. *Often dozens of pages and sometimes exceeding 100 pages.*
- ✓ **PROXY STATEMENT:** The company’s most recent **DEF-14A**, the *proxy statement* that includes information about company shareholder elections. This document should discuss several items up for election, including the board of directors, auditor, compensation, and other proposals. *Often dozens of pages and sometimes exceeding 100 pages.*
- ✓ **FINANCIAL STATEMENTS:** S&P NetAdvantage provides the company financials and ratios in a single Excel document.
- ✓ **EARNINGS CALL:** The company’s most recent *earnings call*. Once a quarter, most firms have a conference call with analysts to discuss their most recent quarter’s results.

Visit [S&P NetAdvantage](#) and login with your UR account information (you must use this link, you cannot visit their site directly to login) to find the annual and quarterly reports, proxy statement

and financial statements. You can also find these documents by searching for your company's "investor relations" webpage or on the SEC's website. See the figures below for guidance on how to find these documents once you have logged into S&P NetAdvantage.

NetAdvantage Search Companies, People, Funds, and More... 1. Search for your company. Contact Us | Print | Help | Logout

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Markel Group Inc. (NYSE:MKL) Filings and Annual Reports

Search Criteria

Displaying Filings Markel Group Inc. (NYSE:MKL) [Change Entity](#)

For:

Keyword: [Tips](#)

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Advanced Search Options

All **Annuals/Interims (10-K/10-Q)** Press Releases (8-K) Proxies (DEF,PRE) Prospectuses (S-1)

Key Filings

Options	Filed On	Period Date	Company Name	Source	Form Type	Size	Downloads
<input type="checkbox"/>	Jun-26-2025	Dec-31-2024	Markel Group Inc. (NYSE:MKL)	SEC	11-K	227 KB	
<input type="checkbox"/>	Jun-12-2025	Dec-31-2024	Markel Group Inc. (NYSE:MKL)	SEC	11-K	138 KB	
<input type="checkbox"/>	Apr-30-2025	Mar-31-2025	Markel Group Inc. (NYSE:MKL)	SEC	10-Q	9 MB	
<input type="checkbox"/>	Mar-04-2025	Dec-31-2024	Markel Group Inc. (NYSE:MKL)	SEC	ARS	23 MB	
<input type="checkbox"/>	Feb-24-2025	Dec-31-2024	Markel Group Inc. (NYSE:MKL)	SEC	10-K	22 MB	
<input type="checkbox"/>	Oct-30-2024	Sep-30-2024	Markel Group Inc. (NYSE:MKL)	SEC	10-Q	11 MB	
<input type="checkbox"/>	Jul-31-2024	Jun-30-2024	Markel Group Inc. (NYSE:MKL)	SEC	10-Q	11 MB	
<input type="checkbox"/>	Jun-14-2024	Dec-31-2023	Markel Group Inc. (NYSE:MKL)	SEC	11-K	138 KB	
<input type="checkbox"/>	May-01-2024	Mar-31-2024	Markel Group Inc. (NYSE:MKL)	SEC	10-Q	9 MB	

2. Click "SEC Filings."

3. Download the PDFs for the filings you need.

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Markel Group Inc. (NYSE:MKL) Filings and Annual Reports

Search Criteria

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For:

Keyword: [Tips](#)

Date: Filing Date All History From: To: (mm/dd/yyyy)

Advanced Search Options

All Annuals/Interims (10-K/10-Q) Press Releases (8-K) **Proxies (DEF,PRE)** Prospectuses (S-1)

