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| <div>Form 5500</div> <div>Department of the Treasury<br/>Internal Revenue Service</div> <div>Department of Labor<br/>Employee Benefits Security<br/>Administration</div> <div>Pension Benefit Guaranty Corporation</div> | <div>Annual Return/Report of Employee Benefit Plan</div> <div>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ Complete all entries in accordance with the instructions to the Form 5500.</div> | <div>OMB Nos. 1210-0110<br/>1210-0089</div> <div>2023</div> <div>This Form is Open to Public Inspection</div> |
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|                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|--------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Part I                                                                                     | Annual Report Identification Information                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| A                                                                                          | This return/report is for: <div><div><input type="checkbox"/> a multiemployer plan</div><div><input type="checkbox"/> a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)</div><div><input checked="" type="checkbox"/> a single-employer plan</div><div><input type="checkbox"/> a DFE (specify) _____</div><div><input type="checkbox"/> the first return/report</div><div><input type="checkbox"/> the final return/report</div><div><input type="checkbox"/> an amended return/report</div><div><input type="checkbox"/> a short plan year return/report (less than 12 months)</div></div> |
| C                                                                                          | If the plan is a collectively-bargained plan, check here. .... ▶ <input type="checkbox"/>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| D                                                                                          | Check box if filing under: <div><div><input checked="" type="checkbox"/> Form 5558</div><div><input type="checkbox"/> automatic extension</div><div><input type="checkbox"/> the DFVC program</div><div><input type="checkbox"/> special extension (enter description)</div></div>                                                                                                                                                                                                                                                                                                                                                                                                       |
| E                                                                                          | If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. .... ▶ <input type="checkbox"/>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

|         |                                                                                                                                                                                                                                                                                                                  |
|---------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Part II | Basic Plan Information—enter all requested information                                                                                                                                                                                                                                                           |
| 1a      | Name of plan<br>ADOBE INC. 401(K) RETIREMENT SAVINGS PLAN                                                                                                                                                                                                                                                        |
| 1b      | Three-digit plan number (PN) ▶ 001                                                                                                                                                                                                                                                                               |
| 1c      | Effective date of plan<br>12/01/1986                                                                                                                                                                                                                                                                             |
| 2a      | Plan sponsor's name (employer, if for a single-employer plan)<br>Mailing address (include room, apt., suite no. and street, or P.O. Box)<br>City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)<br>ADOBE INC.<br><br>345 PARK AVE<br>SAN JOSE, CA 95110-2704 |
| 2b      | Employer Identification Number (EIN)<br>77-0019522                                                                                                                                                                                                                                                               |
| 2c      | Plan Sponsor's telephone number<br>408-536-6000                                                                                                                                                                                                                                                                  |
| 2d      | Business code (see instructions)<br>511210                                                                                                                                                                                                                                                                       |

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

|           |                                                   |            |                                                              |
|-----------|---------------------------------------------------|------------|--------------------------------------------------------------|
| SIGN HERE | Filed with authorized/valid electronic signature. | 10/04/2024 | LISA BRISTOW                                                 |
|           | Signature of plan administrator                   | Date       | Enter name of individual signing as plan administrator       |
| SIGN HERE |                                                   |            |                                                              |
|           | Signature of employer/plan sponsor                | Date       | Enter name of individual signing as employer or plan sponsor |
| SIGN HERE |                                                   |            |                                                              |
|           | Signature of DFE                                  | Date       | Enter name of individual signing as DFE                      |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <b>3b</b> Administrator's EIN<br><br><b>3c</b> Administrator's telephone number<br><br><div style="background-color: #cccccc; height: 40px; width: 100%;"></div>                                                                                                                                                                                |
| <b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>4b</b> EIN<br><br><b>4d</b> PN                                                                                                                                                                                                                                                                                                               |
| <b>5</b> Total number of participants at the beginning of the plan year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <b>5</b> 20337                                                                                                                                                                                                                                                                                                                                  |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).<br><b>a(1)</b> Total number of active participants at the beginning of the plan year .....<br><b>a(2)</b> Total number of active participants at the end of the plan year .....<br><b>b</b> Retired or separated participants receiving benefits .....<br><b>c</b> Other retired or separated participants entitled to future benefits .....<br><b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> . .....<br><b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....<br><b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> . .....<br><b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....<br><b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....<br><b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested ..... | <div style="background-color: #cccccc; height: 20px; width: 100%;"></div> <div style="background-color: #cccccc; height: 20px; width: 100%;"></div> <b>6a(1)</b> 14731<br><b>6a(2)</b> 14863<br><b>6b</b> 44<br><b>6c</b> 5840<br><b>6d</b> 20747<br><b>6e</b> 36<br><b>6f</b> 20783<br><b>6g(1)</b> 20149<br><b>6g(2)</b> 20661<br><b>6h</b> 2 |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>7</b>                                                                                                                                                                                                                                                                                                                                        |

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

2E 2F 2G 2J 2K 2R 2S 2T 3D 3F 3H

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

|                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                               |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>9a</b> Plan funding arrangement (check all that apply)<br>(1) <input type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor | <b>9b</b> Plan benefit arrangement (check all that apply)<br>(1) <input type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

**a Pension Schedules**

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached \_\_\_\_\_
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

**b General Schedules**

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached \_\_\_\_\_
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

**11a** If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

**11b** Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

**11c** Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                             |                                         |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|
| <div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury<br/>Internal Revenue Service</div> <div>Department of Labor<br/>Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div> | <div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> | OMB No. 1210-0110                       |
|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                             | 2023                                    |
|                                                                                                                                                                                                                                              |                                                                                                                                                                                                                             | This Form is Open to Public Inspection. |

|                                                                                            |                                                      |     |
|--------------------------------------------------------------------------------------------|------------------------------------------------------|-----|
| For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023 |                                                      |     |
| A Name of plan<br>ADOBE INC. 401(K) RETIREMENT SAVINGS PLAN                                | B Three-digit plan number (PN) ▶                     | 001 |
|                                                                                            |                                                      |     |
| C Plan sponsor's name as shown on line 2a of Form 5500<br>ADOBE INC.                       | D Employer Identification Number (EIN)<br>77-0019522 |     |

|        |                                                 |
|--------|-------------------------------------------------|
| Part I | Service Provider Information (see instructions) |
|--------|-------------------------------------------------|

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . ☒ Yes ☐ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

|                                                                                                            |
|------------------------------------------------------------------------------------------------------------|
| (b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |
| THE VANGUARD GROUP, INC.                                                                                   |
| 23-1945930                                                                                                 |

|                                                                                                            |
|------------------------------------------------------------------------------------------------------------|
| (b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |
|------------------------------------------------------------------------------------------------------------|

|                                                                                                            |
|------------------------------------------------------------------------------------------------------------|
| (b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |
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|                                                                                                            |
|------------------------------------------------------------------------------------------------------------|
| (b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation |
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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

VANGUARD ADVISERS INC.

23-2811930

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 26                     | NONE                                                                                              | 477256                                                                 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                                  | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

(a) Enter name and EIN or address (see instructions)

THE VANGUARD GROUP, INC.

23-1945930

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 15 16 25<br>37 52 99   | NONE                                                                                              | 175619                                                                 | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                                            | 0                                                                                                                                                                               | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                          |

(a) Enter name and EIN or address (see instructions)

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
|                        |                                                                                                   |                                                                        | Yes <input type="checkbox"/> No <input type="checkbox"/>                                             | Yes <input type="checkbox"/> No <input type="checkbox"/>                                                                       |                                                                                                                                                                                 | Yes <input type="checkbox"/> No <input type="checkbox"/>                                     |

**Part I Service Provider Information (continued)**

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

| (a) Enter service provider name as it appears on line 2             | (b) Service Codes<br>(see instructions)                                                                                                                                                                                                                | (c) Enter amount of indirect compensation |
|---------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
| THE VANGUARD GROUP, INC.                                            | 99                                                                                                                                                                                                                                                     | 0                                         |
| (d) Enter name and EIN (address) of source of indirect compensation | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.                                                                                     |                                           |
| TD AMERITRADE, INC.<br><br>06-0988655                               | UP TO \$25 PER QUARTER, PER ACTIVE BROKERAGE PARTICIPANT; UP TO A \$50 ONE TIME PER PARTICIPANT BROKER AGE SET-UP FEE AS COMPENSATION FOR VANGUARD'S INITIAL/ONGOING ENHANCEMENTS TO INTEGRATE TD AMERITRADE'S BROKERAGE SERVICE FOR PLAN PARTICIPANTS |                                           |
| (a) Enter service provider name as it appears on line 2             | (b) Service Codes<br>(see instructions)                                                                                                                                                                                                                | (c) Enter amount of indirect compensation |
| THE VANGUARD GROUP, INC.                                            | 99                                                                                                                                                                                                                                                     | 0                                         |
| (d) Enter name and EIN (address) of source of indirect compensation | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.                                                                                     |                                           |
| CHARLES SCHWAB & CO., INC.<br><br>94-1737782                        | UP TO \$25 PER QUARTER, PER ACTIVE BROKERAGE PARTICIPANT; UP TO A \$50 ONE TIME PER PARTICIPANT BROKER AGE SET-UP FEE AS COMPENSATION FOR VANGUARD'S INITIAL/ONGOING ENHANCEMENTS TO INTEGRATE SCHWAB'S BROKERAGE SERVICE FOR PLAN PARTICIPANTS        |                                           |
| (a) Enter service provider name as it appears on line 2             | (b) Service Codes<br>(see instructions)                                                                                                                                                                                                                | (c) Enter amount of indirect compensation |
| THE VANGUARD GROUP, INC.                                            | 99                                                                                                                                                                                                                                                     | 25601                                     |
| (d) Enter name and EIN (address) of source of indirect compensation | (e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.                                                                                     |                                           |
| HEALTH EQUITY, INC.<br><br>52-2383166                               | FOR PLAN SPONSORS THAT HAVE ENGAGED HEALTH EQUITY INC. AS THEIR HEALTH SAVINGS ACCOUNT PROVIDER, VANGUARD & HQY HAVE CREATED A CROSS-PLATFORM USER EXPERIENCE THAT WILL INTEGRATE PARTICIPANTS HSA INFORMATION WITH OTHER RETIREMENT PLAN ACCOUNTS     |                                           |

**Part II Service Providers Who Fail or Refuse to Provide Information**

**4** Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

| (a) Enter name and EIN or address of service provider (see instructions) | (b) Nature of Service Code(s) | (c) Describe the information that the service provider failed or refused to provide |
|--------------------------------------------------------------------------|-------------------------------|-------------------------------------------------------------------------------------|
|                                                                          |                               |                                                                                     |
| (a) Enter name and EIN or address of service provider (see instructions) | (b) Nature of Service Code(s) | (c) Describe the information that the service provider failed or refused to provide |
|                                                                          |                               |                                                                                     |
| (a) Enter name and EIN or address of service provider (see instructions) | (b) Nature of Service Code(s) | (c) Describe the information that the service provider failed or refused to provide |
|                                                                          |                               |                                                                                     |
| (a) Enter name and EIN or address of service provider (see instructions) | (b) Nature of Service Code(s) | (c) Describe the information that the service provider failed or refused to provide |
|                                                                          |                               |                                                                                     |
| (a) Enter name and EIN or address of service provider (see instructions) | (b) Nature of Service Code(s) | (c) Describe the information that the service provider failed or refused to provide |
|                                                                          |                               |                                                                                     |
| (a) Enter name and EIN or address of service provider (see instructions) | (b) Nature of Service Code(s) | (c) Describe the information that the service provider failed or refused to provide |
|                                                                          |                               |                                                                                     |

**Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)**  
(complete as many entries as needed)

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |
|                    |                     |

Explanation:

|                                                                                                                                                                                   |                                                                                                                                                                                                                                   |                                                                                                 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
| <div>SCHEDULE D<br/>(Form 5500)<br/><br/>Department of the Treasury<br/>Internal Revenue Service<br/><br/>Department of Labor<br/>Employee Benefits Security Administration</div> | <div>DFE/Participating Plan Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> | <div>OMB No. 1210-0110</div> <div>2023</div> <div>This Form is Open to Public Inspection.</div> |
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

|                                                                                |                                                                       |
|--------------------------------------------------------------------------------|-----------------------------------------------------------------------|
| <div>A Name of plan</div> <div>ADOBE INC. 401(K) RETIREMENT SAVINGS PLAN</div> | <div>B Three-digit plan number (PN)</div> <div>▶</div> <div>001</div> |
|--------------------------------------------------------------------------------|-----------------------------------------------------------------------|

|                                                                                                |                                                                         |
|------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|
| <div>C Plan or DFE sponsor's name as shown on line 2a of Form 5500</div> <div>ADOBE INC.</div> | <div>D Employer Identification Number (EIN)</div> <div>77-0019522</div> |
|------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|

|        |                                                                                                                                                                           |
|--------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Part I | Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)<br>(Complete as many entries as needed to report all interests in DFEs) |
|--------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                         |                                   |
|-----------------------------------------|-----------------------------------|
| a Name of MTIA, CCT, PSA, or 103-12 IE: | VFTC RETIREMENT SAVINGS TRUST III |
|-----------------------------------------|-----------------------------------|

|                                            |                                  |
|--------------------------------------------|----------------------------------|
| b Name of sponsor of entity listed in (a): | VANGUARD FIDUCIARY TRUST COMPANY |
|--------------------------------------------|----------------------------------|

|          |                |               |   |                                                                                              |          |
|----------|----------------|---------------|---|----------------------------------------------------------------------------------------------|----------|
| c EIN-PN | 38-7041744-024 | d Entity code | C | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | 64468221 |
|----------|----------------|---------------|---|----------------------------------------------------------------------------------------------|----------|

|                                         |                                     |
|-----------------------------------------|-------------------------------------|
| a Name of MTIA, CCT, PSA, or 103-12 IE: | VANGUARD TARGET RET. INC. TRUST PLS |
|-----------------------------------------|-------------------------------------|

|                                            |                                  |
|--------------------------------------------|----------------------------------|
| b Name of sponsor of entity listed in (a): | VANGUARD FIDUCIARY TRUST COMPANY |
|--------------------------------------------|----------------------------------|

|          |                |               |   |                                                                                              |          |
|----------|----------------|---------------|---|----------------------------------------------------------------------------------------------|----------|
| c EIN-PN | 90-0735883-001 | d Entity code | C | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | 15387353 |
|----------|----------------|---------------|---|----------------------------------------------------------------------------------------------|----------|

|                                         |                                     |
|-----------------------------------------|-------------------------------------|
| a Name of MTIA, CCT, PSA, or 103-12 IE: | VANGUARD TARGET RET. 2015 TRUST PLS |
|-----------------------------------------|-------------------------------------|

|                                            |                                  |
|--------------------------------------------|----------------------------------|
| b Name of sponsor of entity listed in (a): | VANGUARD FIDUCIARY TRUST COMPANY |
|--------------------------------------------|----------------------------------|

|          |                |               |   |                                                                                              |   |
|----------|----------------|---------------|---|----------------------------------------------------------------------------------------------|---|
| c EIN-PN | 90-0735891-001 | d Entity code | C | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | 0 |
|----------|----------------|---------------|---|----------------------------------------------------------------------------------------------|---|

