

Risk Factors Comparison 2024-02-15 to 2023-02-15 Form: 10-K

Legend: **New Text** ~~Removed Text~~ ~~Unchanged Text~~ **Moved Text** **Section**

For purposes of this Annual Report on Form 10- K (Form 10- K), the terms “ TriNet, ” “ the Company, ” “ we, ” “ us ” and “ our ” refer to TriNet Group, Inc., and its subsidiaries. This Form 10- K contains statements that are not historical in nature, are predictive in nature, or that depend upon or refer to future events or conditions or otherwise contain forward- looking statements within the meaning of Section 21 of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995. Forward- looking statements are often identified by the use of words such as, but not limited to, “ ability, ” “ anticipate, ” “ believe, ” “ can, ” “ continue, ” “ could, ” “ design, ” “ estimate, ” “ expect, ” “ forecast, ” “ hope, ” “ impact, ” “ intend, ” “ may, ” “ outlook, ” “ plan, ” “ potential, ” “ predict, ” “ project, ” “ seek, ” “ should, ” “ strategy, ” “ target, ” “ value, ” “ will, ” “ would ” and similar expressions or variations intended to identify forward- looking statements. Examples of forward- looking statements include, among others, TriNet’ s expectations regarding: market response to new support, service and product offerings, including our Enrich, **IOM Broker Select** and tax credit products ; ~~the impact of the Zenefits and Clarus R-D acquisitions on our business~~; our ability to successfully diversify our overall service and technology offerings to support SMBs throughout their lifecycle; our plans and ability to grow our client base; ~~the impact of that stopping our annual discretionary credit program may have on client loyalty and attrition; the impact of our ongoing efforts to ensure that our billing practices best match the expectations of our customers and the impact on our WSE count; the impact of our TriNet PeopleForce conference; our expectations regarding medical utilization rates by our WSEs and the impact of inflation on our insurance costs~~; the effect that our stock repurchase ~~and tender offer programs~~ **program** will have on our business; the impact of our vertical approach; our ability to leverage our scale and industry HR experience to deliver vertical focused offerings; ~~the impact of~~ planned improvements to our technology platform and HRIS software **and whether they will meet the needs of our current clients and attract new ones**; the implementation of our ERP system and its impact on our internal financial controls and operations; our ability to improve operating efficiencies; the impact of our client service initiatives and whether they enhance client experience and satisfaction; our continued ability to provide access to a broad range of benefit programs on a cost- effective basis; our expectations regarding the volume and severity of insurance claims and insurance claim trends; the effectiveness of our risk strategies for, and management of, workers' compensation, health benefit insurance costs and deductibles, and EPLI risk; the metrics that may be indicators of future financial performance; the relative value of our benefit offerings versus those SMBs can independently obtain; the impact that our benefit offerings have for SMBs seeking to attract and retain employees; the principal competitive drivers in our market; our plans to grow net new clients ~~and manage client attrition~~; our investment strategy and its impact on our ability to generate future interest income, net income, and Adjusted EBITDA; seasonal trends and their impact on our business; fluctuations in the period- to- period timing of when we incur certain operating expenses; the estimates and assumptions we use to prepare our financial statements ; **our belief we can meet our present and reasonably foreseeable cash needs and future commitments through existing liquid assets and continuing cash flows from corporate operating activities**; and other expectations, outlooks and forecasts on our future business, operational and financial performance. Important factors that could cause actual results, level of activity, performance or achievements to differ materially from those expressed or implied by these forward- looking statements are discussed above and throughout this Form 10- K, including under Part I, Item 1A. Risk Factors, and Part II, Item 7. MD & A, and in the other periodic filings we make with the SEC, and including risk factors associated with: our ability to manage unexpected changes in workers’ compensation and health insurance claims and costs by ~~WSEs worksite employees~~; our ability to mitigate the unique business risks we face as a co- employer; the effects of volatility in the financial and economic environment on the businesses that make up our client base; loss of clients for reasons beyond our control and the short- term contracts we typically use with our clients; the impact of regional or industry- specific economic and health factors on our operations; the impact of failures or limitations in the business systems and centers we rely upon; the impact of ~~discontinuing our Recovery- discretionary Credits credits~~ on our business and client loyalty and retention; changes in our insurance coverage or our relationships with key insurance carriers; our ability to improve our services and technology to satisfy client and regulatory expectations; our ability to effectively integrate businesses we have acquired or may acquire in the future; our ability to effectively manage and improve our operational effectiveness and resiliency; our ability to attract and retain qualified personnel; the effects of increased competition and our ability to compete effectively; the impact on our business of cyber- attacks, breaches, disclosures and other data- related incidents; our ability to protect against and remediate cyber- attacks, breaches, disclosures and other data- related incidents, whether intentional or inadvertent and whether attributable to us or our service providers; our ability to comply with evolving data privacy and security laws; our ability to manage changes in, uncertainty regarding, or adverse application of the complex laws and regulations that govern our business; changing laws and regulations governing health insurance and employee benefits; our ability to be recognized as an employer of worksite employees and for our benefits plans to satisfy all requirements under federal and state regulations; changes in the laws and regulations that govern what it means to be an employer, employee or independent contractor; the impact of new and changing laws regarding ~~remote~~ **TRINET32023 FORM 10- K BUSINESS** remote work; our ability to comply with the licensing requirements that govern our ~~HCM~~ solutions; the outcome of existing and future legal and tax proceedings; fluctuation in our results of operations and stock price due to factors outside of our control; our ability to comply with the restrictions of our credit facility and meet our debt obligations; ~~and TRINET32022 FORM 10- K BUSINESS~~ **and** ~~the impact of concentrated ownership in our stock by Atairos and other large stockholders. Any of these factors could cause our actual results to differ materially from our anticipated results. Forward- looking statements are not~~

guarantees of future performance, but are based on management's expectations as of the date of this Form 10- K and assumptions that are inherently subject to uncertainties, risks and changes in circumstances that are difficult to predict. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from our current expectations and any past results, performance or achievements. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward- looking statements. The information provided in this Form 10- K is based upon the facts and circumstances known as of the date of this Form 10- K, and any forward- looking statements made by us in this Form 10- K speak only as of the date of this Form 10- K. We undertake no obligation to revise or update any of the information provided in this Form 10- K, except as required by law. The MD & A of this Form 10- K includes references to our performance measures presented in conformity with GAAP and other non- GAAP financial measures that we use to manage our business, to make planning decisions, to allocate resources and to use as performance measures in our executive compensation plans. Refer to the Non- GAAP Financial Measures within our MD & A for definitions and reconciliations from GAAP measures. Website Disclosures We use our website (www. trinet. com) to announce material non- public information to the public and to comply with our disclosure obligations under Regulation Fair Disclosure (Reg FD). We also use our website to communicate with the public about our Company, our services, and other matters. Our SEC filings, press releases and recent public conference calls and webcasts can also be found on our website. The information we post on our website could be deemed to be material information under Reg FD. We encourage investors and others interested in our Company to review the information we post on our website. Information contained in or accessible through our website is not a part of this report. ~~TRINET42022----~~ **TRINET4 2023** FORM 10- K PART I Item 1. Business TriNet is a leading provider of comprehensive and flexible HCM solutions designed to address a wide range of SMB needs as they change over time. Our flexible HCM solutions free SMBs from HR complexities and empower SMBs to focus on what matters most- growing their business and enabling their people. TriNet offers access to human capital expertise, benefits, payroll, risk mitigation and compliance, all enabled by industry leading technology capabilities. TriNet's suite of products also includes services and software- based solutions to help streamline workflows by connecting HR, benefits, payroll, time and attendance, and employee engagement. Clients can use our industry tailored PEO services and technology platform to receive the full benefit of our HCM services enabling their WSEs to participate in our TriNet- sponsored employee benefit plans. Clients can alternatively choose to use our self- directed, cloud- based HRIS software solution and add HR services such as payroll and access to benefits management as needed. By providing PEO and HRIS services, we believe that we can support a wider range of SMBs and create a pipeline of HRIS clients that may be able to benefit from and transition to TriNet's higher- touch PEO services at future points in their business lifecycle. **In order to better serve TriNet's customers throughout their business lifecycle, we are investing in our technology platform so that it can accommodate both PEO and HRIS customers.** Since our founding in 1988, TriNet has served, and continues to serve, thousands of SMBs. In ~~2022-2023~~, we processed \$ ~~73-72~~ billion in payroll and payroll taxes for our clients and ended the year with approximately 22, ~~000-600~~ clients, ~~348-347~~, ~~700-500~~ WSEs and ~~248-200~~, ~~500-800~~ HRIS Users primarily in the U. S. Our Service Models We deliver a comprehensive suite of HCM services that help our clients administer and manage various HR- related needs and functions, such as compensation, benefits, payroll processing, tax credit support, employee data, health insurance, workers' compensation, EPLI and other employment risk mitigation programs, employee performance management and training, on- boarding and off- boarding, and other transactional HR needs using our PEO and HRIS technology platforms and our HCM, benefits and compliance expertise. We deliver our services through two primary models, higher- touch PEO services and our more self- directed HRIS services. PEO Services TriNet has **historically** focused almost exclusively on the PEO business ~~since its formation~~ and PEO services remain our core business. Our PEO services offer clients our most complete HCM solution generally including all of the services described below ~~, including providing their WSEs with access to our TriNet- sponsored employee benefit plans~~. We leverage our scale and industry HR experience to deliver our PEO service offerings tailored for SMBs in specific industry verticals. We believe our vertical approach is a key differentiator for us and creates additional value for our clients by addressing their industry- specific HR needs. We offer six industry- tailored vertical PEO services: TriNet Financial Services, TriNet Life Sciences, TriNet Main Street, TriNet Nonprofit, TriNet Professional Services, and TriNet Technology. HRIS Services Our HRIS services primarily ~~consist~~ **consists** of our TriNet ~~Zenefits solutions, which offer clients access to~~ our self- directed, cloud- based HRIS software solution **which allows clients** to manage their HR needs and the option to add ~~tools~~ **additional services** such as payroll processing and benefits management ~~tools~~ to provide HCM solutions that ~~grow~~ **flex** dynamically over time based on the needs of our clients. Our HRIS services do not include access to our co- employment services, or access to our TriNet sponsored health benefit plans. **However, These these** services can also include tax credit support via our **TriNet** Clarus R D team **and**, **additional** cloud- based software **integrations and incremental administrative services**. ~~TRINET52022----~~ **TRINET5 2023** FORM 10- K Our Services Our comprehensive HR solutions include the following capabilities: HR CONSULTING EXPERTISEBENEFITOPTIONSPAYROLL SERVICESRISK MITIGATION TECHNOLOGYPLATFORM HR **Consulting** Expertise We use the collective knowledge and experience of our teams of HR, benefits, payroll, risk management and compliance professionals to help our PEO and HRIS clients manage many of the administrative, regulatory and practical requirements associated with being employers. We do this by incorporating our knowledge and experience into our services and our technology platforms and by making our professionals available to consult with clients on a variety of HR needs, including talent management, retention and terminations, benefits enrollment, immigration and visas, payroll tax credits, employment compliance and regulatory developments and many other industry- specific and general HR topics. Depending on their needs, our clients, WSEs and HRIS Users have access to varying levels of service and support from our professionals, ranging from call center support to pooled HR resources. Our professionals also provide additional specialized HR consulting services upon request. Benefit Options In our PEO business, we utilize our scale to provide our WSEs access to a broad range of TriNet- sponsored employee benefit and insurance programs with choice and at costs that we believe most of our clients would be

unable to obtain on their own. We believe that our TriNet- sponsored programs help our PEO clients compete for talent against larger businesses. Our benefit and insurance programs are designed to comply with federal, state and local regulations, and our benefit and insurance service offerings include plan selection and administration, enrollment management, leave management, plan document distribution and WSE and client communications. Under these benefit and insurance programs, we pay third-party insurance carriers for WSE insurance benefits and reimburse insurance carriers or third- party administrators for claims payments within our insurance deductible layer, where applicable. We sponsor and administer several employee benefit plans for our WSEs through a broad range of carriers, including group health, dental, vision, short- and long- term disability, and life insurance as an employer plan sponsor under Section 3 (5) of ERISA. We also provide for other benefit programs to be made available to WSEs, including flexible spending accounts, health savings accounts, retirement benefits, COBRA benefits, supplemental insurance, commuter benefits, home insurance, critical illness insurance, accident insurance, hospital indemnity, pet insurance, and auto insurance. For further discussion of our insurance programs, including policies where we reimburse our carriers for certain amounts relating to claims, refer to Note 1 in Part II, Item 8. Financial Statements and Supplementary Data, of this Form 10- K. We also offer PEO clients the option to obtain their own client- sponsored benefits through our **IOM-OMS family** product. Our **IOM-OMS** clients receive PEO services like HR, payroll, payroll tax, and risk management from TriNet while **sponsoring their own** ~~obtaining client- sponsored~~ health benefits ~~from obtained through a third- party~~ broker. Our HRIS clients use our HRIS software solution to manage their own selected group health plans. For our HRIS clients, we provide access to benefit programs for HRIS Users where we are not an employer plan sponsor under ERISA, such as flexible spending accounts, health savings accounts, retirement benefits, COBRA benefits, supplemental insurance, commuter benefits, critical illness insurance, accident insurance, and hospital indemnity. ~~TRINET62022----~~ **TRINET6 2023** FORM 10- K Payroll Services We help our PEO and HRIS clients manage their employee compensation by providing multi- state payroll processing, tax administration and tax credit services and other payroll- related services, such as time and attendance management, time off and overtime tracking, and expense management solutions. Our clients, WSEs, and HRIS Users can access payroll and tax information using our various online and mobile tools. Our payroll tax administration and tax credit services include calculating, withholding, remitting and reporting certain federal, state and local payroll and unemployment taxes on behalf of clients, WSEs, and HRIS Users. While all of our PEO clients receive payroll and payroll tax administration tax services, our HRIS clients can choose whether to manage these services themselves. Through **TriNet** ~~our recently acquired~~ Clarus R D ~~business~~, we also help SMBs take advantage of federal and state payroll tax credits, particularly PATH Act R & D tax credits, one of the largest payroll tax incentives available to US businesses. **TriNet** Clarus R D uses ~~its own~~ **a proprietary** software solution and payroll tax experts to support clients and help them determine their tax credits. SMBs do not need to use TriNet' s PEO or HRIS services to use **TriNet** Clarus R D ' s **tax credit services**. Risk Mitigation We monitor employment- related legal and regulatory developments at the federal, state, and local levels to help our PEO and HRIS clients comply with employment laws and mitigate many of the risks associated with being an employer. We provide HR guidance on employment laws and regulations, such as those relating to minimum wage, unemployment insurance, family and medical leave and anti- discrimination. For our PEO clients, we also ensure that our TriNet- sponsored benefit plans comply with applicable laws and regulations, like the ACA, reducing this compliance burden to our clients. Our PEO services provide fully- insured workers' compensation insurance coverage for our clients and WSEs through insurance policies that we negotiate with third- party insurance carriers. We manage the deductible risk that we assume in connection with these policies by being selective in the types of businesses that we take on as new clients, and by monitoring claims data and ~~the~~ performance of our carriers and third- party claims management service providers. In addition, we advise clients on workers' compensation best practices, including by performing workplace assessment consultations and assisting with client efforts to identify conditions or practices that might lead to employee injuries. We also provide EPLI coverage for our PEO clients through an insurance policy that we obtain from a third- party EPLI carrier. This policy provides coverage for certain claims that arise in the course of the employment relationship, such as discrimination, harassment, and certain other employee claims, with a per- claim retention amount. The retention amount under this policy, which functions like a deductible, is allocated on a pre- determined basis between the client and TriNet. Our professionals assist our clients in implementing HR best practices to help avoid and reduce the cost of employment- related liabilities. Our preferred outside employment law firms defend covered EPLI claims. Technology Platform We **currently** use separate technology platforms for our PEO and HRIS clients. Our PEO technology platform includes online and mobile tools that allow our clients and WSEs to store, view, and manage HR information and administer a variety of HR transactions, such as payroll processing, tax administration, tax credits, employee onboarding and termination, employee performance, time and attendance, compensation reporting, expense management, and benefits enrollment and administration. Our online tools also incorporate workforce analytics, allowing PEO clients to generate HR ~~data~~, payroll, total compensation and other custom reports. Our HRIS software allows our HRIS clients to manage most of the same functions as our PEO technology platform and it is optimized to provide HRIS clients with customizable and flexible reporting tools and analytics to fit specific client needs. **Our TriNet** Clarus R D **tax credit services** ~~uses~~ ~~use~~ ~~its own~~ **a proprietary** cloud- based software platform to simplify and support various state and federal tax credits for SMBs. ~~We continually invest time and resources to improve and expand all of our technology platforms and the products and services that we offer to our PEO and HRIS clients.~~ ~~TRINET72022----~~ **TRINET7 2023** FORM 10- K Our PEO Co- Employment Model Our PEO services operate using a co- employment model, under which employment- related responsibilities are allocated by contract between us and our PEO clients. The co- employment model allows WSEs to receive the full benefit of our services, including providing WSEs with access to TriNet- sponsored employee benefit plan offerings. Each of our PEO clients enters into a client service agreement with us that defines the suite of services and benefits to be provided by us, the fees payable to us, and the division of responsibilities between us and our clients as co- employers. WSEs also separately acknowledge the co- employment relationship and the allocation of employment- related responsibilities between TriNet and ~~our the clients~~ **client co- employer**. The division of responsibilities

under our client service agreements is typically as follows: TriNet Responsibilities We generally assume responsibility for, and manage certain risks associated with: • payments of salaries, wages and certain other compensation to WSEs from our own bank accounts (based on client reports and payments), including the processing of garnishment and wage deduction orders, • reporting of wages, withholding and deposit of associated payroll taxes as the employer of record, • provision and maintenance of workers' compensation insurance and workers' compensation claims processing, • access to, and administration of, group health, welfare, and retirement benefits to WSEs under TriNet- sponsored benefit plans, • compliance with applicable law for certain TriNet- sponsored employee benefits offered to WSEs, • administration of unemployment claims **and post-employment COBRA benefits**, and • provision of various HR policies and agreements, including employee handbooks and worksite employee agreements describing the co-employment relationship. Client Responsibilities Our clients are responsible for employment- related responsibilities that we do not specifically assume, generally including: • day- to- day management of their worksites and WSEs, • compliance with laws associated with the classification of employees as exempt or non- exempt, such as overtime pay and minimum wage law compliance, • accurate and timely reporting to TriNet of compensation and deduction information, including information relating to hours worked, rates of pay, salaries, wages and other compensation, and work locations, • accurate and timely reporting to TriNet of information relating to workplace injuries, employee hires and termination, and certain other information relevant to TriNet' s services, • provision and administration of any employee benefits not provided by TriNet, such as equity incentive plans, • compliance with all laws and regulations applicable to the clients' workplace and business, including work eligibility laws, laws relating to workplace safety or the environment, laws relating to family and medical leave, laws pertaining to employee organizing efforts and collective bargaining and employee termination notice requirements, • payment of TriNet invoices, which include salary, wages and other relevant compensation to WSEs and applicable employment taxes and service fees, and • all other matters for which TriNet does not assume responsibility under the client service agreement, such as intellectual property ownership and protection and liability for products produced and services provided by the client company to its own clients. As a result of co-employment relationships for PEO services, we are liable for payment of salary, wages and certain other compensation to the WSEs as reported and paid to us by our client, and we are responsible for providing specified employee benefits to such persons to the extent provided in each client service agreement and under federal and state law. In most instances, clients are required to remit payment prior to the applicable payroll date by wire transfer or ACH. ~~TRINET82022----~~ **TRINET8 2023** FORM 10- K For our PEO services, we also assume responsibility for payment and liability for the withholding and remittance of federal and state income and employment taxes with respect to salaries, wages and certain other compensation paid to WSEs, although we reserve the right to seek recourse against our clients for any liabilities arising out of their conduct. We perform these functions as the statutory employer for federal employment tax purposes, since our clients transfer legal control over these payroll functions to us. The laws that govern the payment of salaries, wages and related payroll taxes for our WSEs are complex and the various federal, state and local laws that govern such payments can vary significantly. Based on applicable law in any jurisdiction, we or our client may be held ultimately liable for those obligations if we fail to remit taxes. Our HRIS services do not involve co-employment, and this reduces the responsibility and liability that we assume when providing these services. For example, while our software may facilitate payroll processing for HRIS clients, TriNet is not the employer of record and acts only in a software provider role. HRIS clients generally remain responsible for, among other things, payroll funding, workers' compensation insurance, obtaining and administering group health, welfare and retirement benefits, administering unemployment claims, and in some cases payroll tax reporting. The higher level of responsibility that our PEOs assume, and risks that our PEOs manage, for our PEO clients is a key differentiator between our PEO and HRIS services. Market Trends and Developments Affecting Our Business in **2022-2023** The U. S. economy **grew modestly during** ~~experienced significantly slower growth in 2022-~~ **2023 with unemployment remaining** ~~than 2021. While the economic disruption of the COVID-19 pandemic waned, higher interest rates, intended to slow-~~ **low while** ~~inflation began to~~ **abate over** ~~make an impact on the~~ **year** ~~economy. In addition, 2022 saw a decrease in federal and state legislative efforts to help businesses and employees impacted from the pandemic along with increase in federal and state legislative efforts in areas that impact our business, such as data privacy, employer status and PEO benefit plans-. We observed the following industry trends in 2022-2023~~ : • SMB Economic Performance. **Over any year** ~~While U. S. economic growth slowed, SMB-SMBs generally experience staffing changes~~ ~~'s continued to hire-, albeit at either resulting in a net increase or decrease in staffing. In 2023 the extent of net staffing increases differed~~ significantly ~~lower levels than in 2021. The extent of hiring differed based on industry and geographic region. Our clients~~ For example, SMBs in the leisure and hospitality industries generally experienced ~~greater rebounds~~ **significant staffing reductions** ~~in hiring than~~ **the technology sector, and reductions in the professional services sector, while staffing levels in** other industries **remained stable. Overall** in 2022 **2023 as, our SMB clients still increased their staffing, however they-** ~~the increase was~~ ~~recovered from the significant~~ **historically** ~~headcount freezes, furloughs and terminations in 2020 and 2021. In addition, relatively low-~~ **lower overall than** ~~unemployment rates created difficulties in finding qualified candidates-. • Continued Insurance Cost Variability and Volatility. While our~~ ~~In 2023, we experienced increased~~ ~~health~~ **benefits utilization** ~~insurance plans experienced an~~ **and** **inflation** ~~increased amount of medical claims in health~~ ~~2022, our insurance costs remained below our projections-. We believe this occurred in part~~ **due to market- wide pharmaceutical price increases,** ~~as a result~~ **well as the impact of rising wages** ~~constraints on access to medical services and~~ **other** ~~systems early in 2022, particularly in regions that saw shortages in active medical personnel. We set our fees based in part on our projections regarding insurance costs , and the claims experience of our~~ **which led to increased costs associated with contract renewals between** ~~health insurance plans did not develop at~~ **insurers and health care providers. These higher costs over** ~~the same rate as our fee increases~~ **year were and continue to be reflected** in **2022-2023 health** . • Increase in Severity and Frequency of Workers' Compensation Claims. In 2022, we experienced a slight increase in both the severity and frequency of workers' compensation claims as more worksite employers returned to in- person work. Workers' compensation claims may have also been impacted by state regulations and laws as many

states extended workers' compensation coverage to remote employees and to COVID-19 claims. • Tax Credit Backlogs. Many of the key economic assistance programs that SMBs relied on during the COVID-19 pandemic **have now expired before 2022**, including **the FFCRA paid leave and tax credit programs, CARES Act employee Employee retention Retention tax Tax credit Credit (ERTC) programs, and PPP loan programs**. Although these programs have expired, processing backlogs **and a temporary halt in September 2023 in processing new ERTC claims** at the IRS have **resulting resulted** in many SMBs, including some of our clients, continuing to wait to receive their tax credits. In **some many** cases, **SMB-SMBs may also still participate participated** in these programs retroactively via payroll tax filing amendments. **As a result, The regulatory uncertainty surrounding the end date for the filing of ERTC claims and its impact on our PEO clients in particular exacerbates this trend and its impact.** • Interest Rates. The same rise in interest rates that is contributing to lower overall hiring among our SMB clients also contributed to higher interest income **we expect receive on our cash deposits and higher interest expense on our debt. While the Federal Reserve's last increase to the Federal Funds Rate was in the middle of 2023, the impacts of the higher rates** continue to contribute **devote substantial time and resources to helping our clients file earnings, as well as contributed to higher interest costs as we issued debt and recover these tax-borrowed on our credits- credit line in August and September of 2023**. • Privacy Laws and Regulations. We have seen increased focus at every level of government inside and outside of the United States on regulating the collection, storage, use, retention, security, disclosure, transfer and other processing of confidential, sensitive and personal information, **such as well as the growing use California CCPA and CPRA and new data privacy rules in Colorado, Connecticut, Virginia and Utah, all of artificial intelligence** which become effective in 2023. As the patchwork of state privacy laws becomes increasingly complex, we expect the **effort and** cost of complying with all of the requirements **to also increase** and the likelihood of compliance failures to rise. • TRINET92022 FORM 10- K • Joint Employer and Independent Contractor Regulations. We also saw continued significant litigation and uncertainty relating to the current federal rules and guidelines around both independent contractor and joint employer status. Recently, the DOL proposed a new rule for determining independent contractor status and the DOL also indicated that it may propose new regulations that address white collar minimum wage and overtime exemptions under the FLSA. Meanwhile, the National Labor Relations Board (NLRB) has proposed a new rule for determining whether two businesses are joint employers under the National Labor Relations Act (NLRA). Standards for determining independent contractor and joint employer status vary from law to law and state to state, and changes to and new interpretations of these standards can limit the client workers to which we can provide services and increase claims that we are an employer or joint employer of PEO client WSEs. • PEO Benefit Plan Legislation. We saw **an increased- increase in** state efforts to regulate PEO health plans in 2022. **For example, new legislation and proposed rules in New Mexico seek to prevent** regulators published rules that will, starting in 2024, treat PEO health plans as multiple employer welfare arrangements (MEWAs) and prohibit PEOs from allowing WSEs of small group SMBs to **employers from participate participating** in PEO - sponsored large group market health plans ; **with the exception** New Mexico legislature is considering a bill that will eliminate this prohibition for **plans the** PEOs that register as MEWAs under state law. Meanwhile, New York regulators also requested data from insurance carriers on PEO health insurance practices. State regulations on PEO health plans can limit our options for providing TriNet sponsored benefits to our PEO clients or eliminate those benefits entirely, so we devote substantial time and resources to monitor and respond to these developments. We expect to continue to see similar legislative and regulatory efforts across the country. **TRINET9 2023 FORM 10- K** For more information regarding the developments above, refer to Part II, Item 7. MD & A in this Form 10- K, and Part I, Item 1A. Risk Factors, **and Part I, Item 1C. Cybersecurity**. Our Technology and Service Development Efforts We continued to make significant investments in our PEO **and HRIS** technology **platform platforms**. **These investments are** and HRIS software with projects intended to provide our clients, WSEs, and HRIS Users with enhanced functionality, ease of use, HR management options, security and an **overall enhanced- optimized user** experience. We intend to continue making these and other similar investments in **2023-2024** and beyond. We believe the continued investment in improving our technology **platform and HRIS software** will drive operating efficiencies and improve client retention and satisfaction over the long term. **Our In 2023, we began combining our PEO and HRIS technology platform into a single modern** cloud- based **platform that can support all of our customers with a technology that enables more self- service capabilities. By creating these new cloud- based services we are able to invest in common services that can benefit both our PEO and HRIS software customers. These cloud services are easier to deploy, modify and maintain which will allows - allow us , over time, to achieve faster time to market. The first diversify our product and service offerings by offering HCM services without using a co- on this next generation cloud - employment model- based platform went live in 2023 and as we continue to bring more innovation to our entire customer base we expect that our investment and prioritization in this area will increase**. We believe this **will enables- enable** us to **expand the SMBs we serve and dynamically- service SMBs** throughout a larger portion of their lifecycle. Additionally, our **TriNet Clarus R D cloud- based tax support software platform** allows us to **better serve our existing SMB clients and to serve SMBs that may are not need- currently a client of** our PEO or HRIS services **with tax credit support services**. The **new services we provide through our HRIS software and TriNet Clarus R D also software platforms creates- create** a potential pipeline of SMB clients that may benefit from, and transition to, TriNet's higher- touch PEO services at future points in their lifecycle. **In 2023 TriNet moved all of our applications, computing and storage to the cloud in a multi- cloud strategy which enabled the shutdown of all on- premise data centers. We believe this cloud migration will enable TriNet to deploy solutions quickly and manage costs effectively by taking advantage of the ability to expand or change with our growing needs while allowing our colleagues to focus on high value activities in support of our customers. This strategy is aligned with our sustainability goals to reduce waste and improve energy consumption**. Our Clients and Geographies Our clients are distributed across a variety of industries. We support these different clients using our suite of HCM offerings, **including our industry- tailored vertical approach for our PEO services and our HRIS software and services**. Our PEO clients generally execute annual service contracts with us that automatically renew. In most

cases, our PEO clients may cancel these contracts with 30 days' notice to us and we may cancel these contracts with 30 days' notice **to our clients**. Our HRIS clients execute contracts with monthly or annual terms and clients can typically cancel these contracts with 30 days' notice to us. In some cases, our clients may incur **fees associated with** early termination **fees**. Our top five PEO markets are California, New York, Florida, Texas and Massachusetts, which account for approximately **65-64** % of our total WSEs for the year ended December 31, **2022-2023**. Nearly all of our revenues are generated within the United States and its territories and substantially all our long-lived assets are located in the United States. Our Competitors We face competition from: • PEOs that compete directly with us, • HRIS software providers that compete directly with us, • payroll processing agents and other HCM services providers that do not use a PEO model, **TRINET102022 FORM 10-K** • **HR and information systems departments** and personnel of companies that administer employee benefits, payroll and HR for their companies in-house, • providers of certain endpoint HR services, including payroll, employee benefits, business process outsourcers with high-volume transaction and administrative capabilities, and other third-party administrators, and • insurance brokers who allow third-party HR systems to integrate with their technology platform. PEO services remain our core business and other PEOs continue to represent our most significant competition. Our PEO service competitors include large PEOs such as the TotalSource unit of Automatic Data Processing, Inc., the **TRINET10 2023 FORM 10-K** PEO operations of Paychex, Inc. and Insperity, Inc., as well as numerous specialized and smaller PEOs and similar HR service providers with PEO operations. Our HRIS service competitors include software and HCM service providers such as Rippling, Gusto, Automatic Data Processing, Inc. and Bamboo in addition to smaller national and local providers. Our tax credit services face competition from large CPA firms, such as **PWC PwC**, **E- Ernst & Young**, Moss Adams, and KPMG and smaller software companies and CPA firms, such as alliantgroup, Ardius, Cherry Bekaert and Eide Bailly. We believe that a key reason why our PEO services are attractive to SMBs is because of our ability to provide access to a broad range of ~~TriNet-sponsored~~ workers compensation, health insurance and other benefits programs on a cost-effective basis. We compete with insurance brokers and other providers of insurance and benefits coverage, and our PEO offerings must be priced competitively with those provided by these competitors in order for us to attract and retain our clients. Our PEO clients are typically looking for high-touch HR compliance and services support, TriNet sponsored employee benefits, TriNet responsibility for processing payroll and payroll taxes ~~as a co-employer~~, and access to EPLI claims support and other substantial HR services. By contrast, many of our HRIS clients are looking for more self-directed, focused and less expensive HRIS ~~access and payroll support~~ services. We do not co-employ our HRIS Users and do not provide TriNet sponsored health benefits, workers' compensation ~~coverage~~, or EPLI **coverage**. As a result, our HRIS **product services** competes with **services provided by** a wider array of HCM companies and HRIS providers outside of the PEO industry. For additional information about our competition, please refer to Part I, Item 1A. Risk Factors, of this Form 10-K, under the heading –" We must continue to work to improve our services to meet the expectations of our clients and regulators, or we may lose our clients and materially harm our business". Our Sales and Marketing Organizations We sell our solutions primarily online and through our direct sales organization. We have aligned our PEO sales organization by industry vertical **and unique product offerings** with the goal of growing profitable market share in targeted industries. Our PEO vertical approach deepens our network of relationships and gives us an understanding of the unique HR needs facing SMBs in those industries. Our sales representatives are supported by marketing, lead generation efforts, and referral sources and networks. We increasingly use technology and remote communication tools to engage with customers and prospects virtually. We typically sponsor and participate in associations and events around the country to promote our PEO and HRIS services and we also utilize these forums to target specific vertical and geographic markets. Events include our ~~4th 3rd Annual~~ TriNet PeopleForce conference, and informational webinars periodically throughout the year on a wide variety of business topics relevant to our SMB prospects and clients. We also generate sales opportunities, and promote brand awareness, client retention, and build our reputation as HCM thought leaders, within key industry verticals, through marketing alliances and other indirect channels, such as accounting firms, venture capital firms, incubators, insurance brokers, and vertical market industry associations. Additionally, we utilize digital marketing programs, including digital advertising, search and email marketing, to create awareness and interest in all of our services. Our marketing and corporate communications organization is charged with driving overall brand awareness, managing lead generation, creating and managing our website and other online properties, creating content for all marketing and communication channels including our outbound and inbound marketing efforts, media relations, and managing our sponsorships, major marketing events, and internal and external communications. SMBs are increasingly using digital tools like tele-presence and web engagements and we work to engage with SMBs in these ~~TRINET112022 FORM 10-K~~ ways. In **2022 2023**, we ~~launched~~ **continued to use** numerous digital channels for engagement, including conversational marketing enhancements on our website ~~in response to customers' changing preferences~~. Our marketing team also focused on strategic marketing, communications via social media, branding initiatives, and crisis communication plans, in part by augmenting our comprehensive company brand campaign, Incredible Starts Here, with our marketing campaign, People Matter, that included omni-channel initiatives using social media, digital, television, radio and out-of-home media. **TRINET11 2023 FORM 10-K**

The Laws and Regulations that Affect Our Business Our business operates in a complex legal and regulatory environment due to a myriad of federal, state and local laws and regulations that impact our business. Below is a summary of what we believe are the most important legal and regulatory issues specific to our business. For additional information on the impact of these and other laws and regulations on our business and results of operations, refer to Part I, Item 1A. Risk Factors, of this Form 10-K, under the heading-" Legal and Compliance Risks". Employer Status under ERISA and State Laws As part of our PEO services, we sponsor employee benefit plan offerings as the employer of our WSEs under the Internal Revenue Code of 1986, as amended (the "Code"), ERISA and applicable state law. The term " employer " has different definitions for different purposes under the Code and ERISA, and for most purposes are interpreted under complex multi-factor tests under common law. As an employer of WSEs, we must manage our benefit plans in accordance with ERISA requirements, which can impact how we fulfill plan obligations, how we price services, ~~whether and how we use discretionary credits~~, the features of our benefit plans, and how

we administer and operate our plans. We believe we manage our benefit plans in accordance with ERISA requirements and that we are an employer of our WSEs in the U. S. under the Code, the employer of our WSEs in the U. S. for the purposes of ERISA, as well as qualifying as an employer under various state laws, but this status could be subject to challenge by various regulators. We believe that our benefit plans are exempt from many state regulations under ERISA, but our position could be challenged by state regulators or as a result of new laws, regulations, agency guidance, audits or caselaw at the federal and state levels. For additional information on our state and federal employer status and the ERISA and other state requirements that apply to us and their collective impact on our business and results of operations, refer to Part I, Item 1A. Risk Factors, of this Form 10- K, under the heading-" If we are not recognized as an employer of worksite employees, and if our benefit plans are deemed to not satisfy plan requirements, under federal and state regulations, we and our clients could be adversely impacted".

Health Insurance and Health Care Reform Our sponsored employee health and welfare offerings are an important component of the services that we provide. The future of health care reform continues to evolve in the U. S. For example, the passage of the ACA in 2010 implemented sweeping health care reforms with staggered effective dates from 2010 through 2022, and many provisions in the ACA are still subject to the issuance of additional guidance from the DOL, the IRS, the U. S. Department of Health and Human Services and various U. S. states. Passage of the TCJA in 2017 eliminated the individual mandate tax penalty under the ACA beginning in 2019, while retaining employer ACA mandate obligations. States have developed, and will continue to develop, varying approaches to state- based health exchanges and mandates. Further significant changes to health care statutes, regulations and policy at the federal, state and local levels could occur in 2023-2024 and beyond, including the potential further modification or amendment of the ACA, and we may need to adapt the manner in which we conduct our business as a result of any such changes. For additional information on health care reform and its impact on our business and results of operations, refer to Part I, Item 1A. Risk Factors, of this Form 10- K, under the heading-" Changing laws and regulations governing health insurance and other traditional employee benefits at the federal, state and local level could negatively affect our business".

~~TRINET122022 FORM 10-K~~Data Privacy and Security Regulations We collect, store, use, retain, disclose, transfer and otherwise process a significant amount of confidential, sensitive and personal information from and about our actual and potential clients, WSEs, HRIS Users and colleagues, and we are subject to a variety of federal, state and ~~foreign~~**international** laws, rules, and regulations in connection with such activities. As a sponsor of employee benefit plans, we also have access to certain protected health information (PHI) of our WSEs and colleagues. Management of PHI is subject to several regulations at the federal level, including HIPAA and the HITECH Act. HIPAA contains restrictions and health data privacy, security and breach notification requirements with respect to the use and disclosure of PHI. Further, there are penalties and fines for HIPAA violations. Because TriNet sponsored health plans are covered entities under HIPAA, we are required to comply with HIPAA's portability, privacy, and security requirements. We are also subject, among other applicable federal laws, rules and regulations, to the rules and regulations promulgated under the authority of the Federal Trade Commission. ~~Several federal and state agencies have issued or are considering rules, regulations or other forms of guidance that may impact the privacy and security obligations and disclosures that apply to our operations.~~We expect that the federal government's approach to data privacy and security **rules and regulations** will continue to evolve in the coming years. ~~TRINET12 2023 FORM 10- K~~

At the state and local level, there is increased focus on regulating the collection, storage, use, retention, security, disclosure, transfer and other processing of confidential, sensitive and personal information. In recent years, many states have proposed or enacted new laws or amended existing laws, ~~such as~~ **and we expect the them to continue to do so** California CCPA and CPRA and new data privacy rules in **the future** Colorado, Connecticut, Virginia and Utah, all of which become effective in 2023. As the state privacy laws becomes increasingly complex, we expect the cost **and effort** of complying with all of the requirements **to increase** and the likelihood of compliance failures to rise. **Lack of uniformity of** ~~New federal, state and local data privacy security laws impose, or have the potential to impose, additional obligations on companies like TriNet that collect, store, use, retain, disclose, transfer and~~ **regulations** otherwise process confidential, sensitive and personal information, and will continue to shape the data privacy environment nationally. Although there are similarities between the data privacy laws coming into effect in 2023 in California, Colorado, Connecticut, Virginia and Utah (along with the laws that have been proposed in other states), there are also substantive aspects of the laws that differ markedly. ~~This lack of uniformity, which we expect to continue will increase as other various states and countries enact data privacy laws, creates significant legal complexities for companies like TriNet that operate nationwide and~~ **in India and Canada** are required to comply with a patchwork of privacy laws. ~~Moreover~~ **Also**, all 50 U. S. states, the District of Columbia, Guam, Puerto Rico, the Virgin Islands and Canada have enacted data breach notification laws that may require us to notify WSEs, HRIS Users, clients, colleagues, third parties or regulators in the event of unauthorized access to or disclosure of personal or confidential information. Complying with existing and new data privacy and security regulations could cause us to incur substantial costs or require us to change our business practices in a manner adverse to our business. For additional information on the privacy and security of the confidential, sensitive and personal information and PHI we possess and the potential impact to our business if we fail to protect such information, refer to **Part I, Item 1C. Cybersecurity and** each of the risk factors included in Part I, Item 1A. Risk Factors, of this Form 10- K, under the heading-" Data Privacy and Security Risks".