Key Filings

Options	Filed On	Period Date	Company Name	Source	Form Type	Size	Downloads
<input type="checkbox"/>	Apr-03-2025	-	Markel Group Inc. (NYSE:MKL)	SEC	DEF14A	3 MB	
<input type="checkbox"/>	Apr-03-2025	May-21-2025	Markel Group Inc. (NYSE:MKL)	SEC	DEF 14A	16 MB	
<input type="checkbox"/>	Apr-04-2024	-	Markel Group Inc. (NYSE:MKL)	SEC	DEF14A	447 KB	
<input type="checkbox"/>	Apr-04-2024	May-22-2024	Markel Group Inc. (NYSE:MKL)	SEC	DEF 14A	29 MB	
<input type="checkbox"/>	Mar-30-2023	-	Markel Group Inc. (NYSE:MKL)	SEC	DEF14A	5 MB	
<input type="checkbox"/>	Mar-30-2023	-	Markel Group Inc. (NYSE:MKL)	SEC	DEF 14A	10 MB	
<input type="checkbox"/>	Mar-24-2022	-	Markel Group Inc. (NYSE:MKL)	SEC	DEF14A	442 KB	
<input type="checkbox"/>	Mar-24-2022	May-11-2022	Markel Group Inc. (NYSE:MKL)	SEC	DEF 14A	1 MB	

4. Visit the Proxies tab.

5. Download the DEF14A.

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Markel Group Inc. (NYSE:MKL) Financials > Key Stats

Download This Site Download Financials

Key Stats Income Statement Balance Sheet Cash Flow Ratios

Currency: Trading Currency Converter: Units: View All

2020 2021 2022 2023 2024 2025

7. Click "Download Financials."

Key Financials¹ In Millions of the trading currency, except per share items.

Chart Selected Items

For the Fiscal Period Ending	12 months Dec-31-2020A USD	12 months Dec-31-2021A USD	12 months Dec-31-2022A USD	12 months Dec-31-2023A USD	12 months Dec-31-2024A USD	12 months Mar-31-2025A USD	LTM ² 12 months USD
Total Revenue	9,735.1	12,846.4	11,675.3	15,803.6	16,620.8	15,553.2	
Growth Over Prior Year	2.2%	32.0%	(9.1%)	35.4%	5.2%	(6.5%)	
Gross Profit	4,250.5	6,971.5	4,714.2	7,640.9	8,590.6	7,547.5	
Margin %	43.7%	54.3%	40.4%	48.3%	51.7%	48.5%	
EBITDA	1,581.0	3,577.9	296.1	3,248.6	4,054.9	3,006.8	
Margin %	16.2%	27.9%	2.5%	20.6%	24.4%	19.3%	
EBIT	1,273.9	3,241.5	(13.3)	2,928.8	3,712.6	2,659.3	
Margin %	13.1%	25.2%	(0.1%)	18.5%	22.3%	17.1%	
Earnings from Cont. Ops.	831.8	2,445.9	(103.4)	2,101.1	2,847.4	1,927.6	
Margin %	8.5%	19.0%	(0.9%)	13.3%	17.1%	12.4%	
Net Income	816.0	2,423.1	(216.3)	1,996.1	2,747.0	1,843.6	
Margin %	8.4%	18.9%	(1.9%)	12.6%	16.5%	11.9%	
Diluted EPS Excl. Extra Items ³	55.63	176.38	(23.72)	146.98	199.32	135.94	
Growth Over Prior Year	(56.9%)	217.1%	NM	35.6%	(26.4%)		

¹All results are taken from the most recently filed statement for each period. When there has been more than one, earlier filings can be viewed on the individual statement pages.
²Growth rates for the LTM period are calculated against the LTM period ending 12 months before.
³Latest Annual: Income Statement Balance Sheet Cash Flow Latest Interim: Income Statement Balance Sheet Cash Flow

6. Visit "Key Stats" under Financials/Valuation.

Visit [Morningstar](#) and login with your UR account information (you must use this link, you cannot visit their site directly to login.) Search for your firm and scroll about halfway down the page, just after the "Financials" section. Copy and paste the entire "Earnings Call Transcript" and save as a PDF. Note the date the earnings call took place.



Morningstar only allows 10 UR students at a time. Don't wait until the last minute! As a backup, you can find Earnings Call transcripts by searching for your company at one of the following: <https://www.marketbeat.com/earnings/transcripts/> or <https://seekingalpha.com/earnings/earnings-call-transcripts>.

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Markel Group Inc MKL ★★

SUMMARY ANALYSIS PERFORMANCE SUSTAINABILITY KEY METRICS FINANCIALS VALUATION DIVIDENDS OWNERSHIP PROFILE

Earnings Call Transcript

May 1, 2025

Participants

Search

Markel Group Inc MKL

Operator

Good morning, and welcome to the Markel Group's First Quarter 2025 Conference Call. All participants will be in a listen-only mode. Should you need assistance, please signal a conference specialist by pressing the star key followed by zero. After today's presentation, there will be an opportunity to ask questions. To ask a question, you may press star one on your touchtone phone, and to withdraw your question, please press star one again.