|                                         |                                     |
|-----------------------------------------|-------------------------------------|
| a Name of MTIA, CCT, PSA, or 103-12 IE: | VANGUARD TARGET RET. 2020 TRUST PLS |
|-----------------------------------------|-------------------------------------|

|                                            |                                  |
|--------------------------------------------|----------------------------------|
| b Name of sponsor of entity listed in (a): | VANGUARD FIDUCIARY TRUST COMPANY |
|--------------------------------------------|----------------------------------|

|          |                |               |   |                                                                                              |          |
|----------|----------------|---------------|---|----------------------------------------------------------------------------------------------|----------|
| c EIN-PN | 90-0735899-001 | d Entity code | C | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | 21316963 |
|----------|----------------|---------------|---|----------------------------------------------------------------------------------------------|----------|

|                                         |                                     |
|-----------------------------------------|-------------------------------------|
| a Name of MTIA, CCT, PSA, or 103-12 IE: | VANGUARD TARGET RET. 2025 TRUST PLS |
|-----------------------------------------|-------------------------------------|

|                                            |                                  |
|--------------------------------------------|----------------------------------|
| b Name of sponsor of entity listed in (a): | VANGUARD FIDUCIARY TRUST COMPANY |
|--------------------------------------------|----------------------------------|

|          |                |               |   |                                                                                              |          |
|----------|----------------|---------------|---|----------------------------------------------------------------------------------------------|----------|
| c EIN-PN | 90-0735963-001 | d Entity code | C | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | 97867119 |
|----------|----------------|---------------|---|----------------------------------------------------------------------------------------------|----------|

|                                         |                                     |
|-----------------------------------------|-------------------------------------|
| a Name of MTIA, CCT, PSA, or 103-12 IE: | VANGUARD TARGET RET. 2030 TRUST PLS |
|-----------------------------------------|-------------------------------------|

|                                            |                                  |
|--------------------------------------------|----------------------------------|
| b Name of sponsor of entity listed in (a): | VANGUARD FIDUCIARY TRUST COMPANY |
|--------------------------------------------|----------------------------------|

|          |                |               |   |                                                                                              |           |
|----------|----------------|---------------|---|----------------------------------------------------------------------------------------------|-----------|
| c EIN-PN | 90-0735964-001 | d Entity code | C | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | 178569022 |
|----------|----------------|---------------|---|----------------------------------------------------------------------------------------------|-----------|

|                                         |                                     |
|-----------------------------------------|-------------------------------------|
| a Name of MTIA, CCT, PSA, or 103-12 IE: | VANGUARD TARGET RET. 2035 TRUST PLS |
|-----------------------------------------|-------------------------------------|

|                                            |                                  |
|--------------------------------------------|----------------------------------|
| b Name of sponsor of entity listed in (a): | VANGUARD FIDUCIARY TRUST COMPANY |
|--------------------------------------------|----------------------------------|

|          |                |               |   |                                                                                              |           |
|----------|----------------|---------------|---|----------------------------------------------------------------------------------------------|-----------|
| c EIN-PN | 90-0735965-001 | d Entity code | C | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) | 273880238 |
|----------|----------------|---------------|---|----------------------------------------------------------------------------------------------|-----------|

|                                                                                    |                        |                                                                                                               |
|------------------------------------------------------------------------------------|------------------------|---------------------------------------------------------------------------------------------------------------|
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RET. 2040 TRUST PLS |                        |                                                                                                               |
| <b>b</b> Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY |                        |                                                                                                               |
| <b>c</b> EIN-PN 90-0735971-001                                                     | <b>d</b> Entity code C | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 308456086 |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RET. 2045 TRUST PLS |                        |                                                                                                               |
| <b>b</b> Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY |                        |                                                                                                               |
| <b>c</b> EIN-PN 90-0735972-001                                                     | <b>d</b> Entity code C | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 345670261 |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RET. 2050 TRUST PLS |                        |                                                                                                               |
| <b>b</b> Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY |                        |                                                                                                               |
| <b>c</b> EIN-PN 90-0735976-001                                                     | <b>d</b> Entity code C | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 346556066 |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RET. 2055 TRUST PLS |                        |                                                                                                               |
| <b>b</b> Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY |                        |                                                                                                               |
| <b>c</b> EIN-PN 90-0735978-001                                                     | <b>d</b> Entity code C | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 228197031 |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RET. 2060 TRUST PLS |                        |                                                                                                               |
| <b>b</b> Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY |                        |                                                                                                               |
| <b>c</b> EIN-PN 45-3799736-001                                                     | <b>d</b> Entity code C | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 103603722 |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RET. 2065 TRUST PLS |                        |                                                                                                               |
| <b>b</b> Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY |                        |                                                                                                               |
| <b>c</b> EIN-PN 82-6204383-001                                                     | <b>d</b> Entity code C | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 18232032  |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: VFTC INST. 500 INDEX TRUST          |                        |                                                                                                               |
| <b>b</b> Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY |                        |                                                                                                               |
| <b>c</b> EIN-PN 81-6327546-001                                                     | <b>d</b> Entity code C | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 648039395 |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: VFTC INST.TOTAL BOND MRKET INDEX TR |                        |                                                                                                               |
| <b>b</b> Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY |                        |                                                                                                               |
| <b>c</b> EIN-PN 81-6321044-001                                                     | <b>d</b> Entity code C | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 161556561 |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: VFTC INST.TOTAL EXENTD MRKT INDEX T |                        |                                                                                                               |
| <b>b</b> Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY |                        |                                                                                                               |
| <b>c</b> EIN-PN 81-6324211-001                                                     | <b>d</b> Entity code C | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 202245458 |
| <b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: VFTC TARGET RET. 2070 TR PLUS       |                        |                                                                                                               |
| <b>b</b> Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY |                        |                                                                                                               |
| <b>c</b> EIN-PN 88-6095930-001                                                     | <b>d</b> Entity code C | <b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 646599    |

**Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)**

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN**a** Plan name**b** Name of  
plan sponsor**c** EIN-PN

|                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                              |                                               |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|
| <b>SCHEDULE H</b><br><b>(Form 5500)</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security Administration<br><br>Pension Benefit Guaranty Corporation | <b>Financial Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).<br><br>▶ <b>File as an attachment to Form 5500.</b> | OMB No. 1210-0110                             |
|                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                              | <b>2023</b>                                   |
|                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                              | <b>This Form is Open to Public Inspection</b> |

|                                                                                                          |                                         |            |
|----------------------------------------------------------------------------------------------------------|-----------------------------------------|------------|
| For calendar plan year 2023 or fiscal plan year beginning <b>01/01/2023</b> and ending <b>12/31/2023</b> |                                         |            |
| <b>A</b> Name of plan<br><b>ADOBE INC. 401(K) RETIREMENT SAVINGS PLAN</b>                                | <b>B</b> Three-digit plan number (PN) ▶ | <b>001</b> |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>ADOBE INC.</b>                       |                                         |            |
| <b>D</b> Employer Identification Number (EIN)<br><b>77-0019522</b>                                       |                                         |            |

|               |                                      |
|---------------|--------------------------------------|
| <b>Part I</b> | <b>Asset and Liability Statement</b> |
|---------------|--------------------------------------|

**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

| Assets                                                                                             |                 | (a) Beginning of Year | (b) End of Year |
|----------------------------------------------------------------------------------------------------|-----------------|-----------------------|-----------------|
| <b>a</b> Total noninterest-bearing cash .....                                                      | <b>1a</b>       |                       |                 |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                       |                 |                       |                 |
| <b>(1)</b> Employer contributions .....                                                            | <b>1b(1)</b>    | 13075397              | 14860775        |
| <b>(2)</b> Participant contributions .....                                                         | <b>1b(2)</b>    | 1014                  | 0               |
| <b>(3)</b> Other .....                                                                             | <b>1b(3)</b>    |                       |                 |
| <b>c</b> General investments:                                                                      |                 |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....   | <b>1c(1)</b>    |                       |                 |
| <b>(2)</b> U.S. Government securities .....                                                        | <b>1c(2)</b>    |                       |                 |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                            |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                         | <b>1c(3)(A)</b> |                       |                 |
| <b>(B)</b> All other .....                                                                         | <b>1c(3)(B)</b> |                       |                 |
| <b>(4)</b> Corporate stocks (other than employer securities):                                      |                 |                       |                 |
| <b>(A)</b> Preferred .....                                                                         | <b>1c(4)(A)</b> |                       |                 |
| <b>(B)</b> Common .....                                                                            | <b>1c(4)(B)</b> |                       |                 |
| <b>(5)</b> Partnership/joint venture interests .....                                               | <b>1c(5)</b>    |                       |                 |
| <b>(6)</b> Real estate (other than employer real property) .....                                   | <b>1c(6)</b>    |                       |                 |
| <b>(7)</b> Loans (other than to participants) .....                                                | <b>1c(7)</b>    |                       |                 |
| <b>(8)</b> Participant loans .....                                                                 | <b>1c(8)</b>    | 19398255              | 21168407        |
| <b>(9)</b> Value of interest in common/collective trusts .....                                     | <b>1c(9)</b>    | 2304955286            | 3014692127      |
| <b>(10)</b> Value of interest in pooled separate accounts .....                                    | <b>1c(10)</b>   |                       |                 |
| <b>(11)</b> Value of interest in master trust investment accounts .....                            | <b>1c(11)</b>   |                       |                 |
| <b>(12)</b> Value of interest in 103-12 investment entities .....                                  | <b>1c(12)</b>   |                       |                 |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....        | <b>1c(13)</b>   | 736641414             | 907521878       |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) ..... | <b>1c(14)</b>   |                       |                 |
| <b>(15)</b> Other .....                                                                            | <b>1c(15)</b>   | 132927138             | 190179712       |

|                                                                           |              |                       |                 |
|---------------------------------------------------------------------------|--------------|-----------------------|-----------------|
| <b>1d</b> Employer-related investments:                                   |              | (a) Beginning of Year | (b) End of Year |
| (1) Employer securities .....                                             | <b>1d(1)</b> |                       |                 |
| (2) Employer real property .....                                          | <b>1d(2)</b> |                       |                 |
| <b>e</b> Buildings and other property used in plan operation .....        | <b>1e</b>    |                       |                 |
| <b>f</b> Total assets (add all amounts in lines 1a through 1e) .....      | <b>1f</b>    | 3206998504            | 4148422899      |
| <b>Liabilities</b>                                                        |              |                       |                 |
| <b>g</b> Benefit claims payable .....                                     | <b>1g</b>    |                       |                 |
| <b>h</b> Operating payables .....                                         | <b>1h</b>    |                       |                 |
| <b>i</b> Acquisition indebtedness .....                                   | <b>1i</b>    |                       |                 |
| <b>j</b> Other liabilities .....                                          | <b>1j</b>    |                       |                 |
| <b>k</b> Total liabilities (add all amounts in lines 1g through 1j) ..... | <b>1k</b>    | 0                     | 0               |
| <b>Net Assets</b>                                                         |              |                       |                 |
| <b>l</b> Net assets (subtract line 1k from line 1f) .....                 | <b>1l</b>    | 3206998504            | 4148422899      |

**Part II Income and Expense Statement**

**2** Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

|                                                                                                            |                 |            |           |
|------------------------------------------------------------------------------------------------------------|-----------------|------------|-----------|
| <b>Income</b>                                                                                              |                 | (a) Amount | (b) Total |
| <b>a Contributions:</b>                                                                                    |                 |            |           |
| (1) Received or receivable in cash from: (A) Employers .....                                               | <b>2a(1)(A)</b> | 87226073   |           |
| (B) Participants .....                                                                                     | <b>2a(1)(B)</b> | 294288520  |           |
| (C) Others (including rollovers) .....                                                                     | <b>2a(1)(C)</b> | 39734715   |           |
| (2) Noncash contributions .....                                                                            | <b>2a(2)</b>    |            |           |
| (3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> ..... | <b>2a(3)</b>    |            | 421249308 |
| <b>b Earnings on investments:</b>                                                                          |                 |            |           |
| (1) Interest:                                                                                              |                 |            |           |
| (A) Interest-bearing cash (including money market accounts and certificates of deposit) .....              | <b>2b(1)(A)</b> |            |           |
| (B) U.S. Government securities .....                                                                       | <b>2b(1)(B)</b> |            |           |
| (C) Corporate debt instruments .....                                                                       | <b>2b(1)(C)</b> |            |           |
| (D) Loans (other than to participants) .....                                                               | <b>2b(1)(D)</b> |            |           |
| (E) Participant loans .....                                                                                | <b>2b(1)(E)</b> | 992516     |           |
| (F) Other .....                                                                                            | <b>2b(1)(F)</b> |            |           |
| (G) Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....                                     | <b>2b(1)(G)</b> |            | 992516    |
| (2) Dividends: (A) Preferred stock .....                                                                   | <b>2b(2)(A)</b> |            |           |
| (B) Common stock .....                                                                                     | <b>2b(2)(B)</b> |            |           |
| (C) Registered investment company shares (e.g. mutual funds) .....                                         | <b>2b(2)(C)</b> | 27092848   |           |
| (D) Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....                         | <b>2b(2)(D)</b> |            | 27092848  |
| (3) Rents .....                                                                                            | <b>2b(3)</b>    |            |           |
| (4) Net gain (loss) on sale of assets: (A) Aggregate proceeds .....                                        | <b>2b(4)(A)</b> |            |           |
| (B) Aggregate carrying amount (see instructions) .....                                                     | <b>2b(4)(B)</b> |            |           |
| (C) Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....                         | <b>2b(4)(C)</b> |            |           |
| (5) Unrealized appreciation (depreciation) of assets: (A) Real estate .....                                | <b>2b(5)(A)</b> |            |           |
| (B) Other .....                                                                                            | <b>2b(5)(B)</b> |            |           |
| (C) Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....                | <b>2b(5)(C)</b> |            |           |

|                                                                                                 |        | (a) Amount | (b) Total  |
|-------------------------------------------------------------------------------------------------|--------|------------|------------|
| (6) Net investment gain (loss) from common/collective trusts.....                               | 2b(6)  |            | 470936910  |
| (7) Net investment gain (loss) from pooled separate accounts.....                               | 2b(7)  |            |            |
| (8) Net investment gain (loss) from master trust investment accounts.....                       | 2b(8)  |            |            |
| (9) Net investment gain (loss) from 103-12 investment entities.....                             | 2b(9)  |            |            |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) ..... | 2b(10) |            | 126676456  |
| <b>c</b> Other income .....                                                                     | 2c     |            | 44620550   |
| <b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....        | 2d     |            | 1091568588 |