Licensing Laws Nearly all states have adopted laws and regulations for licensing, registration, certification or recognition of PEOs and the IRS has implemented a voluntary federal certification program for PEOs. We expect states without such laws and regulations to adopt them in the future. While these laws and regulations can vary widely, most regulators monitor the financial health and other relevant business information of PEOs on an annual or quarterly basis. In some cases, these laws and regulations codify and clarify the co- employment relationship for certain payroll, unemployment, workers' compensation and other employment- related purposes or require specific client contractual terms and / or WSE disclosures. We believe we comply in all material respects with the applicable PEO laws and regulations in each state and jurisdiction in which we provide PEO services. Every state regulates insurance practices conducted within their jurisdiction. While we do not broker insurance, certain of our PEO and HRIS services involve assisting our clients in

obtaining and managing employee benefits. We partner with brokers to provide these services and have elected to obtain state insurance licenses as a result. As each state's licensing requirements differ, maintaining current licenses is complex and we are subject to insurance audits, investigations and fines if we fail to comply with insurance license requirements. Other state regulatory authorities impose licensing requirements on companies involved in the transmission of cash, such as banks, and other money transmitters. We do not believe that our current activities require any such licenses, but we and others in our industry have received inquiries from regulatory authorities in the past and could receive them in the future. ~~TRINET132022 FORM 10-K~~ For additional information on the impact of licensing laws, refer to Part I, Item 1A. Risk Factors, of this Form 10-K, under the heading "If we do not comply with our regulatory license requirements, or if we are deemed to be operating in various non-PEO licensed industries without the required licenses, we and our clients could be adversely impacted".

TRINET13 2023 FORM 10-K Payroll Taxes, Unemployment Taxes and Payroll Tax Credits We must also comply with the federal and state payroll tax and unemployment tax requirements that apply where our clients are located. Tax reform efforts, and other payroll tax changes, at the federal, state and local level can impact our payroll tax reporting obligations for our clients and the services we can provide. State unemployment tax rates vary by state based in part on prior years' total wages, unemployment taxes paid and unemployment claims experience and may also vary based on the overall claims experience of a PEO in states in which we are required to report and pay unemployment taxes using one of our accounts and rates. As a result, depending on where client WSEs perform services for our clients, the fees we charge PEO clients for unemployment taxes can be higher or lower than a client could obtain without use of a PEO. In some cases, taxing authorities can retroactively increase the unemployment taxes we pay to cover deficiencies in the unemployment tax funds. We also rely on our clients to accurately inform us of the work and residence locations for their WSEs and HRIS Users, and inaccurate information, whether due to remote work policies or otherwise, can impact our payroll tax obligations and the obligations of our clients, WSEs and HRIS Users. We have seen a growing trend, particularly at the federal level, of using payroll tax credits, deferrals and other related payroll tax programs as a mechanism for incentivizing SMB development and ~~for~~ economic recovery. These programs are popular because they allow SMBs, which often have business income tax losses, to realize benefits via payroll tax reductions, rather than business income tax reductions. As a result, many of our SMB clients require that we support these programs. Examples of these programs include the federal 2015 PATH Act, ~~and the more recent~~ CARES Act and FFCRA Act. The PATH Act allows SMBs to use R & D tax credits submitted on the SMB's business income tax return to reduce ~~SMB-certain~~ payroll taxes. The CARES Act and FFCRA Act introduced payroll tax ~~credit-credits~~ and employer Social Security deferral programs that allowed SMBs to receive payroll tax reductions and refunds or to defer the employer portion of Social Security based on qualifications and employment practices. We act as the employer of record for federal payroll tax reporting for our PEO clients. This means that we file client tax credit claims, and pass ~~the associated~~ tax credit refunds to our ~~client clients~~ and submit their ~~Social Security deferral repayments~~ based on information supplied by our clients, which we do not control. These programs have generally not been designed with the PEO industry in mind and these programs are subject to broad agency interpretations given their complexity. While our clients are contractually responsible to us for their errors in tax credit submissions and for repaying us for all rejected tax credits under our service contracts, taxing authorities may still look to TriNet for repayment and we may not be able to effectively enforce or collect on these obligations. For additional information tax credit programs, and the risks they post to our operations, refer to Part I, Item 1A. Risk Factors, of this Form 10-K, under the heading-"Our business is subject to numerous complex laws, and changes in, uncertainty regarding, or adverse application of these laws could negatively affect our business." Other Employment Regulations We must also comply with labor and employment laws, which ~~can~~ change frequently at the federal, state and local level. In particular for our PEO services, regulatory focus on the classification of employers, employees and independent contractors has the potential to significantly change how we and other PEOs operate and the services that we and other PEOs can provide to our clients and WSEs. ~~For example, California AB5 could potentially reclassify client independent contractors. In 2020, California voters passed Proposition 22, exempting certain contractors and business from AB5. The status of Proposition 22 remains unresolved as a state court ruling holding that Proposition 22 is unconstitutional and under appeal. Other states~~ ~~States are continue to~~ considering ~~consider~~, or have adopted, ~~changing in the case of Alabama and Louisiana, new~~ regulations or guidance ~~changing around~~ the definition of employers, employees and independent contractors and ~~such any~~ change in these definitions may impact our ability to provide certain PEO and HRIS services ~~or products~~ to certain employers or employees. We must also comply with state and federal rules and guidelines around both independent contractor and joint employer status. Standards for determining independent contractor and joint employer status vary from law to law and state to state, and changes to and new interpretations of these standards can limit the client workers to which we can provide services and increase ~~the likelihood of~~ claims that we are ~~a an employer or~~ joint employer of client WSEs or ~~an employer of~~ HRIS Users. For example, ~~at the federal level~~ ~~In January 2024~~, the DOL ~~recently~~ proposed a new rule for determining independent contractor status and ~~in August 2023~~, the DOL ~~also indicated that it may propose~~ ~~proposed~~ new regulations that address ~~the salary requirements for~~ white collar minimum ~~TRINET142022 FORM 10-K~~ wage and overtime exemptions under the FLSA. Meanwhile, the ~~National Labor Relations Board (NLRB) has proposed also~~ ~~modified its own independent contractors test in June 2023 and issued~~ a new ~~rule standard~~ for determining whether two businesses are joint employers under the ~~National Labor Relations Act (NLRA) in October 2023~~. We do not believe that we are a joint employer under any law or rule, or that these rule changes impact our status as a co-employer. However, laws regarding independent contractor and joint employer status can impact the types of SMB workers we can service and the potential liability that we have for the actions of our SMB clients and their employees. For additional information, refer to Part I, Item 1A. Risk Factors, of this Form 10-K, under the heading-"The definition of employers, employees and independent ~~TRINET14 2023 FORM 10-K~~ contractors is evolving. Changes to the laws and regulations that govern what it means to be an employer or an employee may require us to make significant changes in our operations and may negatively affect our business". Our Human Capital Resources As of December 31, ~~2022~~ ~~2023~~, we had approximately ~~348~~ ~~347~~, ~~700~~ ~~500~~ WSEs, ~~248~~ ~~200~~, ~~500~~

800 HRIS Users and 3, 600 colleagues. Oversight and Management At TriNet, we power the success of **SMBs by small and medium-sized business** supporting their growth and enabling their people. Together, we strive to become the most trusted advisor to SMBs by harnessing the power of scale. We recognize the incredible opportunity that can only be realized by working together, with a shared view of how we support our clients, WSEs and HRIS Users. This is illustrated in our core values: • Lead with the customer- We are accessible, responsive and empowered to serve our customers. We are successful when our customers are successful. • Stand together- We bring together diverse backgrounds, experiences and ideas to create better outcomes. We collaborate across boundaries, communicate openly and respect each other. • Act with integrity- We are honest, transparent, ethical and fair. We take pride in always doing what' s right for our customers and colleagues. • Make an impact- We act with purpose, are deliberate in our planning and quick in execution. We are accountable to each other and empowered to make decisions. • Be incredible- We invest in the development of our colleagues. We push the boundaries of what' s possible, lead the way and innovate to accomplish the extraordinary. We regularly conduct surveys to seek feedback from our colleagues on a variety of topics, including confidence in company leadership, competitiveness of our compensation and benefits package, career growth opportunities and opportunities to improve the attractiveness of our company with existing and potential colleagues. The results are shared with our colleagues and reviewed by senior leadership, who analyze areas of progress or deterioration and prioritize actions and activities in response to this feedback to drive meaningful improvements in colleague engagement. None of our colleagues are covered by a collective bargaining agreement. Attracting and Retaining **Our our** Colleagues We must attract, develop and retain highly motivated and qualified colleagues to continue to provide the services that our clients need, to achieve our strategic objectives, and to grow our business. We do this by: • offering competitive compensation and benefits packages, including comprehensive health benefits and our 401 (k) retirement savings plan, with an immediately vested employer match of up to 4 % of cash compensation, • supporting a pay for performance culture through the use of cash and equity incentives tied to the performance of our company and individual performance, • offering an ESPP that allows our colleagues to purchase our shares at a discount to market value, which fosters a stronger sense of ownership and aligns the interests of our colleagues with our stockholders, • investing in the professional growth of our colleagues with tuition and continuing education reimbursement, wellbeing programs, and comprehensive training and development activities and opportunities both inside and outside of our company, • creating and maintaining a diverse and inclusive colleague base by, for example, the use of colleague- led resource groups and a diversity and inclusion training curriculum for our colleagues, and **TRINET152022 FORM 10-K** • supporting workplace flexibility for our colleagues by adopting remote work policies, and providing access to telemedicine services. For more information about how we help our PEO and HRIS clients manage their own human capital resources and satisfy their own HR- related needs, see the section above titled “ Our Services ”. **TRINET15 2023 FORM 10- K** Our Approach to Acquisitions Historically, we have pursued acquisitions to expand our service capabilities, technology offerings, and supplement our growth. Our acquisition targets have included PEOs **and other HR solution providers**, as well as HCM technology and **service services** companies, **such as Zenefits and Clarus R D**, to supplement or enhance our existing **HCM service services and technology solutions**. We intend to continue to pursue acquisitions, where appropriate, that will enable us to add new clients, WSEs or HRIS Users, expand our presence in certain geographies or industry verticals, or expand our **HCM technology capabilities and or services offerings**. The Impact of Seasonality on Our Business Our business is affected by seasonality in client business activity, hiring and benefit selections, health claims costs and payroll taxes: • PEO clients generally change their payroll service providers at the beginning of the payroll tax and benefits enrollment year; as a result, we have historically experienced our highest volumes of new clients **joining** and terminating clients in the month of January. Our HRIS clients are generally less affected by these considerations. • WSEs select our TriNet- sponsored benefit plans during their respective open enrollment periods, which occur throughout the year. We **generally have recently experienced experience** the largest proportion of WSE benefit changes in the first and second quarters. • Health claims costs tend to increase throughout the year as the utilization of medical services above each WSE' s deductible causes our insurance costs to increase. In addition, the overall use of medical services by WSEs, including elective procedures, tends to increase later in the calendar year. • Certain payroll tax related billings are based on annual taxable wage bases up to a set cap. WSEs and HRIS Users frequently meet these wage base caps in the first two quarters of the year, depending on the compensation level, resulting in lower related billing contributions to PSR in the latter half of the year. Our Owned and Licensed Intellectual Property We own or license from third parties various software **and, as well as** other intellectual property rights, used in our business. **We** Generally, we protect our intellectual property rights through the use of confidentiality and non- disclosure agreements **and policies** with our **employees colleagues** and third- party partners and vendors **as well as policies incorporated and enforceable by contract**. We also own registered trademarks in the United States, Australia, Canada, the United Kingdom, and the European Union covering our name and other trademarks and logos that we believe are materially important to our operations. We generally protect our trademarks through federal registration or through the commercial use of our trademarks. Trademark registrations must generally be renewed every five to ten years and we renew the registration of trademarks that we deem to have continuing value to our business. Corporate and Other Available Information We were incorporated in 1988 as TriNet Employer Group, Inc., a California corporation. We reincorporated as TriNet Merger Corporation, a Delaware corporation, in 2000 and during that year changed our name to TriNet Group, Inc. Our principal executive office is located at One Park Place, Suite 600, Dublin, CA 94568 and our telephone number is (510) 352- 5000. Our website address is www. trinet. com. Information contained in or accessible through our website is not a part of this report. Our Annual Reports on Form 10- K, Quarterly Reports on Form 10- Q, Current Reports on Form 8- K, and amendments to those reports are available free of charge at investor. trinet. com as soon as reasonably practicable after we file such material with, or furnish it to, the SEC. Alternatively, the public may access these reports at the SEC' s website at www. sec. gov. The contents of these websites are not incorporated into this report and are not part of this report. **TRINET162022** ---- **TRINET16 2023** FORM 10- K RISK FACTORS Item 1A. Risk Factors Below is a discussion of the risks that we believe are significant to our business. These risks are not the only ones

we face. We may face additional risks that we do not currently consider to be significant or of which we are not currently aware, and any of these risks could cause our actual results to differ materially from historical or anticipated results. You should carefully consider these risks along with the other information provided in this Form 10- K, including the information in "Management' s Discussion and Analysis of Financial Condition and Results of Operations" and our accompanying consolidated financial statements, as well as the information under the heading" Cautionary Note Regarding Forward- Looking Statements" before investing in any of our securities. We may amend, supplement or add to the risk factors described below from time to time in future reports filed with the SEC. Operational Risks Unexpected changes in workers' compensation and health insurance costs and claims by worksite employees could harm our business. Our insurance costs, which comprise a significant portion of our overall costs, are significantly affected by WSEs health and workers' compensation insurance claims experience. We use fully insured risk- based, and fully insured guaranteed- cost, insurance plans provided by third- party insurance carriers. Under risk- based policies, we agree to reimburse our carriers for any claims paid within an agreed- upon per- person deductible layer up to a maximum aggregate exposure limit per policy. These deductible dollar limits and maximum limits vary by carrier and year. Under guaranteed- cost policies, our carriers establish the premiums, and we are not responsible for any deductible. Refer to Note 1 in Part II, Item 8. Financial Statements and Supplementary Data, of this Form 10- K for further discussion of these policies. Under our risk- based health insurance policies, which make up the majority of our health plans and claims paid in **2022-2023**, we assume the risk of variability in future health claims costs for our enrollees. We have experienced variability, and may experience variability in the future, in the amounts that we are required to pay within our deductible layer under these policies. This variability arises from changes to the components of MCT, defined as changes in participant use of services, including the introduction of new treatment options, changes in treatment guidelines and mandates, and changes in the mix, cost of providing treatment, and timing of services provided to plan participants. MCT trends change over time, and other seasonal trends and variability may develop, which makes it difficult for us to predict this aspect of our business and our failure to accurately predict these trends could have a material adverse effect on our business, financial condition and results of operations. For example, while the amount of medical claims we experienced **in 2023** increased **in as compared to** 2022, our insurance costs remained **slightly** below expectations, **which still had a significant impact on our results due to volume**. Under our fully insured workers' compensation insurance policies, we assume the risk for losses up to \$ 1 million per claim occurrence (deductible layer). The ultimate cost of the workers' compensation services provided will not be known until all the claims are settled. If we do not accurately predict the risks that we assume, we may not charge adequate fees to cover our costs, which could reduce our net income and result in a material adverse effect on our business. Our ability to predict these costs is **limited impacted** by unexpected increases in frequency or severity of claims, which can vary due to changes in the cost of treatments or claim settlements. ~~For example, we experienced a slight increase in both the severity and frequency of workers' compensation claims in 2022 as more worksite employees returned to in- person work.~~ We accrue for the estimated future costs of reimbursing our workers' compensation and health insurance carriers under our insurance policies. **We use** ~~In 2022, we began using~~ internal actuaries to develop health **insurance claims** estimates and we ~~continue to~~ use external actuaries and our own experience to develop workers' compensation estimates, but the volume and severity of claims activity is **inherently unpredictable difficult to accurately predict**. Estimating these accrued costs requires us to consider a number of factors, such as the components of MCT, seasonal trends and the impact of events like the COVID- 19 pandemic, which requires significant judgment. In addition, the usefulness of historic claims data is impacted by our rates of WSE and client turnover and we renew our carrier contracts and set fees in advance of benefit periods. In past periods, we have experienced insurance costs that were either higher or lower than our expectations and estimates. If **we** were to experience either outcome in the future, it could have a material adverse effect on our business, financial condition and results of operation. Higher- than- expected insurance costs result in lower net income. Because we set fees in advance of plan periods, lower- than- expected insurance costs can be an indicator that insurance costs are developing more slowly than our projections, which are reflected in our fees, and this can have a negative impact on client retention and new sales. ~~We have experienced lower- than- expected insurance costs in the past, and as a result, have announced discretionary credits to incentivize client retention and loyalty.~~ ~~TRINET172022 FORM 10- K However, discretionary credits do not directly promote new sales and we cannot guarantee that such credits will achieve our retention and loyalty goals. In the past, some clients who were eligible for discretionary credits did terminate their services with us.~~ In addition, claims are not static and if we subsequently receive updated information indicating that the volume and severity of insurance claims were higher or lower than previously estimated and reported, our insurance costs could be higher or lower, respectively, in that period or subsequent periods as we adjust our accrued costs accordingly, which could have a material adverse effect on our business, financial condition and results of operations. We have experienced both favorable and unfavorable insurance cost variability due to claims activity in the past and could have similar or worse experiences in the future. Refer to Critical Accounting Judgments and Estimates in Part II, Item 7. MD & A, of this Form 10- K for further discussion of these estimates. **TRINET17 2023 FORM 10- K** Our co- employment relationship with our worksite employees exposes us to unique business risks. ~~We are the co- employer of client WSEs.~~ As a co- employer of **client** WSEs, we assume some of the risks and obligations of an employer. For instance, in the past we have been required to provide access to health benefits to WSEs even when the cost of providing those benefits exceeded the service fees received from our clients. The extent of our responsibility for other aspects of our co- employer relationship with WSEs remains subject to regulatory uncertainty at the federal, state and local levels. For example, in certain states, PEOs are responsible for paying salaries, wages and related payroll taxes of WSEs, even if our clients have not timely remitted payments to us **whether due to insolvency, their bank going into receivership, or other events that may be out of our control**. WSEs work in our clients' workplaces. Our ability to control the workplace environment of our clients is limited. Yet, we may be subject to liability for violations of labor and employment laws, workers' compensation laws, industry- specific laws that apply to the businesses our clients operate, and other laws that apply to our clients or to employers generally. We may also be liable for acts, omissions or violations by clients or

WSEs, even if we do not participate in such acts, omissions or violations. We seek to mitigate these risks through our client agreements and insurance coverage. Our client agreements allocate responsibilities between us and our clients and provide that our clients will fund certain obligations in advance and indemnify us for any liability attributable to their own or our WSEs' conduct. However, we may not be able to effectively enforce or collect on these obligations. In addition, we maintain insurance coverage, including workers' compensation and EPLI coverage, to limit our and our clients' exposure to various WSE-related claims. We are still responsible for deductible layers under our EPLI policies, and these policies generally exclude coverage for claims relating to the classification of employees as exempt or non-exempt, other wage and hour issues, and employment contract disputes. We cannot assure you that our insurance will be sufficient in amount or scope to cover all claims that may be asserted against us and for which we are unable to obtain indemnification from our clients. Negative publicity relating to events or activities attributed to us or our colleagues as a result of the actions of our clients and WSEs, or others associated with them, whether or not justified, may tarnish our reputation and reduce the value of our brand, which could have a material adverse impact on our ability to attract and retain clients. Our SMB clients are particularly affected by volatility in the economic environment. **SMBs** ~~Small and medium-size businesses~~ can be particularly susceptible to changes in the level of overall economic activity in the markets in which they operate. These businesses are often exposed to credit and cash liquidity risks, **including exposure as a result of the failure of their financial institutions**, that larger businesses may be able to avoid, and during periods of weak economic conditions, including periods of increased inflation and increased borrowing costs, **SMB** ~~small business~~ failures tend to increase, and employment levels tend to decrease. During these periods, our clients can and do freeze hiring, terminate their employees, and reduce compensation and benefits levels, any of which would negatively affect our revenues and margins if we are unable to reduce our operating expenses sufficiently or quickly enough. During these periods, we have also seen and expect to see, reduced demand for our services, increased client terminations, fewer new clients, and clients seeking to renegotiate our contracts and prices. When our clients leave us or reduce their headcount, we typically see increases in the volume and severity of unemployment claims, COBRA claims, disability claims, and workers' compensation claims. We may be unable to recover costs related to these claims based on the fees established in our client service agreements, and any failure to recover such costs may have a material adverse effect on our business, financial condition and results of operations. We lose clients for many reasons that we cannot control or easily predict and, generally, our clients sign service agreements that they can cancel on short notice. ~~TRINET182022 FORM 10-K~~ Our standard client service agreements can generally be canceled by our clients with 30 days' prior written notice. We regularly experience client attrition and decreases in new client sales due to a variety of factors that are difficult for us to control or predict, including the overall national economic conditions, client mergers and acquisitions, changes in medical utilization and related costs, client business failure and liquidity issues, the effects of competition, and client decisions to administer all or a portion of their HR needs in-house without using our services. If we experience client attrition for any of the above reasons in excess of our historic and estimated rates it could have a material adverse effect on our business, financial condition and results of operations. Geographic and industry market concentration makes our results of operations vulnerable to regional and industry-specific economic and health factors. PEO services remain our core business. Our top five PEO markets, California, New York, Florida, Texas and Massachusetts, accounted for approximately ~~65-64~~ % in aggregate of our paid WSEs for the year ended December 31, ~~2022~~ **2023**. If any of those geographic regions suffers a downturn, even if the economy at the national level remains strong, or experiences higher than expected medical services utilization, due to regional health issues, the portion of our business attributable to clients in that region could be adversely affected, which could have a material adverse effect on our financial condition or results of operations. **TRINET18 2023 FORM 10-K** In addition, most of our PEO clients operate in a relatively small number of verticals, including the technology, professional services, financial services, life sciences and not-for-profit verticals. As a result, if any of those verticals, or any industry within one of those verticals, suffers a downturn, even if the economy at the national level remains strong, the portion of our business attributable to clients in that industry could be adversely affected, which could have a material adverse effect on our business, financial condition or results of operations. Any failure in the business systems or service centers that we or our service providers rely upon, could negatively impact our clients, harm our reputation and expose us to significant, unanticipated liability. Our business is highly dependent on in-house and third-party business systems and service centers. The operation of our business relies on the complex integration of numerous hardware and software subsystems across several service centers to manage a large volume of daily client, WSE and HRIS User transactions. For example, we rely on software systems, **including the software systems used by our banking institutions**, to process payroll, payroll tax and benefits data and make related payments, and to access insurance carrier networks and databases that manage WSE and HRIS User benefits and claims. These software systems run on computer hardware that we or our service providers house in various service centers. These centers and systems have been, and could be disrupted by equipment failures, computer server or systems failures, network outages, ransomware attacks and other malicious acts, software errors or defects, vendor performance problems, **banking failures**, power failures, natural disasters, terrorist actions or similar events. We have, for example, experienced office closures on the east coast on multiple occasions over the past few years due to hurricane and storm threats, in Texas due to climate-related power grid issues, and in California due to increased wildfire threats in the state. Our offices and service centers in these and other locations will continue to face the risk of closure or damage in the future due to climate ~~change~~ **change-related events**. Any such disruption, even if only for a short period of time and even if we are not at fault, can have a significant impact on our clients, WSEs and HRIS Users **by preventing us from timely processing payroll, paying payroll taxes and other liabilities and otherwise disrupting our business operations**. As a result, any such disruption could cause us to lose clients, negatively impact our ability to attract new clients, and reduce our revenues and increase our costs, any of which could result in a material adverse effect on our reputation, business and results of operations. ~~Our announced~~ **Discontinuing our** ~~discretionary credits~~ **credit program** had significant costs. These costs will not be recovered if we fail to achieve the business goals for which the credits were designed, which could result in a material adverse effect on our business,

results of operation and financial condition. We have offered various discretionary credits to eligible clients in 2020, 2021 and 2022. These credits were based on TriNet health insurance costs over specified periods and **were intended** we announced them to assist in the economic recovery of our SMB clients during the COVID- 19 pandemic, to promote client loyalty and incentivize client retention, and to differentiate TriNet from its peers in the PEO industry and in other competing HR services industries. **We did not offer** For example, in the second quarter of 2022, we announced that eligible clients, as a group, may receive up to an aggregate of \$ 25 million in discretionary credits based on certain health insurance costs in the third and fourth quarters of 2022 **2023**. **In and do not have plans to in** the future. **While** fourth quarter of 2022, we **believe the** announced that eligible clients, as a group, may receive up to an aggregate of \$ 50 million in discretionary credits **created some** based on certain health insurance costs in the fourth quarter of 2022. TRINET192022 FORM 10-K These credits are associated with significant costs, and we cannot guarantee that we will recover these costs or achieve our intended client loyalty, and retention and differentiation goals from these credits. As mentioned above in the risk factor titled "Unexpected changes in workers' compensation and health insurance costs and claims by worksite employees could harm our business," **not offering** discretionary credits can help incentivize **may cause those** client clients loyalty and retention if we determine that the claims experience of our health insurance plans did not develop at the same rate as our fees. For example, even if a client receives a credit, they may not receive it in an amount or on a timetable that will retain **retained because of** the **discretionary** client. If our credits, including future **to leave. Client attrition due to the stoppage of the discretionary** credits we may announce, fail to generate the client loyalty and retention impact for which they are designed, for any reason, our financial performance will be negatively affected, which could result in **reduce our revenues and have** a material adverse effect on our business, financial condition and results of operations. Changes in our insurance coverage, or in our relationships with key insurance carriers, could harm our business. Our success depends in part on our ability to maintain competitive health and workers' compensation coverage options and insurance rates through well- known insurance carriers. If we are unable to maintain competitive insurance rates or obtain popular and desirable coverage plans through well- known insurance carriers, it could affect our ability to attract and retain clients, which could have a material adverse effect on our business. Where we sponsor insurance coverage and we are not responsible for any deductibles, our carriers set the fixed cost of the plan, which may lead to uncompetitive fees. Even where we sponsor insurance under which we are responsible for deductibles, we may not be able to control our costs in a way that would make our fees competitive. In addition, broad adoption of our services in certain geographic regions or industries may make it more difficult for us to obtain competitive health and / or workers' compensation insurance rates due to concentration of clients within a particular region or industry. For example, we have significant concentrations of PEO clients in California, New York, Florida, Texas and Massachusetts, which account for approximately **65-64** % in aggregate of our paid WSEs for the year ended December 31, **2022-2023**. The loss of any one or more of our key insurance vendors in these areas, or our inability to partner with the most desirable carriers in these areas, could have a material adverse effect on our financial condition and results of operations. We must continue to work to improve our services to meet the expectations of our clients and regulators, or we may lose our clients and materially harm our business. In order to attract and retain clients, we believe that we must compete in our industry effectively on the basis of the value proposition that we deliver to our clients, which includes **TRINET19 2023 FORM 10-K** • client experience and satisfaction, • the relevance and cost- effectiveness of our PEO benefit plans, • our PEO vertical market expertise, • our service and product pricing, • our brand awareness and reputation, • our ability to innovate and respond to client needs and regulatory mandates rapidly, • the performance of our online and mobile solutions, software and technology platforms, and • our human resources subject matter expertise. The expectations of our clients and prospective clients in these areas change over time as a result of many factors outside of our control, such as competition, regulatory and technical changes, and changing trends in the demands employees place on SMB employers. To satisfy client expectations and regulatory requirements, we must timely and effectively identify and develop, or license and contract appropriate technologies and services, and incorporate such technologies and services into the solutions that we provide. New services or upgrades may not be released according to schedule or may contain defects when released. If our new technologies and services perform poorly, or fail to satisfy regulatory requirements, we could experience client dissatisfaction, adverse publicity, loss of sales, and client claims against us, any of which could materially harm our business. For example, **we experienced higher than expected rates of client dissatisfaction and terminations due to our client service model roll-out in 2020 and 2021. As another example,** like other PEOs, our federal R & D **tax** credit programs require the IRS to provide tax credit refunds for our clients. In situations where IRS refunds were delayed, even where we were not at fault, we have experienced client terminations and dissatisfaction, and we may experience similar outcomes in the future. Even where we can satisfy client expectations and regulatory requirements, we may not be able to do so on a cost- effective basis, which could have a material adverse effect on our financial condition and our results of operations. We could lose market share if our competitors develop superior technologies and services or satisfy client or regulatory demands before we are **TRINET202022 FORM 10-K** able to do so. If we are unable to satisfy the evolving technology and service expectations and regulatory requirements, then we **would may** experience lower client satisfaction, fewer new clients and higher client attrition, which could have a material adverse effect on our business. We have acquired, and may in the future acquire, other businesses and technologies, which can divert management' s attention and create integration risks and other risks for our business. We have completed numerous acquisitions of other businesses and technologies over the years, and we expect that we will continue to pursue future acquisitions. Acquisitions, **including our 2022 acquisitions of Zenefits and Clarus R-D**, involve numerous risks, some of which we have experienced in the past and which we may experience in the future, including: • over- valuing and over- paying for businesses and technologies, • increased operating costs and unanticipated costs to successfully integrate the clients, WSEs and HRIS Users, operations, systems, technologies, services and personnel of the acquired business, • establishing or maintaining required internal controls, procedures and policies for the acquired business, • unanticipated costs and risks arising from the unique corporate culture and risk appetite of acquired businesses, • diversion of management' s attention from other business concerns, • litigation resulting from the activities of the

acquired business, • insufficient revenues, insurance or seller indemnification to offset increased expenses associated with the acquisitions and unanticipated liabilities of the acquired businesses, • entering markets in which we have no prior experience and may not succeed, and • potential loss of key employees or key clients of the acquired business as a result of the acquisition or integration of the acquired business. We have experienced increased operating costs to resolve the challenges of prior acquisitions. If we fail to appropriately integrate any acquired business, we may fail to achieve our growth, service enhancement or operational efficiency objectives, and our business, results of operations and financial condition could be harmed.

TRINET20 2023 FORM 10-K For example, TriNet has focused almost exclusively on the PEO business since its formation and PEO services remain our core business. ~~Zenefits~~ **Our HRIS** and **tax credit offerings** ~~Clarus R-D~~ are not PEO businesses. They utilize separate software and technology platforms, and they service SMB clients that can have very different needs from our traditional PEO clients. These businesses may divert management attention from our core PEO business to its detriment. Conversely, we may lack the experience needed in these non- PEO businesses to manage them effectively. Any such outcome could result in a material adverse effect on our business, financial condition and results of operations. Our efforts to improve our operational effectiveness and resiliency require significant time, resources and costs and if these efforts fail or significantly divert management attention, our business and results of operations may suffer. We have changed our operations and client service processes in recent periods in order to improve our operational effectiveness and resiliency, and we will continue to do so in the future. For example, over the course of 2022 and 2023 we ~~upgraded~~ **have been upgrading** and ~~released~~ **rolling out** a new company-wide enterprise resource planning (ERP) system. If our ~~new~~ **ERP system roll-out is delayed** ~~does not function as intended and designed~~, management attention may be diverted, and we may see increased operational costs while we ~~remediate any issues~~ **maintain two ERP systems**. We are also working on other projects intended to upgrade our technology platform and the client support tools we use, increase workflow automation ~~(and mitigate against the risk of human error)~~, and improve the retention of, and access to, institutional knowledge. **For example, over 2023 we expended considerable time and resources on decoupling and modernizing our PEO and HRIS platforms. We will continue to expend considerable resources on these efforts through 2024. If we are unable to achieve our goals, management attention may be diverted and we may experience competitive challenges, client dissatisfaction, program delays and increased operational costs to remediate any resulting issues**. We have and will continue to devote substantial time, money and management resources to these projects. Managing these projects also typically requires changes to our internal operational, financial and management controls ~~and as well as our~~ reporting systems and procedures. ~~We~~ **As a result, we** cannot guarantee that our efforts will achieve our goals in a timely or cost-effective manner or at all, and we cannot guarantee that we can carry out these projects without a negative impact on our day-to-day operations and client satisfaction. If our current and future projects are delayed or unsuccessful, **of if any changes to our controls, reporting systems, or procedures are deficient**, client satisfaction may suffer, we may lose clients or fail to onboard new clients at expected rates, and we may incur substantial unanticipated costs to complete these projects. Any of these outcomes could have a material adverse effect on our business, financial condition and results of operations. If we are unable to attract, maintain and manage qualified personnel, including our sales force, our business may be harmed. ~~TRINET21 2022 FORM 10-K~~ To succeed, we must be able to attract and retain highly motivated and qualified personnel. Competition for skilled employees is intense and **like many businesses**, ~~if we are susceptible to~~ **fluctuations in the labor market. For example, as we continue to expand our operations in India, we are also entering a new labor market. If we are unable to attract and retain the qualified personnel, in either or both of the US and India (or any other jurisdiction into which we need expand), our business may suffer. ~~For example~~ **Like many businesses, for a variety of reasons, including due to changes in recent years industry or client focus, compensation structure, third-party competition for sales talent and other factors** ~~we have experienced higher than normal rates of employee turn-over, which we believe is due in part to the COVID-19 pandemic and the "great resignation". We have experienced elevated sales force attrition in the past and may experience it in the future, for a variety of reasons, including due to changes in industry or client focus, compensation structure, third-party competition for sales talent and other factors~~. Newly hired sales personnel are typically not productive for some period of time following their hiring, which results in increased near-term costs to us relative to their actual sales contributions during this period. If we are unable to effectively train and maintain an adequately seasoned and sized sales force, new client onboarding will not increase at the rate that we anticipate, which could have a material adverse effect on our business, financial condition and results of operations. Our industry is competitive, which may limit our ability to maintain or increase our market share or improve our results of operations. We face significant competition on a national and regional level from other PEOs, ASOs that do not use co-employment relationships, and HRIS software providers, as well as from other existing, and potential, companies and industries that service, or may in the future service, client HCM needs. Refer to the heading "Competition" under Part I, Item 1. Business, above for more details. Our competitors, regardless of industry, may have greater marketing and financial resources than we have, and may be better positioned than we are in certain markets. Increased competition in our industry could result in price reductions or loss of market share, any of which could harm our business. We expect that we will continue to experience competitive pricing pressure and competition from new technologies and HCM service models, any one of which could have a material adverse effect on our business. Cyber-attacks, breaches, disclosures or other data-related incidents could result in reduced revenue, increased costs, liability claims, regulatory penalties, regulatory disclosure requirements and damage to our reputation. **TRINET21 2023 FORM 10-K** We and our third-party service providers and subcontractors collect, store, use, retain, disclose, transfer and process a significant amount of confidential, sensitive and personal information from and about our actual and potential clients, WSEs, HRIS Users and colleagues, including bank account numbers, social security numbers, tax information, PHI, health claim information, retirement account information, and payroll data. Maintaining the security and confidentiality of this information is critically important to our clients, WSEs, HRIS Users and colleagues. **For more information regarding our cybersecurity risk management framework and governance, refer to Part I, Item 1C. Cybersecurity.** Due to the size and complexity of our technology platform and services,**

the amount of confidential, sensitive and personal information that we store ~~and the number of clients, WSEs, HRIS Users, colleagues and service providers with access to this information~~, we and our service providers are potentially susceptible to a variety of intentional or inadvertent cyber- attacks, breaches, disclosures and other data- related incidents and threats.