During the call today, we may make forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. They are based on current assumptions and opinions concerning a variety of known and unknown risks. Actual results may differ materially from those contained in or suggested by such forward-looking statements. Additional information about factors that could cause actual results to differ materially from those projected in the forward-looking statements is included in the press release for our first quarter 2025 results as well as our most recent annual report on Form 10-K and quarterly report on Form 10-Q, including under the caption Safe Harbor and Cautionary Statement and Risk Factors.

We may also discuss certain non-GAAP financial measures during the call today. You may find the most directly comparable GAAP measures and a reconciliation to GAAP for these measures in the press release for our first quarter 2025 results or in our most recent Form 10-Q. The press release for our first quarter 2025 results as well as our Form 10-K and Form 10-Q can be found on our website at www.mkigroup.com in the Investor Relations section. Please note, this event is being recorded.

I would now like to turn the conference over to Tom Gayner, Chief Executive Officer. Please go ahead.

Thomas Gayner

Good morning. Thank you, Jeanine. This is indeed, Tom Gayner, your CEO. I welcome you to our Markel Group first quarter earnings call. Joining me on the call this morning is Brian Costanzo, our CFO and Simon Wilson, our new CEO of Markel Insurance.

In Markel Group, we aspire to be the best home in the world for our businesses. Markel Group is a diverse and resilient family of businesses with our insurance business at its core. Working together, the system creates a relentless compounding machine. We're happy to tell you that compounding continued in the first quarter. While we're always happy to report a good quarter, longer time horizons matter more. Our normal five-year measurements display the relentless compounding of our aspirations.

8. Copy and paste the complete discussion of the earnings call into a document and save as a PDF.

STEP 3: SAVE AND ORGANIZE YOUR DOCUMENTS

Save all the PIB documents into a single folder to submit. Name your folder *LastnameFirstname*. Name your files as defined below, replacing “Ticker” with your stock’s ticker. For the 10-Ks and 10-Qs, replace the “Date” with the date listed in S&P NetAdvantage (and on the first page of the document itself).