**Expenses**

|                                                                                             |        |           |           |
|---------------------------------------------------------------------------------------------|--------|-----------|-----------|
| <b>e</b> Benefit payment and payments to provide benefits:                                  |        |           |           |
| (1) Directly to participants or beneficiaries, including direct rollovers .....             | 2e(1)  | 149004929 |           |
| (2) To insurance carriers for the provision of benefits.....                                | 2e(2)  |           |           |
| (3) Other .....                                                                             | 2e(3)  | 333244    |           |
| (4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....                 | 2e(4)  |           | 149338173 |
| <b>f</b> Corrective distributions (see instructions) .....                                  | 2f     |           | 169914    |
| <b>g</b> Certain deemed distributions of participant loans (see instructions) .....         | 2g     |           | 5710      |
| <b>h</b> Interest expense .....                                                             | 2h     |           |           |
| <b>i</b> Administrative expenses:                                                           |        |           |           |
| (1) Salaries and allowances .....                                                           | 2i(1)  |           |           |
| (2) Contract administrator fees.....                                                        | 2i(2)  |           |           |
| (3) Recordkeeping fees.....                                                                 | 2i(3)  | 134839    |           |
| (4) IQPA audit fees.....                                                                    | 2i(4)  |           |           |
| (5) Investment advisory and investment management fees .....                                | 2i(5)  | 477257    |           |
| (6) Bank or trust company trustee/custodial fees .....                                      | 2i(6)  |           |           |
| (7) Actuarial fees .....                                                                    | 2i(7)  |           |           |
| (8) Legal fees .....                                                                        | 2i(8)  |           |           |
| (9) Valuation/appraisal fees .....                                                          | 2i(9)  |           |           |
| (10) Other trustee fees and expenses .....                                                  | 2i(10) |           |           |
| (11) Other expenses .....                                                                   | 2i(11) | 18300     |           |
| (12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....        | 2i(12) |           | 630396    |
| <b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total ..... | 2j     |           | 150144193 |

**Net Income and Reconciliation**

|                                                                               |       |  |           |
|-------------------------------------------------------------------------------|-------|--|-----------|
| <b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> ..... | 2k    |  | 941424395 |
| <b>l</b> Transfers of assets:                                                 |       |  |           |
| (1) To this plan .....                                                        | 2l(1) |  |           |
| (2) From this plan .....                                                      | 2l(2) |  |           |

**Part III Accountant's Opinion**

**3** Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

**a** The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

**b** Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

**c** Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **HOOD & STRONG, LLP**

(2) EIN: **94-1254756**

**d** The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

**Part IV Compliance Questions**

**4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

|                                                                                                                                                                                                                                                                                                                  | Yes                                 | No                                  | Amount   |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|-------------------------------------|----------|
| <b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.) .....                 |                                     | <input checked="" type="checkbox"/> |          |
| <b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) ..... |                                     | <input checked="" type="checkbox"/> |          |
| <b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) .....                                                                                                                             |                                     | <input checked="" type="checkbox"/> |          |
| <b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.) .....                                                                                                                  |                                     | <input checked="" type="checkbox"/> |          |
| <b>e</b> Was this plan covered by a fidelity bond? .....                                                                                                                                                                                                                                                         | <input checked="" type="checkbox"/> |                                     | 10000000 |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....                                                                                                                                                                          |                                     | <input checked="" type="checkbox"/> |          |
| <b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? .....                                                                                                                                       |                                     | <input checked="" type="checkbox"/> |          |
| <b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? .....                                                                                                                             |                                     | <input checked="" type="checkbox"/> |          |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) .....                                                                                                                                                   | <input checked="" type="checkbox"/> |                                     |          |
| <b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.) .....                                                                                     |                                     | <input checked="" type="checkbox"/> |          |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....                                                                                                                                              |                                     | <input checked="" type="checkbox"/> |          |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan? .....                                                                                                                                                                                                                               |                                     | <input checked="" type="checkbox"/> |          |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....                                                                                                                                                                                     |                                     | <input checked="" type="checkbox"/> |          |
| <b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. ....                                                                                                                         |                                     |                                     |          |

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ..... ☐ Yes ☒ No  
If "Yes," enter the amount of any plan assets that reverted to the employer this year \_\_\_\_\_.

**5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

| <b>5b(1)</b> Name of plan(s) | <b>5b(2)</b> EIN(s) | <b>5b(3)</b> PN(s) |
|------------------------------|---------------------|--------------------|
|                              |                     |                    |
|                              |                     |                    |
|                              |                     |                    |
|                              |                     |                    |

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ..... ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year \_\_\_\_\_.

|                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                  |                                                                                                 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
| <div>SCHEDULE R<br/>(Form 5500)<br/><br/>Department of the Treasury<br/>Internal Revenue Service<br/><br/>Department of Labor<br/>Employee Benefits Security Administration<br/><br/>Pension Benefit Guaranty Corporation</div> | <div>Retirement Plan Information</div> <div>This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).</div> <div>▶ File as an attachment to Form 5500.</div> | <div>OMB No. 1210-0110</div> <div>2023</div> <div>This Form is Open to Public Inspection.</div> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

|                                                                                  |                                                                  |
|----------------------------------------------------------------------------------|------------------------------------------------------------------|
| <div>A Name of plan<br/>ADOBE INC. 401(K) RETIREMENT SAVINGS PLAN</div>          | <div>B Three-digit plan number (PN) ▶<br/>001</div>              |
| <div>C Plan sponsor's name as shown on line 2a of Form 5500<br/>ADOBE INC.</div> | <div>D Employer Identification Number (EIN)<br/>77-0019522</div> |

|        |               |
|--------|---------------|
| Part I | Distributions |
|--------|---------------|

All references to distributions relate only to payments of benefits during the plan year.

|                                                                                                                                                                                                                                                                                                                                               |              |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| <div>1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....</div>                                                                                                                                                                                                     | <div>1</div> |
| <div>2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):<br/><br/>EIN(s): 23-2186884</div> <div>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</div> |              |
| <div>3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....</div>                                                                                                                                                                                                          | <div>3</div> |

|         |                                                                                                                                                                        |
|---------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Part II | Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.) |
|---------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|
| <div>4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....</div> <div>If the plan is a defined benefit plan, go to line 8.</div>                                                                                                                                                                         | <div><input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A</div> |
| <div>5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____<br/>If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.</div> |                                                                                                  |
| <div>6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....</div>                                                                                                                                                                                                               | <div>6a</div>                                                                                    |
| <div>b Enter the amount contributed by the employer to the plan for this plan year .....</div>                                                                                                                                                                                                                                                                   | <div>6b</div>                                                                                    |
| <div>c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) .....</div>                                                                                                                                                                                                             | <div>6c</div>                                                                                    |
| <div>If you completed line 6c, skip lines 8 and 9.</div>                                                                                                                                                                                                                                                                                                         |                                                                                                  |
| <div>7 Will the minimum funding amount reported on line 6c be met by the funding deadline? .....</div>                                                                                                                                                                                                                                                           | <div><input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A</div> |
| <div>8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? .....</div>                                                                                  | <div><input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> N/A</div> |

|          |            |
|----------|------------|
| Part III | Amendments |
|----------|------------|

|                                                                                                                                                                                                                                 |                                                                                                                                          |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|
| <div>9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ....</div> | <div><input type="checkbox"/> Increase <input type="checkbox"/> Decrease <input type="checkbox"/> Both <input type="checkbox"/> No</div> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|

|         |                                                                                                                                            |
|---------|--------------------------------------------------------------------------------------------------------------------------------------------|
| Part IV | ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part. |
|---------|--------------------------------------------------------------------------------------------------------------------------------------------|

|                                                                                                                                                                                                  |                                                                     |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|
| <div>10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....</div>                                                      | <div><input type="checkbox"/> Yes <input type="checkbox"/> No</div> |
| <div>11 a Does the ESOP hold any preferred stock? .....</div>                                                                                                                                    | <div><input type="checkbox"/> Yes <input type="checkbox"/> No</div> |
| <div>b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) .....</div> | <div><input type="checkbox"/> Yes <input type="checkbox"/> No</div> |
| <div>12 Does the ESOP hold any stock that is not readily tradable on an established securities market? .....</div>                                                                               | <div><input type="checkbox"/> Yes <input type="checkbox"/> No</div> |

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2023  
v. 230707

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

**13** Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**e** Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): \_\_\_\_\_

|                                                                                                                                                                                                                                                                                                                                  |            |  |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|--|
| <b>14</b> Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:                                                                                                             |            |  |
| <b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment) ..... | <b>14a</b> |  |
| <b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) .....                                                                                                 | <b>14b</b> |  |
| <b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) .....                                                                                                                            | <b>14c</b> |  |

|                                                                                                                                                                                        |            |  |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|--|
| <b>15</b> Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to: |            |  |
| <b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....                                                                                  | <b>15a</b> |  |
| <b>b</b> The corresponding number for the second preceding plan year .....                                                                                                             | <b>15b</b> |  |

|                                                                                                                                                                        |            |  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|--|
| <b>16</b> Information with respect to any employers who withdrew from the plan during the preceding plan year:                                                         |            |  |
| <b>a</b> Enter the number of employers who withdrew during the preceding plan year .....                                                                               | <b>16a</b> |  |
| <b>b</b> If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers ..... | <b>16b</b> |  |

**17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

|                |                                                                                                   |
|----------------|---------------------------------------------------------------------------------------------------|
| <b>Part VI</b> | <b>Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans</b> |
|----------------|---------------------------------------------------------------------------------------------------|

**18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

**19** If the total number of participants is 1,000 or more, complete lines (a) and (b):

**a** Enter the percentage of plan assets held as:

Public Equity: \_\_\_\_\_% Private Equity: \_\_\_\_\_% Investment-Grade Debt and Interest Rate Hedging Assets: \_\_\_\_\_%

High-Yield Debt: \_\_\_\_\_% Real Assets: \_\_\_\_\_% Cash or Cash Equivalents: \_\_\_\_\_% Other: \_\_\_\_\_%

**b** Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

**20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

**a** Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

**b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation. \_\_\_\_\_

|                 |                                 |
|-----------------|---------------------------------|
| <b>Part VII</b> | <b>IRS Compliance Questions</b> |
|-----------------|---------------------------------|

**21a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

**21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☒ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

**22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q703218A.

# Adobe Inc. 401(k) Retirement Savings Plan

**December 31, 2023 and 2022**

Independent Auditors' Report,  
Financial Statements and  
Supplemental Schedule

Plan Sponsor: Adobe Inc.  
Plan Sponsor EIN: 77-0019522  
Plan Number: 001

# Adobe Inc. 401(k) Retirement Savings Plan

## Independent Auditors' Report, Financial Statements and Supplemental Schedule

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|                                                                |        |
|----------------------------------------------------------------|--------|
| <b>Independent Auditors' Report</b>                            | 1 - 4  |
| <b>Financial Statements</b>                                    |        |
| Statement of Net Assets Available for Benefits                 | 5      |
| Statement of Changes in Net Assets Available for Benefits      | 6      |
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## Independent Auditors' Report

THE ADMINISTRATIVE COMMITTEE  
ADOBE INC. 401(k) RETIREMENT SAVINGS PLAN  
San Jose, California

### Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of **ADOBE INC. 401(k) RETIREMENT SAVINGS PLAN** (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2023 and 2022, the related statement of changes in net assets available for benefits for the year ended December 31, 2023, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2023 and 2022, and for the year ended December 31, 2023, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

### Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section:

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

### **Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year from the date of this report.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

### **Auditors' Responsibilities for the Audit of the Financial Statements**

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with U.S. GAAP.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### **Other Matter—Supplemental Schedule Required by ERISA**

The supplemental schedule of Schedule of Assets (Held at End of Year) as of December 31, 2023, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Handwritten signature of Hood & Strong LLP in cursive script.

San Mateo, California  
October 2, 2024

# Adobe Inc. 401(k) Retirement Savings Plan

## Statement of Net Assets Available for Benefits

| <i>December 31,</i>                      | 2023                    | 2022                    |
|------------------------------------------|-------------------------|-------------------------|
| <b>Assets:</b>                           |                         |                         |
| Investments, at fair value               | \$ 4,112,393,717        | \$ 3,174,523,838        |
| Receivables:                             |                         |                         |
| Participant contributions                |                         | 1,014                   |
| Employer contributions                   | 14,860,775              | 13,075,397              |
| Notes receivable from participants       | 21,168,407              | 19,398,255              |
| Total receivables                        | 36,029,182              | 32,474,666              |
| Total assets                             | 4,148,422,899           | 3,206,998,504           |
| <b>Net Assets Available for Benefits</b> | <b>\$ 4,148,422,899</b> | <b>\$ 3,206,998,504</b> |

See accompanying notes to the financial statements.

# Adobe Inc. 401(k) Retirement Savings Plan

## Statement of Changes in Net Assets Available for Benefits

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*Year Ended December 31, 2023*

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**Additions to Net Assets Attributed to:**

Contributions:

|              |                |
|--------------|----------------|
| Participants | \$ 294,288,520 |
| Employer     | 87,226,073     |
| Rollover     | 39,734,715     |

Investment income:

|                                                       |             |
|-------------------------------------------------------|-------------|
| Net appreciation in fair value of investments         | 640,250,469 |
| Interest and dividend income                          | 28,847,270  |
| Interest income on notes receivable from participants | 992,516     |
| Other income                                          | 229,025     |

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|                 |               |
|-----------------|---------------|
| Total additions | 1,091,568,588 |
|-----------------|---------------|

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**Deductions from Net Assets Attributed to:**

|                               |             |
|-------------------------------|-------------|
| Benefits paid to participants | 149,513,797 |
| Administrative expenses       | 630,396     |

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|                  |             |
|------------------|-------------|
| Total deductions | 150,144,193 |
|------------------|-------------|

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|                     |             |
|---------------------|-------------|
| <b>Net Increase</b> | 941,424,395 |
|---------------------|-------------|

**Net Assets Available for Benefits:**

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|                   |               |
|-------------------|---------------|
| Beginning of year | 3,206,998,504 |
|-------------------|---------------|

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|             |                  |
|-------------|------------------|
| End of year | \$ 4,148,422,899 |
|-------------|------------------|

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See accompanying notes to the financial statements.

# Adobe Inc. 401(k) Retirement Savings Plan

## Notes to the Financial Statements

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### **Note 1 - Description of the Plan:**

The following description of the Adobe Inc. 401(k) Retirement Savings Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

#### General

The Plan is a defined contribution plan that was established in 1986 by Adobe Systems Incorporated to provide benefits to eligible employees, as defined in the Plan document. In 2018, Adobe Systems Incorporated changed its legal name from Adobe Systems Inc. to Adobe Inc. (the Company). The Company has appointed the Adobe Inc. Administrative Committee (the Administrative Committee) to manage the operation and administration of the Plan. The Company has contracted with Vanguard Fiduciary Trust Company to act as the Trustee to process and maintain the records of participant data. The Plan is currently designed to be qualified under the applicable requirements of the Internal Revenue Code (IRC) and the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Effective April 7, 2020, the Plan adopted the distribution provision of the Coronavirus Aid, Relief, and Economic Security Act (the CARES Act) that was signed into law on March 27, 2020. A CARES Act distribution allowed the Plan's participants to take a COVID-19 related distribution up to \$100,000 from the Plan beginning on or after January 1, 2020 and before December 31, 2020. The Plan had also implemented certain other requirements by the CARES Act whose laws change the Plan to, among others, allow certain eligible individuals to receive coronavirus-related relief for loan repayment, suspend required minimum distributions, and delay the commencement date for required minimum distributions. Written amendments to the Plan to reflect these operational changes will be adopted at a later date in accordance with applicable law and Internal Revenue Service (IRS) guidance.

The Plan was restated effective January 1, 2022 to comply with Vanguard's cycle three restated nonstandardized profit sharing/401(k) plan adoption agreement. A favorable opinion letter from the IRS was issued on June 30, 2020 regarding the qualified status of the nonstandardized profit sharing/401(k) plan on which the terms of the restated Plan are based. There were no significant changes in plan provisions except to align the Plan document with Plan operations for the provision that participants must be employed the last day of the Plan year to be eligible for the annual "true-up" of the employer matching contribution. Refer to the restated Plan document for a full description of the provisions.