Cybersecurity threats can take a variety of forms. Malicious actors may develop and deploy viruses, worms and other malicious software programs that attack our networks and data centers or those of our service providers. Malicious actors may also direct social engineering, phishing, credential stuffing, ransomware, denial or degradation of service attacks and similar types of attacks against any or all of us, our clients and our service providers. Other threats include inadvertent security breaches or disclosure, misuse or unauthorized access or other improper actions by our colleagues, clients, WSEs, HRIS Users, service providers and other business partners. Cyber- attacks, breaches, disclosures and other data- related incidents are increasing in frequency and evolving in nature. While we devote substantial time and resources to training our colleagues to identify and avoid such incidents, no training or cybersecurity program can offer absolute protection against such attacks and incidents. Any actual or attempted cyber- attack, breach, disclosure or other data- related incident, could have a material adverse effect on our business, reputation, financial condition or results of operation. ~~Any actual~~ **Public perception of, or attempted breach even inaccurate or unfounded rumors of, any such cyber- attacks, breaches, disclosures** of the confidential, sensitive and personal information that we possess about our ~~clients-~~ **incidents**, WSEs, HCM Users and Colleagues could have a material adverse effect on our business, reputation, financial condition or results of operations. ~~Public perception of, or even inaccurate or unfounded rumors of, any such cyber- attacks, breaches, disclosures, or other data- related incidents, could have a material adverse effect on our business, reputation, financial condition or results of operation.~~

~~TRINET222022 FORM 10- K~~ Any such cyber- attacks, breaches, disclosures or other data- related incidents, could result in material financial liability by : **resulting in causing us to incur** material fines, penalties, orders, sanctions and proceedings or actions against us or our service providers by regulatory authorities, clients and other third parties, • requiring us to indemnify clients and other third parties, • damaging our reputation, • **foreing causing** us to incur significant expenses to defend our actions and practices, • delaying product and service development plans, • **causing resulting in** unrelated compliance breaches **through** as a result of system failures or management distraction, and • increasing our costs of doing business. TriNet does not need to be the direct target of such cyber- attacks, breaches, disclosures or other data- related incidents, for them to have a material adverse effect on our operations. A cyber- attack on a key third- party software service provider, or a new vulnerability identified in software that we use, could disrupt our services or compromise client data entrusted to that service provider. In March 2022, a hacking group announced that they had compromised several systems, including those of Microsoft and Okta, both TriNet vendors. After review, our security team determined that no security compromises had occurred within TriNet ~~'s~~ systems related to any of these incidents, but this is no guarantee that a future vulnerability or incident would not result in a security compromise. New software vulnerabilities are identified regularly, by organizations like the U. S. Cybersecurity and Infrastructure Security Agency (CISA). Similar cyber- attacks, breaches, disclosures and other data- related incidents, including those resulting from a vulnerability, involving a client could also result in access to TriNet' s systems. Any such incidents, even if not initially directed at TriNet, could also have a material adverse effect on our business operations, result in liability, fines and penalties or other regulatory sanctions, a loss of confidence in our ability to provide our services, and / or harm our reputation and relationships with current or potential clients. We, our clients and our service providers have been the victims of cyber- attacks, breaches, disclosure or other data- related incidents, in the past ~~, and we, our clients and our service providers expect to be victims again in the future.~~ For example, we experienced a Distributed Denial of Service (DDOS) attack against the login pages for the TriNet and TriNet Zenefits platforms in 2022 that prevented platform access for several hours. TriNet' s data and systems were not accessed by unauthorized parties and we were able to restore platform access quickly, but we cannot guarantee that we, or our service providers, will be able to respond to another attack as quickly or effectively. We and our service providers have experienced disruption to, or unauthorized access to, our networks, applications, bank accounts and other key systems in the past and similar events may occur again in the future. We, our service providers and our clients have experienced cyber- attacks, breaches, disclosures or other data- related incidents in the past that led to disclosure of the confidential, sensitive or personal information we possess, and we ~~, our clients and our service providers expect to be victims again in they- the could future.~~ Similarly, we and our service providers have ~~experience- experienced such disruption to, or unauthorized access to, our networks, applications, bank accounts and other key systems in the past and similar events may occur again~~ in the future. We have reported data breaches to regulators, affected individuals, clients and other third parties in the past and we expect to do so in the future **as appropriate**. While we do not believe that any such past events **constitute a material cybersecurity incident or** resulted in material expenditures ~~or a material loss of confidential, sensitive or personal information~~, future events could still result in a material adverse impact on our ~~TRINET22 2023 FORM 10- K~~ operations. **As discussed above For more information regarding our analysis of material cybersecurity incidents, the refer to Part I, Item 1C. Cybersecurity. The** costs associated with any cyber- attacks, breaches, disclosure or other data- related incidents could result in a material adverse effect on our financial condition and results of operations. Although we maintain insurance coverage for such events, the amount of our insurance may not cover these costs, and we cannot be certain that cyber insurance will continue to be available to us on economically reasonable terms, or at all, or that any insurer will not deny coverage as to any future claim. Our efforts to protect against and to remediate cyber- attacks, breaches, disclosures and other data- related incidents, may not succeed and any such event, whether intentional or inadvertent and whether attributable to us or our service providers, could have a material adverse effect on our business, and reputation. We have implemented policy, procedural, technical, physical, and administrative controls with the aim of protecting our networks, applications, bank accounts, and the confidential, sensitive and personal information entrusted to us, ~~including bank account numbers, social security numbers, tax information, certain medical information, certain health claim information, retirement account information, payroll data and other PHI,~~ from cyber- attacks, breaches, disclosures and other data- related incidents. While we, and our service

providers, have security measures and programs in place to prevent, detect, and respond to cyber- attacks, breaches, disclosures and other data- related incidents, ~~these security measures and programs and our collective efforts may not always succeed.~~ Despite our efforts and those of our service providers, we cannot fully eliminate the possibility of such cyber- attacks, breaches, disclosures and other data- related incidents, whether intentional or inadvertent and whether internal or external. **Moreover, and TRINET232022 FORM 10- K** we, our clients or our service providers **also** may not discover a cyber- attack, breach, disclosure or other data- related incident for a significant period of time after the incident occurs. **For more information regarding our cybersecurity risk management framework and governance, refer to Part I, Item 1C. Cybersecurity.** We perform risk-based assessments of our vendors and service providers, but our assessments may be incomplete or not detect vulnerabilities that can impact our business. Vendors and service providers with access to our data and systems typically undergo additional security review procedures. In addition, we require those vendors and service providers to undertake additional security measures according to the inherent risk of the system access or processing activity contemplated in the contract. ~~We typically require documentation of vendor and service provider security and privacy obligations through contract provisions.~~ However, we do not control our service providers and our ability to monitor their data security is limited, so we cannot ensure the security measures they take will be sufficient to protect our confidential, sensitive and personal information. Due to applicable laws and regulations or contractual obligations, we may be held responsible for any cyber- attack, breach, disclosure or other data- related incident attributed to our service providers regarding the information we share with them and any contractual protections we may have from our service providers may not be sufficient to adequately protect us from any such liabilities and losses. We have invested, and plan to continue investing, in resources to protect our information security ecosystem against cyber- attacks, breaches, disclosures and other data- related incidents, and to investigate and remediate any information security vulnerabilities. ~~We are also devoting substantial time and resources to integrate the security processes of TriNet Zenefits and Clarus R-D with our own standards.~~ However, the security protections and strategies that we implement, and the investigation and remediation efforts we undertake, may not be successful. **The use of artificial intelligence and machine learning (" AI- ML") tools by cyber threat actors may create new types of attacks that are difficult or impossible for our existing security controls to detect and prevent. While we continue to invest in new security tools and technologies that aim to counteract this weaponization of AI- ML, those measures may fall behind the capabilities of the threat actors.** Any cyber- attack, breach, disclosure or other data- related incident, whether intentional or inadvertent, could result in the access, public disclosure, loss or theft of our clients', WSEs', HRIS Users' and colleagues' confidential, sensitive and personal information, which could negatively affect our ability to attract new clients, cause existing clients to terminate their agreements with us, result in significant reputational damage and subject us to significant lawsuits, regulatory fines, or other actions or liabilities, any of which could materially and adversely affect our business and operating results. We must comply with constantly evolving, data privacy and security laws and regulations, which may require substantial costs or changes to our business, and any actual or perceived compliance failure could result in reduced revenue, increased costs, liability claims, regulatory penalties, and damage to our reputation. We are subject to various federal, state and local laws, rules, and regulations, as well as contractual obligations, relating to the collection, storage, use, retention, security, disclosure, transfer and other processing of confidential, sensitive and personal information. Existing laws and regulations are constantly evolving, and new laws and regulations that apply to our business are being introduced at every level of government inside and outside of the United States. **Depending For** example, all 50 U. S. states, the District of Columbia, Guam, Puerto Rico, the Virgin Islands and Canada have enacted data breach notification laws that may require us to notify WSEs, HRIS Users, clients, colleagues, or other third parties and regulators in the event of unauthorized access to or disclosure of confidential, sensitive or personal information experienced by us or our service providers. In addition to breach notification laws, we have seen increased focus at every level of government inside and outside of the United States on regulating the collection, storage, use, retention, security, disclosure, transfer and other -- **the applicable jurisdiction** processing of confidential, sensitive and personal information. In recent years, many states have proposed or enacted new laws or amended existing laws, such as the CCPA and CPRA in California and other rules in Colorado, Connecticut, Virginia and Utah, all of which become effective in 2023. These **these** laws may be more stringent or broader in scope, or offer greater individual rights, with respect to confidential, sensitive and personal information than federal, international or other state laws, and such laws may differ from each other, which may complicate compliance efforts, requiring attention to changing regulatory requirements. As the patchwork of ~~state~~ **state** privacy laws **to which we are subject** becomes increasingly complex, the cost of complying with all of the requirements will rise **and**. ~~We are working to comply with all applicable state requirements, but we cannot guarantee that we will not incur significant costs to comply with these requirements or our compliance that our efforts will be successful.~~ **TRINET23 2023 FORM 10- K** For details regarding these data privacy and security laws and regulations discussed above and that apply to our operations, refer to Part I, Item 1. Business, of this Form 10- K, under the heading " The Laws and Regulations that affect Our Business: Data Privacy and Security Regulations ". Complying with these and any other data privacy and security laws, rules and regulations, and with any new laws or regulations or changes to existing laws, could cause us to incur substantial costs or require us to change our business practices in a manner adverse to our business, divert resources from other initiatives and projects, and restrict the way products and services involving data are offered, all of which may have a material adverse effect on our business. **For example, we have incurred and expect to continue to incur additional costs to comply with the California's CCPA /CPRA regulations and other similar regulations.** Despite our efforts, in the future we may be unable to make required changes and modifications to our ~~TRINET242022 FORM 10- K~~ business practices in a commercially reasonable manner, or at all. Given the rapid development of cybersecurity and data privacy laws, ~~we expect to encounter inconsistent interpretation and enforcement of these laws and regulations, as well as frequent changes to these laws and regulations.~~ As a result, we may be required to incur significant, unexpected compliance costs and we may be exposed to significant penalties or liability for non- compliance, the possibility of fines, lawsuits (including class action privacy litigation), regulatory investigations, criminal or civil sanctions, audits, adverse media coverage, public

censure, other claims, significant costs for remediation and damage to our reputation, all of which could have a material adverse effect on our business and operations. Any inability, or the perception of any inability, to adequately address data privacy or data-related concerns, even if unfounded, or to comply with applicable laws, regulations, standards and other obligations relating to data privacy and security, could result in additional cost and liability to us, damage our relationships with clients and have a material adverse effect on our business. As a sponsor of employee benefit plans with access to certain PHI, we are subject to regulation at the federal level, including under the HIPAA and the HITECH Act. HIPAA contains restrictions and health data privacy, security and breach notification requirements with respect to the use and disclosure of PHI. There are penalties and fines for HIPAA violations. **Due** Additionally, in 2021 the DOL issued cybersecurity best practices guidance for sponsors, administrators, service providers and participants of defined contribution retirement plans, which guidance is relevant to the retirement plans we maintain for our **international footprint** WSEs and colleagues. Following our acquisition of Zenefits in 2022, we have an increased customer **customers** and colleague **colleagues** presence outside of the United States, including new technology design and backend support offices and operations in India and Canada. If we fail to comply with applicable data privacy regulations in the countries in which we send and receive personal data, we may be exposed to regulatory action and fines, which could have a material adverse effect on our business. The services we provide to our clients are subject to numerous complex federal, state and local laws and regulations, including those described in Part I, Item 1. Business, of this Form 10-K. These laws and regulations cover a diverse range of topics, including employer status, employee and independent contractor classifications, employee benefits, health and retirement plans, workers' compensation, ~~baking~~ **banking** and money transmission, employment and payroll tax, worksite safety, insurance ~~and banking~~, wage and hour, anti-discrimination, and many topics specific to the industries of our clients. Many of these laws do not specifically address PEOs or co-employment relationships, and regulators are often unfamiliar with the PEO industry and co-employment relationships, which can lead to unpredictable application, interpretation and enforcement of these laws and regulations at the federal, state and local levels in relation to our business. Our HRIS services can also be subject to complex federal, state and local laws and regulations regarding payroll agents, employment and payroll taxes, insurance producers, banking and money transmission, and other licensing requirements. The tax **credit** support services ~~we that Clarus R-D provides~~ **provide** are also subject to federal, state and local regulations regarding tax preparation and practice that limit the services ~~they we~~ can provide to SMBs. While regulations governing HRIS services and tax **credit** support services do not involve the complexity of a co-employment relationship, these services are in some ways also highly regulated and such regulations can, and do, change regularly at the federal, state and local levels. **For example, in mid-January the House of Representatives passed the Tax Relief for American Families and Workers Act of 2024 (TRAFWA) which, if it were to become law, would require that the IRS not accept further claims for the CARES Act Employee Retention Tax Credit (ERTC) after January 31, 2024, which results in a shorter time to file than would normally be permitted under federal filing rules. This change would negatively impact SMBs by terminating the availability of the ERTC early.** Any new laws, changes in existing laws, or any adverse application, interpretation or enforcement of new or existing laws, including those described in Part I, Item 1. Business, of this Form 10-K, whether they apply to employers generally or specifically to PEOs or to our co-employment relationships could: • reduce or eliminate the value and benefits that clients realize by using our services, • change or eliminate the types of services we provide, • require us to make significant changes to how we do business and provide services, • require us to modify our current business practices or operations, • affect the extent and type of employee benefits that employers and co-employers can or must provide employees, **TRINET24 2023 FORM 10-K** • alter the amount, timing and type of taxes employers, co-employers, clients, WSEs, and HRIS Users are required to pay and that we must manage for and collect from our clients, • increase the cost and complexity of the licensing requirements for our business operations, • create or increase our liability and responsibilities to our clients and WSEs, HRIS Users, and / or ~~TRINET252022 FORM 10-K~~ • mandate new compliance requirements, disclosures or services. Any of the above could have a material adverse effect on our business, financial condition and results of operations. For example, we have seen a growing trend, particularly at the federal level, of using payroll tax credits, deferrals and other related payroll tax programs as a mechanism for incentivizing SMB development and ~~for~~ economic recovery. These programs are popular because they allow SMBs, which often have income tax losses, to realize benefits via payroll tax reductions, rather than income tax reductions. However, these programs have generally not been designed with the PEO industry in mind and rely on calculations contained in client income tax returns (which PEOs do not process in their role as the co-employer) ~~and~~ / or other client data that cannot be verified by a PEO, even though the resulting tax benefits are processed through the PEO's payroll tax returns. Because minimal guidance exists in the statutes that create these programs, they are subject to broad **and varied** agency interpretation and ~~confusion~~ **application**. In addition, the processes used to evaluate payroll tax filings are designed with individual taxpayers in mind, not PEOs that aggregate the filings of many clients, which can further increase ~~agency confusion~~ **varied interpretation by agencies** and make it difficult to predict ~~agency their interpretations~~ **interpretation and application. For example, we must claim PEO client ERTCs in aggregate on our federal tax filings and such filings are inherently more complex. The constrained timeline in the TRAFWA coupled with the complexity of our federal filings may result in our PEO clients being negatively impacted in a manner that is more significant than the impact that the TRAFWA, if it were to become law, would have on SMBs not using our PEO services.** Some of these programs include the 2015 PATH Act, which allows SMBs to use R & D tax credits submitted on the SMB's income tax return to reduce the SMB's payroll taxes, and the CARES Act and FFCRA Act payroll tax credit and payroll tax deferral program enacted in 2020 and 2021, which allow SMBs to defer certain payroll tax obligations to a later date or to receive payroll tax credits based on SMB employment practices that are beyond our control. The IRS has taken positions that we and other PEOs, rather than clients, are responsible for client errors and repaying rejected tax credit claims under these and similar programs. While our clients are contractually responsible for repaying us for any rejected tax credits under these programs, a contract does not guarantee our ability to recover rejected tax credits and any failure to recover rejected tax credits from our clients would

increase our operating expenses, which could result in a material adverse effect on our financial condition and results of operations. Similarly, the IRS has taken positions that the tax benefits under some of these programs should be calculated on an aggregate PEO, rather than individual client, basis, which can limit whether and how we obtain credits for our clients. We cannot predict how these positions will ultimately be resolved and if they are resolved unfavorably, we may be forced to discontinue supporting some or all of these programs, incur tax expenses that we cannot recover from our clients, and divert management's attention to defending our positions, any one of which could have a material adverse effect **on** our ability to attract and retain SMB clients or on our business, financial condition and results of operations. In addition, ~~in response to COVID-19~~, many states have also implemented assistance programs, such as mandatory employee leave requirements and other employment- and employment tax- related incentives. Our SMB clients rely on us to help them take advantage of these programs, and new laws, regulations and agency or judicial interpretations of these laws could change or eliminate existing programs at any time, which could force us to discontinue supporting these programs or incur liability that we cannot recover from our clients, which could cause us to lose clients and have a material adverse effect on our business, financial condition and results of operations. Changing laws and regulations governing health insurance and other traditional employee benefits at the federal, state and local level could negatively affect our business. Changes to and continued uncertainty regarding the implementation and future of health care reform in the United States, at the federal, state and local level, has the potential to substantially change the health insurance market for SMBs and how such employers provide health insurance to their employees, which could have a materially adverse effect on how we provide our sponsored health benefits to our WSEs, and our ability to attract and retain our clients. In addition, changes at the federal, state and local level to the laws and regulations regarding other traditional employee benefits, such as retirement and workers' compensation benefits, also have the potential to substantially change the types of benefit programs that are available to SMBs and that we and other PEOs may be required to offer. Our ability to comply with, and adapt our service offerings to take advantage of, any such changes could require significant additional costs, divert management attention, or be prohibitive based on cost, technology or other factors, which could result in a material adverse effect on our business, financial condition and results of operations. **TRINET25 2023 FORM 10-K** If we are not recognized as an employer of our worksite employees, and if our benefit plans are deemed to not satisfy plan requirements, under federal and state regulations, we and our clients could be adversely impacted. In order to sponsor some of our most important employee benefit plan offerings for WSEs, including health plans, we must qualify as an employer of WSEs, and our plans must qualify as employer- sponsored plans, under ~~TRINET262022 FORM 10-K~~ applicable provisions of the Code and ERISA. In particular, our status as the employer for the purposes of ERISA is important because ERISA preempts state laws that otherwise might apply to, and limit, our benefit plan offerings. The definition of employer under the Code and ERISA is not uniform and is defined in part by different facts and circumstances tests, and there is no definitive judicial interpretation of employer in the context of PEOs. Generally, the tests used under the Code or ERISA are designed to evaluate whether an individual is an independent contractor or employee, and they confer substantial weight to whether a purported employer has the right to direct and control the details of an individual's work. Some factors that may be considered important under these tests have included the employer's degree of behavioral control (for example the extent of instructions, training and evaluation of the work), financial control and the economic aspects of the work relationship, the type of relationship, as evidenced by the specific contract, if any, whether employee benefits are provided, whether the work is indefinite in duration or project- based, and whether it is a regular part of the employer's business. We believe that we qualify as the sole employer of WSEs for the purposes of Sections 3 (5) and 3 (40) of ERISA and that our health plans are single- employer plans that, as such, are entitled to ERISA's preemption of state law. However, the DOL routinely audits employee benefit plan offerings of employers, and in one routine audit of one of TriNet's health plans that concluded in 2021, the DOL indicated that while it agrees that we are an employer for ERISA purposes, it believes that wherever there is more than one employer of a WSE, no employer may qualify as a single employer for ERISA purposes. Similarly, in 2022, the DOL revised an existing publication regarding regulation of ~~multiple employer welfare arrangements (MEWAs)~~ and added a new section stating its view that a PEO arrangement offering health coverage to more than one client is a MEWA under Section 3 (40) of ERISA. This DOL interpretation is contrary to our interpretation of the applicable ERISA facts and circumstances test, and it also is contrary to the position taken by other national PEOs. We will continue to vigorously defend our position that we are the sole employer of our WSEs for the purposes of Sections 3 (5) and 3 (40) of ERISA, and therefore that our health plans are single employer plans entitled to ERISA's preemption of applicable state laws. While we have no current DOL audit on- going, this issue and the MEWA publication **referenced** above may arise in future audits of TriNet plans or the plans of other PEOs in our industry. If it were ultimately determined that health plans sponsored by TriNet are multiple employer plans and subject to potential regulation at the state level, we would likely adjust our business model and the manner in which we provide employee health benefits to WSEs. Any such outcome or adjustment would require significant investment in time, cost and management attention and would have a material impact on our clients and WSEs and the type of products and services we provide to them, which could have a material adverse effect on our business and results of operations. As an employer of WSEs under ERISA, we must manage our plans in accordance with ERISA requirements, which could impact how we fulfill plan obligations, how we price services, ~~whether and how we use discretionary credits~~, the features of our benefit plans, and how we administer and operate our plans. We believe that our benefit plans satisfy all applicable ERISA requirements, but if it were ultimately determined that we fail to satisfy any such requirements, we would likely be required to adjust our business model, including with respect to each of the areas outlined above, and could be subject to material fines or penalties. Any such consequence may result in a material adverse effect on our business and results of operations. We have seen increased state efforts to regulate PEO health plans ~~in 2022~~. For example, **new legislation and proposed rules** in November 2022, the New Mexico **seek** Office of the Superintendent of Insurance published proposed rules that in most cases would require PEO plans to **prevent** be treated as MEWAs and prohibit PEOs from allowing WSEs of small group employers to **from** participate **participation** in PEO sponsored

large group market health plans, **with exception** starting in January 2024. Proposed legislation is being considered in New Mexico that would eliminate this prohibition for **plans the** PEOs that register as MEWAs under state law. States also undertake reviews of PEOs frequently. For example, in 2022 the New York Department of Financial Services (DFS) requested data from insurance carriers on PEO health insurance practices. ~~The~~ **These** New Mexico proposed rules, **and legislation**, and any other new or changed ~~regulations~~ **rules** that treat PEO health plans as multiple employer plans, restrict PEO fees with carriers or that limit the availability of PEO benefit plans, if upheld to be legally valid and applicable to our PEO health plans, would likely require us to adjust our business model in the states with such rules, including the manner in which we provide employee health benefits to WSEs and price our services, and could result in material fines or penalties. Any such outcome or adjustment would require significant investment in time, cost and management attention and would have a material impact on our clients and WSEs and the type of products and services we provide to them, which could have a material adverse effect on our business and results of operations. Similarly, to qualify for favorable tax treatment under the Code, certain employee benefit plans, such as 401 (k) retirement plans and cafeteria plans, must be established and maintained by an employer for the exclusive benefit of its employees. All of our 401 (k) retirement plans are operated pursuant to guidance provided by the IRS and have ~~TRINET272022 FORM 10-K~~ received favorable determination letters from the IRS confirming ~~the~~ **their tax-** qualified status ~~of these plans~~. However, the IRS uses its own complex, multi- factor test to ascertain whether an employment relationship exists between a worker and a purported employer. Although we believe that we qualify as an employer of WSEs under the Code, we cannot assure you that the IRS will not challenge our position or continue to provide favorable determination letters. **TRINET26 2023 FORM 10-K** Moreover, the IRS' 401 (k) guidance and qualification requirements are not applicable to the operation of our cafeteria plans. Further, if we are not recognized as an employer of our WSEs under the Code or by any state tax authority, we may be required to change the method by which we report and remit payroll taxes to the IRS or such tax authorities. Such changes could have a material adverse effect on our business and results of operations. The definition of employers, employees and independent contractors is evolving. Changes to the laws and regulations that govern what it means to be an employer or an employee may require us to make significant changes in our operations and may negatively affect our business. **National views** **Views** on employers, employees and independent contractors are changing at a rapid rate **at**, as evidenced by recent federal and ~~state rule changes~~. For example, in 2019, California passed AB5, a law that could reclassify some independent contractors as employees. In 2020, California voters passed Proposition 22, exempting certain contractors and **local levels** businesses from AB5. The status of Proposition 22 remains unresolved while a 2021 state court decision that Proposition 22 is unconstitutional and unenforceable is under appeal. Any state regulations that change existing definitions and classifications of employers, employees and independent contractors could affect the types of client employees we can support through our **PEO and HRIS services** and PEO offerings, the way in which we provide TriNet- sponsored benefits to our WSEs, the way in which we report and remit payroll taxes to tax authorities, and our legal liability for the actions and inactions of our clients, which may negatively impact client demand for the services we provide, require us to modify or change how we operate our business and have a material adverse effect on our business and results of operations. At the federal level, the DOL ~~issued~~ **published a final rule-** **rule in January 2024** on both independent contractor and joint employer status in 2020, and the following year, those rules were rescinded by the DOL after the Presidential election. Significant litigation and uncertainty were generated in each instance. Recently, the DOL proposed a new rule for determining independent contractor status and the DOL also indicated that it may propose new regulations that address white collar minimum wage and overtime exemptions under the FLSA. Meanwhile, the National Labor Relations ~~Board~~ **Relation** Board (NLRB) **modified its own independent contractor standard** has proposed a new rule for determining whether two businesses are joint employers under the National Labor Relations Act (NLRA) **in a decision published in June 2023. In August 2023, the DOL issue a Notice of Proposed Rulemaking addressing the salary requirements for white collar minimum wage and overtime exemptions under the FLSA. In October 2023, the NLRB issued a new standard setting forth its standards under the NLRA for determining joint employer status**. Standards for determining joint employer status vary from law to law and state to state. Joint employment is not the same as co- employment, and we do not believe that we are a joint employer under any law or rule, or that these rule changes impact our status as a co- employer. However, continuing uncertainty regarding independent contractor and joint employer status could still result in increased regulatory and worker claims, which could divert management attention and cause us to incur additional and potentially material costs to defend. Remote work ~~has increased dramatically~~ **continues to be widely used by employers** across the country ~~in the wake of the COVID-19 pandemic~~. The laws and regulations that govern employees were not drafted with remote workers in mind and changes in, uncertainty regarding, or adverse application of these laws could negatively affect our business. More and more employees, including WSEs and HRIS Users, are working from home and SMBs, including our clients, are increasingly hiring employees in locations where they ~~do have not~~ **previously had have an office. Many of these employees and / or permitting existing employees to relocate to other locations and work entirely remotely. Other employees may** work at home in one state or city **some of the time** and in an office in another state or city **at other times**. The work location and residence of an employee can create confusion regarding the federal, state and local laws that apply, including labor and employment, payroll and payroll tax, and unemployment laws. For example, it can be difficult to determine the amount of payroll and unemployment taxes that must be paid when employees spend part of their time working from home in one state and part of their time working in an office in another state. Regulations regarding payroll and unemployment taxes are still catching up to this new reality, which creates a risk that states will disagree about the taxes that must be paid, or the employment laws that must apply, in these situations. New laws, changes in laws or adverse application or interpretation of laws that depend on the residence and work location of WSEs and HRIS Users could reduce or eliminate the attractiveness of our services, significantly increase our compliance costs and the cost to provide our services, or require us to make substantial changes to the way in which we operate, and any one of these outcomes could result in a material adverse effect on our financial condition and results of operations. Even where remote workers live and work in the same state and city,

as a co-employer of WSEs, our PEO services are open to the risk that new laws, changes in laws or adverse application or interpretation of laws will expand PEO responsibility for remote WSEs. For example, during the COVID- 19 pandemic we saw many states extend workers' compensation coverage to remote employees and to COVID- 19 claims. We expect to see additional, similar ~~TRINET282022 FORM 10- K~~ expansions of PEO responsibility and we cannot guarantee that we will be able to recover the costs to comply with such changes from our clients, which could have a material adverse effect on our business. If we do not comply with our regulatory license requirements, or if we are deemed to be operating in various non- PEO licensed industries without the required licenses, we and our clients could be adversely impacted. Most states require PEOs to hold a license and we are licensed as a PEO in all states that require such licenses. If we are not able to satisfy existing or future PEO licensing requirements or other applicable regulations in any state, we may be prohibited from doing business in that state, including having any clients within that state. State regulatory authorities generally impose licensing requirements on companies acting as insurance agents or third- party administrators, such as those that handle health or retirement plan funding and claim processing. TriNet ~~TRINET27 2023 FORM 10- K~~ does not provide broker insurance, but we do maintain producer licenses in all 50 states and select U. S. territories for our HRIS services and for our ~~OMS IOM PEO~~ product **family**, which offers clients the option to receive PEO services from TriNet while **sponsoring their own** ~~obtaining client- sponsored~~ health benefits **obtained through** ~~from third- party~~ brokers. Other state regulatory authorities impose licensing requirements on companies involved in the transmission of cash, such as banks, and other money transmitters. We do not believe that our current activities require any such licenses, but we and others in our industry have received inquiries from regulatory authorities in the past and could receive them in the future. Businesses similar to ~~TriNet Zenefits~~ **our HRIS services** have been subject to such licensing requirements in the past and although we believe that our operations have been designed to be compliant and avoid such requirements, we cannot guarantee that all regulators will agree. If regulatory authorities in any state determine that we are acting as an insurance agent, third- party administrator, money transmitter, or as any other regulated industry other than a PEO, we may need to hire additional personnel to manage regulatory compliance and pay annual regulatory fees, which could have a material adverse effect on our financial condition and results of operations. We are subject to legal and tax proceedings that may result in adverse outcomes. We are subject to claims, lawsuits, government investigations, and other legal and regulatory proceedings arising from the ordinary course of our business. Refer to Note 9 in Part II, Item 8. Financial Statements and Supplementary Data, of this Form 10- K for additional information about the legal proceedings we are currently involved in and future proceedings that we may face. Current and future legal proceedings may result in substantial costs and may divert management' s attention and resources, which may seriously harm our business, results of operations, financial condition and liquidity. In addition, the tax authorities in the U. S. regularly examine our tax returns. Refer to Note 12 in Part II, Item 8. Financial Statements and Supplementary Data, of this Form 10- K for additional details regarding tax examinations and disputes. The ultimate outcome of tax examinations and disputes cannot be predicted with certainty. Should the IRS or other tax authorities assess additional taxes as a result of any audit or examination, we may be required to record charges to operations that could have a material impact on our results of operations, financial position or cash flows.

Risks Our results of operations and stock price may fluctuate as a result of numerous factors, many of which are outside of our control. Our future operating results and stock price are subject to fluctuations and quarterly variations based upon a variety of factors, many of which are not within our control, including, without limitation:

- the volume and severity of health and workers' compensation insurance claims made by our WSEs, recorded as part of our insurance costs, and the timing of related claims information provided by our insurance carriers,
- the amount and timing of our insurance premiums and other insurance costs, operating expenses and capital expenditures,
- the number of our new clients and the number of WSEs or HRIS Users employed by each new client,
- the retention or loss of existing clients, for any reason, including third- party acquisition,
- a reduction in the number of WSEs or HRIS Users employed by existing clients,
- a reduction in the rate of WSE or HRIS User hiring by existing clients,
- the timing of client payments and payment defaults by clients,
- the costs associated with our acquisitions of companies, assets and technologies, ~~TRINET292022 FORM 10- K~~
- any payments or draw downs on our credit facility,
- any unanticipated expenses, such as litigation or other dispute- related settlement payments and compliance expenses arising from changes in regulations or regulatory enforcement,
- any expenses we incur for geographic and service expansion and service enhancements,
- any changes in laws or adverse interpretation or enforcement of laws, which may require us to change the manner in which we operate and / or increase our regulatory compliance costs,
- any changes in our effective tax rate,
- the issuance of common stock or debt to pay for future acquisitions, which could dilute our stockholders or subject us to significant debt service obligations, **TRINET28 2023 FORM 10- K**
- the repurchase of our common stock under our stock repurchase program or otherwise, which could impact earnings per share and increase the ownership percentage of non- participating stockholders,
- amortization expense, or the impairment of intangible assets and goodwill, associated with past or future acquisitions, and
- the impact of new accounting pronouncements.

In addition, the trading price of our common stock is subject to fluctuation in response to a variety of factors, including the factors above and below, many of which are not within our control, including, without limitation:

- the overall performance of the equity markets,
- any trading activity, or a market expectation regarding such activity, by our directors, executive officers and significant stockholders,
- the economy as a whole, and its impact on SMBs and our clients,
- the performance and market perception of companies that investors believe are similar to us,
- changes in the interest rates and financial performance of our cash investments, which may increase during periods of high inflation and market volatility and impact our interest income,
- any significant changes in the liquidity of our common stock, and
- market acceptance of our performance across non- financial factors, including evolving environmental, social, and governance factors favored by investors and required by regulators. Many of the above factors are discussed in more detail elsewhere in this Risk Factors section and in Part II, Item 7. MD & A, of this Form 10- K. Many of these factors are outside our control, and the variability and unpredictability of these factors have in the past and could in the future cause us to fail to meet our expectations and the expectations of investors and any industry analysts who cover our shares, which could result in a

decline in our share price and reduced liquidity in our shares. In addition, the occurrence of one or more of these factors might cause our results of operations to vary widely, which could lead to negative impacts on our margins, short-term liquidity, and our ability to retain or attract key personnel, and could cause other unanticipated issues, including a downgrade of our securities by or change in opinion of industry analysts and a related decline in our share price. The terms of our credit facility may restrict our current and future operations, which would impair our ability to respond to changes in our business and to manage our business. Our credit facility contains, and any future indebtedness of ours would likely contain, a number of restrictive covenants that impose significant operating and financial restrictions on us subject to customary exceptions, including restricting our ability to: • incur, assume or prepay debt or incur or assume liens, • pay dividends or distributions or redeem or repurchase capital stock, • make loans, investments or acquisitions, • enter into sale-leaseback transactions, • enter into new lines of business, • complete a significant corporate transaction, such as a merger or sale of our company or its assets, and • enter into agreements that prohibit the incurrence of liens or the payment by our subsidiaries of dividends and distributions. Our failure to comply with these restrictions and the other terms and conditions under our credit facility could result in a default, which in turn could result in the termination of the lenders' commitments to extend further credit to us under our credit facility and acceleration of a substantial portion of our indebtedness then outstanding under our credit facility. If that were to happen, we may not be able to repay all of the amounts that would become due under ~~TRINET302022 FORM 10-K~~ our indebtedness or refinance our debt, which could materially harm our business and force us to seek bankruptcy protection. Atairos, our largest stockholder, may have significant influence over our Company, and the ownership of capital stock, and thus the voting control, of our Company remains concentrated in our executive officers, directors and their affiliates, which limits your ability to influence corporate matters. **TRINET29 2023 FORM 10-K** On February 1, 2017, an entity affiliated with Atairos Group, Inc. (together with its affiliates, "Atairos") became our largest stockholder when it acquired the shares of TriNet common stock previously held by General Atlantic. In connection with this transaction, we appointed Michael J. Angelakis, the Chairman and CEO of Atairos, to our board of directors and agreed to nominate Mr. Angelakis or another designee of Atairos reasonably acceptable to our Nominating and Corporate Governance Committee for election at future annual meetings until Atairos' beneficial ownership falls below 15% of our common stock. As of January 31, ~~2023~~ **2024**, Atairos beneficially owned approximately 36% of our outstanding common stock, and all of our directors, executive officers and their affiliates, including Atairos, beneficially own, in the aggregate, approximately 37% of our outstanding common stock. As a result, Atairos, particularly when acting with our executive officers, directors and their affiliates, is able to exert substantial influence on all matters requiring stockholder approval, including the election of directors and approval of significant corporate transactions, such as a merger or other sale of our company or its assets. In addition, our stockholders have no assurances that Atairos' holdings, or the holdings of our other large stockholders, in our common stock will not increase. This concentration of ownership could limit the ability of other stockholders to influence corporate matters and may have the effect of delaying or preventing a third party from acquiring control over us. ~~TRINET312022~~ **TRINET30 2023** FORM 10-K PROPERTIES, LEGAL PROCEEDINGS AND MINE SAFETY DISCLOSURES Item 1B. Unresolved Staff Comments None. **Item 1C.**

Cybersecurity Below is a discussion of our risk management and approach to governance as it relates to cyber risks. For additional information on the impact of cyber risks, refer to Part I, Item 1A. Risk Factors, of this Form 10-K, under the heading "Data Privacy and Security Risks". Cyber Risk Management and Strategy Our Global Security program aims to safeguard critical assets through a risk-based approach to cybersecurity. The CSO provides leadership for the program. We employ a defense-in-depth strategy and has established a Security Risk Management Program. In that regard, we built a customized IRCF that was developed with the specific intent of keeping information assets secure and preventing technology resources from unauthorized disclosure, modification, deletion, and destruction. We have modeled our IRCF on several leading industry standards including portions of the NIST Cybersecurity Framework. The IRCF serves as an organizational model for governance and reporting and is reviewed annually. Our Global Security Organization is responsible for the day-to-day execution of our cyber risk management strategy. This strategy has been incorporated into our overall ERM program and is thus informed by, and overseen through, our ERM program. Our ERM program facilitates identifying, prioritizing, analyzing and remediating enterprise risks, in which cyber risks are included. Within the broader ERM framework, we established a specific program- the IRM program- organizing the governance of risks associated with information held by us. The IRM Steering Committee, of which our CSO is a member, manages the IRM program, discusses the management of cyber risks on a regular cadence and substantive updates from the IRM Steering Committee are provided to the ERM Steering Committee. Finally, through our ERM program, updates and discussion regarding our cybersecurity risk management are provided to and occur at the Risk Committee of our Board of Directors. To supplement our cyber risk management capabilities, we utilize certain third-party vendors. These vendors support our ability to proactively secure our network and systems, in addition to ongoing monitoring of our cyber environment. With respect to our management of cyber risks arising from third-party vendors, we utilize an internal risk assessment and monitoring program that includes the identification and ongoing review of third-party controls. As part of our cyber risk management strategy, we established a process for identifying and assessing the material risk of cybersecurity incidents. In the event a cybersecurity incident is identified, the CIRT, which is made up of a cross-functional team, including technology, security, finance and legal professionals, acts in accordance with established processes. The CIRT convenes regular meetings to review and analyze relevant cybersecurity indicators and information. Utilizing an IRC, if it is determined that an incident needs to be reviewed for potential materiality, it is referred to our Chief Legal Officer who will engage the necessary or desirable cross functional professionals as needed in order to make a determination of materiality. We also seek to regularly update and upgrade our technology investments in an effort to further support our ability to identify and assess risks from cybersecurity incidents. We have not identified any cyber threats or incidents that have materially affected or are reasonably likely to materially affect us. For

additional information on the potential impact of cybersecurity incidents on our business strategy, operations, or financial condition, refer to Part I, Item 1A. Risk Factors, of this Form 10- K, under the heading “ Data Privacy and Security Risks ”. Cyber Risk Governance Our Cyber Risk Management Strategy described in this Item 1C. is overseen by senior executives with experience in cybersecurity and our business operations and is ultimately overseen by the Risk Committee of the Board. Our Global Security Organization is tasked with executing this strategy through the implementation of cybersecurity policies, procedures, and strategies. In the event that a cybersecurity risk is identified, as and to the extent appropriate, the Global Security Organization manages the day- to- day response to such material risk and provides regular reports to the ERM Steering Committee, or the Risk Committee of the Board, or the Board, as appropriate. The CSO is also an advisor to the Company' s Disclosure Committee, which meets quarterly. On a quarterly basis, a meeting of the Risk Committee is convened to discuss and evaluate our management of enterprise-wide risks. Each meeting of the Risk Committee is facilitated by our Executive Director for ERM and includes programmatic updates from the CSO. The Risk Committee provides updates to the full Board of Directors regarding the state of the Company' s ERM program. Cyber risks are an enterprise risk that the ERM Program monitors and thus such risks are an ongoing area of focus of the ERM Steering Committee and, as a result, the Risk Committee. On a monthly basis, the ERM Steering Committee is convened and receives pertinent updates regarding our management of cyber risks. TRINET31 2023 FORM 10- K In addition to the regularly scheduled programmatic updates that are provided to the ERM Steering Committee and the Risk Committee, we also established a process to inform such committees of cybersecurity events and allow them to monitor corresponding remediation efforts. Specifically, the IRM Steering Committee, consisting of senior leaders from the security, privacy, data governance, technology, records management, and third- party risk management programs, reports to the ERM Steering Committee and has the responsibility to provide updates regarding the identification, management, and remediation of significant cybersecurity threats. The ERM Steering Committee is similarly tasked with providing relevant updates to the Risk Committee regarding cybersecurity threats. Additionally, we have developed a process that is specific to the management and analysis of cybersecurity incidents. This process includes weekly and monthly updates from the CIRT along with escalation criteria that allows for incidents to be reviewed for materiality on an ad hoc basis. These updates are also provided to the ERM Steering Committee and the Risk Committee as necessary. Our CSO leads our Global Security Organization which is responsible for overseeing the Company' s cyber risk management strategy. Our CSO has over 20 years of industry experience, including serving in similar roles leading and overseeing cybersecurity programs at other companies. Team members who support our Global Security team have relevant educational and industry experience, including holding similar positions at other large companies .