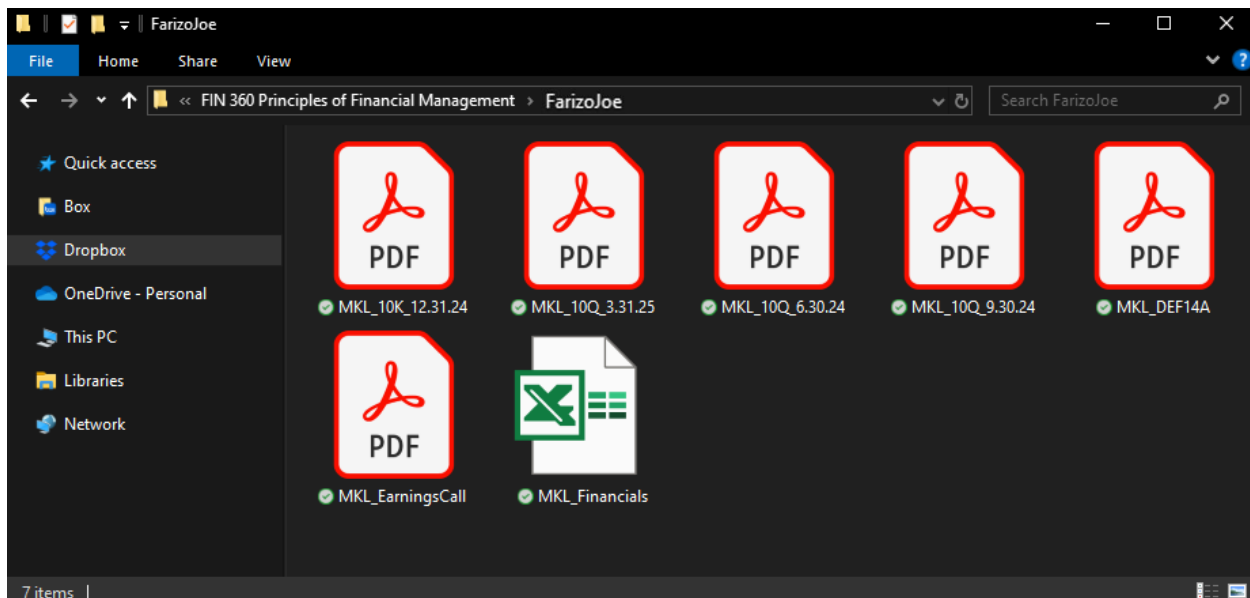
PDF Files

- *Ticker_10K_Date*
- *Ticker_10Q_Date*
- *Ticker_10Q_Date*
- *Ticker_10Q_Date*
- *Ticker_DEF14A*
- *Ticker_EarningsCall*

Excel File

- *Ticker_Financials*

The figure below shows a sample of what your folder should look like:

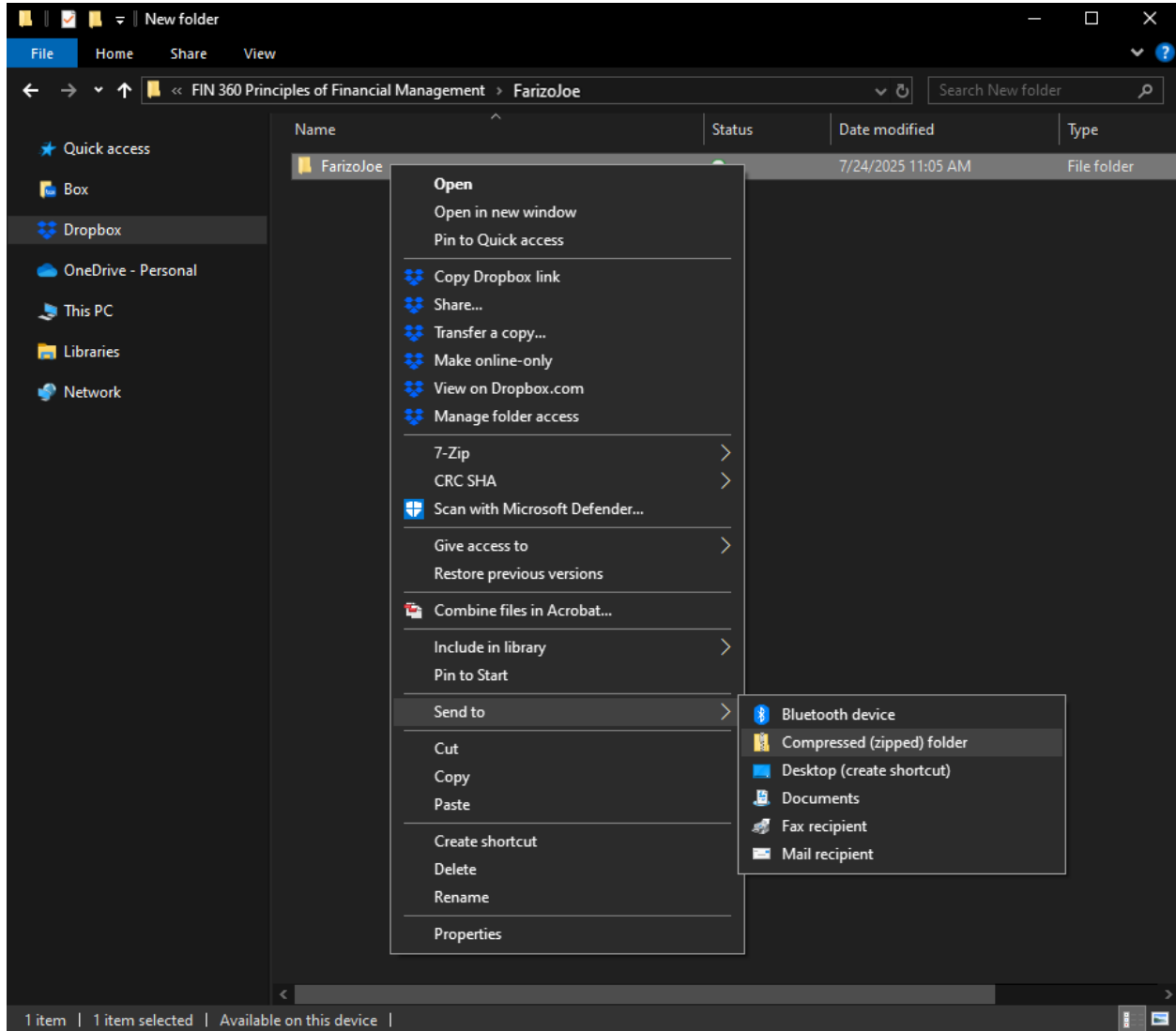


STEP 4: COMPRESS AND UPLOAD YOUR PIB

Select the folder that contains your documents, then right-click it. Select “Send to” then “Compressed (zipped) folder.” On a Mac, right click the folder and select “Compress.”



Your folder is very large and must be compressed before it can be submitted. Your documents likely include over 700 pages!



You should now have a new folder with an icon that looks like one of the following:



Drag and drop the compressed or “zipped” folder to this link to upload and submit:
<https://www.josephfarizo.com/assignments.html>.



Why so many documents? In practice, financial analysts actually gather *more* documents than we've collected here! Other documents included in a PIB are company press releases, analyst research reports (from JPMorgan, UBS, Morgan Stanley), news articles from the previous 6 months or year, and industry reports. Successful money managers often spend a minimum of 4 to 5 hours a day reading.

PART II: COMPANY REPORT

Visit <https://www.josephfarizo.com/fin360.html> to download the Financial Analysis Report template. In your report, answer the following questions.



You are encouraged to use AI to assist you. However, you will have to show that you can be creative in presenting responses to these questions, and that you provide valuable contribution above that which AI can provide. You are free to use figures and visuals as you choose.

There is no minimum length for the report, but it should not exceed 15 pages.

USING THE 10-K:

1. Summarize Item 1 (Business) and Item 1A (Risk Factors) of your firm's 10-K to describe your firm and its risks. In *simple* terms, how does your company make money? What are the biggest threats to its business?
2. Reference the "Management Discussion and Analysis" (MD&A), the Statement of Cash Flow, Notes to the Statement of Cash Flow, and 10-K overall. Discuss the firm's investments, investment activities, projects, acquisitions, and divestitures. Discuss specifically NPV and IRR and how they might be used in the context of investing in projects.

USING THE 10-QS:

3. Provide a screenshot of the income statement that shows this quarter's results with the quarter over the same period a year ago. Discuss any significant differences and management's explanation in the MD&A for those differences. Why do you think the 10-Q compares results relative to the same period a year ago and not relative to the previous quarter?

USING THE EARNINGS CALL TRANSCRIPT:

4. What are the key topics that management is discussing in its most recent earnings call? What are the types of questions analysts on the call are asking? Do you think management answers the questions well? What's the overall "sentiment" of the call?

USING THE DEF14A (PROXY STATEMENT):

5. In a table, list the items up for election (the "Proposals") on the DEF14A. List if each is submitted by the firm or by the firm's shareholders ("Sponsor"), as well as the directors'

recommendation (“Recommendation”) on how shareholders should cast their votes. List how you would vote on each item and explain why.

6. Which board members are “independent” or do not work for the company? Is the CEO also the Chairperson of the Board? Explain how board independence relates to the agency problem, commenting specifically on the concerns about the agency problem at your firm.

USING THE FINANCIAL STATEMENTS FROM S&P NETADVANTAGE:

7. Provide each of the following ratios for your firm over the last three years (listed on the “Ratios” tab of your S&P NetAdvantage financials). Describe what each ratio means and discuss whether each of the firm’s ratios are improving or getting worse. Finally, provide your *overall assessment* of your firm’s health given the results of your ratio analysis.