The Plan was amended effective July 1, 2022 to allow for installment withdrawals following termination of employment. Refer to the amended Plan document for a full description.

# Adobe Inc. 401(k) Retirement Savings Plan

## Notes to the Financial Statements

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The Plan was amended effective December 1, 2022. The significant change included international transfers returning to the United States who were previously eligible for the Plan to be excluded from the auto enrollment provision. The amendment also included a provision that was retroactive to January 1, 2022 for the in-kind distribution option provision to limit the amounts held in brokerage under the Plan's self-directed brokerage option by participants who: 1) separate from service and 2) direct the distribution to an individual retirement account that allows for such investments.

In May 2023, the Plan was amended to align the Plan document with Plan operations to include the change of heart provision that allows permissible withdrawals within 90 days of the first deferral retroactive to January 1, 2008 that was inadvertently excluded in the January 1, 2022 cycle 3 restatement adoption agreement. Refer to the amendment for a full description of the provisions.

### Eligibility

All employees, except those employees classified as an excluded class, are eligible to make an elective deferral contribution into the Plan and to receive the employer matching contribution. Excluded classes of employees are union employees, non-resident aliens, leased employees, employees not on U.S. payroll, and employees on U.S. payroll on a system other than the main U.S. payroll for up to 3 months following corporate transaction unless the Plan Administrator determines otherwise. The Plan does not have an eligibility age or service requirement. Employees employed on the last day of the Plan year and not classified as an excluded class are eligible for the annual "true-up" of the employer matching contribution and the employer discretionary profit sharing contributions.

### Participant Contributions

Participants may elect to make pre-tax 401(k) contributions and after-tax Roth 401(k) contributions. Eligible employees may contribute at minimum 1% up to 65% of pre-tax annual compensation, as defined by the Plan, not to exceed the amount allowable under current income tax regulations. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. Contributions withheld are invested in accordance with the participant's direction.

Participants are also allowed to make rollover contributions of amounts received from other tax-qualified employer-sponsored retirement plans. Such contributions are deposited in the appropriate investment funds in accordance with the participant's direction and the Plan's provisions.

# Adobe Inc. 401(k) Retirement Savings Plan

## Notes to the Financial Statements

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The Plan has an automatic enrollment feature for new and re-hired employees. The provision provides that in the absence of a participant's written election, a fixed percentage of the participant's compensation will automatically be contributed. The percentage of the participant's eligible compensation that will be contributed on a before tax basis will be 6% with an annual automatic increase of 1% up to a maximum contribution of 65%. Effective January 1, 2008, for any employee automatically enrolled in the Plan after the effective date, the Plan allows the option to withdraw all payroll deferrals within 90 days of the first deferral. The withdrawal is not subject to an early withdrawal penalty, and any employer contributions associated with the withdrawal deferrals will be forfeited. While interns remain eligible to participate in the Plan, the Plan document excludes interns from the automatic enrollment feature. Effective December 1, 2022, as previously discussed, international transfers returning to the United States who were previously eligible for the Plan and are eligible upon transfer back to the United States are excluded from the auto enrollment provision in addition to interns.

The Plan offers a range of investment options. Unless it is directed by the employee, the account is invested in the Vanguard Target Retirement Trust Plus fund closest to the participant's retirement age.

The Plan also allows after-tax voluntary employee contributions which are not eligible for employer matching contributions, not to exceed the amount allowable under current income tax regulations.

### Employer Contributions

The Company is allowed to make matching and discretionary profit sharing contributions to the Plan. In 2023, the Company matched 50% of each eligible participant's pre-tax and after-tax Roth 401(k) contributions up to a maximum of 6% of the participant's eligible compensation. No discretionary profit sharing contributions have been made for the year ended December 31, 2023.

### Payment of Benefits

At 59½ years of age or upon termination of service, disability, death or retirement, or deemed severance from employment while performing military service, the participants or beneficiaries may elect to leave their account balance in the Plan, or receive their total benefits in a lump sum amount equal to the value of the participant's vested interest in their account. The Plan allows for partial withdrawals of the participant's vested interest in their account following termination of employment. Upon hardship, a participant, who is a current employee of the Company, may elect to receive a distribution equal to the value of the participant's vested interest in his or her account. The Plan allows for the automatic lump sum distribution of terminated participant vested account balances that do not exceed \$1,000.

The Plan allows in-plan Roth rollover contributions and transfers. For in-plan Roth rollover contributions, participants eligible for a distribution from a Plan account may elect to roll over the distribution to a designated Roth contribution account in the Plan. For in-plan Roth transfers, an election may be made at any time from fully vested Plan accounts and will apply as soon as administratively feasible. Active and terminated participants may elect in-plan Roth transfers.

# Adobe Inc. 401(k) Retirement Savings Plan

## Notes to the Financial Statements

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There were no participant requests to withdraw from the Plan as of December 31, 2023 and 2022 that had not been paid as of those dates.

### Participant Accounts

Each participant's account is credited with the participant's contribution, Plan earnings or losses, and an allocation of the Company's contribution, if any. Allocation of the Company's contribution is based on participant contributions and eligible employee compensation, as defined in the Plan. See Note 2 for the allocation of administrative expenses.

### Participant Investment Options

Upon enrollment in the Plan, a participant must direct contributions to any of the selected investment options as made available and determined by the Plan Administrator or self-directed brokerage accounts. The Vanguard Target Retirement Trust Plus fund closest to the participant's retirement age is the default fund if no election is made. Participants may change their investment options any time throughout the year via the third party administrator's telephone system or internet website. Participants should refer to the investment prospectus for a complete description of investment options and risks therein.

### Vesting

Participants are immediately vested in their salary deferral, rollover contributions, employer's discretionary profit sharing contributions, and related earnings. All active participants in the Plan as of January 1, 2019 became 100% vested in the employer's matching contributions.

For participants who terminated on or before December 31, 2018, the 3-year graded vesting schedule below applies to the employer matching contribution. For participants who terminated on or before December 31, 2018 who subsequently rehire after January 1, 2019, the prior 3-year graded vesting schedule will continue to apply to the employer matching contribution accrued prior to January 1, 2019.

The vesting schedule for terminations prior to January 1, 2019 was as follows:

| <u>Years of Credited Service</u> | <u>Amount Vested</u> |
|----------------------------------|----------------------|
| 1                                | 25%                  |
| 2                                | 50%                  |
| 3                                | 100%                 |

# Adobe Inc. 401(k) Retirement Savings Plan

## Notes to the Financial Statements

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### Forfeited Accounts

Forfeitures are the nonvested portion of a participant's account that is lost upon termination of employment. Forfeitures are retained in the Plan and may be used to pay Plan administrative expenses or reduce future employer contributions, if so directed by the Plan. At December 31, 2023 and 2022, forfeited nonvested accounts totaled approximately \$259,000 and \$612,000, respectively. For the year ended December 31, 2023, employer contributions were reduced by approximately \$1,432,000 from forfeited nonvested accounts. The balance of forfeited nonvested accounts as of December 31, 2023 were used to reduce 2024 employer contributions.

### Notes Receivable from Participants

The Plan allows participants to borrow not less than \$1,000 and up to the lesser of \$50,000 minus the highest outstanding balance of all notes receivable from the Plan during the 12-month period prior to the notes receivable date or 50% of their vested account balance. The notes receivable are secured by the participant's vested balance. The Plan's Participant Loan Administration Policy allows a participant to have up to two general purpose loans outstanding at a time. Such notes receivable bear interest at the prime rate on the first day of the month in which the notes receivable are applied for, and must be repaid to the Plan within a five-year period, unless the proceeds are used for the purchase of a principal residence in which case the maximum repayment period can be up to 15 years. The specific terms and conditions of such notes receivable are established by the Administrative Committee. Refer to the Plan's Participant Loan Administration Policy for a full description of the policy. As of December 31, 2023, annual interest rates on loans ranged from 3.25% to 8.50%.

### Plan Trustee

The Company appointed Vanguard Fiduciary Trust Company (Trustee) as the Trustee and recordkeeper of the Plan. Substantially all of the Plan's assets are held by the Trustee.

## **Note 2 - Summary of Significant Accounting Policies:**

### Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

### Use of Estimates

The preparation of financial statements in accordance with U.S. GAAP requires the Plan Administrator to make estimates and assumptions that affect reported amounts of assets and liabilities and changes therein and disclosures of contingent assets and liabilities. Accordingly, actual results could differ from those estimates.

# Adobe Inc. 401(k) Retirement Savings Plan

## Notes to the Financial Statements

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### Investment Valuation and Income Recognition

Investments of the Plan are held by the Trustee and invested based solely upon instructions received from participants.

The Plan's investments in mutual funds, common/collective trusts, and self-directed brokerage accounts are reported at fair value as of the last day of the Plan year. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Administrative Committee determines the Plan's valuation policies utilizing information provided by the investment advisers and Trustee. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. The net appreciation (depreciation) in fair value of investments in the Statement of Changes in Net Assets Available for Benefits includes gains and losses on investments purchased and sold as well as held during the year.

The market volatility of equity-based investments may substantially impact the value of such investments at any given time. It is likely that the value of the Plan's investments, both in total and within individual participant accounts, has fluctuated since December 31, 2023.

Management fees and operating expenses charged to the Plan for investments are deducted from income earned and are not separately reflected. Consequently, management fees and operating expenses are reflected as an adjustment to net appreciation (depreciation) in fair value of investments.

### Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. Delinquent participant loans are recorded as distributions on the basis of the terms of the Plan document. No allowance for credit losses has been recorded as of December 31, 2023 and 2022.

### Contributions

Contributions from Plan participants and the Company are recorded in the year in which the employee contributions are withheld from compensation.

### Benefits Paid to Participants

Benefits are recorded when paid.

# Adobe Inc. 401(k) Retirement Savings Plan

## Notes to the Financial Statements

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### Administrative Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Fees related to the administration of notes receivable from participants, distributions, self-directed brokerage accounts, and managed accounts are charged directly to the participant's account and are included in administrative expenses. Plan administrative fees paid by terminated participants who have maintained a balance in the Plan following the quarter of their termination are included in administrative expenses. Investment related expenses are included in net appreciation (depreciation) in fair value of investments.

### Reclassifications

Certain 2022 amounts were reclassified to conform to the 2023 presentation. There was no effect on the Statement of Net Assets Available for Benefits or the Statement of Changes in Net Assets Available for Benefits as a result of these reclassifications.

### Subsequent Events

The Plan Administrator evaluated events from December 31, 2023 through October 2, 2024, the date these financial statements were available to be issued and has determined that there were no material subsequent events that required recognition or additional disclosure in these financial statements.

### **Note 3 - Certified Information:**

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments and notes receivable from participants held at December 31, 2023 and 2022, and net appreciation in fair value of investments, interest and dividend income, interest income on notes receivable from participants, and other income for the year ended December 31, 2023, was obtained by management and agreed to or derived from information certified as complete and accurate by Vanguard Fiduciary Trust Company (the Trustee of the Plan).

### **Note 4 - Fair Value Measurements:**

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820 are described as follows:

# Adobe Inc. 401(k) Retirement Savings Plan

## Notes to the Financial Statements

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Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets
- Quoted prices for identical or similar assets or liabilities in inactive markets
- Inputs other than quoted prices that are observable for the asset or liability
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value, on a recurring basis and recognized in the accompanying Statement of Net Assets Available for Benefits, as well as the general classification of such assets pursuant to the valuation hierarchy. There have been no changes in the methodologies used at December 31, 2023 and 2022.

*Mutual Funds:* Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

*Common/Collective Trust:* Units held in the common/collective trust (CCT) are valued using the NAV practical expedient of the CCT as reported by the CCT manager. The NAV practical expedient is based on the fair value of the underlying assets owned by the CCT, minus its liabilities, and then divided by the number of units outstanding. The NAV practical expedient of a CCT is calculated based on a compilation of primarily observable market information. The CCT investments do not have any unfunded commitments and can be redeemed daily.

# Adobe Inc. 401(k) Retirement Savings Plan

## Notes to the Financial Statements

*Self-Directed Brokerage Accounts:* Accounts primarily consist of cash, money market funds, mutual funds, common stocks, U.S. government securities, corporate bonds, and certificates of deposits. Cash is valued at its outstanding balance, which represents fair value. Mutual funds and common stocks are valued on the basis of readily determinable market prices. U.S. government securities, corporate bonds, and certificates of deposits are valued based on yields currently available on comparable securities of issuers with similar credit ratings.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2023 and 2022. Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement:

| <b>As of December 31, 2023</b>                                  | <u>Level 1</u>   | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u>     |
|-----------------------------------------------------------------|------------------|----------------|----------------|------------------|
| Mutual funds                                                    | \$ 907,521,878   |                |                | \$ 907,521,878   |
| Self-directed brokerage accounts                                | 180,992,669      | \$ 9,187,043   |                | 190,179,712      |
| Total assets in the fair value hierarchy                        | \$ 1,088,514,547 | \$ 9,187,043   |                | 1,097,701,590    |
| Investments measured at net asset value practical expedient (a) |                  |                |                | 3,014,692,127    |
| Investments, at fair value                                      |                  |                |                | \$ 4,112,393,717 |
| <b>As of December 31, 2022</b>                                  | <u>Level 1</u>   | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u>     |
| Mutual funds                                                    | \$ 736,641,413   |                |                | \$ 736,641,413   |
| Self-directed brokerage accounts                                | 130,386,726      | \$ 2,540,412   |                | 132,927,138      |
| Total assets in the fair value hierarchy                        | \$ 867,028,139   | \$ 2,540,412   |                | 869,568,551      |
| Investments measured at net asset value practical expedient (a) |                  |                |                | 2,304,955,287    |
| Investments, at fair value                                      |                  |                |                | \$ 3,174,523,838 |

# Adobe Inc. 401(k) Retirement Savings Plan

## Notes to the Financial Statements

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- (a) In accordance with FASB ASC Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the Statement of Net Assets Available for Benefits.

### **Note 5 - Related-Party Transactions and Party-in-Interest Transactions:**

Certain Plan investments, including certain funds in the self-directed brokerage accounts, are managed by Vanguard Fiduciary Trust Company. Vanguard Fiduciary Trust Company is the Trustee and recordkeeper for the Plan, therefore, these transactions qualify as party-in-interest transactions.

Plan investments are managed by either an affiliate of Vanguard Fiduciary Trust Company or an investment company registered under the Investment Company Act of 1940, contracted with Vanguard Fiduciary Trust Company. Any purchases and sales of these funds are open market transactions at fair value. Such transactions, while considered party-in-interest transactions under ERISA regulations, are permitted under the provisions of the Plan and are specifically exempt from the party-in-interest prohibition.

Total fees paid to a party-in-interest for the year ended December 31, 2023 was approximately \$630,400 of administrative expenses, including \$134,800 of annual recordkeeping fees paid by terminated participants, \$477,300 of managed account fees, and \$18,300 of other administrative fees.

Certain employees of the Company are performing services for the Plan and are not compensated by the Plan. Certain other expenses of the Plan are paid by the Company.

### **Note 6 - Plan Termination:**

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. Effective January 1, 2019, all active participants as of that date are 100% vested in their employer contributions. In the event of Plan termination, participants terminated prior to January 1, 2019 would become 100% vested in their employer contributions.