Item 2. Properties We lease space for our offices in various U. S. states, including the following: Corporate Headquarters: Significant Client Service Centers: • Dublin, California • Bradenton, Florida • Austin, Texas For more information regarding our leases, refer to Note 7 in Part II, Item 8. Financial Statements and Supplementary Data, of this Form 10- K. Item 3. Legal Proceedings For the information required in this section, refer to Note 9 in Part II, Item 8. Financial Statements and Supplementary Data, of this Form 10- K. Item 4. Mine Safety Disclosures Not applicable. TRINET322022---- TRINET32 2023 FORM 10- K STOCK ACTIVITIESPART II Item 5. Market for Registrant' s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities Market Information and Holders of Record Our common stock is traded on the New York Stock Exchange under the symbol “ TNET ”. As of February 8, 2023-2024, we had 93-70 holders of record of our common stock per Computershare Trust Company N. A., our transfer agent. Our actual number of stockholders is greater than the number of our record holders, because it includes stockholders who are beneficial owners of our common stock, but whose shares are held in street name by brokers and other nominees. This number of holders of record also does not include stockholders whose shares may be held in a trust by other entities. For information regarding our equity- based incentive plans, please refer to Part III, Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters, of this Form 10- K. Dividend Policy We did not declare or pay cash dividends in 2023 or 2022 or 2021. Payment of The decision to pay cash dividends in the future is made, if ever, will be at the discretion of our board of directors and will depend on then- existing conditions, including our financial condition, operating results, contractual restrictions under our credit facility (refer to Note 8 in Part II, Item 8. Financial Statements and Supplementary Data, of this Form 10- K), capital requirements, business prospects and other factors our board of directors may deem relevant. Performance Graph The graph below on the following page compares the cumulative total return on our common stock since December 31, 2017-2018 with the cumulative total return on the S & P 500 Index and a Peer Group Index. The cumulative total return is based on the assumption that \$ 100 had been invested in TriNet Group, Inc. common stock, the Standard & Poor' s 500 Stock Index (S & P 500) and common stock of members of a Peer Group Index, all on December 31, 2017-2018 and that all quarterly dividends were reinvested. The cumulative dollar total returns shown on the graph represent the value that such investments would have had at each year end. TRINET332022 FORM 10- K COMPARISON OF 5- YEAR CUMULATIVE TOTAL RETURN Among TriNet Group, Inc., the S & P 500 Index, and a Peer Group (1) (1) The Peer Group Index used in the chart above consists of the following companies: Automatic Data Processing, Inc. Insperty, Inc. Paychex, Inc. Barrett Business Services, Inc. Intuit, Inc. TRINET33 2023 FORM 10- K The following table provides information about our purchases of TriNet common stock during the fourth quarter of 2022-2023 : PeriodTotal Number ofShares Purchased (+2) Weighted Average PricePaid Per ShareTotal Number ofSharesPurchased as Part of PubliclyAnnounced Plans (2-1) Approximate Dollar Valueof Shares that May Yet Be PurchasedUnder the Plans (in millions) (3) October 1- October 31, 2022170-202398 , 280-722 \$ 65-109 , 34-169-78 98 , 971-390 \$ 173-435 November 1- November 30, 2022179-202377 , 654-037 \$ 65-09-109 133 , 28 24 , 141-717 \$ 165-433 December 1- December 31, 20221-202375 , 899 776, 500- \$ 71-118 , 96 — +9-1, 675, 744 \$ 245-433 Total2- Total251 , 126-658 123 , 107 434-1, 978, 856(1) In May 2014, our board of directors approved a stock repurchase program pursuant to which we are authorized to repurchase our common stock in privately negotiated and / or

open market transactions, including under plans complying with Rule 10b5-1 under the Securities Exchange Act of 1934. From time to time, our board of directors authorizes increases to our stock repurchase program and has approved an aggregate total of \$ 1.2, 451.715 million as of December 31, 2022-2023, which includes the approval of aggregate increases of \$ 300 million and \$ 200 million in February 2022 and November 2022, respectively. The total remaining authorization for future stock repurchases under our stock repurchase program was \$ 245.433 million as of December 31, 2022-2023. The program does not have an expiration date. (2) Includes shares surrendered by employees to us to satisfy tax withholding obligations that arose upon vesting of restricted stock units granted pursuant to approved plans. (3) We repurchased a total of approximately \$ 139.13 million of our outstanding stock during the three months ended December 31, 2022-2023. We use our stock repurchase program to return value to our stockholders and to offset dilution from the issuance of stock under our equity-based incentive plans and employee purchase plan. As part of our stock repurchase program, we repurchased approximately \$ 519.1.1 million billion of our common stock in 2022-2023. We plan to use current cash and cash generated from ongoing operating activities to fund our stock repurchase program. Under our previously announced tender offers, offer which concluded in the third quarter of 2023, we purchased 3.5, 653.981, 690.308 of our shares for an aggregate cost of approximately \$ 319.640 million, including fees and expenses. Concurrently, in March 2022 through a purchase agreement with our largest stockholder, and Atairos Group, Inc we purchased 1.3, 515.364, 258.486 of our shares for an aggregate cost of approximately \$ 111.360 million, including fees and expenses, in December 2022. TRINET342022 FORM 10-K Our stock repurchases are subject to certain restrictions under the terms of our credit facility. For more information about our stock repurchases and the restrictions imposed by our credit facility, refer to Note 8 and Note 11 in Part II, Item 8. Financial Statements and Supplementary Data, of this Form 10-K. TRINET352022-TRINET34 2023 FORM 10-K MANAGEMENT'S DISCUSSION AND ANALYSIS Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations Operational Highlights Our consolidated results for 2022-2023 reflect our continuing efforts to serve our clients, attract new clients through the current economic uncertainty and investing in our platform. During 2022-2023 we: • improved sales performance and customer retention, • continued to grow total revenues, manage expense prudently, and grow earnings per share, • utilized our scale and knowledge to assist our PEO and HRIS clients during and following the liquidity challenges in regional banks ensuring that our clients were able to successfully run payroll during that time, • executed a series of transactions to rebalance our capital structure in order to enhance our leverage ratios, including: • issued \$ 400 million of our senior unsecured notes maturing in August 2031, • executed our 2021 Credit Amendment, to among other things (1) increase the aggregate capacity under our 2021 Revolver from \$ 500 million to \$ 700 million, and (2) extend the maturity date of our 2021 Revolver to August 16, 2028, • completed the acquisition approximately \$ 1 billion in share repurchases of Zenefits, diversifying our product TriNet common stock through a public tender offer in August and a private repurchase from service offerings, • completed the acquisition of Clarus R-D, expanding our service offerings for all SMBs largest stockholder, Atairos Group, Inc. in September, • hosted the 4th 3rd annual TriNet PeopleForce, our showcase client and prospect conference focused on business transformation, agility and innovation for SMBs small and medium-size businesses, and • successfully launched Enrich, an innovative product line that will allow clients to expand the benefits they offer to their employees, • provided our 2022 Credits to benefit eligible clients, resulting in an aggregate \$ 75 million reduction in insurance service revenues recognized, • completed the migration approximately \$ 519 million in share repurchases of our general business applications TriNet common stock including tender offers to repurchase \$ 316 million and \$ the cloud. TRINET35 2023 FORM 10-K 109- 10-K million in shares in February and December, respectively. Performance Highlights Our results for 2022-2023 when compared to 2021-2022 are noted below: \$ 4.9B \$ 499M84 469M84 % Total revenues Operating income Insurance cost ratio 8 ratio 1 % increase 10 % increase (2-6) % decrease decrease 0 % flat \$ 355M 375M \$ 5-6 61-56 \$ 448M Net 446M Net income Diluted EPS Adjusted Net income * 6 % increase 17 % increase 0 % flat 331, 423347, 542215, 295 Average WSE ** Total WSE ** * Average HRIS Users (5) % increase 11 decrease 0 % flat increase 19 % increase 348, 543348, 652248, 496 Average WSE Total WSE Average HRIS Users 2 % increase (4-13) % decrease * Non- GAAP measure. See definitions below under the heading " Non- GAAP Financial Measures". ** Total WSEs includes approximately 12 We continued to achieve year-over-year revenue growth, increased our 000 incremental WSEs for December 31, 2023 and Average WSEs includes approximately 4, achieved higher insurance 000 incremental WSEs for the fourth quarter of 2023 (1, 000 for the full year 2023) that were charged a platform user access fee. Additionally, Total WSEs includes approximately 4, 500 incremental WSEs for December 31, 2023 and Average WSEs includes approximately 4, 800 for the fourth quarter of 2023 (1, 500 for the full year 2023) additional service recipients fee rates, and added additional HRIS cloud services following the acquisition of Zenefits in February 2022 and Clarus R-D in September 2022. These were identified as a increased medical services utilization in 2022, combined with increased volume due to Average WSE growth, resulted result of our ongoing effort in higher insurance costs compared to 2021 ensure that our billing practices best match the expectations of our customers. The growth in For details, refer to the heading " Operating Metrics – Worksite Employees (WSEs)." Our total revenues increased 1 %, primarily driven by inflationary rate increases, partially offset by lower volume due to increases decreases in Average WSEs. Our Average WSEs decreased insurance costs and operating expenses, resulted in increases in our net income of 5 % and Adjusted Net Income of 19 %. Total WSEs was approximately flat year over year. The decreased decrease from December 31, 2021 in Average WSEs was primarily due to net PEO client the cumulative impact of lower hiring in our installed base during the past twelve months, particularly within our Technology vertical, which did not offset our attrition. This trend was partially offset by stronger from larger clients, lower than expected new client additions, and reduced hiring retention during the year. Our ICR was approximately flat year over year as health insurance costs grew at a faster rate than health ISR, partially offset by favorable workers' compensation prior period claims development. Higher revenues and interest income, partially offset by higher health insurance costs and operating expenses from our investments PEO clients, particularly in sales and marketing, resulted in

the second half of 6% increase in net income. Adjusted Net income was flat as the increase in net income was offset by lower transaction and integration costs as compared to 2022. TRINET362022---- TRINET36 2023 FORM 10- K The following table summarizes our results of operations for the three years ended December 31, 2023, 2022, and 2021 and 2020. For details of the critical accounting judgments and estimates that could affect the Results of Operations, see the Critical Accounting Judgments and Estimates section within MD & A. Year Ended December 31, % Change (in millions, except operating metrics data) 2022202120202022 2023202220212023 vs. 20212021-20222022 vs. 2020Income-2021Income Statement Data: Professional service revenues \$ 756 \$ 754 \$ 639 \$ 544 --- % 18 % 17% Insurance service revenues4, 166 4, 131 3, 901 1 3, 490 6 12-Total revenues4, 922 4, 885 4, 540 1 4, 034 8 13-Insurance costs3, 513 3, 463 3, 339 1 4 Operating expenses940 923 746 2 , 979 4 12-Operating expenses923 746 687 24 9-Total costs and operating expenses4, 453 4, 386 4, 085 2 3, 666 7 11-Operating income499- income469 499 455 368 (6) 10 24-Other income (expense): Interest expense, bank fees and other (40) (39) (20) 3 (21) 95 (5) -Interest income22- income72 22 6 10 227 267 (40)-Income before provision for income taxes482 taxes501 482 441 357 4 9 24-Income taxes127 taxes126 127 103 85 (1) 23 21-Net income \$ 375 \$ 355 \$ 338 \$ 272 6 % 5 % 24% Cash Flow Data: Net cash provided by operating activities562 activities545 562 218 546 (3) % 158 % (60)% Net cash used in investing activities (70) (226) (135) (151 69) 67 (11)-Net cash provided by (used in) financing activities (546) (536) 12 2 (208) (4, 567) (106) Non- GAAP measures (1): Adjusted EBITDA688-EBITDA697 688 565 468 1 % 22 21% Adjusted Net income448 income446 448 376 303 --- 19 24-Corporate Operating Cash Flow497-Flow539 497 415 338 8 20 23-Operating Metrics: Insurance Cost Ratio84 % 84 % 86 % 85 --- % (2) 1-% Average WSEs348 WSEs (2) 331, 423 348 , 543 340, 067 323, 672 (5) 2 5-Total WSEs348 WSEs (2) 347, 542 348 , 652 364, 940 --- 331, 908 (4) 10-Average HRIS Users (2 3) 215, 295 248, 496 N / AN / AN / AN A (13) N / A (1) Refer to Non- GAAP measures definitions and reconciliations from GAAP measures under the heading " Non- GAAP Financial Measures". (2) Total WSEs includes approximately 12, 000 incremental WSEs for December 31, 2023 and Average WSEs includes approximately 4, 000 incremental WSEs for the fourth quarter of 2023 (1, 000 for the full year 2023) that were charged a platform user access fee. Additionally, Total WSEs includes approximately 4, 500 incremental WSEs for December 31, 2023 and Average WSEs includes approximately 4, 800 for the fourth quarter of 2023 (1, 500 for the full year 2023) additional service recipients. These were identified as a result of our ongoing effort to ensure that our billing practices best match the expectations of our customers. For details, refer to the twelve months heading " Operating Metrics – Worksite Employees (WSEs)." (3) For the year ended December 31, 2022, reflects HRIS Users from February 15, 2022, the date on which we acquired Zenefits, to the end of the period. The following table summarizes our balance sheet data as of December 31, 2023, 2022, and 2021 and 2020. Year Ended December 31, % Change (in millions) 2022202120202022 2023202220212023 vs. 20212021-20222022 vs. 2020Balance-2021Balance Sheet Data: Cash and cash equivalents \$ 287 \$ 354 \$ 612 \$ 301 (19) % (42) % 103-Working capital115 338 700 (66) % Working capital338 700 290 (52) % 141-% Total assets3, 693 3, 443 3, 309 7 % 3, 043 4 % 9 Debt1, 093 496 495 120 % Debt496 495 369 --- % 34-% Total stockholders' equity775 equity78 775 881 607 (90) % (12) % 45 % TRINET372022---- TRINET37 2023 FORM 10- K A discussion regarding our financial condition and results of operations for 2022 compared to 2021 compared to 2020 can be found under Part II, Item 7. Management's Discussion and Analysis in our Annual Report on Form 10- K for the year ended December 31, 2021-2022, filed with the SEC on February 16 15, 2021-2023. In addition to financial measures presented in accordance with GAAP, we monitor other non- GAAP financial measures that we use to manage our business, to make planning decisions, to allocate resources and to use as performance measures in our executive compensation plan. These key financial measures provide an additional view of our operational performance over the long- term and provide information that we use to maintain and grow our business. The presentation of these non- GAAP financial measures is used to enhance the understanding of certain aspects of our financial performance. It is not meant to be considered in isolation from, superior to, or as a substitute for the directly comparable financial measures prepared in accordance with GAAP. Non- GAAP MeasureDefinitionHow We Use The MeasureAdjusted EBITDA • Net income, excluding the effects of:- income tax provision,- interest expense, bank fees and other,- depreciation,- amortization of intangible assets,- stock based compensation expense,- amortization of cloud computing arrangements, and- transaction and integration costs. • Provides period- to- period comparisons on a consistent basis and an understanding as to how our management evaluates the effectiveness of our business strategies by excluding certain non- recurring costs, which include transaction and integration costs, as well as certain non- cash charges such as depreciation and amortization, and stock- based compensation and certain impairment charges recognized based on the estimated fair values. We believe these charges are either not directly resulting from our core operations or not indicative of our ongoing operations. • Enhances comparisons to prior periods and, accordingly, facilitates the development of future projections and earnings growth prospects. • Provides a measure, among others, used in the determination of incentive compensation for management. • We also sometimes refer to Adjusted EBITDA margin, which is the ratio of Adjusted EBITDA to total revenues. Adjusted Net Income • Net income, excluding the effects of:- effective income tax rate (1),- stock based compensation,- amortization of intangible assets, net,- non- cash interest expense (2),- transaction and integration costs, and- the income tax effect (at our effective tax rate (1) of these pre- tax adjustments. • Provides information to our stockholders and board of directors to understand how our management evaluates our business, to monitor and evaluate our operating results, and analyze profitability of our ongoing operations and trends on a consistent basis by excluding certain non- cash charges. Corporate Operating Cash Flows • Net cash provided by (used in) operating activities, excluding the effects of:- Assets associated with WSEs (accounts receivable, unbilled revenue, prepaid expenses , other payroll assets and other current assets) and- Liabilities associated with WSEs (client deposits and other client liabilities, accrued wages, payroll tax liabilities and other payroll withholdings, accrued health benefit insurance costs, accrued workers' compensation costs, insurance premiums and other payables, and other current liabilities). • Provides information that our stockholders and management can use to evaluate our cash flows from operations independent of the current assets and liabilities associated with our WSEs. • Enhances comparisons to prior periods and, accordingly, used as a liquidity measure to

manage liquidity between corporate and WSE related activities, and to help determine and plan our cash flow and capital strategies. (1) Non- GAAP effective tax rate is 25. **6 % for 2023, and 25. 5 % for 2022 , and 2021 and 2020**, which excludes the income tax impact from stock- based compensation, changes in uncertain tax positions , and nonrecurring benefits or expenses from federal legislative changes. (2) Non- cash interest expense represents amortization and write- off of our debt issuance costs and loss on a terminated derivative. ~~TRINET382022----~~ **TRINET38 2023** FORM 10- K Reconciliation of GAAP to Non- GAAP Measures The table below presents a reconciliation of Net income to Adjusted EBITDA: Year Ended December 31, (in millions) ~~202220212020Net~~ **202320222021Net** income **\$ 375** \$ 355 \$ 338 ~~\$ 272~~ Provision for income taxes ~~127~~ **taxes126 127** 103 85 Stock based compensation ~~62~~ **compensation59 62** 50 43 Interest expense, bank fees and other (1) ~~40~~ **39 20 21** Depreciation and amortization of intangible assets (2) ~~72~~ **64 54 47** Amortization of cloud computing ~~arrangements4~~ **arrangements8** ~~4~~ Transaction and integration ~~costs37~~ **costs17** ~~37~~ Adjusted EBITDA **\$ 697** \$ 688 \$ 565 ~~\$ 468~~ Adjusted EBITDA Margin 14. **2 % 14. 1 % 12. 5 % 11. 6 % (1)** Amount ~~2022~~ **Interest expense, bank fees and other** includes \$ 17M of realized investments losses on sales and impairments related to AFS securities ~~in 2022~~. (2) Amount includes impairment of customer relationship intangibles in 2021. The table below presents a reconciliation of Net income to Adjusted Net Income: Year Ended December 31, (in millions) ~~202220212020Net~~ **202320222021Net** income **\$ 375** \$ 355 \$ 338 ~~\$ 272~~ Effective income tax rate ~~adjustment5~~ **adjustment (2) 5** (10) (6) Stock based compensation ~~62~~ **compensation59 62** 50 43 Amortization of other intangible assets, net (1) ~~20~~ **18 12 5** Non- cash interest expense ~~1~~ **expense2 1 3** Transaction and integration ~~costs37~~ **costs17** ~~37~~ Income tax impact of pre- tax adjustments ~~(25)~~ **(30) (17) (12)** Adjusted Net Income **\$ 446** \$ 448 \$ 376 ~~\$ 303~~ (1) Amount includes impairment of customer relationship intangibles in 2021. The table below presents a reconciliation of net cash provided by operating activities to Corporate Operating Cash Flows: Year Ended December 31, (in millions) ~~202220212020Net~~ **202320222021Net** cash provided by operating activities **\$ 545** \$ 562 \$ 218 ~~\$ 546~~ Less: Change in WSE related other current assets (~~329~~) (149) (51) ~~10~~ Less: Change in WSE related ~~liabilities214~~ **liabilities335 214** (146) ~~198~~ Net cash (used in) provided by operating activities- WSE **\$ 6** \$ 65 \$ (197) ~~\$ 208~~ Net cash provided by operating activities- Corporate **\$ 539** \$ 497 \$ 415 ~~\$ 338~~ ~~TRINET392022----~~ **TRINET39 2023** FORM 10- K Worksite Employees (WSE) Average WSE ~~growth change~~ is a volume measure we use to monitor the performance of our **PEO** business. **Our PEO clients generally change their payroll service providers at the beginning of the payroll tax and benefits enrollment year; as a result, we have historically experienced our highest volumes of new PEO clients joining and existing clients terminating in the month of January. PEO client attrition, new PEO client additions and changes in employment levels within our installed PEO client base all impact our Average WSEs and Total WSEs as we move through a calendar year. We support WSEs from the date on which their co- employment with TriNet commences through the end of their co- employment with TriNet and also after their co- employment period. We define WSEs to include co- employees and other individuals receiving PEO services, such as individuals who receive COBRA benefits post co- employment or are subject to K- 1 tax reporting as well as individuals who utilize our PEO platform on behalf of TriNet PEO clients. As part of an ongoing effort to ensure that our billing practices best match the expectations of our customers, in the third quarter of 2023 we determined that certain individuals such as those described above and certain co- employees were not previously or consistently counted in Total WSEs and Average WSEs. | This resulting adjustment increased our reported Total WSEs by approximately 4, 500 for December 31, 2023 and Average WSEs by approximately 4, 800 and 1, 500 for the fourth quarter of 2023 and the full year 2023, respectively. We intend to continue our ongoing effort to ensure that our billing practices best match the expectations of our customers and in the future we may identify additional individuals that should be included in Total WSEs and Average WSEs. In December 2023, we implemented a platform user access fee to charge clients for those users of our PEO platform that may not be co- employed by us and to charge clients for co- employees for whom payroll may not be regularly run. In addition to co- employees for whom payroll may not be regularly run, this includes individuals authorized by our clients to access and use the PEO platform for functions such as bookkeeping and benefits management. The amount of the fee is comparable to the fee we charge for users of our HRIS platform. While the amount of revenue we recognized in 2023 for this service was not significant, these users of the PEO platform for whose access we charged this fee increased our reported Total WSEs by approximately 12, 000 as of December 31, 2023 and Average WSEs by approximately 4, 000 and 1, 000 for the fourth quarter of 2023 and the full year ended December 31, 2023, respectively. The effect of this new fee is that we are now receiving revenue from two types of users on our PEO platform, those that are co- employed in our PEO business and those that are utilizing our PEO platform, albeit in a more limited fashion. The table below illustrates how those two components comprise our Total WSE and Average WSE metrics. Year Ended December 31, % Change2023202220212023 vs. 20222022 vs. 2021Average WSEs331, 423 348, 543 340, 067 (5) 2 Co- Employed330, 423 348, 543 340, 067 (5) 2 PEO Platform Users1, 000 N / AN / AN / AN / ATotal WSEs347, 542 348, 652 364, 940 — (4) Co- Employed335, 543 348, 652 364, 940 (4) (4) PEO Platform Users11, 999 N / AN / AN / AN / A Average WSEs decreased 5 % when comparing 2023 to 2022 to 2021, primarily due to ~~increased lower~~ hiring by our PEO clients in our 2021, which created a higher installed base to start 2022 across most verticals during the past twelve months, especially within our Technology vertical. This market trend was partially offset by ~~strong~~ net client attrition from larger clients, lower- than- expected new client additions in 2022, and ~~improved~~ reduced hiring by our PEO clients- **client retention** in the second half of 2022- **2023**. Total WSEs can be used to estimate our beginning WSEs for the next period and, as a result, can be used as an indicator of our potential future success in generating revenue, growing our business and retaining clients. Total WSEs ~~was flat~~ **declined 4 %** when comparing 2023 to 2022 to 2021, primarily due to **the combined effects of lower hiring by our clients and net client** attrition from larger clients over the past year being ~~lower- than- expected~~ offset by the combined effect of improvements in new client additions , and ~~improved~~ reduced hiring from our PEO clients- **client retention during** , particularly in the second half of 2022- **2023 and the additional WSEs described above**. Anticipated revenues for future periods can diverge from the revenue expectation derived**

from Average WSEs or Total WSEs due to pricing differences across our HR-HCM solutions and services and the degree to which clients and TRINET40 2023 FORM 10- K WSEs elect to participate in our solutions during future periods. In addition to focusing on growing our Average WSE and Total WSE counts, we also focus on pricing strategies, benefit participation and service differentiation to expand the value we provide to our clients and our resulting revenue opportunities. We report the impact of client and WSE participation differences as a change in mix. We continue to invest in efforts intended to enhance client experience, improve our new sales performance, and manage client attrition, through product development as well as operational and process improvements. As we continue our work in combining our PEO platform and our HRIS SaaS capabilities into a single platform, these various types of TriNet users will all be served from the same platform. In addition to focusing on retaining and growing our WSE base, we continue to review acquisition opportunities that would expand add appropriately to our product offering and provide further scale. We continue to invest in efforts intended to enhance client experience and manage attrition, through operational and process improvements. Average HRIS Users is a volume measure we use to monitor the performance of our cloud- based HRIS services. Average HRIS Users for the period ended December 31, 2023 and 2022 was 215, 295 and 248, 496, which reflects average respectively. This decline is being driven by both higher client attrition as compared to new client additions and lower hiring by HRIS clients similar to SMB hiring trends that Users from February 15, 2022, the date on which we have observed in our PEO business acquired Zenefits, to the end of the period. Insurance Cost Ratio (ICR) ICR is a performance measure calculated as the ratio of insurance costs to insurance service revenues. We believe that ICR promotes an understanding of our insurance cost trends and our ability to align our relative pricing to risk performance. TRINET402022 FORM 10- K We purchase workers' compensation and health benefits coverage for our colleagues and WSEs. Under the insurance policies for this coverage, we bear claims costs up to a defined deductible amount. Our insurance costs, which comprise a significant portion of our overall costs, are significantly affected by our WSEs' health and workers' compensation insurance claims experience. We set our insurance service fees for workers' compensation and health benefits in advance for fixed benefit periods. As a result, increases in insurance costs above our projections, reflected as a higher ICR, result in lower net income. Decreases in insurance costs below our projections, reflected as a lower ICR, result in higher net income, but can be an indicator that insurance costs are developing more slowly than our projections, which are reflected in our fees, and this can have a negative impact over time on client retention and new sales. TRINET41 2023 FORM 10- K Under our fully- insured workers' compensation insurance policies, we assume the risk for losses up to \$ 1 million per claim occurrence (deductible layer). The ultimate cost of the workers' compensation services provided cannot be known until all the claims are settled. Our ability to predict these costs is limited by unexpected increases in frequency or severity of claims, which can vary due to changes in the cost of treatments or claim settlements. Under our risk- based health insurance policies, we assume the risk of variability in future health claims costs for our enrollees. This variability typically results from changing trends in the volume, severity and ultimate cost of medical and pharmaceutical claims, due to changes to the components of MCT, which we define as changes in participant use of services, including the introduction of new treatment options, changes in treatment guidelines and mandates, and changes in the mix, cost of providing treatment and timing of services provided to plan participants. These trends change, and other seasonal trends and variability may develop. As a result, it is difficult for us to predict our insurance costs with accuracy and a significant increase in these costs could have a material adverse effect on our business. (in millions) 2022 2021 2020 Insurance costs \$ 3, 513 \$ 3, 463 \$ 3, 339 \$ 2, 979 Insurance service revenues \$ 4, 166 \$ 4, 131 \$ 3, 901 \$ 3, 490 Insurance Cost Ratio 84 % 84 % 86 % 85 % ICR decreased for the year was approximately flat when comparing 2023 to 2022 as health insurance costs grew at a higher faster rate than health ISR in 2022, partially offset by favorable workers' compensation prior period claims development. Insurance costs increased due to higher costs associated with medical services utilization volume from higher Average WSEs and rate increases. ISR also increased due to higher volume and rate increases, in particular outpatient services and pharmacy costs. This was partially offset by favorable prior period development in workers' compensation and lower volume due to lower Average WSEs. ISR increased due to rate increases partially offset by lower volume due to lower Average WSEs. In addition, ISR in 2023 did not include any reductions for credit programs whereas ISR in 2022 included a \$ 75 million reduction related to our 2022 Credits. Our insurance costs remained below our expectations in 2022 and we have observed lower than expected insurance costs in each year since the COVID- 19 pandemic began. For more details see the section below titled " Insurance Costs ". TRINET41 2022 FORM 10- K Total Revenues Our revenues consist of professional service revenues (PSR) and insurance service revenues (ISR). PSR represents fees charged to clients for processing payroll- related transactions on behalf of our PEO and HRIS clients, access to our HR expertise, employment and benefit law compliance services, other HR- related and tax credit filing services and fees charged to access our cloud- based HRIS services. Starting in the third quarter of 2022, PSR includes revenues from Clarus R D. ISR consists of insurance- related billings and administrative fees collected from PEO clients and withheld from WSEs for workers' compensation insurance and health benefit insurance plans provided by third- party insurance carriers. During 2022, we recognized \$ 75 million in reductions to revenue resulting from our 2022 Credits. This amount reflects estimated credits that will be paid to eligible clients under these credits, which was based on the expected performance of our health insurance costs in 2022. These credits are recorded as a reduction to ISR and are payable within 12 months to eligible clients. Monthly total revenues per Average WSE is a measure we use to monitor our PEO pricing strategies. This measure increased 4- 6 % in 2023 compared to 2022 compared to 2021. We also use the following measures to further analyze changes in total revenue: • Volume- the percentage change in period over period co- employed Average WSEs, • Rate- the combined weighted average percentage changes in service fees for each vertical service and changes in service fees associated with each insurance service offering, • Mix- the change in composition of Average WSEs within our verticals combined with the composition of our enrolled WSEs within our insurance service offerings and the composition of products and services our clients receive, including Clarus R D, • Credit- the weighted average change in amounts recognized for our Recovery 2022

Credits, and • HRIS- incremental HRIS cloud services revenue. **TRINET42** from our acquisition of Zenefits in February 2022 **2023**. **FORM 10- K** PSRISR- % represents proportion of insurance service revenues to total revenues * Total revenues generated from PEO services only The growth **increase** in total revenues- **revenue for the year** was primarily driven by **inflationary rate increases. In addition, as part of our 2022 Credit program, we recognized a growth \$ 75 million reduction in revenue** rate, higher Average WSEs, favorable change in our vertical mix and higher **2022, which did not recur in 2023. This was partially offset by lower** health plan enrollment -, and **lower volume due to lower Average WSEs** the addition of HRIS cloud services revenue following the acquisition of Zenefits. Operating Income Our operating income consists of total revenues less insurance costs and OE. Our insurance costs include insurance premiums for coverage provided by insurance carriers, reimbursement of **expenses for** claims **costs and risk management and** payments made by **TRINET42** **2022** **FORM 10- K** insurance carriers or third- party administrators **administrative services**, and changes in accrued costs related to contractual obligations with our workers' compensation and health benefit carriers. Our OE consists primarily of our colleagues' compensation related expenses, which includes payroll, payroll taxes, SBC, bonuses, commissions and other payroll- and benefits- related costs. The table below provides a view of the changes in components of operating income on a year- over- year basis. (in millions) \$ **455** **2021** **499** **2022** Operating Income **345** **Higher** **37** **Higher** total revenues primarily driven by the addition of HRIS cloud services revenue, rate increases and higher Average WSEs **due to no reduction in revenue being recognized in 2023 related to our 2022 Credits**, partially offset by higher reductions in revenue from our 2022 Credits **lower health plan enrollment and lower Average WSEs**. - **124** **Higher** **50** **Higher** insurance costs primarily as a result of higher **rates, partially offset by lower health plan enrollment and lower volume due to lower** Average WSEs and higher medical services utilization. - **177** **Higher** - **17** **Higher** OE primarily as a result of increased **G** **higher compensation, S & M** A driven by the Zenefits and Clarus R D acquisitions **technology spend to improve client experience, enhance service offerings, and improve processes, including a full year of supporting the HRIS product**, together with higher **compensation- sales and marketing expenses** to support **sales efforts. This was partially offset by lower spend in facilities** initiatives to improve client experience, enhance service offerings, upgrade our software and **transaction** technology platforms, and **integration costs** improve our internal processes. \$ **499** **2022** **469** **2023** Operating Income Professional Service Revenues Our PEO and HRIS clients are primarily billed on a fee per WSE or HRIS User per month per transaction. Our vertical approach provides us the flexibility to offer our PEO clients in different industries with varied services at different prices, which we believe potentially reduces the value of solely using Average WSE and Total WSE counts as indicators of future potential revenue performance. **TRINET43** **2023** **FORM 10- K** PSR from PEO Services customers and HRIS cloud services clients was as follows: (in millions) **2023** **2022** PEO Services \$ **704** \$ **711** HRIS Cloud Services **52** **43** Total \$ **756** \$ **754** We also analyze changes in PSR with the following measures: • Rate- the weighted average percentage change in fees for each vertical, • Mix- the change in composition of Average WSEs across our verticals -, and the composition of products and services our clients receive, including **TriNet** Clarus R D, and **The growth in PSR was driven by flat for the addition of year as rate increases from** our new PEO services, as well as the higher HRIS cloud services revenue from our acquisition of Zenefits and a growth **full year of revenue** in rate from our PEO services. The growth was also driven **2023 compared to a ten month period in 2022, were offset by lower higher average WSEs**, primarily and a favorable change in our **Technology** vertical mix, **due to client attrition and lower client hiring** with **within** most of our **installed base** WSE growth coming from our Technology, Professional Services and Financial Services verticals. Further, our Recovery Credits did not reduce PSR in 2022 compared to \$ 4 million in 2021. **TRINET43** **2022** **FORM 10- K** Insurance Service Revenues ISR consists of insurance services- related billings and administrative fees collected from PEO clients and withheld from WSE payroll for health benefits and workers' compensation insurance provided by third- party insurance carriers. We use the following measures to analyze changes in ISR: • Rate- the weighted average percentage change in fees associated with each of our insurance service offerings, • Mix- all other changes including the composition of our enrolled WSEs within our insurance service offerings (health plan enrollment), and • Credit- the weighted average amounts recognized for our Recovery **2022** Credits. **TRINET44** **2023** **FORM 10- K** The growth **increase** in ISR **for the year** was primarily driven by higher **rate increases. In addition, as part of our 2022 Credit program, we recognized a \$ 75 million reduction in revenue in 2022, which did not recur in 2023. This was partially offset by lower health plan enrollment and lower volume due to lower** Average WSEs and rate increases. In addition, we accrued \$ **37** million more in insurance- **Insurance Costs** service revenue reductions related to our 2022 credits as compared to our credits in 2021. Insurance costs include insurance premiums for coverage provided by insurance carriers, payments for claims costs and expenses for other risk management **and administrative** services, reimbursement of claims payments made by insurance carriers or third- party administrators below a predefined deductible limit, and changes in accrued costs related to contractual obligations with our workers' compensation and health benefit carriers. **TRINET44** **2022** **FORM 10- K** We use the following measures to analyze changes in insurance costs: • Rate- the weighted average percentage change in cost trend associated with each of our insurance service offerings, and • Mix- all other changes including the composition of our enrolled WSEs within our insurance service offerings (health plan enrollment). The increase in our insurance costs **is for the year was primarily** driven by higher **rates paid for services, partially offset by lower health plan enrollment and lower** volume **from due to lower Average WSEs. The rate increases were primarily driven by higher costs associated with average WSEs in 2022. In addition, our medical services utilization**, in particular increased as enrollees continued to return to outpatient **services** medical, dental, and **pharmacy** vision care as well as elected procedures during 2022. Our insurance costs remained below our expectations in 2022. We believe this occurred in part as a result of constraints on access to medical services and systems early in 2022, particularly in regions that saw shortages in active medical personnel. We set our fees based in part on our projections regarding medical claims, and because the claims experience of our health insurance plans did not develop at the same rate as our fee increases in 2022, we announced an increased amount of Recovery Credits in 2022 when compared to 2021 to incentivize client loyalty and retention. We have observed lower- than- expected insurance costs in each year since the COVID-

19 pandemic began. TRINET452022 ---- **TRINET45 2023** FORM 10- K Operating Expenses OE includes cost of providing services (COPS), sales and marketing (S & M), general and administrative (G & A), systems development and programming (SD & P), and depreciation and amortization expenses (D & A). We had approximately 3, 600 colleagues as of December 31, 2022-2023 primarily across the U. S. but also in India and Canada following our 2022 acquisition of Zenefits. In 2022, we closed several underutilized office space locations due to our evolving remote work practices and policies. Compensation costs for our colleagues include payroll, payroll taxes, SBC, bonuses, commissions and other payroll- and benefits- related costs. Compensation- related expense represented 65 % and 63 % and 62 % of our OE in 2023 and 2022 and 2021, respectively. Transaction and integration costs associated with our 2022 acquisition acquisitions of Zenefits and Clarus R D are included in G & A. These costs include advisory, legal, employee retention costs tied to ongoing employment. Refer to Note 16 in Part II, Item 8. Financial Statements and Supplemental Data, in this Form 10- K for further discussion. In 2022-2023, we experienced OE growth of 24.2 % compared to 2021-2022. The ratio of OE to total revenues was 19 % and 16 % in 2023 and 2022 and 2021, respectively. % represents portion of compensation related expense included in operating expenses We analyze and present our OE based upon the business functions COPS, S & M, G & A and SD & P and D & A. The charts below provide a view of the expenses of the business functions. Dollars are presented in millions and percentages represent year- over- year change. TRINET462022 ---- **TRINET46 2023** FORM 10- K (in millions) \$ 7462021-9232022 Operating Expense 39COPS 4COPS increased, driven primarily by additional hiring higher compensation expense to support more WSEs and incremental costs related to our HRIS Cloud- cloud Services services. 40S-43S & M increased, driven primarily by increased higher compensation from the growth in our sales force, together with higher advertising, conference and events expenses, technology spend, travel and entertainment and partially offset broker commissions.- 30G & A decreased, driven primarily by a reduction lower transaction and integration expenses as well as lower costs in broker referral commissions consulting and facilities expenses.- 8SD & P decreased, driven primarily by lower net compensation and consulting expenses due to higher capitalization of internally developed software. 65G-8D & A increased, due driven primarily by the \$ 42 million of transaction and integration costs related to the amortization of intangible assets recognized for the Zenefits and Clarus R D acquisitions, as well as higher amortization compensation, technology services expenses to improve our systems and processes, and to enhance our service offerings, and impairments related to recently deployed software underutilized office space, partially offset by lower payroll tax and related assessments. 23SD & P increased, driven primarily by increased compensation and technology service expenses as we continue to work to improve our client experience and our systems and processes. 10D & A increased, due to the amortization of intangible assets recognized for the Zenefits and Clarus R D acquisitions. \$ 9232022-9402023 Operating Expenses The primary spend type drivers to the changes in our OE are presented below: TRINET472022 ---- **TRINET47 2023** FORM 10- K Other Income (Expense) Other income (expense) consists primarily of interest and dividend income from cash and investments, and interest expense under on our previous credit facility and outstanding debt. The growth in interest on our 3- 50 % Senior Notes due 2029 (our 2029 Notes) issued in February 2021. Interest income increased for the year was primarily driven by related to the higher interest earned rates received on cash investments and interest earning deposits as due to higher market interest rates increased over in 2023. In 2022 -, Interest interest expense, bank fees and other increased primarily due to for the year included \$ 17M of realized investments losses on the sales of lower yielding investments and the impairment impairments related to AFS securities in the third quarter of 2022, which did not reoccur in the current year. In 2023, interest expense, bank fees and other investments included additional interest on our newly issued 2031 Notes and our \$ 200 million drawdown of our 2021 Revolver in order to partially fund share repurchases in the third quarter of 2023. In addition, we incurred additional interest expense earlier in 2023 related to our temporary draw- down under our 2021 Revolver following the Silicon Valley Bank failure. Provision for Income Taxes Our effective tax rate (ETR) was 25 % and 26 % and 23 % for 2023 and 2022 and 2021, respectively. The change decrease in ETR rates was primarily attributable due to an increases increase in nondeductible expenses excludable income for state tax purposes and and an charges to valuation allowances. In addition, we realized a decrease increase in tax benefits related to stock- based compensation. The 2021 ETR was also impacted by a one- time benefit associated with a favorable adjustment of our previously disputed receivable from the IRS. Liquidity and Capital Resources Liquidity is a measure of our ability to access sufficient cash flows to meet the short- term and long- term cash requirements of our business operations. Our principal source of liquidity for operations is derived from cash provided by operating activities. We rely on cash provided by operating activities to meet our short- term liquidity requirements, which primarily relate to the payment of corporate payroll and other operating costs, and capital expenditures. Our cash flow related to WSE payroll and benefits is generally matched by advance collection from our PEO clients. To minimize the credit risk associated with remitting the payroll and associated taxes and benefits costs, we require PEO clients to prefund the payroll and related payroll taxes and benefits costs. We believe that we can meet our present and reasonably foreseeable operating cash needs and future commitments through existing liquid assets and continuing cash flows from corporate operating activities. Included in our balance sheets are assets and liabilities resulting from transactions directly or indirectly associated with WSEs, including payroll and related taxes and withholdings, our sponsored workers' compensation and health insurance programs, and other benefit programs. Although we are not subject to regulatory restrictions that require us to do so, we distinguish and manage our corporate assets and liabilities separately from those current assets and liabilities held by us to satisfy our employer obligations associated with our WSEs as follows: TRINET482022 ---- **TRINET48 2023** FORM 10- K December 31, 20222021-20232022 (in millions) CorporateWSETotalCorporateWSETotalCurrent assets: Cash and cash equivalents \$ 287 \$ — \$ 287 \$ 354 \$ — \$ 354 Investments65 \$ 612 \$ — 65 76 \$ 612 Investments76 — 76 135 — 135 Restricted cash, cash equivalents and investments22 1, 247 1, 269 22 1, 241 1, 263 49 1, 176 1, 195 Other current assets78 assets73 884 957 78 555 633 91 406 497 Total current assets \$ 447 \$ 2, 131 \$ 2, 578 \$ 530 \$ 1, 796 \$ 2, 326 \$ 857 \$ 1 Total current liabilities332 2, 582 131 \$ 2, 439 Total current liabilities192 463 \$ 192 \$ 1, 796 \$ 1, 988 \$ 157 \$ 1, 582 \$ 1, 739 Working capital \$ 115 \$ — \$ 115 \$ 338 \$ — \$

338 ~~\$ 700~~ ~~—~~ ~~\$ 700~~ As of December 31, ~~2022~~ **2023**, we did not have any material off- balance sheet arrangements that are reasonably likely to have a current or future effect on our financial condition, results of operations, liquidity, capital expenditures or capital resources. Working capital for WSEs related activities We designate funds to ensure that we have adequate current assets to satisfy our current obligations associated with WSEs. We manage our WSE payroll and benefits obligations through collections of payments from our clients which generally occur two to three days in advance of client payroll dates. We regularly review our short- term obligations associated with our WSEs (such as payroll and related taxes, insurance premium and claim payments) and designate funds required to fulfill these short- term obligations, which we refer to as PFC. PFC is included in current assets as restricted cash, cash equivalents and investments. We manage our sponsored benefit and workers' compensation insurance obligations by maintaining collateral funds in restricted cash, cash equivalents and investments. These collateral amounts are generally determined at the beginning of each plan year and we may be required by our insurance carriers to adjust our collateral balances when facts and circumstances change. We regularly review our collateral balances with our insurance carriers and anticipate funding further collateral in the future based upon our capital requirements. We classify our restricted cash, cash equivalents and investments as current and noncurrent assets to match against the anticipated timing of payments to carriers. The following table summarizes our workers' compensation obligations, gross of collateral, as of December 31, ~~2022~~ **2023**.