- | | |
|--|---|
| • ROA | • Current Ratio |
| • ROE | • Quick Ratio |
| • Gross Margin | • LT Debt/Equity |
| • Net Income Margin (Net Income/Revenue) | • EBITDA/Interest Expense (Cash Coverage) |
| • Total Asset Turnover | |

8. Conduct a Dupont analysis. Discuss each of the components and their interpretations.

STOCK AND MARKETS RESEARCH

9. Lookup your stock at Finviz: <https://finviz.com/quote.ashx?t=VOO&ty=l&ta=0&p=d>. Take a screenshot of the stock price chart from that page (please do this within about a week from when you turn your project in so that the figure is up to date). Does your firm’s stock price movement appear to be supported by the ratio analysis you’ve done?
10. Do you see that your firm’s stock price moved significantly on the date of your earnings call? What might have explained that movement? How does this relate to “market efficiency”?
11. Using the beta of your stock presented on Finviz, calculate your stock’s expected return assuming the expected return of the market is 10% and T-bills yield 4.5%.
12. Interpret your firm’s “Price to Book” or P/B ratio and “Price to Earnings” or P/E ratio as presented on Finviz. Identify two of your firm’s primary competitors by reading the MD&A in the 10-K or by doing your own research. Compare your firm’s P/B and P/E ratio with its competitors’ ratios (as listed on Finviz). By these metrics, which firm appears to be the “better value” and why?
13. Make a recommendation on whether an investor should buy your company’s stock and explain why.

Once completed, upload your report **as a PDF** prior to the deadline, with the following naming convention:

LastnameFirstnameCompanyname

For example:

FarizoJoeMarkel

GRADING

Item	Points
Part I: PIB	
Each document correctly uploaded	2 points each
Each document correctly named	1 point each
	<hr/> 21 points total
Part II: Company Report	
Question 1: Summary	5
Question 2: Investments	4
Question 3: 10-Q	4
Question 4: Earnings Call	4
Question 5: Voting Items	5
Question 6: BoD Independence	3
Question 7: Ratios	14
Question 8: Dupont	3
Question 9: Stock Chart	2
Question 10: Earnings call movement	2
Question 11: CAPM	3
Question 12: P/B and P/E	4
Question 13: Recommendation	4
Uploaded as a PDF	1 point
Correctly named	1 point
	<hr/> 59 points total
Other:	
Deductions for sloppiness, spelling, incorrect uploads, etc.	(Up to 10 points)
Bonus (Part II submitted by early deadline)	+7
	<hr/>
Total	<hr/> <hr/> 80

APPENDIX

The Securities and Exchange Commission (SEC) gives advice on how to read a 10-K, available at <https://www.investor.gov/introduction-investing/getting-started/researching-investments/how-read-10-k>. See below.

How to Read a 10-K/10-Q

If you want to follow or invest in a U.S. public company, you can find a wealth of information in the company's annual reports on [Form 10-K](#) and quarterly reports on [Form 10-Q](#). Among other things, the 10-K and 10-Q offer a detailed picture of a company's business, the risks it faces, and the operating and financial results for the fiscal year or quarter, as applicable. Company management also discusses its perspective on the business results and what is driving them.

Most U.S. public companies are required to file a 10-K each year with the U.S. Securities and Exchange Commission (SEC). (Non-U.S. public companies usually file their annual reports with the SEC on different forms.) SEC rules require that 10-Ks follow a set order of topics. The Form 10-Q is required to be filed after the first, second and third fiscal quarter.

SEC rules also require companies to send an [annual report](#) to their shareholders when they are holding annual meetings to elect members of their boards of directors. There is a lot of overlap in the requirements for the 10-K and the annual report to shareholders, but there are also important differences. The 10-K typically includes more detailed information than the annual report to shareholders. The annual report to shareholders, unlike the 10-K, sometimes appears as a colorful, glossy publication. A number of companies, however, simply take their 10-K and send it as their annual report to shareholders. In those cases, the 10-K filed with the SEC and the annual report to shareholders are the same document.

The Roles of Companies and the SEC

The company prepares the 10-K and 10-Q and files it with the SEC. Laws and regulations prohibit companies from making materially false or misleading statements. Likewise, companies are prohibited from omitting material information that is needed to make the disclosure not misleading. In addition, a company's CFO and CEO must certify to the accuracy of the 10-K and 10-Q.

The SEC does not vouch for the accuracy of a 10-K or 10-Q. The SEC sets the disclosure requirements – the topics that all companies must cover in their 10-Ks or 10-Qs, and how the information should be presented.