# Adobe Inc. 401(k) Retirement Savings Plan

## Notes to the Financial Statements

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### **Note 7 - Income Tax Status:**

The Plan has adopted a nonstandardized profit sharing/401(k) plan sponsored by the Vanguard Group, an affiliate of the Trustee. The Vanguard Group has received a favorable opinion letter dated June 30, 2020 from the IRS as to the acceptability of the form of the plan under Section 401 of the IRC. This opinion on the acceptability of the form of the plan is not a ruling or determination as to whether the Plan qualified under Code section 401(a). The Plan has been amended since receiving the opinion letter. However, the Plan Administrator believes the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the applicable taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Management evaluated the Plan's tax positions and concluded that the Plan had maintained its tax-exempt status and had taken no uncertain tax positions that require recognition or disclosure in the financial statements. Therefore, no provision or liability for income taxes has been included in the financial statements.

### **Note 8 - Risks and Uncertainties:**

The Plan provides for various investment options in any combination of the specific securities offered by the Plan. Investment securities are exposed to various risks, such as interest rate, market fluctuations and credit risks. Due to the level of risk associated with certain investment vehicles, it is at least reasonably possible that changes in values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statement of Net Assets Available for Benefits. It is likely that the value of the Plan's investments, both in total and within individual participant accounts, has fluctuated since December 31, 2023.

Approximately 90% of the Plan's investments at December 31, 2023 and 2022 are held with Vanguard Fiduciary Trust Company. As such, this is considered to be a concentration of credit risk.

Approximately 16% and 15% of the Plan's investments are held with Vanguard Institutional 500 Index Trust Fund at December 31, 2023 and 2022, respectively. As such, this is considered to be a concentration of credit risk.

## Supplemental Schedule

# Adobe Inc. 401(k) Retirement Savings Plan

## Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

Plan Sponsor: Adobe Inc.

Plan Sponsor EIN: 77-0019522

Plan Number: 001

(See Independent Auditors' Report)

December 31, 2023

| (a) Identity of issue, borrower, lessor, or similar party                           |                                                              |                                 |     |                  |
|-------------------------------------------------------------------------------------|--------------------------------------------------------------|---------------------------------|-----|------------------|
| (b) Description of investment, rate of interest, collateral, par, or maturity value |                                                              |                                 |     |                  |
| (c) Cost                                                                            |                                                              |                                 |     |                  |
| (d) Current value                                                                   |                                                              |                                 |     |                  |
|                                                                                     | (a)                                                          | (b)                             | (c) | (d)              |
|                                                                                     | DFA US Small Cap Value Portfolio Inst'l Class                | Mutual Fund                     | ^   | \$ 123,210,318   |
|                                                                                     | Dodge & Cox International Stock Fund; Class X                | Mutual Fund                     | ^   | 61,568,075       |
|                                                                                     | PIMCO Total Return Fund; Institutional Class                 | Mutual Fund                     | ^   | 29,666,875       |
| *                                                                                   | Vanguard Explorer Fund Admiral Shares                        | Mutual Fund                     | ^   | 55,466,853       |
| *                                                                                   | Vanguard FTSE All-World ex-US Index Fund; Inst'l Plus Shares | Mutual Fund                     | ^   | 235,282,346      |
| *                                                                                   | Vanguard FTSE Social Index Fund Institutional Shares         | Mutual Fund                     | ^   | 63,147,874       |
| *                                                                                   | Vanguard Federal Money Market Fund                           | Mutual Fund                     | ^   | 1,009,316        |
| *                                                                                   | Vanguard Inflation-Protected Securities Fund: Inst'l Shares  | Mutual Fund                     | ^   | 20,268,882       |
| *                                                                                   | Vanguard U.S. Growth Fund Admiral Shares                     | Mutual Fund                     | ^   | 139,240,145      |
| *                                                                                   | Vanguard Wellington Fund Admiral Shares                      | Mutual Fund                     | ^   | 106,615,564      |
| *                                                                                   | Vanguard Windsor II Fund Admiral Shares                      | Mutual Fund                     | ^   | 72,045,630       |
| *                                                                                   | Vanguard Target Retirement 2020 Trust Plus                   | Common/Collective Trust         | ^   | 21,316,963       |
| *                                                                                   | Vanguard Target Retirement 2025 Trust Plus                   | Common/Collective Trust         | ^   | 97,867,119       |
| *                                                                                   | Vanguard Target Retirement 2030 Trust Plus                   | Common/Collective Trust         | ^   | 178,569,022      |
| *                                                                                   | Vanguard Target Retirement 2035 Trust Plus                   | Common/Collective Trust         | ^   | 273,880,238      |
| *                                                                                   | Vanguard Target Retirement 2040 Trust Plus                   | Common/Collective Trust         | ^   | 308,456,086      |
| *                                                                                   | Vanguard Target Retirement 2045 Trust Plus                   | Common/Collective Trust         | ^   | 345,670,261      |
| *                                                                                   | Vanguard Target Retirement 2050 Trust Plus                   | Common/Collective Trust         | ^   | 346,556,066      |
| *                                                                                   | Vanguard Target Retirement 2055 Trust Plus                   | Common/Collective Trust         | ^   | 228,197,031      |
| *                                                                                   | Vanguard Target Retirement 2060 Trust Plus                   | Common/Collective Trust         | ^   | 103,603,722      |
| *                                                                                   | Vanguard Target Retirement 2065 Trust Plus                   | Common/Collective Trust         | ^   | 18,232,032       |
| *                                                                                   | Vanguard Target Retirement 2070 Trust Plus                   | Common/Collective Trust         | ^   | 646,599          |
| *                                                                                   | Vanguard Target Retirement Income Trust Plus                 | Common/Collective Trust         | ^   | 15,387,353       |
| *                                                                                   | Vanguard Retirement Savings Trust III                        | Common/Collective Trust         | ^   | 64,468,221       |
| *                                                                                   | Vanguard Institutional 500 Index Trust                       | Common/Collective Trust         | ^   | 648,039,395      |
| *                                                                                   | Vanguard Institutional Extended Market Index Trust           | Common/Collective Trust         | ^   | 202,245,458      |
| *                                                                                   | Vanguard Institutional Total Bond Market Index Trust         | Common/Collective Trust         | ^   | 161,556,561      |
|                                                                                     | Self-Directed Brokerage Fund                                 | Self-Directed Brokerage Account | ^   | 190,179,712      |
|                                                                                     |                                                              |                                 |     | 4,112,393,717    |
| **                                                                                  | Notes Receivable from Participants                           | 3.25% to 8.50%                  | ^   | 21,168,407       |
|                                                                                     |                                                              |                                 |     | \$ 4,133,562,124 |

\* Managed by party-in-interest

\*\* Party-in-interest as defined by ERISA

^ Cost omitted for participant directed investments

# Adobe Inc. 401(k) Retirement Savings Plan

**December 31, 2023 and 2022**

Independent Auditors' Report,  
Financial Statements and  
Supplemental Schedule

Plan Sponsor: Adobe Inc.  
Plan Sponsor EIN: 77-0019522  
Plan Number: 001

# Adobe Inc. 401(k) Retirement Savings Plan

## Independent Auditors' Report, Financial Statements and Supplemental Schedule

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## Independent Auditors' Report

THE ADMINISTRATIVE COMMITTEE  
ADOBE INC. 401(k) RETIREMENT SAVINGS PLAN  
San Jose, California

### Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of **ADOBE INC. 401(k) RETIREMENT SAVINGS PLAN** (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2023 and 2022, the related statement of changes in net assets available for benefits for the year ended December 31, 2023, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2023 and 2022, and for the year ended December 31, 2023, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

### Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section:

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

### **Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year from the date of this report.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

### **Auditors' Responsibilities for the Audit of the Financial Statements**

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with U.S. GAAP.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### **Other Matter—Supplemental Schedule Required by ERISA**

The supplemental schedule of Schedule of Assets (Held at End of Year) as of December 31, 2023, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

*Hood & Strong LLP*

San Mateo, California  
October 2, 2024

# Adobe Inc. 401(k) Retirement Savings Plan

## Statement of Net Assets Available for Benefits

| <i>December 31,</i>                      | 2023                    | 2022                    |
|------------------------------------------|-------------------------|-------------------------|
| <b>Assets:</b>                           |                         |                         |
| Investments, at fair value               | \$ 4,112,393,717        | \$ 3,174,523,838        |
| Receivables:                             |                         |                         |
| Participant contributions                |                         | 1,014                   |
| Employer contributions                   | 14,860,775              | 13,075,397              |
| Notes receivable from participants       | 21,168,407              | 19,398,255              |
| Total receivables                        | 36,029,182              | 32,474,666              |
| Total assets                             | 4,148,422,899           | 3,206,998,504           |
| <b>Net Assets Available for Benefits</b> | <b>\$ 4,148,422,899</b> | <b>\$ 3,206,998,504</b> |

See accompanying notes to the financial statements.

# Adobe Inc. 401(k) Retirement Savings Plan

## Statement of Changes in Net Assets Available for Benefits

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*Year Ended December 31, 2023*

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**Additions to Net Assets Attributed to:**

Contributions:

|              |                |
|--------------|----------------|
| Participants | \$ 294,288,520 |
| Employer     | 87,226,073     |
| Rollover     | 39,734,715     |

Investment income:

|                                                       |             |
|-------------------------------------------------------|-------------|
| Net appreciation in fair value of investments         | 640,250,469 |
| Interest and dividend income                          | 28,847,270  |
| Interest income on notes receivable from participants | 992,516     |
| Other income                                          | 229,025     |

---

|                 |               |
|-----------------|---------------|
| Total additions | 1,091,568,588 |
|-----------------|---------------|

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**Deductions from Net Assets Attributed to:**

|                               |             |
|-------------------------------|-------------|
| Benefits paid to participants | 149,513,797 |
| Administrative expenses       | 630,396     |

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|                  |             |
|------------------|-------------|
| Total deductions | 150,144,193 |
|------------------|-------------|

---

|                     |             |
|---------------------|-------------|
| <b>Net Increase</b> | 941,424,395 |
|---------------------|-------------|

**Net Assets Available for Benefits:**

---

|                   |               |
|-------------------|---------------|
| Beginning of year | 3,206,998,504 |
|-------------------|---------------|

---

|             |                  |
|-------------|------------------|
| End of year | \$ 4,148,422,899 |
|-------------|------------------|

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See accompanying notes to the financial statements.

# Adobe Inc. 401(k) Retirement Savings Plan

## Notes to the Financial Statements

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### **Note 1 - Description of the Plan:**

The following description of the Adobe Inc. 401(k) Retirement Savings Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

#### General

The Plan is a defined contribution plan that was established in 1986 by Adobe Systems Incorporated to provide benefits to eligible employees, as defined in the Plan document. In 2018, Adobe Systems Incorporated changed its legal name from Adobe Systems Inc. to Adobe Inc. (the Company). The Company has appointed the Adobe Inc. Administrative Committee (the Administrative Committee) to manage the operation and administration of the Plan. The Company has contracted with Vanguard Fiduciary Trust Company to act as the Trustee to process and maintain the records of participant data. The Plan is currently designed to be qualified under the applicable requirements of the Internal Revenue Code (IRC) and the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Effective April 7, 2020, the Plan adopted the distribution provision of the Coronavirus Aid, Relief, and Economic Security Act (the CARES Act) that was signed into law on March 27, 2020. A CARES Act distribution allowed the Plan's participants to take a COVID-19 related distribution up to \$100,000 from the Plan beginning on or after January 1, 2020 and before December 31, 2020. The Plan had also implemented certain other requirements by the CARES Act whose laws change the Plan to, among others, allow certain eligible individuals to receive coronavirus-related relief for loan repayment, suspend required minimum distributions, and delay the commencement date for required minimum distributions. Written amendments to the Plan to reflect these operational changes will be adopted at a later date in accordance with applicable law and Internal Revenue Service (IRS) guidance.

The Plan was restated effective January 1, 2022 to comply with Vanguard's cycle three restated nonstandardized profit sharing/401(k) plan adoption agreement. A favorable opinion letter from the IRS was issued on June 30, 2020 regarding the qualified status of the nonstandardized profit sharing/401(k) plan on which the terms of the restated Plan are based. There were no significant changes in plan provisions except to align the Plan document with Plan operations for the provision that participants must be employed the last day of the Plan year to be eligible for the annual "true-up" of the employer matching contribution. Refer to the restated Plan document for a full description of the provisions.

The Plan was amended effective July 1, 2022 to allow for installment withdrawals following termination of employment. Refer to the amended Plan document for a full description.

# Adobe Inc. 401(k) Retirement Savings Plan

## Notes to the Financial Statements

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The Plan was amended effective December 1, 2022. The significant change included international transfers returning to the United States who were previously eligible for the Plan to be excluded from the auto enrollment provision. The amendment also included a provision that was retroactive to January 1, 2022 for the in-kind distribution option provision to limit the amounts held in brokerage under the Plan's self-directed brokerage option by participants who: 1) separate from service and 2) direct the distribution to an individual retirement account that allows for such investments.

In May 2023, the Plan was amended to align the Plan document with Plan operations to include the change of heart provision that allows permissible withdrawals within 90 days of the first deferral retroactive to January 1, 2008 that was inadvertently excluded in the January 1, 2022 cycle 3 restatement adoption agreement. Refer to the amendment for a full description of the provisions.

### Eligibility

All employees, except those employees classified as an excluded class, are eligible to make an elective deferral contribution into the Plan and to receive the employer matching contribution. Excluded classes of employees are union employees, non-resident aliens, leased employees, employees not on U.S. payroll, and employees on U.S. payroll on a system other than the main U.S. payroll for up to 3 months following corporate transaction unless the Plan Administrator determines otherwise. The Plan does not have an eligibility age or service requirement. Employees employed on the last day of the Plan year and not classified as an excluded class are eligible for the annual "true-up" of the employer matching contribution and the employer discretionary profit sharing contributions.

### Participant Contributions

Participants may elect to make pre-tax 401(k) contributions and after-tax Roth 401(k) contributions. Eligible employees may contribute at minimum 1% up to 65% of pre-tax annual compensation, as defined by the Plan, not to exceed the amount allowable under current income tax regulations. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. Contributions withheld are invested in accordance with the participant's direction.

Participants are also allowed to make rollover contributions of amounts received from other tax-qualified employer-sponsored retirement plans. Such contributions are deposited in the appropriate investment funds in accordance with the participant's direction and the Plan's provisions.

# Adobe Inc. 401(k) Retirement Savings Plan

## Notes to the Financial Statements

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The Plan has an automatic enrollment feature for new and re-hired employees. The provision provides that in the absence of a participant's written election, a fixed percentage of the participant's compensation will automatically be contributed. The percentage of the participant's eligible compensation that will be contributed on a before tax basis will be 6% with an annual automatic increase of 1% up to a maximum contribution of 65%. Effective January 1, 2008, for any employee automatically enrolled in the Plan after the effective date, the Plan allows the option to withdraw all payroll deferrals within 90 days of the first deferral. The withdrawal is not subject to an early withdrawal penalty, and any employer contributions associated with the withdrawal deferrals will be forfeited. While interns remain eligible to participate in the Plan, the Plan document excludes interns from the automatic enrollment feature. Effective December 1, 2022, as previously discussed, international transfers returning to the United States who were previously eligible for the Plan and are eligible upon transfer back to the United States are excluded from the auto enrollment provision in addition to interns.