Payments Due by Period (in millions)	Total	Less than 1 year	1- 3 years	3- 5 years	More than 5 years
Workers' compensation obligations (1)	\$ 175 189 \$ 56 \$ 57 \$ 25 \$ 51 \$ 54 \$ 23 \$ 47				

(1) Represents estimated payments that are expected to be made to carriers for various workers' compensation programs under the contractual obligations. These obligations include the costs of reimbursing the carriers for paying claims within the deductible layer in accordance with the workers' compensation insurance policy. Working capital for corporate purposes Corporate working capital as of December 31, ~~2022~~ **2023** decreased \$ ~~362~~ ~~223~~ million from December 31, ~~2022~~, **primarily due to the \$ 109 million increase in current liabilities from our borrowings under our 2021 Revolver and the , primarily driven by a \$ 258-67 million decrease in corporate unrestricted cash and cash equivalents . This decrease in corporate unrestricted cash and cash equivalents was largely driven by the net impacts of our capital transactions the third quarter of 2023, when we purchased approximately \$ 1 billion of our stock partially financed by \$ 600 million of debt issuances. This was partially offset by positive cash outflows--- flows from operations over the year to repurchase our stock and acquire Zenefits and Clarus R-D.** ~~TRINET492022 FORM 10-K~~ We use our available cash and cash equivalents to satisfy our operational and regulatory requirements and to fund capital expenditures. We believe that we can meet our present and reasonably foreseeable operating cash needs and future commitments through existing liquid assets, continuing cash flows from corporate operating activities and the potential issuance of debt or equity securities. We **hold both corporate cash and cash associated with WSEs across multiple financial institutions to reduce concentrations of counterparty risk.** We believe our existing corporate ~~TRINET49 2023 FORM 10- K~~ cash and cash equivalents and positive working capital will be sufficient to meet our working capital expenditure needs for at least the next twelve months. The following table summarizes our purchase obligations as of December 31, ~~2022~~ **2023**.

Payments Due by Period (in millions)	Total	Less than 1 year	1- 3 years	3- 5 years	More than 5 years
Purchase obligations (1)	\$ 172 120 \$ 131 79 \$ 37 40 \$ 41 \$ —				

(1) Our purchase obligations primarily consist of software licenses, consulting and maintenance agreements, and **future** sales and marketing events ~~pertaining to various agreements~~. The following table presents our cash flow activities for the stated periods: Year Ended December 31, (in millions) ~~20222021CorporateWSETotalCorporateWSETotalNet~~ ~~---~~

Year Ended December 31, (in millions)	2023	2022	Corporate	WSE	Total	Corporate	WSE	Total	Net
cash provided by (used in):									
Operating activities	\$ 539 6 \$ 545	\$ 497 65 \$ 562 \$ 415 \$ (197) \$ 218							
Investing activities	(65) (5) (70)	(214) (12) (226)	(119)	(16)	(135)				
Financing activities	(546) — (546)	(536) — (536)	12	12	—				
Effect of exchange rate changes on cash and cash equivalents	— — —	(1) — (1)							
Net increase (decrease) in cash and cash equivalents, unrestricted and restricted	\$ (72) \$ 1 \$ (71)	\$ (254) \$ 53 \$ (201) \$ 308							
Cash and cash equivalents, unrestricted and restricted: Beginning of period	\$ 660 \$ 1,078 \$ 1,738 \$ 352 \$ 1,291	\$ 1,643 End of period \$ 406 \$ 1,131 \$ 1,537 \$ 660 \$ 1,078 \$ 1,738							
End of period	\$ 334 \$ 1,132 \$ 1,466 \$ 406 \$ 1,131	\$ 537 Net increase (decrease) in cash and cash equivalents: Unrestricted \$ (67) \$ — \$ (67)							
Restricted	4 Restricted (5) 1 (4) 4	53 57 (3) (213) (216)							

Operating Activities Components of net cash provided by (used in) operating activities are as follows: Year Ended December 31, (in millions) ~~20222021Net~~ ~~20232022Net~~ cash provided by operating activities \$ ~~545~~ ~~\$ 562~~ ~~\$ 218~~ Net cash provided by operating activities- Corporate \$ ~~539~~ ~~497~~ ~~\$ 415~~ Net cash provided by (used in) operating activities- WSE \$ ~~6~~ ~~65~~ ~~\$ (197)~~ The year- over- year change in net cash provided by (used in) operating activities for WSE purposes was primarily driven by timing of client payments, payments of payroll and payroll taxes, settlement of ~~the Recovery~~ **our previously announced 2022 Credits**, and insurance claim activities. We expect the changes in restricted cash and cash equivalents to correspond to WSE cash provided by (~~or~~ used in) operations as we manage our obligations associated with WSEs through restricted cash. Our corporate operating cash flows in ~~2022~~ **2023** increased when compared to ~~2021~~ **2022** due to the increase in our net income and the timing of our payments of corporate obligations. ~~TRINET502022----~~ **TRINET50 2023** FORM 10- K Investing Activities Cash used in investing activities for the periods presented below primarily consisted of purchases of investments, capital expenditures and acquisition of ~~subsidiaries~~ **business**, partially offset by proceeds from the sale and maturity of investments. Year Ended December 31, (in millions) ~~20222021Investments~~ ~~----~~ ~~20232022Investments~~ : Purchases of investments \$ ~~(281)~~ ~~\$ (410)~~ ~~\$ (444)~~ Proceeds from sale and maturity of investments ~~469~~ ~~investments~~ ~~286~~ ~~349~~ ~~469~~ Acquisition of subsidiaries ~~—~~ ~~(229)~~ ~~—~~ Cash **provided by (used in)** investments \$ ~~5~~ ~~\$ (170)~~ ~~\$ (95)~~ Capital expenditures: Software and hardware \$ ~~(47~~ ~~70)~~ ~~\$ (33~~ ~~47)~~ Office furniture, equipment and leasehold improvements ~~(9~~ ~~5)~~ ~~(7~~ ~~9)~~ Cash used in capital expenditures \$ ~~(56~~ ~~75)~~ ~~\$ (40~~ ~~56)~~ Cash used in investing activities \$ ~~(226~~ ~~70)~~ ~~\$ (135~~ ~~226)~~ We invest a portion of available cash in investment- grade securities with effective maturities less than five years that are classified on our balance sheets as investments. We **consider industry and issuer concentrations in our investment policy.** We also invest funds held as collateral to satisfy our long- term obligation towards workers' compensation liabilities. These investments are classified on our balance sheets as restricted cash, cash equivalents and

investments. We review the amount and the anticipated holding period of these investments regularly in conjunction with our estimated long-term workers' compensation liabilities and anticipated claims payment trend. At December 31, 2022-2023, our investments had a weighted average duration of less than two years and an average S & P credit rating of AA. As of December 31, 2022-2023, we held approximately \$ 2.1 billion in restricted and unrestricted cash, cash equivalents and investments, of which \$ 354.287 million was unrestricted cash and cash equivalents and \$ 227.208 million was unrestricted investments. Refer to Note 2 in Part II, Item 8. Financial Statements and Supplemental Data, in this Form 10-K for a summary of these funds. In February 2022, we acquired Zenefits for a total purchase price of \$ 209 million, settled by the issuance of \$ 17 million of TriNet stock to eligible selling shareholders, with the remainder paid in cash from corporate working capital. Refer to Note 16 in Part II, Item 8. Financial Statements and Supplementary Data, of this Form 10-K. In September 2022, we acquired Clarus R-D for a total purchase price of \$ 48 million, which was paid in cash from corporate working capital. Refer to Note 16 in Part II, Item 8. Financial Statements and Supplementary Data, of this Form 10-K. Capital Expenditures During the twelve months ended December 31, 2023 and 2022, we continued to make investments in software and hardware and as we enhanced our existing service offerings and technology platform. We expect capital investments in our software and hardware to continue in the future.

TRINET512022---- TRINET51 2023 FORM 10- K Financing Activities Net cash provided by (used in) financing activities in the years ended December 31, 2023 and 2022 and 2021 consisted of our debt and equity- related activities. Year Ended December 31, (in millions) 20222021Finaneig---- 20232022Financing activities

2023	2022	2021
Repurchase of common stock, net of issuance costs \$ (1, 137)	536	(109)
Proceeds from issuance of 2029-2031 Notes	400	500
Repayment of borrowings	(370)	(370)
Payment of long-term financing fees and debt issuance costs	(9)	(9)
Draw down from revolving credit agreement	695	695
Repayment of borrowings under revolving credit agreement	(7495)	(7495)
Payment of long-term financing fees	(2)	(2)
Cash provided by (used in) financing activities	(546)	(536)

In February 2023, our board of directors authorized a \$ 12.300 billion incremental increase to our ongoing stock repurchase program initiated in May 2014. In July 2023, our board of directors authorized a further \$ 1 billion incremental increase to this stock repurchase program. We use this program to return value to our stockholders and to offset dilution from the issuance of stock under our equity-based incentive plan and employee purchase plan. On August 28, 2023, we completed a public tender offer through which we repurchased 5,981,308 shares of common stock at a price of \$ 107.00 per share, for total consideration of approximately \$ 640 million. On September 13, 2023, we repurchased 3,364,486 shares of common stock at a price of \$ 107.00 per share, for total consideration of approximately \$ 360 million, through a private repurchase from our largest stockholder, Atairos Group, Inc. During the year ended December 31, 2022-2023, we repurchased 6.10, 398.734, 279.790 shares of our common stock for approximately \$ 519.1, 112 million under through our existing tender offers in March 2022 and December 2022 and our ongoing stock repurchase program in addition to 128, 551 shares acquired to satisfy tax withholding obligations related to SBC vesting. As of December 31, 2022-2023, approximately \$ 245.433 million remained available for repurchase under all authorizations by our board of directors. We plan to use current cash and cash generated from ongoing operating activities to fund this stock repurchase program. In February March 2022-2023, our board of directors authorized a to ensure that we maintained liquidity during the regional banking liquidity challenges, we drew down the available \$ 300.495 million incremental increase to of capacity under our ongoing stock repurchase program initiated in May 2014- 2021 and our board of directors further authorized a Revolver. As concerns about market liquidity subsided, we repaid \$ 200 million incremental in March and \$ 295 million in April. In September of 2023, we drew down \$ 200 million under our 2021 Revolver to partially fund our share repurchases in the third quarter of 2023 noted above. In August 2023, we issued \$ 400 million aggregate principal amount of our 2031 Notes to partially fund share repurchases in the third quarter of 2023. In August 2023, concurrently with the issuance of the 2031 Notes, we amended certain provisions of our 2021 Credit Agreement, dated February 26, 2021, as amended, to, among other things (1) increase to that program in November the aggregate capacity under our 2022-2021 Revolver. We use this program to return value to our stockholders and to offset dilution from the issuance of stock under our equity-based incentive plan and employee purchase plan. In February 2022 and December 2022, we announced tender offers to purchase for cash up to \$ 300 million and \$ 250 million, respectively, in value of our issued and outstanding common stock. The February 2022 tender offer expired on March 17, 2022 and in accordance with the terms and conditions, we accepted the tender offer, and purchased, 3,653,690 shares at \$ 86.50 per share, for an aggregate cost of approximately \$ 319 million, including fees and expenses. The December 2022 tender offer expired on December 6, 2022 and in accordance with the terms and conditions, we accepted the tender offer, and purchased 1,515,258 shares at \$ 72.00 per share, for an aggregate cost of approximately \$ 111 million, including fees and expenses. In February 2023, our board of directors authorized another \$ 300 million incremental increase to our ongoing stock repurchase program initiated in May 2014. As of December 31, 2022, \$ 500 million to \$ 700 million and (2) extend the maturity date of our 2021 Revolver to August 16, 2028. In February of 2024, our board of directors declared a cash dividend of \$ 0.25 per share, for a total payment of approximately \$ 13 million. As of December 31, 2023, \$ 500 million and \$ 400 million aggregate principal of our 2029 Notes and 2031 Notes was outstanding, respectively. The Indenture governing the our 2029 Notes and 2031 Notes each includes restrictive covenants limiting our ability to: (i) create liens on certain assets to secure debt; (ii) grant a subsidiary guarantees- guarantee of certain debt without also providing a guarantee of the 2029 Notes or 2031 Notes, as applicable; and (iii) consolidate or merge with or into, or sell or otherwise dispose of all or substantially all of our assets to, another person, subject, in each case, to certain customary exceptions. Our 2021 Credit Agreement includes a \$ 500.700 million revolving credit facility revolver. In September of 2023, we drew down \$ 200 million of this revolver to partially fund our third quarter of 2023 share repurchases. The 2021 Credit Agreement includes negative covenants that limit our ability to incur indebtedness and liens, sell assets and make restricted payments, including dividends and investments, subject to certain exceptions. In addition, the 2021 Credit Agreement also TRINET52 2023 FORM 10- K contains other customary affirmative and negative covenants and customary events of

default. The 2021 Credit Agreement also contains a financial covenant that requires the Company to maintain certain maximum total net leverage ratios. We were in compliance with all financial covenants under our 2021 Credit Agreement, **2029 Notes and 2031 Notes** at December 31, **2022-2023**. **TRINET522022 FORM 10-K** Our consolidated financial statements are prepared in accordance with GAAP, which require us to make estimates, judgments, and assumptions that affect reported amounts of assets, liabilities, revenues and expenses, and the related disclosures of contingent assets and liabilities. These estimates are based on historical experience and on various other assumptions that we believe to be reasonable under the circumstances. Some of the assumptions are highly uncertain at the time of estimation. To the extent actual experience differs from the assumptions used, our consolidated financial statements could be materially affected. For additional information about our accounting policies, refer to Note 1 in Part II, Item 8. Financial Statements and Supplementary Data, of this Form 10-K. The following items require significant estimation or judgment: Insurance Costs We purchase workers' compensation and health benefits coverage for our **employees colleagues** and WSEs. As part of these insurance policies, we bear claims costs up to a defined deductible amount and as a result, we establish accrued insurance costs including both known claims filed and estimates for incurred but not reported claims. We use qualified actuaries to evaluate, review and recommend estimates of our accrued workers' compensation and health insurance costs. The accrued costs studies performed by these qualified actuaries analyze historical claims data to develop a range of our potential ultimate costs using loss development, expected loss ratio and frequency / severity methods in accordance with Actuarial Standards of Practice. These methods are applied to classes of the claims data organized by policy year and risk class. Key judgments and evaluations in arriving at loss estimates by class and the accrued costs selection overall include: • the selection of method used and the relative weights given to selecting the method used for each policy year, • the underlying assumptions of LDF used in these models, • the effect of any changes to the insurers' claims handling and payment processes, • evaluation of medical and indemnity cost trends, costs from changes in the risk exposure being evaluated and any applicable changes in legal, regulatory or judicial environment. We review and evaluate these judgments and the associated recommendations in concluding the adequacy of accrued costs. Our quarterly reserving process involves the collaboration of our **internal** qualified actuaries and our actuarial and finance departments to approve a single point best estimate. In selecting this best estimate, management considers the actuarial estimates and applies informed judgment regarding qualitative factors that may not be fully captured in these actuarial estimates. Such factors include ~~but~~ are not limited to: the timing ~~of the emergence of claims~~, volume, severity and complexity of claims, social and judicial trends, medical treatment trends, the extent of our historical loss data versus industry information, rates of participant turnover, the impact of MCT and seasonal trends, the impact of setting prices in advance of benefit periods, and the impact of unanticipated events ~~like the COVID-19 pandemic~~. Where adjustments are necessary these are recorded in the period in which the adjustments are identified. These accrued costs may vary in subsequent quarters from the amount estimated. Certain assumptions used in estimating these accrued costs are highly judgmental. Our accrued costs, results of operations and financial condition can be materially impacted if actual experience differs from the assumptions used in establishing these accrued costs. Accrued Workers' Compensation Costs Under our policies, we are responsible for reimbursing the insurance carriers for workers' compensation losses up to \$ 1 million per claim occurrence (Deductible Layer). As workers' compensation costs for a particular period are not known for many years after the losses have occurred, these costs represent our best estimate of unpaid claim **TRINET53 2023 FORM 10-K** losses and loss adjustment expenses within the ~~deductible~~ **Deductible layer-Layer** in accordance with our insurance policies. We use actuaries to evaluate, review and recommend accrued workers' compensation costs on a quarterly basis. The data is segmented by class and state and analyzed by policy year, and states where we have small exposure are aggregated into a single grouping. **TRINET532022 FORM 10-K** We use a combination of loss development, expected loss ratio and frequency / severity methods which include the following inputs, assumptions and analytical techniques: • Historical volume and severity of workers' compensation cost experience, exposure data and industry loss experience related to TriNet's insurance policies, • inputs of WSEs' job responsibilities and location, • estimates of future cost trends, • expected loss ratios for the latest accident year or prior accident years, adjusted for the loss trend, the effect of rate changes and other quantifiable factors, and • LDFs to project the reported losses for each accident year to an ultimate basis. Final cost settlements may vary materially from the present estimates, particularly when payments do not occur until well into the future. In our experience, plan years related to workers' compensation programs may take 10 years or more to be fully settled. We believe that our estimate of accrued workers' compensation costs is most sensitive to LDFs given the long reporting and paid development patterns for our workers' compensation loss costs. Our methods of estimating accrued workers' compensation costs rely on these LDFs and an estimate of future cost trend. The following table illustrates the sensitivity of changes in the LDFs on our year end estimate of insurance costs (in millions of dollars): Change in loss development factor Change in insurance costs- 5. 0 % (\$ **32-31**) - 2. 5 % (\$ 18) 2. 5 % \$ **20-19** 5. 0 % \$ **39-38** **Accrued Health Insurance Costs** We sponsor and administer a number of employee benefit plans for our WSEs, including group health, dental, vision and life insurance as an employer plan sponsor under section 3 (5) of the ERISA. Approximately **84-86** % of our group health insurance costs relate to risk-based plans in which we agree to reimburse our carriers for any claims paid within an agreed-upon per-person deductible layer up to a maximum aggregate exposure limit per policy. These deductible dollar limits and maximum limits vary by carrier and year. Costs covered by these insurance plans generally develop on average within three to six months so insurance costs and accrued health insurance costs include estimates of ~~reported losses and~~ ~~claims incurred but not yet paid~~ (IBNP). Data is grouped and analyzed by insurance carrier. To estimate accrued health benefits costs we use a number of inputs, assumptions and analytical techniques: • historical loss claims payment patterns and **MCT** ~~medical cost trend~~ rates related to TriNet's insurance policies, • current period claims costs and claims reporting patterns (completion factors), and • plan enrollment. **MCT** ~~Medical cost trend~~ rates are a significant factor we use in developing our accrued health insurance costs. **MCT** ~~Medical cost trends~~ are developed through an analysis of claims incurred in prior months, provider pricing and indicators of health care utilization, including pharmacy utilization trends, and outpatient and inpatient utilization. Many factors may cause **MCT** ~~medical cost trend~~ to vary

from our estimates. Such factors include, but are not limited to: the timing of the emergence of claims, volume, **TRINET54 2023 FORM 10- K** severity and complexity of claims, social and judicial trends, medical treatment trends, the extent of our historical loss data versus industry information, rates of participant turnover, the impact of MCT and seasonal trends, the impact of setting prices in advance of benefit periods, new treatment options, and the impact of unanticipated events like the COVID-19 pandemic. **TRINET54 2022 FORM 10- K** The following table illustrates the sensitivity of changes in the **MCT medical cost trend** on our year end estimate of insurance costs (in millions of dollars): Change in medical cost trendChange in insurance costs 3.0 % \$ **20-21** 2.0 % \$ 14 1.0 % \$ 7- 1.0 % \$ (7)- 2.0 % \$ (14)- 3.0 % \$ (**20-21**) Completion factors are an actuarial estimate based on historical experience and analysis of current trends, of paid costs to carriers as a percentage of the expected ultimate costs to carriers. Many factors may cause actual claims submissions rates from our carriers to vary from our estimated completion factors, including carrier claims processing patterns, the mix of providers and the mix of electronic versus manual claims submitted to our carriers. The following table illustrates the sensitivity of changes in completion factors on our year end estimate of insurance costs (in millions of dollars): Change in completion factorsChange in insurance costs- 0.75 % \$ **18-19** - 0.50 % \$ **12-13** - 0.25 % \$ 6 0.25 % \$ (6) 0.50 % \$ (**12-13**) 0.75 % \$ (**18-19**) Business Combinations Under the acquisition method of accounting we generally recognize the identifiable assets acquired and the liabilities assumed in an acquiree at their estimated fair values as of the date of acquisition. We measure goodwill as the excess of the fair value of consideration transferred over the net of the estimated fair values of the identifiable assets acquired and liabilities assumed. Refer to Note 16 in Part II, Item 8, Financial Statements and Supplementary Data, of this Form 10- K. The acquisition method of accounting requires us to exercise judgment and make significant estimates and assumptions regarding the fair values of the elements of a business combination as of the date of acquisition, including the estimated fair values of identifiable intangible assets, deferred tax asset valuation allowances, liabilities related to uncertain tax positions, and contingencies. This method also allows us to refine these estimates over a one -year measurement period to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the measurement of the amounts recognized as of that date. If we are required to retroactively adjust provisional amounts that we have recorded for the fair values of assets and liabilities in connection with acquisitions, these adjustments could materially decrease net income and result in lower asset values on our consolidated balance ~~sheet~~ **sheets**. These significant estimates are inherently uncertain as they relate to future economic conditions, future cash flows that we expect to generate from the acquired assets and customer behavior. If the subsequent actual results and updated projections of the underlying business activity change compared with the assumptions and projections used to develop these values, we could record impairment charges. In addition, we have estimated the economic lives of certain acquired assets and these lives are used to calculate depreciation and amortization expense. If our estimates of the economic lives change, depreciation or amortization expenses could be accelerated or slowed. **TRINET55 2023 FORM 10- K** Recent Accounting Pronouncements Refer to Note 1 in Part II, Item 8, Financial Statements and Supplementary Data, of this Form 10- K for additional information related to recent accounting pronouncements. **TRINET55 2022- TRINET56 2023** FORM 10- K QUANTITATIVE AND QUALITATIVE DISCLOSURESItem 7A. Quantitative and Qualitative Disclosures About Market Risk Our exposure to changes in interest rates relates primarily to our investment portfolio. Changes in U. S. interest rates affect the interest earned on the Company's cash, cash equivalents and the fair value of our investments. Our cash equivalents consist primarily of money market mutual funds, which are not significantly exposed to interest rate risk. Our investments are subject to interest rate risk because these securities generally include a fixed interest rate. As a result, the market values of these securities are affected by changes in prevailing interest rates. We attempt to limit our exposure to interest rate risk and credit risk by investing in instruments that meet the minimum credit quality, liquidity, diversification and other requirements of our investment policy. Our investments consist of liquid, investment- grade securities. The risk of rate changes on investment balances was not material at December 31, **2023 and 2022 and**. **As of December 31, 2023, we had drawn down \$ 200 million under our floating rate 2021 Revolver. TRINET56 2022- The impact of a 100 basis point increase or decrease in market interest rates to interest expense on our 2021 Revolver as of December 31, 2023 over the next twelve months was approximately \$ 2 million. TRINET57 2023** FORM 10- K FINANCIAL STATEMENTSItem 8. Financial Statements and Supplementary Data **TRINET GROUP, INC. Consolidated Financial Statements Reports of Independent Registered Public Accounting Firm (PCAOB ID No. 34) 58Consolidated 59Consolidated Statements of Income and Comprehensive Income61Consolidated Income62Consolidated Balance Sheets62Consolidated Sheets63Consolidated Statements of Stockholders' Equity63Consolidated Equity64Consolidated Statements of Cash Flows64Notes Flows65Notes to Consolidated Financial Statements65Note Statements66Note** 1. Description of Business and Significant Accounting Policies65Note **Policies66Note** 2. Cash, Cash Equivalents and Investments74Note 3. Investments75Note 4. Property, Equipment and Software, Net77Note 5. Goodwill and Other Intangible Assets77Note 6. Accrued Workers' Compensation Costs78Note 7. Leases79Note 8. Long- term Debt79Note **Debt80Note** 9. Commitments and Contingencies80Note **Contingencies81Note** 10. Stock Based Compensation81Note 11. Stockholders' Equity83Note **Equity84Note** 12. Income Taxes85Note **Taxes86Note** 13. Earnings Per Share88Note **Share89Note** 14. 401 (k) Plan88Note **Plan89Note** 15. Related Party Transactions88Note **Transactions89Note** 16. Acquisition88 **TRINET57 2022- TRINET58 2023** FORM 10- K REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM To the Stockholders and the Board of Directors of TriNet Group, Inc. Opinion on the Financial Statements We have audited the accompanying consolidated balance sheets of TriNet Group, Inc. and subsidiaries (the " Company") as of December 31, **2023 and 2022 and 2021**, the related consolidated statements of income and comprehensive income, stockholders' equity, and cash flows, for each of the three years in the period ended December 31, **2022 2023**, and the related notes (collectively referred to as the " financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, **2023 and 2022 and 2021**, and the results of its operations and its cash flows for each of the three years in the period ended December 31, **2022-2023**, in conformity with accounting principles generally accepted in the United States of America. We have also audited, in accordance

with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, ~~2022~~ **2023**, based on criteria established in Internal Control- Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated February 15, ~~2023~~ **2024**, expressed an unqualified opinion on the Company's internal control over financial reporting. Basis for Opinion These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U. S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion. Critical Audit Matter The critical audit matter communicated below is a matter arising from the current- period audit of the financial statements that was communicated or required to be communicated to the audit committee and that (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates. Accrued Workers' Compensation and Health Insurance Costs- Refer to Note 1 and Note 6 to the financial statements Critical Audit Matter Description The Company offers its clients and worksite employees (WSEs) workers' compensation insurance and health insurance coverage through insurance policies provided by third- party insurance carriers. The Company is obligated to reimburse the insurance carriers for losses up to defined deductible limits, in accordance with the insurance policies. Accrued workers' compensation and health insurance costs are established to provide for the estimated unpaid costs of reimbursing the carriers. ~~TRINET582022~~ **TRINET59 2023** FORM 10- K The accrued workers' compensation costs include estimates for reported and incurred but not reported losses, accrued costs on reported claims, and expenses associated with ~~processing and settling the claims.~~ The estimates are based on the Company's historical and industry loss experience, exposure data, an estimate of future cost trends, expected loss ratios, and loss development factors. ~~Accrued workers' compensation costs, net, as of December 31, 2022, were \$ 182 million.~~ The accrued health insurance costs include estimates for ~~reported losses and estimates for~~ claims incurred but not paid. The estimates are based on the Company's historical claim payment patterns and medical cost trends, current period claim costs and claim reporting patterns, and plan enrollment. ~~Accrued health insurance costs, net, as of December 31, 2022, were \$ 174 million.~~ Both the accrued workers' compensation and health insurance costs are established using actuarial methods followed in the insurance industry and the Company uses qualified actuaries to develop these estimates. Given the subjectivity of estimating the value of the accrued workers' compensation and health insurance costs, performing audit procedures to evaluate whether accrued workers' compensation and health insurance costs recorded for the year ended December 31, ~~2022~~ **2023** required a high degree of auditor judgment and an increased extent of effort, including the need to involve our actuarial specialists. How the Critical Audit Matter Was Addressed in the Audit Our audit procedures related to the accrued workers' compensation and health insurance costs included the following, among others: • We tested the effectiveness of controls related to accrued workers' compensation and health insurance costs. • We tested the underlying data that served as inputs into the actuarial analyses, including testing historical claims and enrollment data and recreating the claim loss triangles. • With the assistance of our actuarial specialists, we evaluated the methods and key assumptions used by management to estimate the accrued workers' compensation and health insurance costs: ◦ Compared management's prior- year assumptions of expected development and ultimate loss to actuals incurred during the current year to identify and evaluate potential bias in the determination of the accrued workers' compensation and health insurance costs. ◦ Developed an independent range of estimates of the accrued costs, utilizing loss development factors and future cost trends for accrued workers' compensation costs and claim payment patterns and medical trend rates for accrued health insurance costs. We compared our estimated ranges to management's estimates. / s / DELOITTE & TOUCHE LLP San Francisco, California February 15, ~~2023~~ **2024** We have served as the Company's auditor since 2016. ~~TRINET592022~~ **TRINET60 2023** FORM 10- K Opinion on Internal Control over Financial Reporting We have audited the internal control over financial reporting of TriNet Group, Inc. and subsidiaries (the" Company ") as of December 31, ~~2022~~ **2023**, based on criteria established in Internal Control- Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, ~~2022~~ **2023**, based on criteria established in Internal Control- Integrated Framework (2013) issued by COSO. We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements as of and for the year ended December 31, ~~2022~~ **2023**, of the Company and our report dated February 15, ~~2023~~ **2024**, expressed an unqualified opinion on those financial statements. The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U. S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We conducted our audit in

accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Definition and Limitations of Internal Control over Financial Reporting A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. ~~TRINET602022~~ **TRINET61 2023** FORM 10-K CONSOLIDATED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME Year Ended December 31, (in millions except per share data)

	2022	2021	2020	Professional	2023	2022	2021	Professional					
service revenues	\$ 756	\$ 754	\$ 639	\$ 544	Insurance service revenues	4,166	4,131	3,901					
Total revenues	4,922	4,885	4,540	4,034	Insurance costs	3,513	3,463	3,339					
Sales and marketing	285	242	202	186	Cost of providing services	303	307	303					
Systems development and programming	65	73	50	40	Cost of administrative	241	211	241					
Depreciation and amortization of intangible assets	72	64	54	47	Total costs and operating expenses	4,453	4,386	4,085					
Operating income	469	499	455	368	Other income (expense): Interest expense, bank fees and other	(40)	(39)	(20)					
Income before provision for income taxes	482	501	482	441	Income taxes	127	126	127					
Net income	\$ 375	\$ 355	\$ 338	\$ 272	Other comprehensive (loss) income, net of income taxes	3	(4)	(5)					
Comprehensive income	\$ 378	\$ 351	\$ 333	\$ 276	Net income per share: Basic	\$ 6.61	\$ 5.66	\$ 5.13					
Weighted average shares: Basic	57	63	66	67	Diluted	\$ 4.6	\$ 3.56	\$ 3.03					
Weighted average shares: Diluted	57	63	66	67	See accompanying notes. TRINET612022 TRINET62 2023 FORM 10-K CONSOLIDATED BALANCE SHEETS December 31, December 31, (in millions, except share and per share data) 20222021ASSETSCurrent 20232022ASSETSCurrent	287	354	612	Investments	76	65	135	76
Restricted cash, cash equivalents and investments	269	1,263	1,195	Accounts receivable, net	19	18	15	19					
Unbilled revenue, net	375	324	375	Prepaid expenses, net	71	67	67	71					
Other payroll assets	122	381	50	122	Other current assets	46	44	41	46				
Total current assets	2,578	2,326	2,439	Restricted cash, cash equivalents and investments, noncurrent	153	158	166	153					
Investments, noncurrent	151	143	168	151	Property and equipment, net	24	17	24					
Operating lease right-of-use asset	31	42	24	31	Goodwill	462	294	462					
Software and other intangible assets, net	163	61	172	163	Other assets	133	139	115					
Total assets	\$ 3,443	\$ 3,693	\$ 3,309	443	Liabilities and stockholders' equity	Current liabilities: Accounts payable and other current liabilities	\$ 87	\$ 98	\$ 86				
Revolving credit agreement borrowings	109	—	—	Client deposits and other client liabilities	106	65	97	106					
Accrued wages	437	369	515	437	Accrued health insurance costs, net	174	174	175					
Accrued workers' compensation costs, net	54	55	54	Payroll tax liabilities and other payroll withholdings	1,438	1,087	929	1,087					
Operating lease liabilities	15	14	11	15	Insurance premiums and other payables	17	10	18					
Total current liabilities	2,463	2,463	2,463	1,988	Long-term debt, noncurrent	496	984	495					
Accrued workers' compensation costs, noncurrent, net	128	120	135	128	Deferred taxes	8	13	11					
Operating lease liabilities, noncurrent	30	41	—	41	Other non-current liabilities	7	5	7					
Total liabilities	2,615	2,615	2,615	2,615	Commitments and contingencies (see Note 9)	—	—	—					
Stockholders' equity: Preferred stock	—	—	—	—	Common stock and additional paid-in capital	899	976	808					
Common stock and additional paid-in capital	899	976	808	899	Retained earnings (Accumulated deficit)	(896)	(119)	74					
Accumulated other comprehensive loss	(5)	(1)	(5)	—	Total stockholders' equity	775	775	775					
Total liabilities & stockholders' equity	\$ 3,443	\$ 3,693	\$ 3,309	443	FORM 10-K CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY Year Ended December 31, (in millions)	2022	2021	2020	Total	2023	2022	2021	Total
Stockholders' Equity, beginning balance	\$ 775	\$ 881	\$ 607	\$ 475	Common Stock and Additional Paid-In Capital: Beginning balance	808	899	808	808	899	808	747	694
Issuance of common stock from exercise of stock options	1	—	—	1	Issuance of common stock for employee stock purchase plan	10	11	10	9	10	10	9	10
Issuance of common stock for the acquisition of Zenefits	17	—	—	17	Repurchase of common stock	1	—	—	1	—	—	—	—
Stock based compensation expense	62	50	44	62	Ending balance	899	976	899	808	747	808	747	808
Retained Earnings (Accumulated Deficit): Beginning balance	74	(119)	74	(144)	Net income	355	375	355	338	Repurchase	272	—	—
Cumulative effect of common stock accounting change	(1)	122	—	—	Repurchase of common stock	(524)	(94)	(178)	—	Awards effectively repurchased for required employee withholding taxes	(30)	(24)	(26)
Ending balance	(896)	(119)	74	(144)	Accumulated Other Comprehensive (Loss) Income: Beginning balance	(5)	(1)	4	—	Other comprehensive (loss) income	—	—	—
Ending balance	(2)	(5)	(1)	4	Total Stockholders' Equity, ending balance	\$ 78	\$ 775	\$ 881	\$ 607	TRINET64 2023 TRINET63 2023 FORM 10-K CONSOLIDATED STATEMENTS OF CASH FLOWS Year Ended December 31, (in millions)	63	607	607

2022 2021 2020 Operating activities Net income \$ 375 \$ 355 \$ 338 272 Adjustments to reconcile net income to net cash provided by operating activities: Depreciation and amortization of intangible assets 72 64 54 Amortization of deferred costs 40 38 31 Amortization of ROU asset, lease modification, and abandonment 9 25 12 Stock based compensation 62 59 62 50 43 Amortization of ROU asset, lease modification, impairment, and abandonment 25 12 15 Accretion of discount rate on lease liabilities 2 2 2 Provision for doubtful accounts 2 accounts 3 2 — Amortization of (premium) discount on investments 1 3 1 Deferred income taxes 5 (22) (9) (42) Losses from disposition of assets 6 assets 1 — 6 — Losses and impairment on investments 18 investments 1 — 18 — Changes in operating assets and liabilities: Accounts receivable, net (2) — 3 (7) Unbilled revenue, net (72) (51) (78) 39 Prepaid expenses, net net 4 (2) (5) (12) Other payroll assets (259) (72) 10 (17) Accounts payable and other current liabilities (8) (13) 33 19 Client deposits and other client liabilities 9 liabilities (40) 9 (37) 87 Accrued wages 65 wages 77 65 60 (82) Accrued health insurance costs, net net 1 — 2 5 Accrued workers' compensation costs, net (12) (8) (7) (9) Payroll taxes payable and other payroll withholdings 158 — withholdings 351 158 (166) 194 Operating lease liabilities (17) (13 17) (19 13) Other assets (38) (55) (60) (21) Other liabilities (7) (2) (2) 11 Net cash provided by operating activities 562 activities 545 562 218 546 Investing activities Purchases of marketable securities (276) (410) (444) (327) Proceeds from sale and maturity of marketable securities 469 securities 286 469 349 224 Acquisitions of property and equipment and projects in process (75) (56) (40) (36) Acquisitions of subsidiaries, net of cash acquired — (229) — Other Investments (12 5) — — Net cash used in investing activities (70) (226) (135) (151) Financing activities Repurchase of common stock (1, 122) (523) (94) Proceeds from issuance of common stock 15 11 11 2031 Notes 400 — — Proceeds from issuance of 2029 Notes — — 500 Repayment of borrowings — — (370) Proceeds from revolving credit agreement borrowings 695 — — Repayment of borrowings under revolving credit agreement (495) — — Awards effectively repurchased for required employee withholding taxes (30) (24) (26) (18) Proceeds from issuance of 2029 Notes — 500 — Repayment of borrowings — (370) (22) Payment of long-term financing costs — (9) — Draw down from revolving credit facility — 234 Repayment of borrowings under revolving credit facility — (234) Net cash provided by (used in) financing activities (546) (536) 12 (208) Effect of exchange rate changes on cash and cash equivalents — (1) — Net increase (decrease) in cash and cash equivalents, unrestricted and restricted (71) (201) 95 187 Cash and cash equivalents, unrestricted and restricted: Beginning of period 1, 537 1, 738 1, 643 1, 456 End of period \$ 1, 466 \$ 1, 537 \$ 1, 738 \$ 1, 643 Supplemental disclosures of cash flow information Interest paid \$ 25 \$ 18 \$ 12 16 Income taxes paid, net 128 net 114 128 129 123 Supplemental schedule of noncash investing and financing activities Payable for purchase of property and equipment \$ 4 \$ 6 \$ 3 2 Acquisitions of subsidiaries paid in stock \$ — \$ 17 \$ — TRINET 65 2023 — See accompanying notes. TRINET 64 2022 FORM 10-K NOTES TO CONSOLIDATED FINANCIAL STATEMENTS NOTE 1. DESCRIPTION OF BUSINESS AND SIGNIFICANT ACCOUNTING POLICIES TriNet Group, Inc. (TriNet, or the Company, we, our and us) provides comprehensive HCM solutions for small and medium-size businesses under both a PEO co-employment model and an administrative HRIS services only model. These HCM solutions include multi-state payroll processing and tax administration, employee benefits programs, including health insurance and retirement plans, workers' compensation insurance and claims management, employment and benefit law compliance, and other HR-related services. Through our PEO service model the co-employment relationship, we are the employer of record for certain employment-related administrative and regulatory purposes for the worksite employees (WSEs), including: • compensation through wages and salaries, • certain employer payroll-related tax payments, • employee payroll-related tax withholdings and payments, • employee benefit programs, including health and life insurance, and others, and • workers' compensation coverage. Our PEO clients are responsible for the day-to-day job responsibilities of the WSEs. Through our HRIS services model, we provide cloud-based HCM services to SMBs that allows them to manage hiring, onboarding, employee information, payroll processing, payroll tax administration, health insurance, and other benefits, from a single cloud-based software platform. We are not the co-employer or employer of record for such employees. We operate in one reportable segment. All of our service revenues are generated from external clients. Less than 1% of our revenue is generated outside of the U. S. With our acquisition of Zenefits, we now also provide cloud-based HCM services to small and medium-size businesses that allows them to manage hiring, onboarding and managing employee information, payroll processing and payroll tax administration, health insurance, and other benefits, from a single cloud-based software platform. We are not the co-employer or employer of record for such users. With our acquisition of Clarus R-D, we also provide a cloud-based software platform for R & D tax credit qualification and application process services to SMBs. Basis of Presentation Our consolidated financial statements are prepared in conformity with generally accepted accounting principles in the United States of America (GAAP). All intercompany accounts and transactions have been eliminated in consolidation. Certain prior year amounts within operating activities of the Consolidated Statement of Cash Flows have been reclassified to conform to current period presentation. Specifically In particular, the Company has reclassified developed software amortization of deferred costs, consisting of costs to obtain contracts with customers, cloud computing implementation a net carrying amount of \$ 65 million and \$ 55 million debt issuance costs, were previously included in depreciation and amortization and are now separately classified as Amortization of Deferred Costs December 31, 2022 and 2021, respectively, to Software and other intangible assets, net from Property and equipment, net. Use of Estimates The preparation of financial statements in conformity with GAAP requires us to make estimates and assumptions that affect certain reported amounts and related disclosures. These estimates are based on historical experience and on various other assumptions that we believe to be reasonable from the facts available to us. Some of the assumptions are highly uncertain at the time of estimation. To the extent actual experience differs from the assumptions used, our consolidated financial statements could be materially affected. TRINET 65 2022 FORM 10-K Revenue Recognition Revenues are recognized when the promised services are transferred to our clients, in an amount that reflects the consideration that we expect to receive in exchange for services. We generate all of our revenue from contracts with clients. We disaggregate