The SEC staff reviews 10-Ks and 10-Qs to monitor and enhance companies' compliance with the requirements. Both the SEC and the staff also provide

interpretive advice about the disclosure requirements. The SEC staff reviews 10-Ks and may provide comments to a company where disclosures appear to be inconsistent with the disclosure requirements or deficient in explanation or clarity. The Sarbanes Oxley Act requires the SEC to review every public company's financial statements at least once every three years. The SEC staff may review the 10-Ks and 10-Qs of certain companies more frequently.

All 10-Ks and 10-Qs filed with the SEC are available to the public on the SEC's EDGAR website. Most companies also post their 10-Ks and 10-Qs on their own websites.

Items in the Annual Report on Form 10-K

Part I

Item 1 "Business" requires a description of the company's business, including its main products and services, what subsidiaries it owns, and what markets it operates in. This section may also include information about recent events, competition the company faces, regulations that apply to it, labor issues, special operating costs, or seasonal factors. This is a good place to start to understand how the company operates.

Item 1A "Risk Factors" includes information about the most significant risks that apply to the company or to its securities. Companies generally list the risk factors in order of their importance. In practice, this section focuses on the risks themselves, not how the company addresses those risks. Some risks may be true for the entire economy, some may apply only to the company's industry sector or geographic region, and some may be unique to the company.

Item 1B "Unresolved Staff Comments" requires the company to explain certain comments it has received from the SEC staff on previously filed reports that have not been resolved after an extended period of time. Check here to see whether the SEC has raised any questions about the company's statements that have not been resolved.

Item 2 "Properties" includes information about the company's significant physical properties, such as principal plants, mines and other materially important physical properties.

Item 3 "Legal Proceedings" requires the company to include information about significant pending lawsuits or other legal proceedings, other than ordinary litigation.

Item 4 “Mine Safety Disclosures” requires disclosure, if applicable, of. Information concerning mine safety violations, among other things.

Part II

Item 5 “Market for Registrant’s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities” requires information about the company’s equity securities, including market information, the number of holders of the shares, dividends, stock repurchases by the company, and similar information.

Item 6 This item has no required information, but is reserved by the SEC for future rulemaking. Prior to February 2021, however, this item was titled “Selected Financial Data” and required summarized financial data about the company for the last five years.

Item 7 “Management’s Discussion and Analysis of Financial Condition and Results of Operations” gives the company’s perspective on the business results of the past financial year. This section, known as the MD&A for short, allows company management to tell its story in its own words. The MD&A presents:

- The company’s operations and financial results, including information about the company’s liquidity and capital resources and any known trends or uncertainties that could materially affect the company’s results. This section may also discuss management’s views of key business risks and what it is doing to address them.
- Material changes in the company’s results compared to a prior period.
- Critical accounting judgments, such as estimates and assumptions. These accounting judgments – and any changes from previous years – can have a significant impact on the numbers in the financial statements, such as assets, costs, and net income.

Discussion of Risk in the MD&A

Here are examples of how an MD&A may discuss risks that the company faces.

- A consumer company might discuss ways in which it seeks to meet changing tastes.
- A manufacturing company that relies on natural resources may discuss how it assesses commodity risks and conducts resource management programs.
- A financial institution may discuss ways that management monitors liquidity and assures adequate capital under various scenarios, such as a rise in interest rates or a ratings downgrade.

- A global company may discuss how it handles exchange rate risks.
- Companies may discuss how they handle competition, build their brands, or manage in an economic downturn.
- Companies also may discuss how they ensure compliance with laws and regulations, or how they are addressing the impact of new or anticipated laws and regulations.

Item 7A “Quantitative and Qualitative Disclosures about Market Risk” requires information about the company’s exposure to market risk, such as interest rate risk, foreign currency exchange risk, commodity price risk or equity price risk. The company may discuss how it manages its market risk exposures.

Item 8 “Financial Statements and Supplementary Data” requires the company’s audited financial statements. This includes the company’s income statement (which is sometimes called the statement of earnings or the statement of operations), balance sheets, statement of cash flows and statement of stockholders’ equity. The financial statements are accompanied by notes that explain the information presented in the financial statements.