The Plan offers a range of investment options. Unless it is directed by the employee, the account is invested in the Vanguard Target Retirement Trust Plus fund closest to the participant's retirement age.

The Plan also allows after-tax voluntary employee contributions which are not eligible for employer matching contributions, not to exceed the amount allowable under current income tax regulations.

### Employer Contributions

The Company is allowed to make matching and discretionary profit sharing contributions to the Plan. In 2023, the Company matched 50% of each eligible participant's pre-tax and after-tax Roth 401(k) contributions up to a maximum of 6% of the participant's eligible compensation. No discretionary profit sharing contributions have been made for the year ended December 31, 2023.

### Payment of Benefits

At 59½ years of age or upon termination of service, disability, death or retirement, or deemed severance from employment while performing military service, the participants or beneficiaries may elect to leave their account balance in the Plan, or receive their total benefits in a lump sum amount equal to the value of the participant's vested interest in their account. The Plan allows for partial withdrawals of the participant's vested interest in their account following termination of employment. Upon hardship, a participant, who is a current employee of the Company, may elect to receive a distribution equal to the value of the participant's vested interest in his or her account. The Plan allows for the automatic lump sum distribution of terminated participant vested account balances that do not exceed \$1,000.

The Plan allows in-plan Roth rollover contributions and transfers. For in-plan Roth rollover contributions, participants eligible for a distribution from a Plan account may elect to roll over the distribution to a designated Roth contribution account in the Plan. For in-plan Roth transfers, an election may be made at any time from fully vested Plan accounts and will apply as soon as administratively feasible. Active and terminated participants may elect in-plan Roth transfers.

# Adobe Inc. 401(k) Retirement Savings Plan

## Notes to the Financial Statements

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There were no participant requests to withdraw from the Plan as of December 31, 2023 and 2022 that had not been paid as of those dates.

### Participant Accounts

Each participant's account is credited with the participant's contribution, Plan earnings or losses, and an allocation of the Company's contribution, if any. Allocation of the Company's contribution is based on participant contributions and eligible employee compensation, as defined in the Plan. See Note 2 for the allocation of administrative expenses.

### Participant Investment Options

Upon enrollment in the Plan, a participant must direct contributions to any of the selected investment options as made available and determined by the Plan Administrator or self-directed brokerage accounts. The Vanguard Target Retirement Trust Plus fund closest to the participant's retirement age is the default fund if no election is made. Participants may change their investment options any time throughout the year via the third party administrator's telephone system or internet website. Participants should refer to the investment prospectus for a complete description of investment options and risks therein.

### Vesting

Participants are immediately vested in their salary deferral, rollover contributions, employer's discretionary profit sharing contributions, and related earnings. All active participants in the Plan as of January 1, 2019 became 100% vested in the employer's matching contributions.

For participants who terminated on or before December 31, 2018, the 3-year graded vesting schedule below applies to the employer matching contribution. For participants who terminated on or before December 31, 2018 who subsequently rehire after January 1, 2019, the prior 3-year graded vesting schedule will continue to apply to the employer matching contribution accrued prior to January 1, 2019.

The vesting schedule for terminations prior to January 1, 2019 was as follows:

| <u>Years of Credited Service</u> | <u>Amount Vested</u> |
|----------------------------------|----------------------|
| 1                                | 25%                  |
| 2                                | 50%                  |
| 3                                | 100%                 |

# Adobe Inc. 401(k) Retirement Savings Plan

## Notes to the Financial Statements

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### Forfeited Accounts

Forfeitures are the nonvested portion of a participant's account that is lost upon termination of employment. Forfeitures are retained in the Plan and may be used to pay Plan administrative expenses or reduce future employer contributions, if so directed by the Plan. At December 31, 2023 and 2022, forfeited nonvested accounts totaled approximately \$259,000 and \$612,000, respectively. For the year ended December 31, 2023, employer contributions were reduced by approximately \$1,432,000 from forfeited nonvested accounts. The balance of forfeited nonvested accounts as of December 31, 2023 were used to reduce 2024 employer contributions.

### Notes Receivable from Participants

The Plan allows participants to borrow not less than \$1,000 and up to the lesser of \$50,000 minus the highest outstanding balance of all notes receivable from the Plan during the 12-month period prior to the notes receivable date or 50% of their vested account balance. The notes receivable are secured by the participant's vested balance. The Plan's Participant Loan Administration Policy allows a participant to have up to two general purpose loans outstanding at a time. Such notes receivable bear interest at the prime rate on the first day of the month in which the notes receivable are applied for, and must be repaid to the Plan within a five-year period, unless the proceeds are used for the purchase of a principal residence in which case the maximum repayment period can be up to 15 years. The specific terms and conditions of such notes receivable are established by the Administrative Committee. Refer to the Plan's Participant Loan Administration Policy for a full description of the policy. As of December 31, 2023, annual interest rates on loans ranged from 3.25% to 8.50%.

### Plan Trustee

The Company appointed Vanguard Fiduciary Trust Company (Trustee) as the Trustee and recordkeeper of the Plan. Substantially all of the Plan's assets are held by the Trustee.

## **Note 2 - Summary of Significant Accounting Policies:**

### Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

### Use of Estimates

The preparation of financial statements in accordance with U.S. GAAP requires the Plan Administrator to make estimates and assumptions that affect reported amounts of assets and liabilities and changes therein and disclosures of contingent assets and liabilities. Accordingly, actual results could differ from those estimates.

# Adobe Inc. 401(k) Retirement Savings Plan

## Notes to the Financial Statements

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### Investment Valuation and Income Recognition

Investments of the Plan are held by the Trustee and invested based solely upon instructions received from participants.

The Plan's investments in mutual funds, common/collective trusts, and self-directed brokerage accounts are reported at fair value as of the last day of the Plan year. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Administrative Committee determines the Plan's valuation policies utilizing information provided by the investment advisers and Trustee. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. The net appreciation (depreciation) in fair value of investments in the Statement of Changes in Net Assets Available for Benefits includes gains and losses on investments purchased and sold as well as held during the year.

The market volatility of equity-based investments may substantially impact the value of such investments at any given time. It is likely that the value of the Plan's investments, both in total and within individual participant accounts, has fluctuated since December 31, 2023.

Management fees and operating expenses charged to the Plan for investments are deducted from income earned and are not separately reflected. Consequently, management fees and operating expenses are reflected as an adjustment to net appreciation (depreciation) in fair value of investments.

### Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. Delinquent participant loans are recorded as distributions on the basis of the terms of the Plan document. No allowance for credit losses has been recorded as of December 31, 2023 and 2022.

### Contributions

Contributions from Plan participants and the Company are recorded in the year in which the employee contributions are withheld from compensation.

### Benefits Paid to Participants

Benefits are recorded when paid.

# Adobe Inc. 401(k) Retirement Savings Plan

## Notes to the Financial Statements

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### Administrative Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Fees related to the administration of notes receivable from participants, distributions, self-directed brokerage accounts, and managed accounts are charged directly to the participant's account and are included in administrative expenses. Plan administrative fees paid by terminated participants who have maintained a balance in the Plan following the quarter of their termination are included in administrative expenses. Investment related expenses are included in net appreciation (depreciation) in fair value of investments.

### Reclassifications

Certain 2022 amounts were reclassified to conform to the 2023 presentation. There was no effect on the Statement of Net Assets Available for Benefits or the Statement of Changes in Net Assets Available for Benefits as a result of these reclassifications.

### Subsequent Events

The Plan Administrator evaluated events from December 31, 2023 through October 2, 2024, the date these financial statements were available to be issued and has determined that there were no material subsequent events that required recognition or additional disclosure in these financial statements.

### **Note 3 - Certified Information:**

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments and notes receivable from participants held at December 31, 2023 and 2022, and net appreciation in fair value of investments, interest and dividend income, interest income on notes receivable from participants, and other income for the year ended December 31, 2023, was obtained by management and agreed to or derived from information certified as complete and accurate by Vanguard Fiduciary Trust Company (the Trustee of the Plan).

### **Note 4 - Fair Value Measurements:**

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820 are described as follows:

# Adobe Inc. 401(k) Retirement Savings Plan

## Notes to the Financial Statements

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Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets
- Quoted prices for identical or similar assets or liabilities in inactive markets
- Inputs other than quoted prices that are observable for the asset or liability
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value, on a recurring basis and recognized in the accompanying Statement of Net Assets Available for Benefits, as well as the general classification of such assets pursuant to the valuation hierarchy. There have been no changes in the methodologies used at December 31, 2023 and 2022.

*Mutual Funds:* Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

*Common/Collective Trust:* Units held in the common/collective trust (CCT) are valued using the NAV practical expedient of the CCT as reported by the CCT manager. The NAV practical expedient is based on the fair value of the underlying assets owned by the CCT, minus its liabilities, and then divided by the number of units outstanding. The NAV practical expedient of a CCT is calculated based on a compilation of primarily observable market information. The CCT investments do not have any unfunded commitments and can be redeemed daily.

# Adobe Inc. 401(k) Retirement Savings Plan

## Notes to the Financial Statements

*Self-Directed Brokerage Accounts:* Accounts primarily consist of cash, money market funds, mutual funds, common stocks, U.S. government securities, corporate bonds, and certificates of deposits. Cash is valued at its outstanding balance, which represents fair value. Mutual funds and common stocks are valued on the basis of readily determinable market prices. U.S. government securities, corporate bonds, and certificates of deposits are valued based on yields currently available on comparable securities of issuers with similar credit ratings.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2023 and 2022. Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement:

| <b>As of December 31, 2023</b>                                  | <u>Level 1</u>   | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u>     |
|-----------------------------------------------------------------|------------------|----------------|----------------|------------------|
| Mutual funds                                                    | \$ 907,521,878   |                |                | \$ 907,521,878   |
| Self-directed brokerage accounts                                | 180,992,669      | \$ 9,187,043   |                | 190,179,712      |
| Total assets in the fair value hierarchy                        | \$ 1,088,514,547 | \$ 9,187,043   |                | 1,097,701,590    |
| Investments measured at net asset value practical expedient (a) |                  |                |                | 3,014,692,127    |
| Investments, at fair value                                      |                  |                |                | \$ 4,112,393,717 |
| <b>As of December 31, 2022</b>                                  | <u>Level 1</u>   | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u>     |
| Mutual funds                                                    | \$ 736,641,413   |                |                | \$ 736,641,413   |
| Self-directed brokerage accounts                                | 130,386,726      | \$ 2,540,412   |                | 132,927,138      |
| Total assets in the fair value hierarchy                        | \$ 867,028,139   | \$ 2,540,412   |                | 869,568,551      |
| Investments measured at net asset value practical expedient (a) |                  |                |                | 2,304,955,287    |
| Investments, at fair value                                      |                  |                |                | \$ 3,174,523,838 |

# Adobe Inc. 401(k) Retirement Savings Plan

## Notes to the Financial Statements

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- (a) In accordance with FASB ASC Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the Statement of Net Assets Available for Benefits.

### **Note 5 - Related-Party Transactions and Party-in-Interest Transactions:**

Certain Plan investments, including certain funds in the self-directed brokerage accounts, are managed by Vanguard Fiduciary Trust Company. Vanguard Fiduciary Trust Company is the Trustee and recordkeeper for the Plan, therefore, these transactions qualify as party-in-interest transactions.

Plan investments are managed by either an affiliate of Vanguard Fiduciary Trust Company or an investment company registered under the Investment Company Act of 1940, contracted with Vanguard Fiduciary Trust Company. Any purchases and sales of these funds are open market transactions at fair value. Such transactions, while considered party-in-interest transactions under ERISA regulations, are permitted under the provisions of the Plan and are specifically exempt from the party-in-interest prohibition.

Total fees paid to a party-in-interest for the year ended December 31, 2023 was approximately \$630,400 of administrative expenses, including \$134,800 of annual recordkeeping fees paid by terminated participants, \$477,300 of managed account fees, and \$18,300 of other administrative fees.

Certain employees of the Company are performing services for the Plan and are not compensated by the Plan. Certain other expenses of the Plan are paid by the Company.

### **Note 6 - Plan Termination:**

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. Effective January 1, 2019, all active participants as of that date are 100% vested in their employer contributions. In the event of Plan termination, participants terminated prior to January 1, 2019 would become 100% vested in their employer contributions.

# Adobe Inc. 401(k) Retirement Savings Plan

## Notes to the Financial Statements

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### **Note 7 - Income Tax Status:**

The Plan has adopted a nonstandardized profit sharing/401(k) plan sponsored by the Vanguard Group, an affiliate of the Trustee. The Vanguard Group has received a favorable opinion letter dated June 30, 2020 from the IRS as to the acceptability of the form of the plan under Section 401 of the IRC. This opinion on the acceptability of the form of the plan is not a ruling or determination as to whether the Plan qualified under Code section 401(a). The Plan has been amended since receiving the opinion letter. However, the Plan Administrator believes the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the applicable taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Management evaluated the Plan's tax positions and concluded that the Plan had maintained its tax-exempt status and had taken no uncertain tax positions that require recognition or disclosure in the financial statements. Therefore, no provision or liability for income taxes has been included in the financial statements.

### **Note 8 - Risks and Uncertainties:**

The Plan provides for various investment options in any combination of the specific securities offered by the Plan. Investment securities are exposed to various risks, such as interest rate, market fluctuations and credit risks. Due to the level of risk associated with certain investment vehicles, it is at least reasonably possible that changes in values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statement of Net Assets Available for Benefits. It is likely that the value of the Plan's investments, both in total and within individual participant accounts, has fluctuated since December 31, 2023.

Approximately 90% of the Plan's investments at December 31, 2023 and 2022 are held with Vanguard Fiduciary Trust Company. As such, this is considered to be a concentration of credit risk.

Approximately 16% and 15% of the Plan's investments are held with Vanguard Institutional 500 Index Trust Fund at December 31, 2023 and 2022, respectively. As such, this is considered to be a concentration of credit risk.

## Supplemental Schedule

# Adobe Inc. 401(k) Retirement Savings Plan

## Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

Plan Sponsor: Adobe Inc.