TRINET 65 2023 — See accompanying notes. TRINET 64 2022 FORM 10-K NOTES TO CONSOLIDATED FINANCIAL STATEMENTS NOTE 1. DESCRIPTION OF BUSINESS AND SIGNIFICANT ACCOUNTING POLICIES TriNet Group, Inc. (TriNet, or the Company, we, our and us) provides comprehensive HCM solutions for small and medium-size businesses under both a PEO co-employment model and an administrative HRIS services only model. These HCM solutions include multi-state payroll processing and tax administration, employee benefits programs, including health insurance and retirement plans, workers' compensation insurance and claims management, employment and benefit law compliance, and other HR-related services. Through our PEO service model the co-employment relationship, we are the employer of record for certain employment-related administrative and regulatory purposes for the worksite employees (WSEs), including: • compensation through wages and salaries, • certain employer payroll-related tax payments, • employee payroll-related tax withholdings and payments, • employee benefit programs, including health and life insurance, and others, and • workers' compensation coverage. Our PEO clients are responsible for the day-to-day job responsibilities of the WSEs. Through our HRIS services model, we provide cloud-based HCM services to SMBs that allows them to manage hiring, onboarding, employee information, payroll processing, payroll tax administration, health insurance, and other benefits, from a single cloud-based software platform. We are not the co-employer or employer of record for such employees. We operate in one reportable segment. All of our service revenues are generated from external clients. Less than 1% of our revenue is generated outside of the U. S. With our acquisition of Zenefits, we now also provide cloud-based HCM services to small and medium-size businesses that allows them to manage hiring, onboarding and managing employee information, payroll processing and payroll tax administration, health insurance, and other benefits, from a single cloud-based software platform. We are not the co-employer or employer of record for such users. With our acquisition of Clarus R-D, we also provide a cloud-based software platform for R & D tax credit qualification and application process services to SMBs. Basis of Presentation Our consolidated financial statements are prepared in conformity with generally accepted accounting principles in the United States of America (GAAP). All intercompany accounts and transactions have been eliminated in consolidation. Certain prior year amounts within operating activities of the Consolidated Statement of Cash Flows have been reclassified to conform to current period presentation. Specifically In particular, the Company has reclassified developed software amortization of deferred costs, consisting of costs to obtain contracts with customers, cloud computing implementation a net carrying amount of \$ 65 million and \$ 55 million debt issuance costs, were previously included in depreciation and amortization and are now separately classified as Amortization of Deferred Costs December 31, 2022 and 2021, respectively, to Software and other intangible assets, net from Property and equipment, net. Use of Estimates The preparation of financial statements in conformity with GAAP requires us to make estimates and assumptions that affect certain reported amounts and related disclosures. These estimates are based on historical experience and on various other assumptions that we believe to be reasonable from the facts available to us. Some of the assumptions are highly uncertain at the time of estimation. To the extent actual experience differs from the assumptions used, our consolidated financial statements could be materially affected. TRINET 65 2022 FORM 10-K Revenue Recognition Revenues are recognized when the promised services are transferred to our clients, in an amount that reflects the consideration that we expect to receive in exchange for services. We generate all of our revenue from contracts with clients. We disaggregate

revenues into professional services revenues and insurance services revenues as reported on the consolidated statements of income and comprehensive income. In the majority of our contracts, both the client and the Company may terminate the contract without penalty by providing a 30- day notice. **TRINET66 2023 FORM 10- K** Performance Obligations At contract inception, we assess the services promised in our contracts with clients and identify a performance obligation for each distinct promise to transfer to the client a service or bundle of services. We determined that the following distinct services represent separate performance obligations: • Payroll and payroll tax processing, • Health benefits services, • Workers' compensation services, and • A right to receive future services at a discount through a Recovery Credit. Payroll and payroll tax processing performance obligations include services to process payroll and payroll tax- related transactions on behalf of our PEO and HRIS clients. Revenues associated with this performance obligation are reported as professional service revenues and recognized using an output method in which the promised services are transferred when a client' s payroll is processed by us and WSEs and users are paid. Professional service revenues are stated net of the gross payroll and payroll tax amounts funded by our clients. Although we assume the responsibilities to process and remit the payroll and payroll related obligations, we do not assume employment- related responsibilities such as determining the amount of the payroll and related payroll obligations. As a result, we are the agent in this arrangement for revenue recognition purposes ~~Receivables for expected payroll tax refunds are classified in other payroll assets~~. Health benefits and workers' compensation services include performance obligations to provide TriNet- sponsored health benefits and workers' compensation insurance coverage through insurance policies provided by third- party insurance carriers and settle ~~high~~ deductible amounts on those policies. Revenues associated with these performance obligations are reported as insurance services revenues and are recognized using the output method over the period of time that the client and WSEs are covered under TriNet- sponsored insurance policies. We control the selection of health benefits and workers' compensation coverage made available. As a result, we are the principal in this arrangement for revenue recognition purposes and insurance services revenues are reported gross. In ~~April 2020~~ **previous years**, we created ~~our~~ **Recovery Credit Credits** to assist in the economic recovery of our existing **SMB-PEO** clients and enhance our ability to retain these clients. ~~Under this~~ **These credits were based on** ~~on the performance of our insurance costs and were recorded -~~ **time program eligible clients received reductions against fees for future services, accounted for as a reduction discount, over the following 12 months. This option to** ~~insurance~~ **renew future services revenues** at a discount represents a material right and is accounted for as a performance obligation (Recovery Credit). This performance obligation was satisfied when the clients successfully renewed the services contracts and the future services are transferred. The consideration we receive that is allocated to this performance obligation was deferred as an ~~and~~ **unsatisfied performance obligation** and is included in client deposits and other client liabilities on the balance sheet. The ~~amount of consideration we defer each period was dependent on the timing of when eligible clients received Recovery Credits. A total amount of \$ 145 million of credits were issued to clients. In 2021, we accrued \$ 42 million under our Recovery Credits, payable within 12 months to eligible clients, related to the expected performance of our health insurance costs for the year. In 2022, we announced a 2022 Credits to benefit our eligible clients, resulting in a \$ 75 million reduction in insurance service revenues. These credits are based on the performance of our insurance costs are recorded as a reduction to insurance services revenues and included in client deposits and other client liabilities on the balance sheet. The change in balance for the liability for credits~~ **previously accrued given back to clients in the form of the past and current Recovery Credits is the following:** **TRINET662022 FORM 10- K** (in millions)

	2022	2021	Balance	2023	2022	Balance
at beginning of period	\$ 48	\$ 92	(-)	Accruals	75	42
(-)	Distributions to clients	(48)	(86)	Balance at end of period	\$ 75	\$ 48
(0)	Accruals	—	75	(-)	Distributions to clients	(68)
(48)	Balance at end of period	\$ 7	\$ 75			

 We generally charge new clients a nominal upfront non- refundable fee to recover our costs to set them up on our TriNet platform for payroll processing and other administrative services, such as benefit enrollments. These fees are accounted for as part of our transaction price and are allocated among the performance obligations based on their relative standalone selling prices. Client Deposits and Other Client Liabilities Client deposits and other client liabilities represents our contractual commitments and payables to clients, including indemnity guarantee payments received from clients, amounts prefunded by clients for their payroll and related taxes and other withholding liabilities before payroll is processed or due for payment, as well as service fee consideration received for unsatisfied performance obligations. Variable Consideration and Pricing Allocation ~~In addition~~ **From time to time** our ~~Recovery Credits noted above~~, we may offer credits to our clients considered to be variable consideration. Incentive credits related to contract renewals are recorded as a reduction to revenue as part of the transaction price at contract inception and are allocated among the performance obligations based on their relative standalone selling prices. **TRINET67 2023 FORM 10- K** We allocate the total transaction price to each performance obligation based on the estimated relative standalone selling prices of the promised services underlying each performance obligation. The transaction price for the payroll and payroll tax processing performance obligations is determined upon establishment of the contract that contains the final terms of the arrangement, including the description and price of each service purchased. The estimated service fee is determined based on observable inputs and ~~include~~ **includes** the following key assumptions: target profit margin, pricing strategies including the mix of services purchased and competitive factors, and client and industry specifics. The fees for access to health benefits and workers' compensation insurance performance obligations is determined during the new client on- boarding and enrollment processes based on the types of benefits coverage the WSEs have elected and the applicable risk profile of the client. We estimate our service fees based on actuarial forecasts of our expected insurance premiums and loss sensitive premium costs and amounts to cover our costs to administer these programs. We require our clients to prefund payroll and related taxes and other withholding liabilities before payroll is processed or due for payment. Under the provision of our contracts with clients, we generally will process the payment of a client' s payroll only when the client successfully funds the amount required. As a result, there is no financing arrangement for the contracts. However, certain contracts to provide payroll and payroll tax processing services permit the client to pay certain payroll tax components ratably over periods of up to 12 months rather than as payroll tax is otherwise determined and due, which may be considered a significant financing arrangement under **FASB** ASC Topic 606 **Revenue from**

Contracts with Customers. However, as the period between our performing the service under the contract and when the client pays for the service is less than one year, we have elected, as a practical expedient, not to adjust the transaction price. Unbilled Revenue For our PEO clients, we recognize WSE payroll and payroll tax liabilities in the period in which the WSEs perform work. When clients' pay periods cross reporting periods, we accrue the portion of the unpaid WSE payroll where we assume, under state regulations, the obligation for the payment of wages and the corresponding payroll tax liabilities associated with the work performed prior to period-end. These estimated payroll and payroll tax liabilities are recorded in accrued wages. The associated receivables, including estimated revenues, offset by advance collections from clients and an allowance for credit losses, are recorded as unbilled revenue. As of December 31, **2023 and 2022 and 2021**, advance collections included in unbilled revenue were \$ **8 million and \$ 9 million and \$ 8 million**, respectively. **TRINET672022 FORM 10-K** Contract Costs We recognize as deferred commission expense the incremental cost to obtain a contract with a client for certain components under our commission plans for sales representatives and channel partners that are directly related to new clients onboarded as we expect to recover these costs through future service fees. Such assets are amortized over the estimated average client tenure. These commissions are earned on the basis of the revenue generated from payroll and payroll tax processing performance obligations. When the commission on a renewal contract is not commensurate with the commission on the initial contract, any incremental commission will be capitalized and amortized over the estimated average client tenure. If the commission for both the initial contract and renewal contracts are commensurate, such commissions are expensed in the contract period. The below table summarizes the amounts capitalized and amortized during the years ended December 31, **2023, 2022, and 2021 and 2020** : Year Ended December 31, (in millions) **202220212020Deferred** --- **202320222021Deferred** commission expense: Capitalized \$ **33 \$ 32 \$ 28 \$ 29** Amortized **31** Amortized **35 31 25 19** Certain commission plans pay a commission on estimated professional service revenues over the first 12 months of the contract with clients. The portion of commission paid in excess of the actual commission earned in that period is recorded as prepaid commission. When the prepaid commission is considered earned, it is classified as a deferred commission expense and subject to amortization. We ~~do not~~ **did** not have material contract liabilities as of December 31, **2023 and 2022 and 2021**. **TRINET68 2021-2023 -FORM 10-K** Our insurance plans are provided by third-party insurance carriers under risk-based or guaranteed-cost insurance policies. Under risk-based policies, we agree to reimburse our carriers for any claims paid within an agreed-upon per-person deductible layer up to a maximum aggregate exposure limit per policy. These deductible dollar limits and maximum limits vary by carrier and year. Under guaranteed-cost policies, our carriers establish the premiums and we are not responsible for any deductible. Insurance costs include insurance premiums for coverage provided by insurance carriers, ~~payments~~ **expenses** for ~~claim~~ **claims** costs and other risk management **and administrative** services, reimbursement of claims payments made by insurance carriers or third-party administrators below a predefined deductible limit, and changes in accrued costs related to contractual obligations with our workers' compensation and health benefit carriers. At policy inception, annual workers' compensation premiums are estimated by the insurance carriers based on projected wages over the duration of the policy period and the risk categories of the WSEs. We initially pay premiums based on these estimates. As actual wages are realized, premium expense recorded may differ from estimated premium expense, creating an asset or liability throughout the policy year. Such asset or liability is reported on our consolidated balance sheets as prepaid expenses or insurance premiums and other payables, respectively. We have secured workers' compensation insurance policies with insurance carriers to administer and pay claims for our clients and WSEs. We are responsible for reimbursing the insurance carriers for losses up to \$ 1 million per claim occurrence (deductible layer). Insurance carriers are responsible for administering and paying claims. We are responsible for reimbursing each carrier up to a deductible limit per occurrence. Accrued workers' compensation costs represent our liability to reimburse insurance carriers for our share of their losses and loss adjustment expenses. These accrued costs are established to provide for the estimated ultimate costs of paying claims within the deductible layer in accordance with workers' compensation insurance policies. These accrued costs include estimates for reported and incurred but not reported (IBNR) losses, accrued costs on reported claims, and expenses associated with ~~processing and settling~~ the claims. In establishing these accrued costs, we use an external actuary to provide an estimate of undiscounted future cash payments that would be made to settle the claims based upon: **TRINET682022 FORM 10-K** • historical loss experience, exposure data, and industry loss experience related to TriNet's insurance policies, • inputs including WSE job responsibilities and location, • historical volume and severity of workers' compensation claims, • an estimate of future cost trends, • loss development factors to project the reported losses for each accident year to an ultimate basis. We assess the accrued workers' compensation costs on a quarterly basis. For each reporting period, changes in the actuarial methods and assumptions resulting from changes in actual claims experience and other trends are incorporated into the accrued workers' compensation costs. Adjustments to previously established accrued costs estimates are reflected in the results of operations for the period in which the adjustment is identified. Such adjustments could be significant, reflecting any variety of new adverse or favorable trends. Accordingly, final claim settlements may vary materially from the present estimates, particularly when those payments may not occur until well into the future. In our experience, plan years related to workers' compensation programs may take ten years or more to be settled. We do not discount accrued workers' compensation costs. Costs expected to be paid within one year are recorded as accrued workers' compensation costs. Costs expected to be paid beyond one year are included in accrued workers' compensation costs, less current portion. **TRINET69 2023 FORM 10-K** We have collateral agreements with various insurance carriers where either we retain custody of funds in trust accounts which we record as restricted cash and cash equivalents, or remit funds to carriers. Collateral whether held by us, or the carriers, is used to settle our insurance and claim deductible obligations to them. Collateral requirements are established at the policy year and are re-assessed by each carrier annually. Based on the results of each assessment, additional collateral may be required for or paid to the carrier or collateral funds may be released or returned to the Company. In instances where we pay collateral to carriers and the agreement permits net settlement of obligations against collateral held, we record our accrued costs net of that collateral (Carrier Collateral Offset). We offset Carrier Collateral Offset against our obligation due within the next 12 months before applying against long-term

obligations. Collateral balances in excess of accrued costs are recorded in other assets. We sponsor and administer a number of employee benefit plans for our PEO WSEs, including group health, dental, and vision as an employer plan sponsor under section 3 (5) of the ERISA. In **2022-2023**, the majority of our group health insurance costs related to risk-based plans. Our remaining group health insurance costs were for guaranteed-cost policies. Accrued health insurance costs are established to provide for the estimated unpaid costs of reimbursing the carriers for paying claims within the deductible layer in accordance with risk-based health insurance policies. These accrued costs include ~~estimates for reported losses, plus~~ estimates for claims incurred but not paid. We assess accrued health insurance costs regularly based upon actuarial studies that include other relevant factors such as current and historical claims payment patterns, plan enrollment and medical trend rates. In certain carrier contracts we are required to prepay our obligations for the expected claims activity for subsequent periods. These prepaid balances by agreement permit net settlement of obligations and offset the accrued health insurance costs. As of December 31, **2023 and 2022 and 2021**, prepayments and miscellaneous receivables offsetting accrued health insurance costs were \$ **58 million and \$ 57 million and \$ 54 million**, respectively. When the prepaid amount is in excess of our recorded liability the net asset position is included in prepaid expenses. As of December 31, **2023 and 2022 and 2021**, accrued health insurance costs offsetting prepaid expenses were \$ **68 million and \$ 73 million and \$ 79 million**, respectively. ~~TRINET692022 FORM 10-K~~ We determine if a new contractual arrangement is a lease at contract inception. If a contract contains a lease, we evaluate whether it should be classified as an operating or a finance lease. If applicable as a lease, we record our lease liabilities and right-of-use (ROU) assets based on the future minimum lease payments over the lease term and only include options to renew a lease in the future minimum lease payments if it is reasonably certain that we will exercise that option. For certain leases with original terms of twelve months or less we recognize the lease expense as incurred and we do not recognize lease liabilities and ROU assets. We measure our lease liabilities based on the future minimum lease payments discounted over the lease term. We determine our discount rate at lease inception using our incremental borrowing rate, which is based on our outstanding ~~term~~ debts that are collateralized by certain corporate assets. As of December 31, **2023 and 2022 and 2021**, the weighted-average rate used in discounting the lease liability was **4.2 % and 3.9 % , respectively**. We measure our ROU assets based on the associated lease liabilities adjusted for any lease incentives such as tenant improvement allowances and classify operating ROU assets in other assets in our consolidated balance sheets. For operating leases, we recognize expense for lease payments on a straight-line basis over the lease term. Cash and Cash Equivalents Cash and cash equivalents include bank deposits and short-term, highly liquid investments. Investments with original maturity dates of three months or less are considered cash equivalents. Restricted Cash, Cash Equivalents and Investments Restricted cash, cash equivalents and investments presented on our consolidated balance sheets include: • cash and cash equivalents in trust accounts functioning as security deposits for our insurance carriers, • payroll funds collected representing cash collected in advance from clients which we designate as restricted for the purpose of funding WSE payroll and payroll taxes and other payroll related liabilities, and **TRINET70 2023 FORM 10- K** • amounts held in trust for current and future premium and claim obligations with our insurance carriers, which amounts are held in trust according to the terms of the relevant insurance policies and by the local insurance regulations of the jurisdictions in which the policies are in force. Our **marketable** investments are primarily classified as available-for-sale and are carried at estimated fair value. Unrealized gains and losses are reported as a component of accumulated other comprehensive income, net of deferred income taxes. The amortized cost of debt investments is adjusted for amortization of premiums and accretion of discounts from the date of purchase to the earliest call date for premiums or the maturity date for discounts. Such amortization is included in interest income as an addition to or deduction from the coupon interest earned on the investments. We use the specific identification method to determine realized gains and losses on the sale of available-for-sale securities. Realized gains and losses are included in interest expense, bank fees, and other in the accompanying consolidated statements of income and comprehensive income. We assess our investments for credit impairment. We review several factors to determine whether an unrealized loss is credit related, such as financial condition and future prospects of the issuer. To the extent that a security's amortized cost basis exceeds the present value of the cash flows expected to be collected from the security, an allowance for credit losses will be recognized. If management intends to sell or will more likely than not be required to sell the security before any anticipated recovery, a write down will be recognized in earnings measured as the entire difference between the amortized cost and the then-current fair value. We have investments within our unrestricted and our restricted accounts. Unrestricted investments are recorded on the balance sheet as current or noncurrent based upon the remaining time to maturity, and investments subject to restrictions are classified as current or noncurrent based on the expected payout of the related liability. ~~TRINET702022 FORM 10-K~~ Comprehensive income consists of net income and other comprehensive income. Other comprehensive (loss) income includes those gains and losses included in comprehensive income, but excluded from net income, in accordance with GAAP. Other comprehensive (loss) income is primarily comprised of net unrealized gains or losses arising on available-for-sale investments, net of deferred taxes. Fair Value of Financial Instruments Fair value is an exit price, representing the amount 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. As such, fair value is a market-based measurement that should be determined based on assumptions that market participants would use in pricing an asset or a liability. Our financial assets recorded at fair value on a recurring basis are comprised of cash equivalents, available-for-sale marketable securities and certificates of deposits. We measure certain financial assets at fair value for disclosure purposes, as well as on a nonrecurring basis when they are deemed to be other-than-temporarily impaired. Our other current financial assets and liabilities have fair values that approximate their carrying value due to their short-term nature. Assets and liabilities recorded at fair value are measured and classified in accordance with a three-tier fair value hierarchy based on the observability of the inputs available in the market to measure fair value, summarized as follows: • Level 1 — observable inputs for identical assets or liabilities, such as quoted prices in active markets, • Level 2 — inputs other than the quoted prices in active markets that are observable either directly or indirectly, • Level 3 — unobservable inputs in which there is little or no market data, which requires that we develop our own assumptions. The fair value hierarchy

requires us to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. We classify our cash equivalents, investments and long- term debt in the fair value hierarchy based on the lowest level input that is significant to the fair value measurement in its entirety. **TRINET71 2023 FORM 10- K** Accounts Receivable Our accounts receivable represents outstanding gross billings to clients, net of an allowance for estimated credit losses. We require our clients to prefund payroll and related liabilities before payroll is processed or due for payment. If a client fails to fund payroll or misses the funding cut- off, at our sole discretion, we may pay the payroll and the resulting amounts due to us are recognized as accounts receivable. When client payment is received in advance of our performance under the contract, such amount is recorded as client deposits. We establish an allowance for credit losses based on the credit quality of clients, current economic conditions, the age of the accounts receivable balances, historical experience, and other factors that may affect clients' ability to pay, and charge- off amounts against the allowance when they are deemed uncollectible. The allowance was immaterial at December 31, **2023 and 2022 and 2021**. Property and Equipment We record property and equipment at historical cost and compute depreciation using the straight- line method over the estimated useful lives of the assets or the lease terms, generally five years to seven years for office equipment, furniture and fixtures, and the shorter of the asset life or the remaining lease term for leasehold improvements. We expense the cost of maintenance and repairs as incurred and capitalize leasehold improvements. We periodically assess the likelihood of unsuccessful completion of projects in progress, as well as monitor events or changes in circumstances, which might suggest that impairment has occurred, and recoverability should be evaluated. An impairment loss is recognized if the carrying amount of the asset is not recoverable and exceeds the future net cash flows expected to be generated by the asset. **TRINET712022 FORM 10- K** We evaluate our long- lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset or asset group may not be recoverable. An asset is considered impaired if the carrying amount exceeds the undiscounted future net cash flows the asset is expected to generate. An impairment charge is recognized for the amount by which the carrying amount of the assets exceeds its fair value. Assets to be disposed of are reported at the lower of the carrying amount or fair value, less selling costs. Goodwill, Software and Other Intangible Assets Our goodwill and identifiable intangible assets with indefinite useful lives are not amortized but are tested for impairment on an annual basis or when an event occurs or circumstances change in a way to indicate that there has been a potential decline in the fair value of the reporting unit. Goodwill impairment is determined by comparing the estimated fair value of the reporting unit to its carrying amount, including goodwill. All goodwill is associated with one reporting unit within our one reportable segment. Annually, we perform a qualitative assessment to determine whether it is more likely than not that the fair value of the reporting unit has declined below its carrying value. This assessment considers various financial, macroeconomic, industry, and reporting unit specific qualitative factors. We perform our annual impairment testing in the fourth quarter. Based on the results of our reviews, no impairment loss was recognized in the results of operations for the years ended December 31, **2023, 2022, and 2021 and 2020**. Intangible assets and software with finite useful lives are amortized over their respective estimated useful lives ranging from one year to ten years using either the straight- line method or an accelerated method. Intangible assets ~~acquired in business combinations~~ are reviewed for indicators of impairment at least annually and evaluated for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. ~~Based on the results of our reviews, we recognized a \$ 7 million impairment charge for a customer relationship intangible asset for the year ended December 31, 2021. There were no impairment charges recognized for the years ended December 31, 2022 and 2020.~~ We capitalize internal and external costs incurred to develop internal- use computer software during the application development stage. Application development stage costs include software configuration, coding, and installation. Capitalized costs are amortized on a straight- line basis over the estimated useful life, typically ranging from three years to ~~five six~~ years, commencing when the software is placed into service. We expense costs incurred during the preliminary project stage, as well as general and administrative, overhead, maintenance and training costs, and costs that do not add functionality to existing systems. **TRINET72 2023 FORM 10- K** Advertising Costs We expense the costs of producing advertisements at the time production occurs, and expense the cost of running advertisements in the period in which the advertising space or airtime is used as sales and marketing expense. Advertising costs were \$ **37 million, \$ 29 million, and \$ 21 million, and \$ 19 million** for the years ended December 31, **2023, 2022, and 2021 and 2020**, respectively. Stock Based Compensation Our stock- based awards to employees include time based and performance based restricted stock units and restricted stock awards, stock options and an employee stock purchase plan. Compensation expense associated with restricted stock units and restricted stock awards is based on the fair value of common stock on the date of grant. Compensation expense associated with stock options and employee stock purchase plan are based on the estimated grant date fair value method using the Black- Scholes option pricing model. Expense is recognized using a straight- line amortization method over the respective vesting period for awards that are ultimately expected to vest, with adjustments to expense recognized in the period in which forfeitures occur. Income Taxes We account for our provision for income taxes using the asset and liability method, under which we recognize income taxes payable or refundable for current year and deferred tax assets and liabilities for the future tax effect of events that have been recognized in either our financial statements or tax returns. We measure our current and deferred tax assets and liabilities based on provision of enacted tax laws of those jurisdictions in which we operate. **TRINET722022 FORM 10- K** The effect of changes in tax laws and regulations, or interpretations, is recognized in our consolidated financial statements in the period that includes the enactment date. We recognize deferred tax assets and liabilities based on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and amounts used for income tax purposes, as well as the expected benefits of using net operating loss and other carryforwards. We ~~are required to~~ establish a valuation allowance when it is determined more likely than not that the deferred tax assets will not be realized. Provision for income taxes may change when estimates used in determining valuation allowances change or when receipt of new information indicates the need for adjustment in valuation allowances. Changes in valuation allowances are reflected as a component of the provision for income taxes in the period **of adjustment** ~~the change is enacted~~. We recognize a reserve for uncertain tax

positions taken or expected to be taken in a tax return when it is concluded that tax positions are not more likely than not to be sustained upon examination by taxing authorities, including resolution of any related appeals or litigation processes, based on the technical merits of the positions. Assumptions, judgment and the use of estimates are required in determining if the more likely than not standard has been met when developing the provision for income taxes and in determining the expected benefit. The tax benefits of the position recognized in the financial statements are then measured based on the largest amount of benefit that is greater than 50 % likely to be realized upon settlement with a taxing authority. Unrecognized tax benefits due to tax uncertainties that do not meet the minimum probability threshold are included as other liabilities and are charged to earnings in the period that such determination is made. We recognize interest and penalties related to uncertain tax positions as a component of income tax expense. Accrued interest and penalties are included in other non-current liabilities on the consolidated balance sheet sheets. Concentrations of Credit Risk Financial instruments subject to concentrations of credit risk include cash, cash equivalents and investments (unrestricted and restricted), accounts receivable, and amounts due from insurance carriers. We maintain these financial assets principally in domestic financial institutions. We perform periodic evaluations of the relative credit standing of these institutions. Our exposure to credit risk in the event of default by the financial institutions holding these funds is limited to amounts currently held by the institution in excess of insured amounts. Under the terms of professional services agreements, clients agree to maintain sufficient funds or other satisfactory credit at all times to cover the cost of their current payroll, all accrued paid time off, vacation or sick leave balances, and other vested wage and benefit obligations for all their work site employees. We generally require payment from our clients on or before the applicable payroll date. **TRINET73 2023 FORM 10- K** For certain clients, we require an indemnity guarantee payment (IGP) supported by a letter of credit, bond, or a certificate of deposit from certain financial institutions. The IGP typically equals the total payroll and service fee for one average payroll period. No client accounted for more than 10 % of total revenues in the years ended December 31, **2023, 2022, and 2021 and 2020**. Bad debt expense, net of recoveries was **\$ 3 million and \$ 2 million for the year ended December 31, 2022 and was immaterial for the years ended December 31, 2023 and 2022, respectively, and was immaterial for the year ended 2021 and 2020**. Recently adopted accounting guidance **TRINET73 2022 FORM 10- K Credit Losses** We adopted ASU 2016-13 Financial Instruments - Credit Losses (ASC Topic 326) effective January 1, 2020 using a modified retrospective approach, under which we recognized the cumulative effects of initially applying this guidance as an adjustment to the opening balance of retained earnings on January 1, 2020 with unchanged comparative periods. We are required to use forward-looking information when evaluating an allowance for our accounts receivable, unbilled revenue and other financial assets measured at amortized cost. ASC Topic 326 also modified the impairment guidance for available-for-sale debt securities to require an allowance for credit losses. The adoption of ASC Topic 326 did not have a material effect on our financial statements. Recognizing and Measuring Contract Assets and Contract Liabilities From Contracts With Customers Acquired in a Business Combination - We early adopted ASU 2021- 08 - Business Combinations (Topic 805) effective January 1, 2022. ASU 2021- 08 amends ASC 805 to add contract assets and contract liabilities to the list of exceptions to the recognition and measurement principles that apply to business combinations and requires that we recognize and measure contract assets and contract liabilities acquired in a business combination in accordance with **FASB ASC Topic 606 Revenue from Contracts with Customers**. The adoption of ASU 2021- 08 did not have a material effect on our financial statements. NOTE 2. CASH, CASH EQUIVALENTS AND INVESTMENTS- UNRESTRICTED AND RESTRICTED Under the terms of the agreements with certain of our workers' compensation and health benefit insurance carriers, we are required to maintain collateral in trust accounts for the benefit of specified insurance carriers and to reimburse the carriers' claim payments within our deductible layer. We invest a portion of the collateral amounts in marketable securities. We report the current and noncurrent portions of these trust accounts as restricted cash, cash equivalents and investments on the consolidated balance sheets. We require our clients to prefund their payroll and related taxes and other withholding liabilities before payroll is processed or due for payment. This prefund is included in restricted cash, cash equivalents and investments as payroll funds collected, which is designated to pay pending payrolls, payroll tax liabilities and other payroll withholdings. We also invest available corporate funds, primarily in fixed income securities which meet the requirements of our corporate investment policy and are classified as available-for-sale (AFS). Our total cash, cash equivalents and investments are summarized below: December 31, ~~2022~~ **December 2023** December 31, ~~2021~~ **2022** (in millions) Cash and cash equivalents Available- for- sale marketable securities Total Cash and cash equivalents Available- for- sale marketable securities Total Cash and cash equivalents **\$ 287 \$ — \$ 287 \$ 354 \$ — \$ 354 Investments \$ 612 \$ — \$ 65 65 \$ 612 Investments — 76 76 — 135 135 Restricted cash, cash equivalents and investments Payroll funds collected, **067 — 1, 067 1, 062 — 1, 062 1, 012 — 1, 012** Collateral for health benefits ~~claims 29~~ **claims 31 113 144 29** 110 139 25 98 123 Collateral for workers' compensation ~~claims 58~~ **claims 54 — 58 2 56 58 — 58** Other security ~~deposits 4~~ **deposits 2 — 2 4 — 4 2 — 2** Total restricted cash, cash equivalents and investments **1, 154 115 1, 269 1, 153 110 1, 263 1, 097 98 1, 195** Investments, noncurrent **— 143 143 — 151 151 — 168 168** Restricted cash, cash equivalents and investments, noncurrent Collateral for workers' compensation ~~claims 27~~ **claims 25 133 158 27** 123 150 29 137 166 Other security ~~deposits 3~~ **deposits — — 3 — 3 — 3** Total **\$ 1, 466 \$ 456 \$ 1, 922 \$ 1, 537 \$ 460 \$ 1, 997 \$ 1, 738 \$ 538 \$ 2, 276** ~~TRINET74 2022~~ **TRINET74 2023 FORM 10- K** NOTE 3. INVESTMENTS The following tables summarize our financial instruments by significant categories and fair value measurement on a recurring basis as of December 31, ~~2022~~ **2023** and December 31, ~~2021~~ **2022** and the amortized cost, gross unrealized gains, gross unrealized losses, and fair value of our AFS investments: (in millions) Fair Value Level Amortized Cost Gross Unrealized Gains Gross Unrealized Losses Fair Value Cash and Cash Equivalents Investments Restricted Cash, Cash Equivalents and Investments December 31, ~~2023~~ **2021** ~~Cash~~ **Cash** equivalents: Money market mutual funds Level 1 **\$ 183 97 \$ — \$ — \$ 183 97 \$ 96 4 \$ — \$ 87 93** U.S. treasuries Level 2 **222 7 5 — 2 1** Total cash equivalents **190 — equivalents 119 — 190 101 119 25 — 89 94** AFS Investments: Asset- backed securities Level **241 249 — 49 — 49 — Corporate bonds Level 216 7 1 (1) 40 16 7 — 137 30 40 — Corporate bonds Level 213 5 1 — 136 — 103 33** Agency securities Level **240 217 — (1) 39 — 40 29 17 — 2 15** U.S. treasuries Level **223 1 228 5 1 (1) 23 1 28 5 — 47 18 4 106 17 9** Certificate of deposit Level**

22-211 — 2-11 — 2-11 Other debt securities Level 28-29 — 8-9 — 8-9 — Total AFS Investments \$ 457-538 \$ 2 (3-2) \$ 456-538 \$ — \$ 303 \$ 235 (in millions) Fair Value Level Amortized Cost Gross Unrealized Gains Gross Unrealized Losses Fair Value Cash and Cash Equivalents Investments Restricted Cash, Cash Equivalents and Investments December 31, 2022 Cash equivalents: Money market mutual funds Level 1 \$ 314 \$ — \$ — \$ 314 \$ 225 \$ — \$ 89 U. S. treasuries Level 218 — 1818 18 18 — Total cash equivalents 332 — 332 243 — 89 AFS Investments: Asset-backed securities Level 242 — (2) 40 — 40 — Corporate bonds Level 2140 — (1) 139 — 112 27 Agency securities Level 233 — (1) 32 — 5 27 U. S. treasuries Level 2229 — 229 — 62 167 Certificate of deposit Level 212 — 12 — 12 Other debt securities Level 28 — 8 — 7 1 Total AFS Investments \$ 464 \$ — (4) \$ 460 \$ — \$ 226 \$ 234 (in millions) Fair Value Level Amortized..... 538 \$ — \$ 303 \$ 235 We use an independent pricing source to determine the fair value of our securities. The independent pricing source utilizes various pricing models for each asset class, including the market approach. The inputs and assumptions for the pricing models are market observable inputs including trades of comparable securities, dealer quotes, credit spreads, yield curves and other market-related data. We have not adjusted the prices obtained from the independent pricing service and we believe the prices received from the independent pricing service are representative of the prices that would be received to sell the assets at the measurement date (exit price). TRINET 75 2022 ---- TRINET 75 2023 FORM 10- K The carrying value of the Company's cash equivalents and restricted cash equivalents approximate their fair values due to their short-term maturities. We did not have any Level 3 financial instruments recognized in our balance sheets as of December 31, 2022-2023 and December 31, 2021-2022. There were no transfers between levels as of December 31, 2022-2023 and December 31, 2021-2022. Sales and Maturities The fair value of debt investments by contractual maturity are shown below: (in millions) December 31, 2022 One 2023 One year or less \$ 130-93 Over one year through five years 293 -- years 332 Over five years through ten years 12 -- years 11 Over ten years 25 -- years 20 Total fair value \$ 460-456 The gross proceeds from sales and maturities of AFS securities for the years ended December 31, 2023, 2022, and 2021, and 2020 are presented below. We had immaterial gross realized gains and losses from sales of investments for the years ended December 31, 2021 and 2020. Year Ended December 31, (in millions) 2022 2021 2020 Gross ---- 2023 2022 2021 Gross realized losses \$ (1) \$ (18) \$ — \$ — Gross proceeds from sales 227 sales 150 227 162 93 Gross proceeds from maturities 253 maturities 137 253 187 131 Total \$ 286 \$ 462 \$ 349 \$ 224 Unrealized Losses on AFS Investments Unrealized losses on fixed income securities are principally caused by changes in market interest rates and the financial condition of the issuer. In analyzing an issuer's financial condition, we consider whether the securities are issued by the federal government or its agencies, whether downgrades by credit rating agencies have occurred, and industry analysts' reports. Actual maturities may differ from contractual maturities because borrowers may have the right to prepay obligations with or without prepayment penalties. As of December 31, 2022, management recorded an impairment loss of \$ 7 million on fixed income securities due to the probability that management could sell these securities before they recover in value. None of this impairment was credit-related. After this recognized impairment, gross unrealized losses related to AFS investments in an unrealized loss position were \$ 4 million. Gross unrealized losses were immaterial at December 31, 2023 and December 31, 2021. Fair Value of Long-Term Debt The fair value of our 2029 Notes and 2031 Notes was obtained from a third-party pricing service and is based on observable market inputs. As such, the fair value of the senior notes is considered Level 2 in the hierarchy for fair value measurement. As of December 31, 2023, our 2029 Notes and 2031 Notes were carried at their cost, net of issuance costs, and had a fair value of \$ 443 million and \$ 414 million, respectively. As of December 31, 2022, our 2029 Notes were carried at their cost, net of issuance costs, and had a fair value of \$ 413 million. Our 2018- 2021 Term Loan was Revolver is a floating rate debt prior to being repaid and terminated in. At December 31, 2023, the fair value of our 2021 Revolver approximated its carrying value (exclusive of issuance costs). The fair value of our floating rate debt is estimated based on a discounted cash flow, which incorporates credit spreads, market interest rates and contractual maturities to estimate the fair value and is considered Level 3 in the hierarchy for fair value measurement. TRINET 76 2022 ---- TRINET 76 2023 FORM 10- K NOTE 4. PROPERTY AND EQUIPMENT, NET Property and equipment, net, consists of the following: (in millions) December 31, 2022 December 2023 December 31, 2021 Office 2022 Office equipment, including data processing equipment 36 -- equipment 31 \$ 37 \$ 36 Leasehold improvements 21 -- improvements 19 25-21 Furniture, fixtures, and equipment 16 -- equipment 14 17 16 Projects in progress 4 -- progress 2 1 4 Total 77 Total 72 74 77 Less: Accumulated depreciation (50-55) (50) Less: Impairments (1) \$ — (3) — Property and equipment, net \$ 24-17 \$ 24 (1) Amount includes impairment of leasehold improvements in leased office space that we have exited. Refer to Note 7 in Part II, Item 8. Financial Statements and Supplementary Data, of this Form 10- K. Depreciation of property and equipment was \$ 9 million, \$ 10 million, \$ 9 million, and \$ 9 million for years ended December 31, 2023, 2022, and 2021, and 2020, respectively. NOTE 5. GOODWILL, SOFTWARE AND OTHER INTANGIBLE ASSETS, NET Changes in goodwill for the years ended December 31, 2023 and 2022 and 2021 are as follows: (in millions) Amount Balance at December 31, 2020 \$ 294 Additions — Balance at December 31, 2021 \$ 294 Additions 168 Balance at December 31, 2022 \$ 462 Additions — Balance at December 31, 2023 \$ 462 The following summarizes software and other intangible assets: December 31, 2022 December 2023 December 31, 2021-2022 (in millions) Weighted Average Amortization Period Gross Carrying Amount Accumulated Amortization Net Carrying Amount Gross Carrying Amount Accumulated Amortization Net Carrying Amount Amortizable intangibles: Software 3 years 278 -- years 350 (255) 95 278 (213) 65 236 Customer relationships 6 years 49 (181- 18) 31 135 55 Customer relationships 9 years 135 (93) 42 98 Developed technology 6 years 65 (92-19) 46 65 6 Developed technology 7 years 65 (9) 56 — Total \$ 464 \$ (292) \$ 172 \$ 478 \$ (315) \$ 163 \$ 334 \$ (273) \$ 61 Amortization of intangible assets during the years ended December 31, 2023, 2022, and 2021 and 2020 was \$ 63 million, \$ 54 million, and \$ 50 million and \$ 38 million respectively. We evaluate the remaining useful life of intangible assets annually to determine whether events and circumstances warrant a revision to the estimated remaining useful life. During the year ended December 31, 2021, we recognized a \$ 7 million impairment of a customer relationship intangible due to higher than expected attrition. There were no impairment charges recognized for the years ended December 31, 2023 and 2022. TRINET 77 2022 ---- TRINET 77 2023