U.S. companies are required to present their financial statements according to a set of accounting standards, conventions and rules known as Generally Accepted Accounting Principles, or GAAP. An independent accountant audits the company’s financial statements. For large companies, the independent accountant also reports on a company’s internal controls over financial reporting.

The auditor’s report is a key part of the 10-K. Most audit reports express an “unqualified opinion” that the financial statements fairly present the company’s financial position in conformity with GAAP. If, however, an auditor expresses a “qualified opinion” or a “disclaimer of opinion,” investors should look carefully at what kept the auditor from expressing an unqualified opinion. Likewise, investors should carefully evaluate material weaknesses disclosed on internal controls over financial reporting.

In addition, a company’s CEO and CFO must certify that the 10-K is both accurate and complete. These are called Sections 302 and 906 certifications, and you can usually find them in Exhibits 31 and 32.

You may also find “non-GAAP financial measures” in the 10-K. That means that the numbers do NOT conform to GAAP. While companies are permitted to present non-

GAAP measures, they must also show how they differ from the most comparable corresponding GAAP financial measure. As an investor, it is up to you to decide how much weight to give to non-GAAP measures.

Item 9 “Changes in and Disagreements with Accountants on Accounting and Financial Disclosure” requires a company, if there has been a change in its accountants, to discuss any disagreements it had with those accountants. Many investors view this disclosure as a red flag.

Item 9A “Controls and Procedures” includes information about the company’s disclosure controls and procedures and its internal control over financial reporting.

Item 9B “Other Information” includes any information that was required to be reported on a [Form 8-K](#) during the fourth quarter of the year covered by the 10-K, but was not yet reported.

Part III

These items cover the following topics:

Item 10 “Directors, Executive Officers and Corporate Governance” requires information about the background and experience of the company’s directors and executive officers, the company’s code of ethics, and certain qualifications for directors and committees of the board of directors.

Item 11 “Executive Compensation” includes detailed disclosure about the company’s compensation policies and programs and how much compensation was paid to the top executive officers of the company in the past year.

Item 12 “Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters” requires information about the shares owned by the company’s directors, officers and certain large shareholders, and about shares covered by equity compensation plans.

Item 13 “Certain Relationships and Related Transactions, and Director Independence” includes information about relationships and transactions between the company and its directors, officers and their family members. It also includes information about whether each director of the company is independent.

Item 14 “Principal Accountant Fees and Services” requires companies to disclose the fees they paid to their accounting firm for various types of services during the year.

Although these disclosures are required by the 10-K, most companies meet this requirement by providing the information in a separate document called the proxy statement, which companies provide to their shareholders in connection with annual meetings. If the information is provided through the proxy statement, the 10-K would include a statement from the company that it is incorporating the information from the proxy statement by reference – in effect directing readers to go to the proxy statement document to find this information. Keep in mind that the proxy statement is typically filed a month or two after the 10-K.

Part IV

Item 15 “Exhibits, Financial Statement Schedules” requires a list of the financial statements and exhibits included as part of the Form 10-K. Many exhibits are required, including documents such as the company’s bylaws, copies of its material contracts, and a list of the company’s subsidiaries.

Items in the Quarterly Report on Form 10-Q

The Form 10-Q provides similar but more abbreviated disclosure than the Form 10-K and as it relates to the applicable fiscal quarter. There are fewer item disclosures than in the Form 10-K.

The Form 10-Q includes items relating to “Financial Statements,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” “Quantitative and Qualitative Disclosures About Market Risk,” “Controls and Procedures,” “Legal Proceedings” and “Risk Factors.” See the above discussion for a summary of the information disclosed in these items.

Additional Resources

Visit “[Using EDGAR to Research Investments](#)” to learn how to use our EDGAR system including to find a company’s Form 10-K.

For additional educational information for investors, see the SEC Office of Investor Education and Advocacy’s website for investors, [Investor.gov](https://www.investor.gov).

The Office of Investor Education and Advocacy has provided this information as a service to investors. It is neither a legal interpretation nor a statement of SEC policy. If you have questions

concerning the meaning or application of a particular law or rule, please consult with an attorney who specializes in securities law.