Plan Sponsor EIN: 77-0019522

Plan Number: 001

(See Independent Auditors' Report)

December 31, 2023

- (a) Identity of issue, borrower, lessor, or similar party  
(b) Description of investment, rate of interest, collateral, par, or maturity value  
(c) Cost  
(d) Current value

|    | (a)                                                          | (b)                             | (c)  | (d)           |
|----|--------------------------------------------------------------|---------------------------------|------|---------------|
|    | DFA US Small Cap Value Portfolio Inst'l Class                | Mutual Fund                     | ^ \$ | 123,210,318   |
|    | Dodge & Cox International Stock Fund; Class X                | Mutual Fund                     | ^    | 61,568,075    |
|    | PIMCO Total Return Fund; Institutional Class                 | Mutual Fund                     | ^    | 29,666,875    |
| *  | Vanguard Explorer Fund Admiral Shares                        | Mutual Fund                     | ^    | 55,466,853    |
| *  | Vanguard FTSE All-World ex-US Index Fund; Inst'l Plus Shares | Mutual Fund                     | ^    | 235,282,346   |
| *  | Vanguard FTSE Social Index Fund Institutional Shares         | Mutual Fund                     | ^    | 63,147,874    |
| *  | Vanguard Federal Money Market Fund                           | Mutual Fund                     | ^    | 1,009,316     |
| *  | Vanguard Inflation-Protected Securities Fund: Inst'l Shares  | Mutual Fund                     | ^    | 20,268,882    |
| *  | Vanguard U.S. Growth Fund Admiral Shares                     | Mutual Fund                     | ^    | 139,240,145   |
| *  | Vanguard Wellington Fund Admiral Shares                      | Mutual Fund                     | ^    | 106,615,564   |
| *  | Vanguard Windsor II Fund Admiral Shares                      | Mutual Fund                     | ^    | 72,045,630    |
| *  | Vanguard Target Retirement 2020 Trust Plus                   | Common/Collective Trust         | ^    | 21,316,963    |
| *  | Vanguard Target Retirement 2025 Trust Plus                   | Common/Collective Trust         | ^    | 97,867,119    |
| *  | Vanguard Target Retirement 2030 Trust Plus                   | Common/Collective Trust         | ^    | 178,569,022   |
| *  | Vanguard Target Retirement 2035 Trust Plus                   | Common/Collective Trust         | ^    | 273,880,238   |
| *  | Vanguard Target Retirement 2040 Trust Plus                   | Common/Collective Trust         | ^    | 308,456,086   |
| *  | Vanguard Target Retirement 2045 Trust Plus                   | Common/Collective Trust         | ^    | 345,670,261   |
| *  | Vanguard Target Retirement 2050 Trust Plus                   | Common/Collective Trust         | ^    | 346,556,066   |
| *  | Vanguard Target Retirement 2055 Trust Plus                   | Common/Collective Trust         | ^    | 228,197,031   |
| *  | Vanguard Target Retirement 2060 Trust Plus                   | Common/Collective Trust         | ^    | 103,603,722   |
| *  | Vanguard Target Retirement 2065 Trust Plus                   | Common/Collective Trust         | ^    | 18,232,032    |
| *  | Vanguard Target Retirement 2070 Trust Plus                   | Common/Collective Trust         | ^    | 646,599       |
| *  | Vanguard Target Retirement Income Trust Plus                 | Common/Collective Trust         | ^    | 15,387,353    |
| *  | Vanguard Retirement Savings Trust III                        | Common/Collective Trust         | ^    | 64,468,221    |
| *  | Vanguard Institutional 500 Index Trust                       | Common/Collective Trust         | ^    | 648,039,395   |
| *  | Vanguard Institutional Extended Market Index Trust           | Common/Collective Trust         | ^    | 202,245,458   |
| *  | Vanguard Institutional Total Bond Market Index Trust         | Common/Collective Trust         | ^    | 161,556,561   |
|    | Self-Directed Brokerage Fund                                 | Self-Directed Brokerage Account | ^    | 190,179,712   |
|    |                                                              |                                 |      | 4,112,393,717 |
| ** | Notes Receivable from Participants                           | 3.25% to 8.50%                  | ^    | 21,168,407    |
|    |                                                              |                                 | \$   | 4,133,562,124 |

\* Managed by party-in-interest

\*\* Party-in-interest as defined by ERISA

^ Cost omitted for participant directed investments

# Adobe Inc. 401(k) Retirement Savings Plan

**December 31, 2023 and 2022**

Independent Auditors' Report,  
Financial Statements and  
Supplemental Schedule

Plan Sponsor: Adobe Inc.  
Plan Sponsor EIN: 77-0019522  
Plan Number: 001

# Adobe Inc. 401(k) Retirement Savings Plan

## Independent Auditors' Report, Financial Statements and Supplemental Schedule

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|                                                                |        |
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## Independent Auditors' Report

THE ADMINISTRATIVE COMMITTEE  
ADOBE INC. 401(k) RETIREMENT SAVINGS PLAN  
San Jose, California

### Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of **ADOBE INC. 401(k) RETIREMENT SAVINGS PLAN** (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2023 and 2022, the related statement of changes in net assets available for benefits for the year ended December 31, 2023, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2023 and 2022, and for the year ended December 31, 2023, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

### Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section:

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

### **Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year from the date of this report.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

### **Auditors' Responsibilities for the Audit of the Financial Statements**

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with U.S. GAAP.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### **Other Matter—Supplemental Schedule Required by ERISA**

The supplemental schedule of Schedule of Assets (Held at End of Year) as of December 31, 2023, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Handwritten signature of Hood & Strong LLP in cursive script.

San Mateo, California  
October 2, 2024

# Adobe Inc. 401(k) Retirement Savings Plan

## Statement of Net Assets Available for Benefits

| <i>December 31,</i>                      | 2023                    | 2022                    |
|------------------------------------------|-------------------------|-------------------------|
| <b>Assets:</b>                           |                         |                         |
| Investments, at fair value               | \$ 4,112,393,717        | \$ 3,174,523,838        |
| Receivables:                             |                         |                         |
| Participant contributions                |                         | 1,014                   |
| Employer contributions                   | 14,860,775              | 13,075,397              |
| Notes receivable from participants       | 21,168,407              | 19,398,255              |
| Total receivables                        | 36,029,182              | 32,474,666              |
| Total assets                             | 4,148,422,899           | 3,206,998,504           |
| <b>Net Assets Available for Benefits</b> | <b>\$ 4,148,422,899</b> | <b>\$ 3,206,998,504</b> |

See accompanying notes to the financial statements.

# Adobe Inc. 401(k) Retirement Savings Plan

## Statement of Changes in Net Assets Available for Benefits

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*Year Ended December 31, 2023*

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**Additions to Net Assets Attributed to:**

Contributions:

|              |                |
|--------------|----------------|
| Participants | \$ 294,288,520 |
| Employer     | 87,226,073     |
| Rollover     | 39,734,715     |

Investment income:

|                                                       |             |
|-------------------------------------------------------|-------------|
| Net appreciation in fair value of investments         | 640,250,469 |
| Interest and dividend income                          | 28,847,270  |
| Interest income on notes receivable from participants | 992,516     |
| Other income                                          | 229,025     |

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|                 |               |
|-----------------|---------------|
| Total additions | 1,091,568,588 |
|-----------------|---------------|

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**Deductions from Net Assets Attributed to:**

|                               |             |
|-------------------------------|-------------|
| Benefits paid to participants | 149,513,797 |
| Administrative expenses       | 630,396     |

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|                  |             |
|------------------|-------------|
| Total deductions | 150,144,193 |
|------------------|-------------|

---

|                     |             |
|---------------------|-------------|
| <b>Net Increase</b> | 941,424,395 |
|---------------------|-------------|

**Net Assets Available for Benefits:**

---

|                   |               |
|-------------------|---------------|
| Beginning of year | 3,206,998,504 |
|-------------------|---------------|

---

|             |                  |
|-------------|------------------|
| End of year | \$ 4,148,422,899 |
|-------------|------------------|

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See accompanying notes to the financial statements.

# Adobe Inc. 401(k) Retirement Savings Plan

## Notes to the Financial Statements

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### **Note 1 - Description of the Plan:**

The following description of the Adobe Inc. 401(k) Retirement Savings Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

#### General

The Plan is a defined contribution plan that was established in 1986 by Adobe Systems Incorporated to provide benefits to eligible employees, as defined in the Plan document. In 2018, Adobe Systems Incorporated changed its legal name from Adobe Systems Inc. to Adobe Inc. (the Company). The Company has appointed the Adobe Inc. Administrative Committee (the Administrative Committee) to manage the operation and administration of the Plan. The Company has contracted with Vanguard Fiduciary Trust Company to act as the Trustee to process and maintain the records of participant data. The Plan is currently designed to be qualified under the applicable requirements of the Internal Revenue Code (IRC) and the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Effective April 7, 2020, the Plan adopted the distribution provision of the Coronavirus Aid, Relief, and Economic Security Act (the CARES Act) that was signed into law on March 27, 2020. A CARES Act distribution allowed the Plan's participants to take a COVID-19 related distribution up to \$100,000 from the Plan beginning on or after January 1, 2020 and before December 31, 2020. The Plan had also implemented certain other requirements by the CARES Act whose laws change the Plan to, among others, allow certain eligible individuals to receive coronavirus-related relief for loan repayment, suspend required minimum distributions, and delay the commencement date for required minimum distributions. Written amendments to the Plan to reflect these operational changes will be adopted at a later date in accordance with applicable law and Internal Revenue Service (IRS) guidance.

The Plan was restated effective January 1, 2022 to comply with Vanguard's cycle three restated nonstandardized profit sharing/401(k) plan adoption agreement. A favorable opinion letter from the IRS was issued on June 30, 2020 regarding the qualified status of the nonstandardized profit sharing/401(k) plan on which the terms of the restated Plan are based. There were no significant changes in plan provisions except to align the Plan document with Plan operations for the provision that participants must be employed the last day of the Plan year to be eligible for the annual "true-up" of the employer matching contribution. Refer to the restated Plan document for a full description of the provisions.

The Plan was amended effective July 1, 2022 to allow for installment withdrawals following termination of employment. Refer to the amended Plan document for a full description.

# Adobe Inc. 401(k) Retirement Savings Plan

## Notes to the Financial Statements

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The Plan was amended effective December 1, 2022. The significant change included international transfers returning to the United States who were previously eligible for the Plan to be excluded from the auto enrollment provision. The amendment also included a provision that was retroactive to January 1, 2022 for the in-kind distribution option provision to limit the amounts held in brokerage under the Plan's self-directed brokerage option by participants who: 1) separate from service and 2) direct the distribution to an individual retirement account that allows for such investments.

In May 2023, the Plan was amended to align the Plan document with Plan operations to include the change of heart provision that allows permissible withdrawals within 90 days of the first deferral retroactive to January 1, 2008 that was inadvertently excluded in the January 1, 2022 cycle 3 restatement adoption agreement. Refer to the amendment for a full description of the provisions.

### Eligibility

All employees, except those employees classified as an excluded class, are eligible to make an elective deferral contribution into the Plan and to receive the employer matching contribution. Excluded classes of employees are union employees, non-resident aliens, leased employees, employees not on U.S. payroll, and employees on U.S. payroll on a system other than the main U.S. payroll for up to 3 months following corporate transaction unless the Plan Administrator determines otherwise. The Plan does not have an eligibility age or service requirement. Employees employed on the last day of the Plan year and not classified as an excluded class are eligible for the annual "true-up" of the employer matching contribution and the employer discretionary profit sharing contributions.

### Participant Contributions

Participants may elect to make pre-tax 401(k) contributions and after-tax Roth 401(k) contributions. Eligible employees may contribute at minimum 1% up to 65% of pre-tax annual compensation, as defined by the Plan, not to exceed the amount allowable under current income tax regulations. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. Contributions withheld are invested in accordance with the participant's direction.

Participants are also allowed to make rollover contributions of amounts received from other tax-qualified employer-sponsored retirement plans. Such contributions are deposited in the appropriate investment funds in accordance with the participant's direction and the Plan's provisions.

# Adobe Inc. 401(k) Retirement Savings Plan

## Notes to the Financial Statements

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The Plan has an automatic enrollment feature for new and re-hired employees. The provision provides that in the absence of a participant's written election, a fixed percentage of the participant's compensation will automatically be contributed. The percentage of the participant's eligible compensation that will be contributed on a before tax basis will be 6% with an annual automatic increase of 1% up to a maximum contribution of 65%. Effective January 1, 2008, for any employee automatically enrolled in the Plan after the effective date, the Plan allows the option to withdraw all payroll deferrals within 90 days of the first deferral. The withdrawal is not subject to an early withdrawal penalty, and any employer contributions associated with the withdrawal deferrals will be forfeited. While interns remain eligible to participate in the Plan, the Plan document excludes interns from the automatic enrollment feature. Effective December 1, 2022, as previously discussed, international transfers returning to the United States who were previously eligible for the Plan and are eligible upon transfer back to the United States are excluded from the auto enrollment provision in addition to interns.

The Plan offers a range of investment options. Unless it is directed by the employee, the account is invested in the Vanguard Target Retirement Trust Plus fund closest to the participant's retirement age.

The Plan also allows after-tax voluntary employee contributions which are not eligible for employer matching contributions, not to exceed the amount allowable under current income tax regulations.

### Employer Contributions

The Company is allowed to make matching and discretionary profit sharing contributions to the Plan. In 2023, the Company matched 50% of each eligible participant's pre-tax and after-tax Roth 401(k) contributions up to a maximum of 6% of the participant's eligible compensation. No discretionary profit sharing contributions have been made for the year ended December 31, 2023.

### Payment of Benefits

At 59½ years of age or upon termination of service, disability, death or retirement, or deemed severance from employment while performing military service, the participants or beneficiaries may elect to leave their account balance in the Plan, or receive their total benefits in a lump sum amount equal to the value of the participant's vested interest in their account. The Plan allows for partial withdrawals of the participant's vested interest in their account following termination of employment. Upon hardship, a participant, who is a current employee of the Company, may elect to receive a distribution equal to the value of the participant's vested interest in his or her account. The Plan allows for the automatic lump sum distribution of terminated participant vested account balances that do not exceed \$1,000.

The Plan allows in-plan Roth rollover contributions and transfers. For in-plan Roth rollover contributions, participants eligible for a distribution from a Plan account may elect to roll over the distribution to a designated Roth contribution account in the Plan. For in-plan Roth transfers, an election may be made at any time from fully vested Plan accounts and will apply as soon as administratively feasible. Active and terminated participants may elect in-plan Roth transfers.

# Adobe Inc. 401(k) Retirement Savings Plan

## Notes to the Financial Statements

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There were no participant requests to withdraw from the Plan as of December 31, 2023 and 2022 that had not been paid as of those dates.

### Participant Accounts

Each participant's account is credited with the participant's contribution, Plan earnings or losses, and an allocation of the Company's contribution, if any. Allocation of the Company's contribution is based on participant contributions and eligible employee compensation, as defined in the Plan. See Note 2 for the allocation of administrative expenses.

### Participant Investment Options

Upon enrollment in the Plan, a participant must direct contributions to any of the selected investment options as made available and determined by the Plan Administrator or self-directed brokerage accounts. The Vanguard Target Retirement Trust Plus fund closest to the participant's retirement age is the default fund if no election is made. Participants may change their investment options any time throughout the year via the third party administrator's telephone system or internet website. Participants should refer to the investment prospectus for a complete description of investment options and risks therein.

### Vesting

Participants are immediately vested in their salary deferral, rollover contributions, employer's discretionary profit sharing contributions, and related earnings. All active participants in the Plan as of January 1, 2019 became 100% vested in the employer's matching contributions.

For participants who terminated on or before December 31, 2018, the 3-year graded vesting schedule below applies to the employer matching contribution. For participants who terminated on or before December 31, 2018 who subsequently rehire after January 1, 2019, the prior 3-year graded vesting schedule will continue to apply to the employer matching contribution accrued prior to January 1, 2019.

The vesting schedule for terminations prior to January 1, 2019 was as follows:

| <u>Years of Credited Service</u> | <u>Amount Vested</u> |
|----------------------------------|----------------------|
| 1                                | 25%                  |
| 2                                | 50%                  |
| 3                                | 100%                 |

# Adobe Inc. 401(k) Retirement Savings Plan

## Notes to the Financial Statements

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### Forfeited Accounts

Forfeitures are the nonvested portion of a participant's account that is lost upon termination of employment. Forfeitures are retained in the Plan and may be used to pay Plan administrative expenses or reduce future employer contributions, if so directed by the Plan. At December 31, 2023 and 2022, forfeited nonvested accounts totaled approximately \$259,000 and \$612,000, respectively. For the year ended December 31, 2023, employer contributions were reduced by approximately \$1,432,000 from forfeited nonvested accounts. The balance of forfeited nonvested accounts as of December 31, 2023 were used to reduce 2024 employer contributions.