FORM 10- K The following table summarizes our capitalized internally developed software costs and related depreciation expense. Year Ended December 31, (in millions) ~~2022~~ ~~2021~~ ~~2020~~ Capitalized internally developed software costs ~~48~~ ~~69~~ ~~48~~ ~~33~~ ~~36~~ Depreciation expense for capitalized internally developed software costs ~~35~~ ~~42~~ ~~35~~ ~~33~~ ~~31~~ Expense related to intangibles amortization in future periods as of December 31, ~~2022~~ ~~2023~~ is expected to be as follows: Year ending December 31: Amount (in millions) ~~2023~~ ~~2024~~ \$ ~~59~~ ~~2025~~ ~~46~~ ~~53~~ ~~2024~~ ~~40~~ ~~2025~~ ~~28~~ ~~2026~~ ~~18~~ ~~2026~~ ~~31~~ ~~2027~~ ~~17~~ ~~2027~~ ~~23~~ ~~2028~~ ~~2027~~ ~~2029~~ and thereafter ~~7~~ ~~thereafter~~ ~~3~~ Total \$ ~~163~~ ~~169~~ NOTE 6. ACCRUED WORKERS' COMPENSATION COSTS The following table summarizes the accrued workers' compensation cost activity for the years ended December 31, ~~2023~~, ~~2022~~ ; and ~~2021~~ and ~~2020~~: Year Ended December 31, (in millions) ~~2022~~ ~~2021~~ ~~2020~~ Total ----- ~~2023~~ ~~2022~~ ~~2021~~ Total accrued costs, beginning of year \$ ~~189~~ \$ ~~198~~ \$ ~~205~~ \$ ~~214~~ Incurred Current year ~~68~~ ~~year~~ ~~66~~ ~~68~~ ~~66~~ ~~64~~ Prior years ~~(36)~~ ~~(32)~~ ~~(23)~~ ~~(20)~~ Total incurred ~~36~~ ~~incurred~~ ~~30~~ ~~36~~ ~~43~~ ~~44~~ Paid Current year ~~(10)~~ ~~(10)~~ ~~(8)~~ ~~10~~ Prior years ~~(34)~~ ~~(35)~~ ~~(40)~~ ~~(45)~~ Total paid ~~(44)~~ ~~(45)~~ ~~(50)~~ ~~(53)~~ Total accrued costs, end of year \$ ~~175~~ \$ ~~189~~ \$ ~~198~~ \$ ~~205~~ The following tables summarize workers' compensation liabilities on the consolidated balance sheets: (in millions) December 31, ~~2022~~ ~~December~~ ~~2023~~ ~~December~~ ~~31~~, ~~2021~~ ~~Total~~ ~~2022~~ ~~Total~~ accrued costs, end of year \$ ~~175~~ \$ ~~189~~ \$ ~~198~~ Collateral paid to carriers and offset against accrued costs ~~(7~~ ~~5)~~ ~~(8~~ ~~7)~~ Total accrued costs, net of carrier collateral offset \$ ~~170~~ \$ ~~182~~ \$ ~~190~~ Payable in less than 1 year (net of collateral paid to carriers of \$ ~~2~~ ~~1~~ and \$ ~~2~~ as of December 31, ~~2023~~ and ~~2022~~ and ~~2021~~, respectively) \$ ~~54~~ ~~50~~ ~~55~~ Payable ~~54~~ ~~Payable~~ in more than 1 year (net of collateral paid to carriers of \$ ~~4~~ and \$ ~~5~~ and \$ ~~6~~ as of December 31, ~~2023~~ and ~~2022~~ and ~~2021~~, respectively) ~~120~~ ~~128~~ ~~135~~ Total accrued costs, net of carrier collateral offset \$ ~~170~~ \$ ~~182~~ \$ ~~190~~ TRINET ~~78~~ ~~2022~~ ~~TRINET~~ ~~78~~ ~~2023~~ FORM 10- K Incurred claims related to prior years represent changes in estimates for ultimate losses on workers' compensation claims. For the years ended December 31, ~~2023~~, ~~2022~~ ; and ~~2021~~ and ~~2020~~, the favorable development is due to lower than expected reported claim frequency and severity for the more recent years. As of December 31, ~~2023~~ and ~~2022~~ and ~~2021~~, we had \$ ~~32~~ million and \$ ~~43~~ million of collateral held by insurance carriers of which \$ ~~5~~ million and \$ ~~7~~ million and \$ ~~8~~ million, respectively, was offset against accrued workers' compensation costs as the agreements permit and are net settled of insurance obligations against collateral held. NOTE 7. LEASES Our leasing activities predominantly consist of leasing office space that we occupy, which we have classified as operating leases. Our leases are comprised of fixed payments with remaining lease terms of 1 to ~~6~~ ~~7~~ years, one of which includes an option to extend for up to 5 years. As of December 31, ~~2022~~ ~~2023~~, we have not included any options to extend or cancel in the calculation of our lease liability or ROU asset. We do not have any significant residual value guarantees or restrictive covenants in our leases. We recognized operating lease expense of \$ ~~11~~ million, \$ ~~15~~ million ; and \$ ~~13~~ million and \$ ~~17~~ million for the years ended December 31, ~~2023~~, ~~2022~~ ; and ~~2021~~ and ~~2020~~, respectively. For the year years ended December 31, ~~2023~~ and ~~2022~~, we recognized \$ ~~6~~ million and \$ ~~20~~ million ; respectively, of lease impairment due to the closing of several offices. As of December 31, ~~2023~~ and ~~2022~~ and ~~2021~~, the weighted average remaining lease term on our operating leases was ~~3.8~~ years and ~~4.4~~ years and ~~5.2~~ years, respectively. Future minimum lease payments as of December 31, ~~2022~~ ~~2023~~ were as follows: (in millions) December 31, ~~2022~~ ~~2023~~ ~~2024~~ \$ ~~15~~ ~~17~~ ~~2024~~ ~~15~~ ~~2025~~ ~~12~~ ~~2025~~ ~~13~~ ~~2026~~ ~~7~~ ~~2026~~ ~~7~~ ~~2028~~ ~~2026~~ ~~8~~ ~~2027~~ ~~7~~ ~~2028~~ ~~5~~ ~~2029~~ and thereafter ~~5~~ ~~thereafter~~ ~~—~~ Total future minimum lease payments \$ ~~62~~ ~~48~~ Less: imputed interest (~~6~~ ~~4~~) Total operating lease liabilities \$ ~~56~~ ~~44~~ Current portion ~~15~~ ~~portion~~ ~~14~~ Non- current portion ~~41~~ ~~portion~~ ~~30~~ TRINET ~~79~~ ~~2023~~ FORM 10- K NOTE 8. LONG- TERM DEBT AND REVOLVING CREDIT AGREEMENT BORROWINGS As The following table summarizes our long- term debt and revolving credit agreement borrowings as of December 31, ~~2023~~ and ~~2022~~ and ~~2021~~, long-. (Dollars in millions) Annual contractual interest rate Effective interest rate Principal amount Deferred issuance costs Less: current portion Long - term debt consisted of the following: -, noncurrent December 31, ~~2023~~ ~~December~~ ~~31~~, ~~2022~~ ~~2021~~ Revolver ~~6.58~~ % ~~7.07~~ % \$ ~~200~~ \$ ~~—~~ (~~109~~ in millions-) December 31, ~~2022~~ ~~December~~ ~~31~~, ~~2021~~ Principal amount ~~500~~ \$ ~~91~~ \$ ~~—~~ 2029 Notes ~~3.50~~ % ~~3.67~~ % \$ ~~500~~ Deferred issuance costs \$ ~~(3)~~ \$ ~~—~~ \$ ~~497~~ \$ ~~496~~ 2031 Notes ~~7.13~~ % ~~7.30~~ % \$ ~~400~~ \$ ~~(4)~~ \$ ~~(5)~~ Less: current portion ~~—~~ \$ ~~396~~ \$ ~~—~~ In March 2023 Long-term debt, noncurrent \$ ~~496~~ as a precaution to ensure we maintained liquidity during the uncertainty of the banking crisis that followed the failure of Silicon Valley Bank, we drew down the available \$ ~~495~~ Annual contractual interest rate ~~3~~ -million of capacity under our 2021 Revolver . ~~50~~ % ~~3~~ - As concerns about market liquidity subsided, we repaid \$ ~~200~~ million in March and the remaining \$ ~~295~~ million in April . ~~50~~ % Effective interest rate ~~3~~ - In September of 2023, we drew down \$ ~~200~~ million of this revolver to partially fund our third quarter of 2023 share repurchases . ~~67~~ % ~~3.67~~ % - In February 2021, we issued \$ ~~500~~ million aggregate principal of ~~3.50~~ % senior unsecured notes maturing in March 2029 (our 2029 Notes). The In August 2029-2023 Notes are a-, we issued \$ ~~400~~ million aggregate principal of ~~7.125~~ % senior unsecured notes maturing in August 2031 (our 2031 Notes) obligation of TriNet Group, Inc. and rank equally with all of its existing and future senior unsecured indebtedness. Interest payments on the 2029-2031 Notes are due semi- annually in arrears on March 1- February 15 and September 1- August 15 , beginning on September 1- February 15 , 2021-2024 . The We used the net proceeds to fund an equity tender offer and a private share repurchase, each of which were used to repay -executed in the third quarter of 2023 (including the related fees and expenses) terminate our 2018 Term Loan and for general corporate purposes. TRINET ~~79~~ ~~2022~~ FORM 10- K We may voluntarily redeem all or a part of the 2029-2031 Notes on ; in whole or in part after August 15 , (1) 2026, on any one or more occasions, at the redemption prices set forth in the indenture governing the 2031 Notes, plus, in each case, accrued and unpaid interest thereon, if any, to, but excluding, the applicable redemption date. In addition, at any time prior to March 1- August 15 , 2024-2026 at (a) 100 , we may on any one or more occasions redeem up to 40 % of their-- the aggregate principal amount ; plus a "make whole" premium or (b) of the 2031 Notes outstanding under the indenture governing the 2031 Notes with the net cash proceeds received from an of one or more equity offering offerings at a redemption price equal to ~~103~~ ~~107~~ . ~~50~~ ~~125~~ % of the principal amount ; provided of the 2031 Notes the then aggregate outstanding, plus accrued and unpaid interest thereon, if any, to, but excluding the applicable redemption date. At any time prior to August 15, 2026, we may also redeem all or a part of the 2031 Notes at a redemption price equal to 100 % of the principal amount of all such redemptions does not exceed 40 % of the 2031 original aggregate principal amount of the

2029-Notes **redeemed plus**; (2) at any time on or after March 1, 2024 at a **"make-whole" premium as** prepayment price equal to 101.75% of the principal amount; (3) at any time on or after March 1, 2025 at a prepayment price equal to 100.875% of the principal amount; and (4) at any time on or after March 1, 2026 at a prepayment price equal to 100% of the principal amount; in each case, plus accrued and unpaid interest, if any, to, but excluding, the **applicable redemption** date of redemption. In February 2021, concurrently with the closing of the 2029 Notes offering, we entered into a new \$ 500 million revolving facility (our 2021 Revolver) under a new credit agreement (our 2021 Credit Agreement) and our 2018 Credit Agreement was terminated. Letters of credit issued pursuant to the revolving facility reduce the amount available for borrowing under the 2021 Revolver. **In August** As of December 31, 2022-2023, concurrently with the issuance of the 2031 Notes, we had remaining **amended certain provisions of our credit agreement, dated February 26, 2021, as amended, to, among other things (1) increasing the aggregate capacity of under our 2021 Revolver from \$ 495-500 million under to \$ 700 million and (2) extending the maturity date of our 2022-2021 Revolver to August 16, 2028.** The annual interest rate for borrowings under our 2021 Revolver **is was previously** calculated based on an applicable **London Interbank Offered Rate (LIBOR)** tenor of our choosing, plus a margin of 1.25% to 2.00%, or, at our option, the alternative base rate (ABR), plus a margin of 0.25% to 1.00%. **In the second quarter of 2023, we replaced the interest rate based on LIBOR and related LIBOR-based mechanics with an interest rate based on the forward-looking Secured Overnight Financing Rate (Term SOFR). Term SOFR loans will be charged interest at the Term SOFR rate (subject to a 0.00% floor), plus a margin between 1.25% and 2.00%, depending on the Company's total net leverage ratio, plus a credit adjustment spread of 10 basis points for all tenors (such Term SOFR rate plus the credit adjustment spread, the "Adjusted Term SOFR Rate").** The applicable **LIBOR Term SOFR** or ABR margin is based on our Total Leverage Ratio, as defined in the 2021 Credit Agreement. The ABR is the highest of (a) the applicable Federal Reserve Bank of New York rate **in effect on such day (which rate is the greater of the Federal funds Effective Rate in effect on such day and the Overnight Bank Funding Rate in effect on such day)**, as defined in our 2021 Credit Agreement plus 0.50% (b) the prime rate **in effect on such day**, and (c) **the Adjusted Term SOFR Rate for a one month LIBOR-adjusted interest period, as published by two U. S. Government Securities Business Days prior to such day** daily plus 1.00%. **The interest rate TRINET802023 FORM 10-K for 2023 borrowings under our 2021 Revolver was 6.582% - 8.125%. As of December 31, 2023, we had remaining capacity of \$ 494 million under our 2021 Revolver.** In the event TriNet Group, Inc. receives a Corporate Issuer Credit Rating that is one level below investment grade rating or higher from at least two Nationally Recognized Statistical Rating Organizations, then rating based pricing applies and, for so long as rating-based pricing applies, irrespective of the Total Leverage Ratio, the **LIBOR Term SOFR** margin will be 1.125% and the ABR margin will be 0.125%. ~~The indenture governing our 2029 Notes includes restrictive covenants limiting our ability to: (i) create liens on certain assets to secure debt; (ii) grant a subsidiary guarantee of certain debt without also providing a guarantee of the 2029 Notes; and (iii) consolidate or merge with or into, or sell or otherwise dispose of all or substantially all of our assets to, another person, subject, in each case, to certain customary exceptions.~~ The 2021 Credit Agreement includes negative covenants that limit our ability to incur indebtedness and liens, sell assets and make restricted payments, including dividends and investments, subject to certain exceptions. In addition, the 2021 Credit Agreement also contains other customary affirmative and negative covenants and customary events of default. The 2021 Credit Agreement also contains a financial covenant that requires the Company to maintain certain maximum total net leverage ratios. We were in compliance with all financial covenants under the 2021 Credit Agreement, **2029 Notes and 2031 Notes** at December 31, **2022-2023**. NOTE 9. COMMITMENTS AND CONTINGENCIES Contingencies On September 29, 2020, a class action was filed in the United States District Court for the Middle District of Florida against the directors of certain TriNet subsidiaries and other TriNet employees on behalf of a putative class of participants in two retirement plans available to TriNet's eligible worksite employees, the TriNet 401 (k) Plan and the TriNet Select 401 (k) Plan. The complaint is similar to claims recently brought against a number of employers including PEOs and generally alleges that the defendants violated certain fiduciary obligations to Plan participants under the Employee Retirement Income Security Act of 1974 with respect to overseeing plan investment and recordkeeping fees. On October 21, 2022, the court issued an order declining to certify a class with respect to claims against the TriNet 401 (k) Plan, but certified a class with respect to claims against the TriNet Select 401 (k) Plan. ~~The parties have filed cross-~~ **On April 26, 2023, the court entered an order granting TriNet's motion for summary judgment motions, and at this on all remaining claims. No appeal was time timely filed and the**, we are unable to reasonably estimate any possible loss, or range of loss, with respect to this matter **is closed**. We believe the claims are without merit. TRINET802022 FORM 10-K We are and, from time to time, have been and may in the future become involved in various litigation matters, legal proceedings, and claims arising in the ordinary course of our business, including disputes with our clients or various class action, collective action, representative action, and other proceedings arising from the nature of our co-employment relationship with our clients and WSEs in which we are named as a defendant. In addition, due to the nature of our co-employment relationship with our clients and WSEs, we could be subject to liability for federal and state law violations, even if we do not participate in such violations. While our agreements with our clients contain indemnification provisions related to the conduct of our clients, we may not be able to avail ourselves of such provisions in every instance. We have accrued our current best estimates of probable losses with respect to these matters, which are individually and in aggregate immaterial to our consolidated financial statements. While the outcome of the matters described above cannot be predicted with certainty, management currently does not believe that any such claims or proceedings will have a materially adverse effect on our consolidated financial position, results of operations, or cash flows. However, the unfavorable resolution of any particular matter or our reassessment of our exposure for any of the above matters based on additional information obtained in the future could have a material impact on our consolidated financial position, results of operations, or cash flows. NOTE 10. STOCK BASED COMPENSATION Equity Based Incentive Plans Our 2019 Equity Incentive Plan **and as amended and restated** (the 2019 Plan), approved in May 2019, provides for the grant of stock awards, including stock options, RSUs, RSAs, and other stock awards. There were approximately **1-5** million shares

have state tax credit carryforwards (net of federal benefit) of \$ 5 million and \$ 6 million, respectively, that will begin expiring in 2026. In addition, Canada tax credit carryforwards of \$ 2 million will begin expiring in 2036. ~~2037~~. The provision for income taxes for the year ended December 31, 2022 included \$ 3 million of excess tax benefits resulting from equity incentive plan activities. ~~TRINET862022~~ **TRINET872023** FORM 10- K Valuation Allowance We have recorded a valuation allowance to reflect the estimated amount of deferred tax assets that may not be realized, related to state tax credits, state net operating loss and capital loss carryforwards. A reconciliation of the beginning and ending amount of the valuation allowance is presented in the table below: Year Ended December 31, (in millions) ~~2022~~ ~~2021~~ ~~2020~~ ~~Valuation~~ ~~allowance~~ ~~at~~ ~~January~~ ~~1~~ ~~\$~~ ~~5~~ ~~8~~ ~~\$~~ ~~5~~ ~~\$~~ ~~5~~ Charged to net ~~income~~ ~~3~~ ~~income~~ ~~3~~ Valuation allowance at December 31 ~~8~~ ~~5~~ ~~8~~ 5 Uncertain Tax Positions A reconciliation of the beginning and ending amount of unrecognized tax benefits (excluding interest and penalties) related to uncertain income tax provisions, which would affect the effective tax rate if recognized, is presented in the table below: Year Ended December 31, (in millions) ~~2022~~ ~~2021~~ ~~2020~~ ~~Unrecognized~~ ~~tax~~ ~~benefits~~ ~~at~~ ~~January~~ ~~1~~ ~~\$~~ ~~7~~ ~~\$~~ ~~7~~ ~~\$~~ ~~7~~ Additions for tax positions of ~~prior~~ ~~periods~~ ~~1~~ Additions for tax positions of ~~current~~ ~~period~~ ~~2~~ ~~1~~ 2 Reductions for tax positions of prior period: ~~Settlements with taxing authorities~~ ~~1~~ Lapse of applicable statute of limitations ~~(2)~~ (2) (1) Adjustments to tax positions ~~—~~ (1) Unrecognized tax benefits at December 31 ~~7~~ ~~7~~ ~~7~~ ~~8~~ ~~7~~ As of December 31, ~~2023~~ ~~and~~ ~~2022~~ ~~and~~ ~~2021~~, the total amount of gross interest and penalties accrued were immaterial. The unrecognized tax benefit, including accrued interest and penalties, is included in other non- current liabilities on the consolidated balance sheets. It is reasonably possible the amount of the unrecognized benefit could increase or decrease within the next twelve months, which would have an impact on net income. ~~TRINET872022~~ ~~TRINET882023~~ FORM 10- K NOTE 13. EARNINGS PER SHARE Basic EPS is computed based on the weighted average shares of common stock outstanding during the period. Diluted EPS is computed based on those shares used in the basic EPS computation, plus potentially dilutive shares issuable under our equity- based compensation plans using the treasury stock method. Shares that are potentially anti- dilutive are excluded. The following table presents the computation of our basic and diluted EPS attributable to our common stock: Year Ended December 31, (in millions, except per share data) ~~2022~~ ~~2021~~ ~~2020~~ ~~Net~~ ~~income~~ ~~\$~~ ~~375~~ ~~\$~~ ~~355~~ ~~\$~~ ~~338~~ ~~\$~~ ~~272~~ Weighted average shares of common stock ~~outstanding~~ ~~63~~ ~~outstanding~~ ~~57~~ ~~63~~ ~~66~~ ~~67~~ Basic EPS ~~\$~~ ~~6.61~~ ~~\$~~ ~~5.66~~ ~~\$~~ ~~5.13~~ ~~\$~~ ~~4.03~~ Net income ~~\$~~ ~~375~~ ~~\$~~ ~~355~~ ~~\$~~ ~~338~~ ~~\$~~ ~~272~~ Weighted average shares of common stock ~~outstanding~~ ~~63~~ ~~outstanding~~ ~~57~~ ~~63~~ ~~66~~ ~~67~~ Dilutive effect of stock options and restricted stock ~~units~~ ~~1~~ ~~units~~ ~~—~~ ~~1~~ ~~1~~ Weighted average shares of common stock ~~outstanding~~ ~~64~~ ~~outstanding~~ ~~57~~ ~~64~~ ~~67~~ ~~68~~ Diluted EPS ~~\$~~ ~~6.56~~ ~~\$~~ ~~5.61~~ ~~\$~~ ~~5.07~~ ~~\$~~ ~~3.99~~ Common stock equivalents excluded from income per diluted share because of their anti- dilutive effect ~~2~~ ~~effect~~ ~~1~~ ~~2~~ 1 NOTE 14. 401 (k) PLAN The Company maintains a defined contribution 401 (k) plan for the benefit of corporate employees. Under our 401 (k) plan, eligible employees may elect to contribute based on their eligible compensation. The Company matches a portion of employee contributions, which amounted to \$ 17 million, \$ 14 million, and \$ 15 million, and \$ 12 million for the years ended December 31, 2023, 2022, and 2021, and 2020, respectively. We also maintain multiple employer defined contribution plans, which cover WSEs for client companies electing to participate in the plan and for their internal staff employees. We contribute, on behalf of each participating client, varying amounts based on the clients' policies and serviced employee elections. NOTE 15. RELATED PARTY TRANSACTIONS We have service agreements with certain stockholders that we process their employees' payrolls and payroll taxes. From time to time, we also enter into sales and purchases agreements with various companies that have a relationship with our executive officers or members of our board of directors. The relationships are typically equity investment firm clients on which a board member serves in an executive role, an equity investment by those firms in a client / vendor company, or other clients / vendors on which our executive officer or board member serves as a member of the client / vendor company' s board of directors. We have received \$ 12 million, \$ 16 million, and \$ 14 million, and \$ 22 million in total revenues from such related parties during the years ended December 31, 2023, 2022, and 2021 and 2020, respectively. We have also entered into various software license agreements with software service providers who have board members in common with us. We paid the software service providers \$ 2-3 million, \$ 2 million, and \$ 1-2 million during the years ended December 31, 2023, 2022, and 2021 and 2020, for services we received, respectively. ~~TRINET882022~~ ~~TRINET892023~~ FORM 10- K NOTE 16. ACQUISITIONS On February 15, 2022, the Company acquired all of the outstanding equity of Zenefits, a leading cloud HR platform which provides innovative and intuitive HR, benefits, payroll and employee engagement software purpose- built for small and medium- size businesses. We believe the acquisition of Zenefits and its cloud- based HRIS software allows us to diversify our product and service offerings to all SMBs without using a co- employment model, and enables us to dynamically service SMBs throughout their lifecycle and expand the customers we serve. The Company recorded the acquisition using the acquisition method of accounting for business combinations in accordance with ASC 805 and recognized identifiable assets acquired and liabilities assumed at their fair value as of the date of acquisition. We measure goodwill as the excess of the cash and stock consideration transferred, which we also measure at fair value, over the net of the acquisition date fair values of the identifiable assets acquired and liabilities assumed. The purchase price was as follows: (in millions) AmountCash and stock consideration per agreement \$ 220 Closing adjustments3 Total consideration payable223 Less: Unvested Zenefits restricted stock (14) Total purchase price \$ 209 The purchase price consisted of cash consideration paid of \$ 192 million and 193, 221 shares of TriNet common stock with a fair value of \$ 17 million. In accordance with the merger agreement, certain holders of Zenefits stock received cash in lieu of stock. Holders of unvested Zenefits restricted stock will receive received their pro- rata share of the consideration, payable in cash quarterly over 18 months, and is was generally forfeited if the employee terminates terminated service prior to vesting. This amount will be recorded as G & A expense over the 18- month service period. Acquisition- related costs are recorded as G & A expense for the year years ended December 31, 2023 and 2022 and were not material. ~~TRINET892022~~ ~~TRINET902023~~ FORM 10- K The following table summarizes the fair value of the net assets acquired and allocation of the purchase price: (in millions) AmountTotal purchase price \$ 209 Asset Acquired: Cash \$ 4 Restricted cash 5 Accounts receivable, net4 Intangible assets96 Operating lease right- of- use asset9 Deferred tax asset2 Other assets5 Total assets

acquired 125 Liabilities Assumed Accounts payable and other current liabilities \$ 9 Deferred revenue 13 Operating lease liabilities 15 Deferred taxes 18 Total liabilities assumed 55 Net assets acquired \$ 70 Goodwill at acquisition \$ 139 Measurement period adjustments (3) Goodwill at December 31, 2022 \$ 136 Goodwill represents future economic benefits we expect to achieve as a result of the acquisition, including revenue and cost synergies from our complementary business models. The results of Zenefits have been included in our consolidated financial statements since the closing of the acquisition. Pro forma financial information was not presented because the effect of the acquisition was not material to our results of operations and financial condition. The goodwill associated with the acquisition is not deductible for income tax purposes. The intangible assets acquired were as follows: (in millions) Amount Estimated Useful Life Acquired technology \$ 56 6 years Customer relationships 40 7 years Total intangible assets \$ 96 On September 1, 2022, the Company acquired all of the shares outstanding of Clarus R D, a provider of technology enabled tax expertise and services to SMBs claiming state and federal R & D tax credits. We believe the acquisition of Clarus R D and its cloud-based software will allow us to provide additional services to our PEO Services and HCM Cloud Services customers. ~~TRINET902022~~ **TRINET912023** FORM 10- K The Company recorded the acquisition using the acquisition method of accounting for business combinations in accordance with ASC 805 and recognized identifiable assets acquired and liabilities assumed at their fair value as of the date of acquisition. We measure goodwill as the excess of the cash and stock consideration transferred, which we also measure at fair value, over the net of the acquisition date fair values of the identifiable assets acquired and liabilities assumed. The values assigned to the assets acquired and liabilities assumed are based on preliminary estimates of fair value available as of the date of this Annual Report on Form 10- K and may change over the measurement period as the analysis of the assets acquired and liabilities assumed is finalized and additional information is received. The measurement period ~~will have ended as of December 31, 2023 no later than one year from the acquisition date~~. The total purchase price consisted of cash consideration paid of \$ 48 million. Acquisition-related costs are recorded as G & A expense for the ~~year-years~~ ended December 31, **2023 and 2022** and were not material. In connection with the acquisition, we issued an immaterial amount of RSUs to the Clarus R D employees who are required to provide ongoing services to vest. The following table summarizes the fair value of the net assets acquired and preliminary allocation of the purchase price: (in millions) Amount Total purchase price \$ 48 Asset Acquired: Cash \$ 3 Accounts receivable, net 3 Intangible assets 14 Total assets acquired 20 Liabilities Assumed Accounts payable and other current liabilities \$ 1 Deferred taxes 3 Total liabilities assumed 4 Net assets acquired \$ 16 Goodwill at acquisition \$ 32 Goodwill at December 31, 2022 \$ 32 Goodwill represents future economic benefits we expect to achieve as a result of the acquisition, including revenue and cost synergies from our complementary business models. The results of Clarus R D have been included in our consolidated financial statements since the closing of the acquisition. Pro forma financial information was not presented because the effect of the acquisition was not material to our results of operations and financial condition. The goodwill associated with the acquisition is not deductible for income tax purposes. (in millions) Amount Estimated Useful Life Acquired technology \$ 9 6 years Customer relationships 5 3-5 years Total intangible assets \$ 14 ~~TRINET912022~~ **TRINET922023** FORM 10- K DISCLOSURE CONTROLS AND PROCEDURES Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure. Item 9A. Controls and Procedures Evaluation of Disclosure Controls and Procedures We have, with the participation of our Chief Executive Officer and our Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures as of December 31, ~~2022-2023~~, as defined in Rules 13a- 15 (e) and 15d- 15 (e) under the Securities Exchange Act of 1934, as amended (the Exchange Act). Based on the evaluation of our disclosure controls and procedures as of December 31, ~~2022-2023~~, our Chief Executive Officer and Chief Financial Officer have concluded that the Company' s disclosure controls and procedures were effective as of December 31, ~~2022-2023~~ in ensuring that i. information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is accumulated and communicated to the Company' s management, including the Chief Executive Officer and Chief Financial Officer, to allow timely decisions regarding required disclosure and ii. such information is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission' s rules and forms. We are responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rules 13a- 15 (f) and 15d- 15 (f) promulgated under the Exchange Act to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the financial statements for external purposes in accordance with GAAP. Due to inherent limitations, internal control over financial reporting is not intended to provide absolute assurance that a misstatement of our financial statements would be prevented or detected. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions or that the degree of compliance with policies or procedures may deteriorate. We have performed an assessment of the effectiveness of our internal control over financial reporting as of December 31, ~~2022-2023~~ based upon criteria set forth in Internal Control- Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this assessment, we determined that our internal control over financial reporting was effective as of December 31, ~~2022-2023~~. Deloitte & Touche LLP, our independent registered public accounting firm, has issued an audit report on the effectiveness of our internal control over financial reporting as of December 31, ~~2022-2023~~. This audit report appears in Part II, Item 8. Financial Statements and Supplementary Data, of this Form 10- K. Changes in Internal Control Over Financial Reporting ~~During the quarter ended June 30, 2022, we substantially completed the implementation of our new Enterprise Resource Planning (ERP) system, including a new general ledger and subledgers. This has resulted in changes to certain back-office processes and procedures which, in turn, have resulted in material changes to our system of internal control over financial reporting. The ERP system, among other things, is intended to provide efficiencies through automation and standardization of certain manual business processes and functions as an important component of our internal control over financial reporting.~~ There were no changes in our internal control over financial reporting that occurred during the three months ended December 31, ~~2022-2023~~ that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting. ~~TRINET922022~~ FORM 10- K Item 9B. Other Information. On **November 6, 2023, Paul Chamberlain, a member**

of the Board of Directors, adopted a new written trading plan intended to satisfy the affirmative defense conditions of Rule 10b5-1 (c) under the Exchange Act (the “Chamberlain Plan”). The first possible trade date under the Chamberlain Plan is February 13, 2023, in connection with the Board’s approval of an increase in the end date of the Chamberlain Plan is November 10, 2024 (subject to customary exceptions), for a duration of approximately one year. The Chamberlain Plan provides for the sale of up to 2,875 shares of the Company’s share repurchase program, we entered into an amendment (the “Amendment”) to the Stockholder Agreement dated as of December 21, 2016 by and between the Company and AGI-T, L.P. (together with its affiliates, “Atairos”) (the “Stockholder Agreement”). Pursuant to the Amendment, Atairos agreed, subject to certain exceptions, that it will not acquire any securities of the Company if, immediately after such acquisition, Atairos and its affiliates would beneficially own in the aggregate 39.9% or more of the Company’s outstanding common stock, which represents an increase from the 33% cap reflected in the Stockholder Agreement.

TRINET932023 FORM 10-K In addition, the amendment eliminates Atairos’ ability to vote its shares in its sole discretion and instead obligates Atairos to vote any shares in excess of the 39.9% cap to be voted proportionately with the votes cast by all other stockholders. Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections. Not applicable.

TRINET932022-TRINET942023 FORM 10-K MANAGEMENT AND CERTAIN SECURITY HOLDERS PART III Item 10. Directors, Executive Officers and Corporate Governance. Information required by this item is incorporated by reference to TriNet Group Inc.’s Proxy Statement for its 2023-2024 Annual Meeting of Stockholders to be filed with the SEC within 120 days after the end of the year ended December 31, 2022-2023. Item 11. Executive Compensation. Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters. Item 13. Certain Relationships and Related Transactions, and Director Independence. Item 14. Principal Accountant Fees and Services. **TRINET942022-TRINET952023 FORM 10-K FINANCIAL STATEMENT SCHEDULES** PART IV Item 15. Exhibits, Financial Statement Schedules. (a) The following documents are filed as a part of the report: (1) The financial statements filed as part of this report are listed in the “Index to Financial Statements” under Part II, Item 8. Financial Statements and Supplementary Data. (2) Financial statement schedules have been omitted, since the required information is not applicable or is not present in amounts sufficient to require submission of the schedule, or because the information required is included in the consolidated financial statements and accompanying notes included in this Form 10-K. Item 16. Form 10-K Summary. **TRINET952022-TRINET962023 FORM 10-K EXHIBIT** EXHIBIT INDEX Incorporated by Reference Exhibit No. Description of Exhibit Form File No. Exhibit Filing Filed Herewith 3. 1 Amended and Restated Certificate of Incorporation of TriNet Group, Inc. 8-K001-363733. **14-15 / 1-30 / 2014-2023** 3. 2 Certificate of Correction of Amended **2 Amended** and Restated **Bylaws**, Certificate of Incorporation of TriNet Group, Inc. **10-8 / Q001-K001-363733-11 / 2 / 2017-3** Amended and Restated Bylaws of TriNet Group, Inc. **S-1 / A333-1924653-4 / 3 / 4-27 / 2014-2023** 4. 1 Registration Rights Agreement, by and between TriNet Group, Inc. and AGI-T, L.P., dated as of February 1, 2017. 8-K001-363734. 1 2 / 2 / 2017. 2 Description of the Registrant’s Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934. 10-K001-363734. 2 2 / 13 / 2020. 3 Indenture, dated February 26, 2021, among the Company, the guarantors listed therein and U. S. Bank National Association, as trustee. 8-K001-363734. 1 2 / 26 / 2021. 4 Indenture, dated August 16, 2023, among the Company, the guarantors listed therein and U. S. Bank Trust company, National Association, as trustee. 8-K001-363734. **18 / 16 / 2023**. 4 Form 5 Form of 3. 500 % Senior Notes due 2029 (included in exhibit 4. 3). 8-K001-363734. 22 / 26 / 2021. 6 Form of 7. 125 % Senior Notes due 2031 (included in exhibit 4. 1) 8-K001-363734. **28 / 16 / 2023**. 5 Credit 7 Credit Agreement dated as of February 26, 2021, among TriNet USA, Inc. as Holdings, the lenders from time-to-time party thereto and JPMorgan Chase Bank, N. A., as Administrative Agent. 8-K001-3637310. 12 / 26 / **2021**. 8 Third Amendment, dated as of May 22, 2023, to the 2021 Credit Agreement among the Borrower, the Company, the other loan parties thereto, the lenders party thereto and the Administrative Agent. 8-K001-363734. **15 / 26 / 2023**. 9 Fourth Amendment, dated as of August 16, 2023, to the 2021 Credit Agreement among the Borrower, the Company, the other loan parties thereto, the lenders party thereto and the Administrative Agent. 8-K001-3637310. **18 / 16 / 2023**. 10 First Supplemental Indenture, dated August 16, 2023, to Indenture dated February 26, 2021, among the guarantors listed therein and U. S. Bank Trust Company, National Association as trustee **10-Q001-363734, 310 / 25 / 2021-10-202310**. 1 * Amended and Restated 2009 Equity Incentive Plan. S-1 / A333-19246510. 33 / 14 / 2014. 2 * Form of Option Agreement and Option Grant Notice under the Amended and Restated 2009 Equity Incentive Plan. S-1 / A333-19246510. 4 3 / 4 / 2014. 3 * Form of Restricted Stock Unit Award Agreement and Restricted Stock Unit Grant Notice under the Amended and Restated 2009 Equity Incentive Plan. 10-Q001-3637310. 1 4 / 30 / **2018** **TRINET972023 FORM 10-K Incorporated by Reference Exhibit** No. Description of Exhibit Form File No. Exhibit Filing Filed Herewith **10**. 4 * Form of Restricted Stock Unit Award Agreement and Restricted Stock Unit Grant Notice under the Amended and Restated 2009 Equity Incentive Plan. 10-Q001-3637310. 2 4 / 29 / 2019. 5 * TriNet Group, Inc. Amended and Restated 2019 Equity Incentive Plan. DEF-14A001-36373 Appendix A4 / 12 / 2022. 6 * Form of Non-Employee Director Restricted Stock Unit Grant Notice and Non-Employee Director Restricted Stock Unit Award Agreement under the TriNet Group, Inc. 2019 Equity Incentive Plan effective as of January 15, 2020. 10-Q001-3637310. 4 4 / 28 / 2020. 7 * Form of Restricted Stock Unit Grant Notice under the TriNet Group, Inc. 2019 Equity Incentive Plan effective as of March 4, 2021. 10-Q001-3637310. 44 / 26 / **2021-202110** **TRINET962022 FORM 10-K Incorporated by Reference Exhibit** No. Description of Exhibit Form File No. Exhibit Filing Filed Herewith **10**. 8 * Form of Performance-Based Restricted Stock Unit Grant Notice and Performance-Based Restricted Stock Unit Award Agreement under the TriNet Group, Inc. 2019 Equity Incentive Plan effective as of March 4, 2020. 10-Q001-3637310. 54 / 26 / 2021. 9 * 2014 Employee Stock Purchase Plan. S-1 / A333-19246510. 73 / 14 / 2014. 10. 10 * 2015 Executive Bonus Plan. 8-K001-36373N / A3 / 11 / 2015. 11 * Amended and Restated Non-Employee Director Compensation Policy. 10-Q001-3637310. **110-27 / 25-26 / 2022-10-202310**. 12 * TriNet Group Inc. Amended and Restated Executive Severance Benefit Plan 10-Q001-3637310. 54 / 30 / 2018. 13 Form of Indemnification Agreement made by and between TriNet Group, Inc. and each of its directors and executive officers. S-1 / A333-19246510. 83 / 4 / 2014. 14 *