### Notes Receivable from Participants

The Plan allows participants to borrow not less than \$1,000 and up to the lesser of \$50,000 minus the highest outstanding balance of all notes receivable from the Plan during the 12-month period prior to the notes receivable date or 50% of their vested account balance. The notes receivable are secured by the participant's vested balance. The Plan's Participant Loan Administration Policy allows a participant to have up to two general purpose loans outstanding at a time. Such notes receivable bear interest at the prime rate on the first day of the month in which the notes receivable are applied for, and must be repaid to the Plan within a five-year period, unless the proceeds are used for the purchase of a principal residence in which case the maximum repayment period can be up to 15 years. The specific terms and conditions of such notes receivable are established by the Administrative Committee. Refer to the Plan's Participant Loan Administration Policy for a full description of the policy. As of December 31, 2023, annual interest rates on loans ranged from 3.25% to 8.50%.

### Plan Trustee

The Company appointed Vanguard Fiduciary Trust Company (Trustee) as the Trustee and recordkeeper of the Plan. Substantially all of the Plan's assets are held by the Trustee.

## **Note 2 - Summary of Significant Accounting Policies:**

### Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

### Use of Estimates

The preparation of financial statements in accordance with U.S. GAAP requires the Plan Administrator to make estimates and assumptions that affect reported amounts of assets and liabilities and changes therein and disclosures of contingent assets and liabilities. Accordingly, actual results could differ from those estimates.

# Adobe Inc. 401(k) Retirement Savings Plan

## Notes to the Financial Statements

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### Investment Valuation and Income Recognition

Investments of the Plan are held by the Trustee and invested based solely upon instructions received from participants.

The Plan's investments in mutual funds, common/collective trusts, and self-directed brokerage accounts are reported at fair value as of the last day of the Plan year. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Administrative Committee determines the Plan's valuation policies utilizing information provided by the investment advisers and Trustee. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. The net appreciation (depreciation) in fair value of investments in the Statement of Changes in Net Assets Available for Benefits includes gains and losses on investments purchased and sold as well as held during the year.

The market volatility of equity-based investments may substantially impact the value of such investments at any given time. It is likely that the value of the Plan's investments, both in total and within individual participant accounts, has fluctuated since December 31, 2023.

Management fees and operating expenses charged to the Plan for investments are deducted from income earned and are not separately reflected. Consequently, management fees and operating expenses are reflected as an adjustment to net appreciation (depreciation) in fair value of investments.

### Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. Delinquent participant loans are recorded as distributions on the basis of the terms of the Plan document. No allowance for credit losses has been recorded as of December 31, 2023 and 2022.

### Contributions

Contributions from Plan participants and the Company are recorded in the year in which the employee contributions are withheld from compensation.

### Benefits Paid to Participants

Benefits are recorded when paid.

# Adobe Inc. 401(k) Retirement Savings Plan

## Notes to the Financial Statements

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### Administrative Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Company. Expenses that are paid by the Company are excluded from these financial statements. Fees related to the administration of notes receivable from participants, distributions, self-directed brokerage accounts, and managed accounts are charged directly to the participant's account and are included in administrative expenses. Plan administrative fees paid by terminated participants who have maintained a balance in the Plan following the quarter of their termination are included in administrative expenses. Investment related expenses are included in net appreciation (depreciation) in fair value of investments.

### Reclassifications

Certain 2022 amounts were reclassified to conform to the 2023 presentation. There was no effect on the Statement of Net Assets Available for Benefits or the Statement of Changes in Net Assets Available for Benefits as a result of these reclassifications.

### Subsequent Events

The Plan Administrator evaluated events from December 31, 2023 through October 2, 2024, the date these financial statements were available to be issued and has determined that there were no material subsequent events that required recognition or additional disclosure in these financial statements.

### **Note 3 - Certified Information:**

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments and notes receivable from participants held at December 31, 2023 and 2022, and net appreciation in fair value of investments, interest and dividend income, interest income on notes receivable from participants, and other income for the year ended December 31, 2023, was obtained by management and agreed to or derived from information certified as complete and accurate by Vanguard Fiduciary Trust Company (the Trustee of the Plan).

### **Note 4 - Fair Value Measurements:**

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820 are described as follows:

# Adobe Inc. 401(k) Retirement Savings Plan

## Notes to the Financial Statements

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Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets
- Quoted prices for identical or similar assets or liabilities in inactive markets
- Inputs other than quoted prices that are observable for the asset or liability
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value, on a recurring basis and recognized in the accompanying Statement of Net Assets Available for Benefits, as well as the general classification of such assets pursuant to the valuation hierarchy. There have been no changes in the methodologies used at December 31, 2023 and 2022.

*Mutual Funds:* Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

*Common/Collective Trust:* Units held in the common/collective trust (CCT) are valued using the NAV practical expedient of the CCT as reported by the CCT manager. The NAV practical expedient is based on the fair value of the underlying assets owned by the CCT, minus its liabilities, and then divided by the number of units outstanding. The NAV practical expedient of a CCT is calculated based on a compilation of primarily observable market information. The CCT investments do not have any unfunded commitments and can be redeemed daily.

# Adobe Inc. 401(k) Retirement Savings Plan

## Notes to the Financial Statements

*Self-Directed Brokerage Accounts:* Accounts primarily consist of cash, money market funds, mutual funds, common stocks, U.S. government securities, corporate bonds, and certificates of deposits. Cash is valued at its outstanding balance, which represents fair value. Mutual funds and common stocks are valued on the basis of readily determinable market prices. U.S. government securities, corporate bonds, and certificates of deposits are valued based on yields currently available on comparable securities of issuers with similar credit ratings.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2023 and 2022. Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement:

| <b>As of December 31, 2023</b>                                  | <u>Level 1</u>   | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u>     |
|-----------------------------------------------------------------|------------------|----------------|----------------|------------------|
| Mutual funds                                                    | \$ 907,521,878   |                |                | \$ 907,521,878   |
| Self-directed brokerage accounts                                | 180,992,669      | \$ 9,187,043   |                | 190,179,712      |
| Total assets in the fair value hierarchy                        | \$ 1,088,514,547 | \$ 9,187,043   |                | 1,097,701,590    |
| Investments measured at net asset value practical expedient (a) |                  |                |                | 3,014,692,127    |
| Investments, at fair value                                      |                  |                |                | \$ 4,112,393,717 |
| <b>As of December 31, 2022</b>                                  | <u>Level 1</u>   | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u>     |
| Mutual funds                                                    | \$ 736,641,413   |                |                | \$ 736,641,413   |
| Self-directed brokerage accounts                                | 130,386,726      | \$ 2,540,412   |                | 132,927,138      |
| Total assets in the fair value hierarchy                        | \$ 867,028,139   | \$ 2,540,412   |                | 869,568,551      |
| Investments measured at net asset value practical expedient (a) |                  |                |                | 2,304,955,287    |
| Investments, at fair value                                      |                  |                |                | \$ 3,174,523,838 |

# Adobe Inc. 401(k) Retirement Savings Plan

## Notes to the Financial Statements

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- (a) In accordance with FASB ASC Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the Statement of Net Assets Available for Benefits.

### **Note 5 - Related-Party Transactions and Party-in-Interest Transactions:**

Certain Plan investments, including certain funds in the self-directed brokerage accounts, are managed by Vanguard Fiduciary Trust Company. Vanguard Fiduciary Trust Company is the Trustee and recordkeeper for the Plan, therefore, these transactions qualify as party-in-interest transactions.

Plan investments are managed by either an affiliate of Vanguard Fiduciary Trust Company or an investment company registered under the Investment Company Act of 1940, contracted with Vanguard Fiduciary Trust Company. Any purchases and sales of these funds are open market transactions at fair value. Such transactions, while considered party-in-interest transactions under ERISA regulations, are permitted under the provisions of the Plan and are specifically exempt from the party-in-interest prohibition.

Total fees paid to a party-in-interest for the year ended December 31, 2023 was approximately \$630,400 of administrative expenses, including \$134,800 of annual recordkeeping fees paid by terminated participants, \$477,300 of managed account fees, and \$18,300 of other administrative fees.

Certain employees of the Company are performing services for the Plan and are not compensated by the Plan. Certain other expenses of the Plan are paid by the Company.

### **Note 6 - Plan Termination:**

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. Effective January 1, 2019, all active participants as of that date are 100% vested in their employer contributions. In the event of Plan termination, participants terminated prior to January 1, 2019 would become 100% vested in their employer contributions.

# Adobe Inc. 401(k) Retirement Savings Plan

## Notes to the Financial Statements

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### **Note 7 - Income Tax Status:**

The Plan has adopted a nonstandardized profit sharing/401(k) plan sponsored by the Vanguard Group, an affiliate of the Trustee. The Vanguard Group has received a favorable opinion letter dated June 30, 2020 from the IRS as to the acceptability of the form of the plan under Section 401 of the IRC. This opinion on the acceptability of the form of the plan is not a ruling or determination as to whether the Plan qualified under Code section 401(a). The Plan has been amended since receiving the opinion letter. However, the Plan Administrator believes the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the applicable taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Management evaluated the Plan's tax positions and concluded that the Plan had maintained its tax-exempt status and had taken no uncertain tax positions that require recognition or disclosure in the financial statements. Therefore, no provision or liability for income taxes has been included in the financial statements.

### **Note 8 - Risks and Uncertainties:**

The Plan provides for various investment options in any combination of the specific securities offered by the Plan. Investment securities are exposed to various risks, such as interest rate, market fluctuations and credit risks. Due to the level of risk associated with certain investment vehicles, it is at least reasonably possible that changes in values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statement of Net Assets Available for Benefits. It is likely that the value of the Plan's investments, both in total and within individual participant accounts, has fluctuated since December 31, 2023.

Approximately 90% of the Plan's investments at December 31, 2023 and 2022 are held with Vanguard Fiduciary Trust Company. As such, this is considered to be a concentration of credit risk.

Approximately 16% and 15% of the Plan's investments are held with Vanguard Institutional 500 Index Trust Fund at December 31, 2023 and 2022, respectively. As such, this is considered to be a concentration of credit risk.

## Supplemental Schedule

# Adobe Inc. 401(k) Retirement Savings Plan

## Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

Plan Sponsor: Adobe Inc.

Plan Sponsor EIN: 77-0019522

Plan Number: 001

(See Independent Auditors' Report)

December 31, 2023

| (a) Identity of issue, borrower, lessor, or similar party                           |                                                              |                                 |     |                  |
|-------------------------------------------------------------------------------------|--------------------------------------------------------------|---------------------------------|-----|------------------|
| (b) Description of investment, rate of interest, collateral, par, or maturity value |                                                              |                                 |     |                  |
| (c) Cost                                                                            |                                                              |                                 |     |                  |
| (d) Current value                                                                   |                                                              |                                 |     |                  |
|                                                                                     | (a)                                                          | (b)                             | (c) | (d)              |
|                                                                                     | DFA US Small Cap Value Portfolio Inst'l Class                | Mutual Fund                     | ^   | \$ 123,210,318   |
|                                                                                     | Dodge & Cox International Stock Fund; Class X                | Mutual Fund                     | ^   | 61,568,075       |
|                                                                                     | PIMCO Total Return Fund; Institutional Class                 | Mutual Fund                     | ^   | 29,666,875       |
| *                                                                                   | Vanguard Explorer Fund Admiral Shares                        | Mutual Fund                     | ^   | 55,466,853       |
| *                                                                                   | Vanguard FTSE All-World ex-US Index Fund; Inst'l Plus Shares | Mutual Fund                     | ^   | 235,282,346      |
| *                                                                                   | Vanguard FTSE Social Index Fund Institutional Shares         | Mutual Fund                     | ^   | 63,147,874       |
| *                                                                                   | Vanguard Federal Money Market Fund                           | Mutual Fund                     | ^   | 1,009,316        |
| *                                                                                   | Vanguard Inflation-Protected Securities Fund: Inst'l Shares  | Mutual Fund                     | ^   | 20,268,882       |
| *                                                                                   | Vanguard U.S. Growth Fund Admiral Shares                     | Mutual Fund                     | ^   | 139,240,145      |
| *                                                                                   | Vanguard Wellington Fund Admiral Shares                      | Mutual Fund                     | ^   | 106,615,564      |
| *                                                                                   | Vanguard Windsor II Fund Admiral Shares                      | Mutual Fund                     | ^   | 72,045,630       |
| *                                                                                   | Vanguard Target Retirement 2020 Trust Plus                   | Common/Collective Trust         | ^   | 21,316,963       |
| *                                                                                   | Vanguard Target Retirement 2025 Trust Plus                   | Common/Collective Trust         | ^   | 97,867,119       |
| *                                                                                   | Vanguard Target Retirement 2030 Trust Plus                   | Common/Collective Trust         | ^   | 178,569,022      |
| *                                                                                   | Vanguard Target Retirement 2035 Trust Plus                   | Common/Collective Trust         | ^   | 273,880,238      |
| *                                                                                   | Vanguard Target Retirement 2040 Trust Plus                   | Common/Collective Trust         | ^   | 308,456,086      |
| *                                                                                   | Vanguard Target Retirement 2045 Trust Plus                   | Common/Collective Trust         | ^   | 345,670,261      |
| *                                                                                   | Vanguard Target Retirement 2050 Trust Plus                   | Common/Collective Trust         | ^   | 346,556,066      |
| *                                                                                   | Vanguard Target Retirement 2055 Trust Plus                   | Common/Collective Trust         | ^   | 228,197,031      |
| *                                                                                   | Vanguard Target Retirement 2060 Trust Plus                   | Common/Collective Trust         | ^   | 103,603,722      |
| *                                                                                   | Vanguard Target Retirement 2065 Trust Plus                   | Common/Collective Trust         | ^   | 18,232,032       |
| *                                                                                   | Vanguard Target Retirement 2070 Trust Plus                   | Common/Collective Trust         | ^   | 646,599          |
| *                                                                                   | Vanguard Target Retirement Income Trust Plus                 | Common/Collective Trust         | ^   | 15,387,353       |
| *                                                                                   | Vanguard Retirement Savings Trust III                        | Common/Collective Trust         | ^   | 64,468,221       |
| *                                                                                   | Vanguard Institutional 500 Index Trust                       | Common/Collective Trust         | ^   | 648,039,395      |
| *                                                                                   | Vanguard Institutional Extended Market Index Trust           | Common/Collective Trust         | ^   | 202,245,458      |
| *                                                                                   | Vanguard Institutional Total Bond Market Index Trust         | Common/Collective Trust         | ^   | 161,556,561      |
|                                                                                     | Self-Directed Brokerage Fund                                 | Self-Directed Brokerage Account | ^   | 190,179,712      |
|                                                                                     |                                                              |                                 |     | 4,112,393,717    |
| **                                                                                  | Notes Receivable from Participants                           | 3.25% to 8.50%                  | ^   | 21,168,407       |
|                                                                                     |                                                              |                                 |     | \$ 4,133,562,124 |

\* Managed by party-in-interest

\*\* Party-in-interest as defined by ERISA

^ Cost omitted for participant directed investments