Employment Agreement, dated November 9, 2009, between Burton M. Goldfield and TriNet Group, Inc. S- 1 / A333-19246510. 92 / 13 / 201410. 15 * Amended and Restated Employment Agreement, dated March 28, 2022, by between Samantha Wellington and TriNet USA, Inc. 8- K001- 3637310. 13 / 29 / 202210. 16 * Second Amended and Restated Employment Agreement, dated July 25, 2020, between TriNet USA, Inc. and Olivier Kohler. 8- K001- 3637310. 211 / 19 / 202010. 17 * ~~Separation Agreement, dated March 28, 2022, between Olivier Kohler and TriNet USA, Inc. 8- K001- 3637310. 23 / 29 / 202210. 18~~ * Employment Agreement dated August 13, 2020, between TriNet Group, Inc. and Kelly Lee Tuminelli. 10- Q001- 3637310. 110 / 26 / 202010. ~~19-18~~ * Executive Employment Agreement, dated June 14, 2022, by and between Jay Venkat and TriNet USA, Inc. 8- K001- 3637310. 16 / 15 / 202210. ~~20-19~~ * Amended and Restated Employment Agreement, dated November 15, 2022, by and between Alex Warren and TriNet USA, Inc. ~~X10- 10- K001- 3637310. 202 / 15 / 202310. 20~~ * **TriNet Group, Inc. Amended and Restated Executive Compensation Clawback Policy**10- Q001- 3637310. 17 / 26 / 2023 **TRINET982023 FORM 10- K Incorporated by Reference ExhibitNo. Description of ExhibitForm File No. Exhibit Filing FiledHerewith**10. 21 * Stockholder Agreement, by and between TriNet Group, Inc. and AGI- T, L. P., dated as of December 21, 20168- K 001- 3637310. 112 / 22 / 201610. 22Amendment No. 1 to the Stockholder Agreement, by and between TriNet Group, Inc. and AGI- T, L. P., dated as of February 13, **202310- K001- 3637310. 222 / 15 / 202310. 23Repurchase Agreement by and between TriNet Group, Inc. and AGI- T, L. P., dated as of July 30, 20238- K001- 3637310. 17 / 31 / 2023X21- 202321**. 1 List of Subsidiaries. X23. 1Consent of Deloitte & Touche LLP, independent registered public accounting firm. X24. 1 Power of Attorney (included on the signature page of this report). ~~31 TRINET972022 FORM 10- K Incorporated by Reference ExhibitNo. Description of ExhibitForm File No. Exhibit Filing FiledHerewith~~31. 1Certification of Principal Executive Officer pursuant to Section 302 of the Sarbanes- Oxley Act of 2002. X31. 2Certification of Principal Financial Officer pursuant to Section 302 of the Sarbanes- Oxley Act of 2002. X32. 1 * * Certification of Principal Executive Officer and Principal Financial Officer pursuant to Section 906 of the Sarbanes- Oxley Act of 2002. X101. INS Inline XBRL Instance Document- the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document. X101. SCH Inline XBRL Taxonomy Extension Schema Document. X101. SCHCAL Inline XBRL Taxonomy Extension Schema Calculation Linkbase Document. X101. CALDEF Inline XBRL Taxonomy Extension Calculation Definition Linkbase Document. X101. DEFLAB Inline XBRL Taxonomy Extension Definition Label Linkbase Document. X101. LABPRE Inline XBRL Taxonomy Extension Label Presentation Linkbase Document. X101. PRE104XBRL Taxonomy Extension Presentation Linkbase Document. Cover Page Interactive Data File (embedded with the Inline XBRL document). X * Constitutes a management contract or compensatory plan or arrangement. * * Document has been furnished, is deemed not filed and is not to be incorporated by reference into any of the Company' s filings under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, irrespective of any general incorporation language contained in any such filing. ~~TRINET982022~~ **TRINET992023** FORM 10- K SIGNATURESPursuant to the requirements of Section 13 or 15 (d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Dublin, State of California, on the day of 15th February, 2023. TRINET GROUP, INC. Date: February 15, ~~2023~~ **2024** By: / s / Burton M. Goldfield Burton M. Goldfield Chief Executive Officer Date: February 15, ~~2023~~ **2024** By: / s / Kelly Tuminelli Kelly Tuminelli Chief Financial Officer KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Burton M. Goldfield ~~and~~ Kelly Tuminelli ~~and Samantha Wellington, and each of them~~, as his or her true and lawful attorneys- in- fact and agents, each with the full power of substitution, for him or her and in his or her name, place or stead, in any and all capacities, to sign any amendments to this report and to file the same, with exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, hereby ratifying and confirming all that any of said attorneys- in- fact and agents, or their or his or her substitute or substitutes, may lawfully do or cause to be done by virtue hereof. ~~TRINET992022~~ **TRINET1002023** FORM 10- K Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed by the following persons on behalf of the Registrant and in the capacities and on the dates indicated. SignatureTitleDate / s / Burton M. GoldfieldChief Executive Officer (principal executive officer) February 15, ~~2023~~ **2024** ~~Burton~~ **Burton** M. Goldfield / s / Kelly TuminelliChief Financial Officer (principal financial officer and principal accounting officer) February 15, ~~2023~~ **2024** ~~Kelly~~ **Kelly** Tuminelli / s / Michael J. AngelakisDirectorFebruary 15, ~~2023~~ **2024** ~~Michael~~ **Michael** J. Angelakis / s / Paul ChamberlainDirectorFebruary 15, ~~2023~~ **2024** ~~Paul~~ **Paul** Chamberlain / s / Ralph ClarkDirectorFebruary 15, ~~2023~~ **2024** ~~Ralph~~ **Ralph** Clark / s / Maria Contreras- SweetDirectorFebruary 15, ~~2023~~ **2024** ~~Maria~~ **Maria** Contreras- Sweet / s / David C. HodgsonDirectorFebruary 15, ~~2023~~ **2024** ~~David~~ **David** C. Hodgson / s / Dr. Jacqueline KosecoffDirectorFebruary 15, ~~2023~~ **2024** ~~Dr~~ **Dr** . Jacqueline Kosecoff / s / Wayne B. LowellDirectorFebruary 15, ~~2023~~ **2024** ~~Wayne~~ **Wayne** B. Lowell / s / Myrna SotoDirectorFebruary 15, ~~2023~~ **2024** ~~Myrna~~ **Myrna** Soto ~~TRINET1002022~~ **TRINET1012023** FORM 10- K **TRINET USA, INC. AMENDED AND RESTATED EMPLOYMENT AGREEMENT THIS AMENDED AND RESTATED EMPLOYMENT AGREEMENT** (this " Agreement ") is entered into by and between Alex Warren (the " Executive, " " you " or " your ") and TriNet USA, Inc., a Delaware corporation (the " Company ") (each a " Party, " and collectively the " Parties "), as of November 15, 2022. WHEREAS the Parties entered into that certain employment agreement dated May 1, 2020 (the " Original Agreement "), WHEREAS the Parties desire to amend and restate the Original Agreement as more specifically set forth herein. NOW, THEREFORE, in consideration of the promises and the mutual covenants herein contained, the Parties hereby agree as follows: 1. EMPLOYMENT BY THE COMPANY. 1. 1Title and Responsibilities. Subject to the terms set forth herein, effective November 16, 2022 (the " Effective Date "), you will be employed as the Senior Vice President, Chief Revenue Officer for TriNet Group, Inc. (" TriNet, " which is the parent of the Company), as a remote employee, and you will report to the President and Chief Executive Officer of TriNet. During your employment with the Company, you will devote your best efforts and substantially all of your business time and attention (except for vacation periods and reasonable periods of illness or other incapacity permitted by the Company' s general employment policies) to the business of TriNet and its subsidiaries and

affiliates. Within this relationship, you shall be expected to perform those duties the Company requires, within the bounds of its policies and the law, to the highest professional and ethical standards. Notwithstanding the foregoing, it is acknowledged and agreed that you may engage in civic and not-for-profit activities or serve on the boards of directors of non-competitive private or public companies; provided, however, in each case that such activities do not materially interfere with the performance of your duties hereunder and, for service on any board of directors prior approval is obtained from the Chief Legal Officer of TriNet.

1. 2At-Will Employment. Your relationship with the Company is at-will, which means that you and the Company will have the right to terminate your employment with the Company at any time with or without cause, and with or without advance notice. In addition, the Company retains the discretion to modify the terms of your employment, including but not limited to position, duties, reporting relationship, office location, compensation, and benefits, at any time; provided, however, that any such modification will not affect your eligibility to participate in the Severance Plan (as defined below). You also may be removed from any position you hold in the manner specified by the Bylaws of TriNet and applicable law. Change in the position to which you report shall not constitute good reason for purposes of any change in control benefits under the Company's employee equity incentive plans or the Severance Plan (as defined below).

1. 3Company Employment Policies. The employment relationship between the parties will be governed by this Agreement and the standard employment terms and conditions as set forth in the Company's employee handbook and other form agreements, policies and procedures of the Company, including those relating to the mandatory arbitration of employment-related disputes, the protection of confidential information and the assignment of inventions, except that when the terms of this Agreement differ from or are in conflict with the Company's general employment policies or procedures, this Agreement will control. Your failure or refusal to complete any of the Company's standard form agreements or acknowledgement of the Company's standard employment policies and procedures will result in the automatic termination of your employment without triggering any severance benefits, notwithstanding section 2. 4 (b) below or the Severance Plan (as defined below).

2. COMPENSATION.

2. 1Salary. You will earn a base salary that is established in accordance with Company policy and that is payable semi-monthly on the Company's standard payroll dates, less any payroll deductions and all required taxes and withholdings. Your annualized base salary starting on the Effective Date is \$ 480, 000 (your "Salary"). You will be considered for annual adjustments in base salary in accordance with Company policy and subject to review and approval by the Compensation Committee of the Board (the "Committee"). This is a full-time, exempt position and you are expected to work the Company's normal business hours and such additional time as may be required by the nature of your work assignments (for which you will not be eligible for overtime compensation).

2. 2Equity Awards. The parties agree that, in exchange for acceptance of the offer of employment and the execution of this Agreement, after the Effective Date, the Chief Executive Officer will recommend to the Committee an equity grant, to be granted as soon as practicable following your Effective Date in accordance with TriNet's standard grant procedures, with a grant date value of seven hundred fifty thousand dollars (\$ 750, 000) (the "RSU Award") comprised of time-vested restricted stock units to be settled in shares of TriNet common stock ("RSUs"), and an additional equity grant with a grant date value of seven hundred fifty thousand dollars (\$ 750, 000) (the "PSU Award"), to be granted at the same time as other executives' annual stock awards in early 2023, comprised of performance-vested restricted stock units to be settled in shares of TriNet common stock ("PSUs") (together, the "Awards"). The Awards shall be made pursuant to TriNet's 2019 Equity Incentive Plan and shall be subject to the terms and conditions set forth in the TriNet forms of grant notice and award agreement. Approval of the recommendation of each Equity Award is in the sole and unreviewable discretion of the Committee or its subcommittee, the Equity Award Committee. The number of RSUs and PSUs actually awarded under the Awards shall be determined based on the closing market price on the grant date of the award, as defined under the Committee's standard award resolution language, following approval by the Committee. The RSUs under the RSU Award shall, if and when granted by the Committee or Equity Award Committee, be subject to a four-year vesting schedule, one-sixteenth of the total shares vesting on the 15th day of the second month of each calendar quarter after the grant date (rounded down to the nearest whole share, except for the last vesting installment which will be rounded up or down, as necessary, to account for any prior fractional shares); in each case provided that you are an Employee, Non-Employee Director or Consultant (each as defined in TriNet's 2019 Equity Incentive Plan) of the Company or TriNet on such vesting date. The PSUs under the PSU Award, if and when granted by the Committee or Equity Award Committee, shall be eligible for vesting contingent upon the attainment of performance and service conditions described in the PSU Award during the "Performance Period." To the extent the PSU Award is earned and becomes eligible for vesting, it will be subject to a two-year vesting schedule. Fifty percent of the PSU Award eligible for vesting shall vest on the December 31 following the end of the applicable Performance Period and the remaining 50% shall vest on the second December 31 following the end of the applicable Performance Period provided that you are an Employee, Non-Employee Director or Consultant (each as defined in TriNet's 2019 Equity Incentive Plan) of the Company or TriNet on such vesting date. You will be considered for annual or periodic "refresh" equity awards commencing in 2024 at the same time as the other Company executives, which will be subject to the terms and conditions of the TriNet equity incentive plan and the grant agreements. Approval of the recommendation of any equity award is in the sole and unreviewable discretion of the Committee or the Equity Award Committee.

2. 3Target Variable Compensation. Each year, you will be eligible to earn an annual performance-based variable compensation amount based on the achievement of corporate performance goals established by the Company and individual performance goals and objectives and subject to approval by the Committee, with the target amount for such variable compensation established in the Company's annual executive bonus plan (the "Target Variable Compensation"). For 2023, your Target Variable Compensation shall be 100% of your annual base salary, subject to the achievement of the corporate and individual performance goals and objectives and subject to proration based on your actual service period for the year. Achievement against goals and the actual amount of the Target Variable Compensation earned will be determined by the Company, in its sole discretion, and will be subject to the approval of the Committee. In order to earn and be paid such variable compensation, you must remain an active employee throughout the full-time period for which the Target

Variable Compensation is paid, and for which time period the Company and the Committee assesses performance and the related compensation amounts, and you must be employed and in good standing on the date of Target Variable Compensation distribution. Any earned Target Variable Compensation shall be paid within thirty (30) days following its determination and approval by the Committee.

2. 4 Company Benefits. (a) Standard Company Benefits. You will be eligible to participate in the Company's standard employee benefits plans that are available to employees generally, as in effect from time to time, subject to the terms and conditions of such plans. (b) Severance Benefits. You will continue to be designated as a participant to the TriNet Group, Inc. Amended and Restated Executive Severance Benefit Plan (the "Severance Plan"), as may be amended from time to time, a copy of which is attached hereto as Annex A, which shall be the only severance benefits from the Company to which you shall be entitled.

2. 5 Expense Reimbursements. You are eligible to receive reimbursements for business-related costs under the Company's Employee Travel and Expense Policy. For the avoidance of doubt, to the extent that any reimbursements payable by the Company to you under this Agreement or otherwise are subject to the provisions of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), any such reimbursements will be paid no later than December 31 of the year following the year in which the expense was incurred, the amount of expenses reimbursed in one year will not affect the amount eligible for reimbursement in any subsequent year, and the right to reimbursement will not be subject to liquidation or exchange for another benefit.

2. 7 Taxes. You are responsible for all applicable federal, state and local income taxes and employment taxes arising from your compensation from the Company, whether or not reported or withheld.

3. CONFIDENTIAL INFORMATION. As a condition of your continued employment, you must sign and comply with the Restrictive Covenants and Invention Disclosure Agreement attached hereto as Annex B.

4. GENERAL PROVISIONS.

4. 1 Notices. Any notices provided hereunder must be in writing and will be deemed effective upon the earlier of personal delivery (including, personal delivery, email and facsimile transmission), delivery by express delivery service (e.g. Federal Express), or the third day after mailing by first class mail, to the Company at its primary office location and to Executive at the Executive's address as listed on the Company payroll (which address may be changed by either Party by written notice).

4. 2 Severability. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other provision or any other jurisdiction, and such invalid, illegal or unenforceable provision will be reformed, construed and enforced in such jurisdiction so as to render it valid, legal, and enforceable consistent with the intent of the parties insofar as possible.

4. 3 Waiver. If either Party should waive any breach of any provisions of this Agreement, that Party will not thereby be deemed to have waived any preceding or succeeding breach of the same or any other provision of this Agreement.

4. 4 Entire Agreement. This Agreement, including its exhibits, constitutes the entire agreement between Executive and the Company regarding the subject matter hereof. As of the Effective Date, this Agreement supersedes and replaces any and all other agreements, promises, or representations, written or otherwise, between Executive and the Company with regard to this subject matter, including the Previous Agreements. This Agreement is entered into without reliance on any agreement, promise, or representation, other than those expressly contained or incorporated herein; and, except for those changes expressly reserved to the Company's discretion in this Agreement, the terms of this Agreement cannot be modified or amended except in a writing signed by Executive and a duly authorized officer of the Company.

4. 5 Counterparts. This Agreement may be executed in separate counterparts, any one of which need not contain signatures of more than one Party, but all of which taken together will constitute one and the same Agreement. Signatures transmitted via facsimile will be deemed the equivalent of originals.

4. 6 Headings and Construction. The headings of the sections hereof are inserted for convenience only and will not be deemed to constitute a part hereof or to affect the meaning thereof. For purposes of construction of this Agreement, any ambiguities will not be construed against either Party as the drafter.

4. 7 Successors and Assigns. This Agreement is intended to bind and inure to the benefit of and be enforceable by Executive, the Company, and their respective successors, assigns, heirs, executors and administrators, except that Executive may not assign any of the Executive's duties hereunder and he may not assign any of his rights hereunder without the written consent of the Company.

4. 8 Informing Subsequent Employers. If Executive's employment is terminated, the Company has the right to inform any subsequent employer of Executive's obligations under this Agreement and can send a copy of these terms of employment to that employer.

4. 9 Attorney Fees. If either Party hereto brings any action to enforce its rights hereunder, the prevailing Party in any such action will be entitled to recover its reasonable attorneys' fees and costs incurred in connection with such action.

4. 10 Arbitration. To provide a mechanism for rapid and economical dispute resolution, Executive and the Company agree that any and all disputes, claims, or causes of action, in law or equity, arising from or relating to this Agreement (including the Release) or its enforcement, performance, breach, or interpretation, or arising from or relating to Executive's employment with the Company or the termination of Executive's employment with the Company, will be resolved, to the fullest extent permitted by law, by final, binding, and confidential arbitration held in San Francisco County, California and conducted by JAMS, Inc. ("JAMS"), under its then applicable JAMS Employment Arbitration Rules and Procedures. By agreeing to this arbitration procedure, both Executive and the Company waive the right to resolve any such dispute through a trial by jury or judge or by administrative proceeding. Executive will have the right to be represented by legal counsel at any arbitration proceeding at the Executive's expense. The arbitrator will: (a) have the authority to compel adequate discovery for the resolution of the dispute and to award such relief as would otherwise be available under applicable law in a court proceeding; and (b) issue a written statement signed by the arbitrator regarding the disposition of each claim and the relief, if any, awarded as to each claim, the reasons for the award, and the arbitrator's essential findings and conclusions on which the award is based. The Company will bear all fees for the arbitration, except for any attorneys' fees or costs associated with Executive's personal representation. The arbitrator, and not a court, will also be authorized to determine whether the provisions of this paragraph apply to a dispute, controversy or claim sought to be resolved in accordance with these arbitration procedures. Notwithstanding the provisions of this paragraph, the parties are not prohibited from seeking injunctive relief in a court of appropriate jurisdiction to prevent irreparable harm on

any basis, pending the outcome of arbitration. Any awards or orders in such arbitrations may be entered and enforced as judgments in the federal and the state courts of any competent jurisdiction. 4. ~~11~~ Governing Law. All questions concerning the construction, validity and interpretation of this Agreement will be governed by the law of the State of California without regard to conflicts of laws principles. IN WITNESS WHEREOF, the parties have executed this Agreement effective as of the date hereof: /s/ Burton M. Goldfield BURTON M. GOLDFIELD President & Chief Executive Officer Date: 11/15/2022 EXECUTIVE /s/ Alex Warren ALEX WARREN Date: 11/15/2022 ANNEX A TRINET GROUP, INC. AMENDED AND RESTATED EXECUTIVE SEVERANCE BENEFIT PLAN ANNEX B RESTRICTIVE COVENANTS AND INVENTION DISCLOSURE AGREEMENT As consideration for, among other things, my employment or continued employment after the date of this Agreement, all compensation now or hereafter paid to me, including but not limited to salary, commissions, bonus awards, insurance and other benefits, and all other forms and types of compensation and benefits, I agree to the terms and conditions of this Restrictive Covenants and Invention Disclosure Agreement (“RCAIDA” or “Agreement”) as follows: I. Maintaining Confidential Company Information. A. I acknowledge and agree that during my employment with TriNet USA, Inc. or any of its successors, subsidiaries, assigns, and related companies, including TriNet Group, Inc. (collectively, the “Company”), I will have access to, receive and/or will review the Company’s confidential or proprietary information or trade secrets (collectively, “Confidential Information”). “Confidential Information” shall include, but not be limited to, the following types of non-public information in any form: Trade secrets; research and development plans or projects; marketing, sales, financial, product and customer data and reports; computer materials such as software programs, instructions, source and object code, and printouts; information regarding the Company’s products, prospective products, inventions, developments, and discoveries; data compilations; development databases; business improvements; business plans (whether pursued or not); budgets; unpublished financial statements; licenses, including the terms thereof; fee agreements and vendor contracts; pricing models, formulas, and strategy; cost data and analyses; information relating to the skills and compensation of other employees of the Company; the personal information and protected health information of other employees of the Company, which I would not have obtained absent my employment with the Company, including worksite employees brought to TriNet by its customers; lists of former, current and potential customers of TriNet and all non-public information about them such as contact person (s), pricing, product and/or service needs or requirements, profitability, cost to service, and other terms; marketing strategies, forecasts and other marketing information and techniques; employment and recruiting strategies and processes; sales practices, strategies, methods, forecasts, compensation plans, and other sales information; investor information; and the identities of the Company’s suppliers, vendors, and contractors, and all information about the Company’s relationships with its suppliers, vendors and contractors such as contact person (s), pricing and other terms. The definition of “Confidential Information” shall include both “know-how” (i. e., information about what works well) and “negative know-how” (i. e., information about what does not work well). For clarity, “Confidential Information” is limited to information that is known only to the Company and its customers, vendors and/or suppliers and that is not otherwise generally available to the public. To the extent that I have any question as to whether any information constitutes Confidential Information, or whether any email, spreadsheet, PowerPoint, file, or other document contains Confidential Information, I agree to obtain the express written permission of my manager before transmitting, using or disclosing the information for any purpose that is, in whole or in part, outside of my assigned job duties or responsibilities. In no event shall I transmit, use, or disclose Confidential Information for any purpose other than a purpose that is designed to be in the best interest of the Company. Expressly excluded from the definition of “Confidential Information” is any information that (a) through no fault of mine becomes generally known to the public and/or is readily and lawfully available to the public through a public media source such as television, radio or a publicly-available magazine or newspaper; (b) I lawfully obtained and possessed prior to my employment with the Company; or (c) I lawfully obtained after termination of my employment with the Company from a third party who was lawfully in possession of the information and permitted to disclose it to me. I understand and acknowledge that this definition and description of Confidential Information includes information in any and all forms, whether original, duplicated, compiled, aggregated, segregated, or summarized; and whether on paper, electronically stored, conveyed verbally, residing in my memory, or reproduced from my memory. I agree that if information qualifies as Confidential Information, it does not lose its confidentiality simply because I am able to remember it. B. During my employment with the Company, I shall not directly or indirectly transmit, disclose, furnish, or use any Confidential Information other than as reasonably needed to perform my job duties and responsibilities for the Company. I acknowledge and agree that I am only permitted to transmit, disclose, furnish, and use Confidential Information if, in so doing, I am acting in good faith and in the best interests of the Company. Once my employment with the Company ends, I shall not directly or indirectly transmit, use, furnish, or disclose any Confidential Information to any person or entity for any reason. C. I understand that my agreement not to transmit, use, furnish, or disclose Confidential Information includes, but is not limited to directly or indirectly: (i) using Company trade secrets to identify or target any entity that has an existing contractual relationship with the Company for my own personal benefit or the benefit of any other firm or entity; (ii) using trade secrets to facilitate the solicitation, for my own personal benefit or the benefit of any other firm or entity, of any entity that has an existing contractual relationship with the Company; and/or (iii) using trade secrets to otherwise unfairly compete with the Company. D. I acknowledge and agree that all Confidential Information is proprietary and shall remain the exclusive property of the Company. Accordingly, within ten calendar days of the earlier of (1) my providing notice of resignation to the Company; (2) the Company’s notice to me of the separation of my employment; or (3) the end of my employment with the Company for any other reason or under any other circumstance, I shall return to the Company any and all Confidential Information in my possession, custody or control, including, but not limited to, all Confidential Information contained in any email, word processing document, PowerPoint presentation, spreadsheet, text, instant message or other electronically-stored document or electronic data storage media, without exception. This covenant to return Confidential Information includes all Confidential Information in my possession, custody, or control regardless of where it may

reside or be stored. E. My obligations under this Paragraph 1 are in addition to, and not in limitation or preemption of, all other obligations of confidentiality I may have, including any obligations under the common law, statutory law or under general legal or equitable principles, or under any other Agreement I may have with the Company. F. I agree that the terms of this Paragraph 1 are reasonable and essential for the protection of the trade secrets, proprietary data and confidential information of the Company; that the Company's Confidential Information provides the Company with a competitive advantage in the marketplace; that activity in violation of this Paragraph 1 is likely to cause substantial and irreparable harm to the Company; and that the Company has legitimate business reasons to seek protection against improper and unauthorized disclosures of Confidential Information. I further agree that the terms of this Paragraph 1 are reasonably narrow to protect the Company's interests and will not impair, hinder, hamper, or otherwise impact my ability to obtain other gainful employment after my employment with the Company terminates. G. In the event I receive a subpoena, deposition notice, interview request, or other process or order to testify regarding or to disclose Confidential Information, I shall within five (5) business days of receiving such subpoena, deposition notice, or request: (i) notify the Company's Legal Department in writing of the item, document, or information sought by such subpoena, deposition notice, interview request, or other process or order; (ii) furnish the Company's Legal Department with a copy of said subpoena, deposition notice, interview request, or other process or order; and (iii) provide reasonable cooperation with respect to any procedure that the Company may initiate to protect Confidential Information or other interests. If the Company objects to the subpoena, deposition notice, interview request, process, or order, I shall cooperate to ensure that there shall be no disclosure until the court or other applicable entity has ruled upon the objection, and then only in accordance with the ruling so made. If no such objection is made despite a reasonable opportunity to do so, I shall be entitled to comply with the subpoena, deposition, notice, interview request, or other process or order provided that I have fulfilled the above obligations. H. Pursuant to the Defend Trade Secrets Act, I understand that an individual shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (a) is made (i) in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney, and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (b) is made in a complaint or other document that is filed under seal in a lawsuit or other proceeding. Further, I understand that an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the employer's trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual (a) files any document containing the trade secret under seal and (b) does not disclose the trade secret, except pursuant to court order. I. Notwithstanding anything in this Agreement or otherwise, I understand that: (1) I have the right under federal law to certain protections for cooperating with or reporting legal violations to the Securities and Exchange Commission (the "SEC") and / or its Office of the Whistleblower, as well as certain other governmental authorities and self-regulatory organizations, and as such, nothing in this Agreement or otherwise is intended to prohibit me from disclosing this Agreement to, or from cooperating with or reporting violations to, the SEC or any other such governmental authority or self-regulatory organization, and I may do so without notifying the Company. The Company may not retaliate against me for any of these activities, and nothing in this Agreement or otherwise would require me to inform the Company of any of these activities or waive any monetary award or other payment that I might become entitled to from the SEC or any other governmental authority. (2) Nothing in this Paragraph 1 or this Agreement shall limit in any way any statutory right I may have to disclose or use information under Section 7 of the United States National Labor Relations Act or any other applicable law. I further understand and acknowledge that nothing in this Paragraph 1 or this Agreement prohibits me from disclosing information about my wages or terms and conditions of employment or from disclosing unlawful acts in the workplace such as sexual harassment, discrimination, or retaliation. I understand and acknowledge that the Company will not take any disciplinary action or other adverse employment action against me for properly exercising my legal rights. (3) Nothing in this Paragraph 1 or this Agreement shall preclude me from maintaining, possessing, or disclosing at any time my own personal information, including without limitation my pay history, wage statements, and tax-related documents and materials, even after my employment with the Company terminates. (4) The obligations contained within this Paragraph 1 shall remain in place and continue for a period of five (5) years after my employment with the Company ends; provided, however, that with respect to trade secrets, the confidentiality obligations shall continue in perpetuity. If I am unsure or uncertain as to whether information constitutes a trade secret, I will contact the Company's Legal Department to discuss the issue and I agree that I will not transmit, disclose, or use the information in question without first obtaining express written consent from the Company's authorized legal representative.

2. Third-Party Information. A. I acknowledge and agree that the Company has in the past received, and in the future will receive, information from customers, vendors and other third parties that is confidential, proprietary, or that the third party does not want disclosed outside of the Company ("Third-Party Information"). I understand that the Company typically receives such information under a legal duty to maintain its confidence, and that the Company has a legitimate business interest in ensuring that it does not disclose Third-Party Information to persons outside of the Company, or to persons within the Company who are not authorized to access or use it, or to any party who seeks to use or disclose it for an improper or unauthorized purpose. B. During my employment with the Company, I shall not directly or indirectly transmit, disclose, furnish, or use any Third-Party Information other than as I am expressly authorized and as reasonably needed to perform my job duties and responsibilities for the Company. I acknowledge and agree that I am only permitted to transmit, disclose, furnish, and use Third-Party Information if, in so doing, I am authorized to do so, act in good faith, and do so in the best interests of the Company. Once my employment with the Company ends, I shall not directly or indirectly transmit, use, furnish, or disclose any Third-Party Information to any person or entity for any reason. C. Within ten calendar days of the earlier of (1) my providing notice of resignation to the Company; (2) the Company's notice to me of the separation of my employment; or (3) the end of my employment with the Company for any other reason or under any other circumstance, I shall return to the Company any and all Third-Party Information in my possession, custody or control, including, but not limited to, all Third-Party Information contained in any email, word processing document, PowerPoint presentation, spreadsheet, text,

instant message, any hard copy or other electronically-stored document, without exception. This covenant to return Confidential Information includes all Confidential Information in my possession, custody, or control regardless of where it may reside or be stored. I further acknowledge and agree that I shall not be permitted to retain in my possession, custody or control any documents or materials containing Third-Party Information, whether such documents or materials are original, copies, compilations, summaries, analyses, or otherwise. D. My obligations under this Paragraph 2 are in addition to, and not in limitation or preemption of, all other obligations of confidentiality I may have, including any obligations under the common law, statutory law or under general legal or equitable principles, or under any other Agreement I may have with the Company. E. I agree that the terms of this Paragraph 2 are reasonable and essential for the protection of Third-Party Information; that activity in violation of this Paragraph 2 may cause substantial and irreparable harm to the Company and/or its customers, vendors and other third parties; and that the Company has legitimate business reasons to seek protection against improper disclosures of Third-Party Information entrusted to the Company. I further agree that the terms of this Paragraph 2 are reasonably narrow to protect the Company's interests and will not impair, hinder, hamper, or otherwise impact my ability to obtain other gainful employment after my employment with the Company terminates. 3. No Improper Use of Information of Prior Employers and Others. During my employment with the Company, I will not improperly use or disclose any confidential information or trade secrets of any former employer or any other person to whom I have an obligation of confidentiality, and I will not bring on to Company premises or place on any Company hardware, software or equipment any proprietary or confidential information or property belonging to any former employer or any other person to whom I have an obligation of confidentiality (unless consented to in writing by that former employer or person). I will use in the performance of my duties only information which is generally known and used by persons with training and experience comparable to my own, which is common knowledge in the industry or otherwise legally in the public domain, or which is otherwise provided or developed by the Company. I represent and warrant that my employment with the Company will not violate or breach any agreement I have entered with any other person or entity. I further represent and warrant that I have disclosed to the Company, in writing, any restrictive covenants I may be bound to, including any non-disclosure, non-solicitation, and non-competition covenants. 4. Return of Company Property. In addition to the obligations in Paragraphs 1 and 2 above, when I leave the employ of the Company, I will deliver to the Company (and will not keep in my possession, copy, recreate or deliver to anyone else in whole or in part) any and all items I received from the Company including but not limited to files, drawings, notes, notebooks, memoranda, specifications, records, business plans and forecasts, financial information, sales materials, customer and prospective customer lists, reports, programs, proposals, specifications computer-recorded information (including emails), tangible property (including but not limited to laptop/desktop computers, flash drives, CD-ROMs, cell phones, smartphones, tablets and other PDA devices), building entry/access cards, corporate credit cards, identification badges and keys, devices, and documents, together with all copies thereof (in whatever medium recorded) and any other property or material containing, summarizing, characterizing or disclosing Confidential Information or Third-Party Information. I further agree that any property owned by the Company, wherever located, including laptops, cellular telephones, iPads, thumb drives, CDs, disks and any other storage media, computers, filing cabinets, desks/desk drawers, or lockers, is subject to inspection by Company personnel at any time during and after my employment, with or without notice. 5. Solicitation Restriction. A. During any period in which I am employed by the Company and for a period of one year thereafter, I shall not, directly or indirectly, engage in any conduct intended or reasonably calculated to solicit, approach, recruit, induce or urge any employee, independent contractor, or agent of the Company to discontinue, in whole or in part, their employment relationship with the Company. The restrictions in this paragraph apply only to those employees, independent contractors, or agents of the Company who at any time during the twelve months preceding termination of my employment with the Company: (a) I worked with in my department, (b) I had material contact with, or (c) I supervised. B. I acknowledge and agree that, due to nature of the Company's business, the restrictive covenants contained in Paragraphs 1, 2 and 5 are essential for the reasonable, proper, and adequate protection of the Company's business, trade secrets, proprietary data and confidential information. I further acknowledge and agree that the covenants in Paragraphs 1, 2 and 5 are not overly broad or unduly burdensome, and that they will not prevent me from earning a livelihood following the termination of my employment with the Company. 6. Ownership of Discoveries & Results and Proceeds. Any inventions (whether or not patentable), discoveries, designs, business methods, improvements or works of authorship made by me, alone or jointly with others, and all results and proceeds of my services to the Company ("Results and Proceeds") at any time during my employment by the Company which are made, conceived, reduced to practice or learned by me in the course and scope of my employment or with the use of the Company's time, property (whether tangible or intangible), materials or facilities, or relating to any subject matter with which my work for the Company is concerned, are hereby irrevocably and unconditionally assigned to the Company for its benefit and shall be the exclusive property of the Company. Any copyrightable subject matter included in the Results and Proceeds shall be "works made for hire" as that phrase is defined in the Copyright Act of 1976 (17 U. S. C. 101 et seq.). If it is ever determined that any Results and Proceeds cannot be considered "works made for hire" or otherwise cannot be fully assigned to the Company under applicable law, I hereby grant to the Company in perpetuity and on an exclusive and irrevocable basis all worldwide rights of every kind and nature, whether now known or hereafter recognized, in and to such Results and Proceeds to the maximum extent permitted by applicable law. Without limitation of the foregoing, the Company has the exclusive right to obtain and own all patents and copyright registrations with respect to such Results and Proceeds. Neither the expiration nor the termination of this Agreement shall affect the Company's ownership of or rights in the Results and Proceeds or any intellectual property rights therein. To facilitate the determination of whether any invention, discovery, designs, business methods, improvement or work of authorship is properly transferable to the Company, I will promptly advise it of all inventions, discoveries, improvements or works of authorship made, conceived, reduced to practice or learned by me during the term of my employment and for six months after termination of my employment. I understand that my obligations under this Paragraph 6 do not apply to any invention that qualifies fully as a non-assignable invention under any law of any jurisdiction, in

each case, to the extent applicable to my inventions. I have completed Exhibit A, which lists all inventions, improvements and other works ("Pre-existing Work") that I have alone or jointly with others, conceived, developed, reduced to practice prior to the commencement of my employment with the Company, that I consider to be my property or the property of third parties. I hereby represent and warrant that there is no Pre-existing Work other than as set forth in the attached Exhibit A. If Exhibit A is not completed in full, and included herein, there is no Pre-existing Work for which I claim ownership. I agree that I will not incorporate any Pre-existing Work into any Company works without first obtaining the express, written approval of the Company in each case. To the extent that I incorporate any Pre-existing Work into any Company works, I hereby represent and warrant that I have all necessary rights and authority to do so and hereby grant to Company the perpetual, irrevocable, non-exclusive, worldwide, royalty-free and sublicensable right to use and exploit such Pre-existing Work for any and all purposes in connection with the Company's and its affiliates' and their respective successors' and assigns' current and future businesses.

7. Perfection and Enforcement of Proprietary Rights. I will assist the Company in every proper way at the Company's request and direction to obtain, perfect and enforce United States, Canadian and foreign patent, copyright, mask work and other intellectual property rights ("Proprietary Rights") relating to Company information and / or Results and Proceeds in any and all countries. Without limiting the generality of the foregoing, I will execute, verify and deliver such documents and perform such other acts (including appearances as a witness) as the Company may reasonably request for use in applying for, obtaining, perfecting, evidencing, sustaining and enforcing such Proprietary Rights and the assignment thereof. My obligation to assist the Company pursuant to this Paragraph 7 shall continue following the termination of my employment, but the Company shall compensate me at a reasonable rate to be determined by the Company consistent with its ordinary practices after my termination for the time actually spent by me at the Company's request for such assistance. If the Company or its designee is unable because of my mental or physical incapacity or unavailability or for any other reason to obtain my signature for any document required by this Paragraph 7, then I hereby irrevocably designate and appoint the Company and its duly authorized officers and agents as my agent and attorney in fact, to act for and in my behalf and stead to execute and file any such documents with the same legal force and effect as if originally executed by me, and I declare that this power of attorney shall be deemed to be coupled with an interest and irrevocable, and may be exercised during any subsequent legal incapacity.

8. No Continued Employment; Exit Interview. I understand that my employment with the Company is at-will and that this Agreement does not confer any right of continued employment by the Company and does not limit in any way the Company's right or my right to terminate my employment at any time and for any reason or no reason, with or without cause in accordance with applicable law. In the event my employment with the Company terminates for any reason, I will, if requested, participate in an exit interview with the Company and reaffirm in writing my obligations as set forth in this Agreement (though such re-affirmance is not required in order for the terms of this Agreement to remain valid and enforceable). I agree to provide the Company with the name and address of my new employer, and consent to the Company's notification to my new employer of my rights and obligations under this Agreement, including that I agree the Company may provide a copy of this Agreement to any such new employer.

9. Legal and Equitable Remedies. A. In the event I breach or threaten to breach, or the Company reasonably believes I am about to breach, any of the terms, conditions or restrictive covenants in Paragraphs 1, 2 or 5 of this Agreement, I agree that the Company will be entitled to injunctive relief as well as an equitable accounting of all earnings, profits and other benefits relating to or arising from a violation of this Agreement, which rights shall be cumulative and in addition to any other rights or remedies to which the Company may be entitled at law or in equity. I acknowledge and agree that a breach of Paragraphs 1, 2 or 5 will cause the Company to suffer immediate and irreparable harm and that money damages will not be adequate to compensate the Company or to preserve the status quo. Therefore, I consent to the issuance of a temporary restraining order, preliminary injunction, and other injunctive relief necessary to enforce this Agreement. B. In the event of a breach of Paragraph 5, the Company shall be entitled to an injunction, judgment, or other order that requires me to comply with the breached term, condition or covenant for a time period equal to the period of the breach. The relief provided for in this Paragraph 9 (B) shall be in addition to, and not in lieu of, all other rights and remedies available at law and equity. C. I agree that any application for temporary restraining order and / or temporary or preliminary injunctive relief shall be adjudicated exclusively in a court of competent jurisdiction, even if the Company and I are parties to an arbitration agreement that otherwise includes disputes under this Agreement. I agree that the injunctive relief to which I consented above, under the circumstances addressed in this Section 9 (C), shall be granted by a court of competent jurisdiction pending arbitration on the merits to preserve the status quo pending completion of such arbitration. D. I agree that in any proceeding alleging breach of this Agreement (whether in court or in arbitration), the Company and I each shall have the right to engage in deposition and document discovery, and the Company shall have the right to conduct forensic examination(s) of any computers and / or electronic devices in my possession, custody or control, if the Company reasonably believes such devices contain Confidential Information or other Company property. I further agree that in connection with any application for injunctive relief to enforce this Agreement (including without limitation any application for temporary and / or preliminary injunctive relief), the foregoing discovery shall be conducted on an expedited basis, including expedited document and deposition discovery. E. If any dispute under this Agreement is subject to resolution by arbitration under an agreement or program agreed to by me with the Company, I understand and agree that my agreement to engage in expedited discovery as outlined in Section 9 (D) is an essential term of the parties' arbitration agreement, and these provisions are intended to supplement and modify any applicable arbitration rules which may be incorporated into any arbitration agreement that is applicable to the dispute. Accordingly, both I and the Company request that any court of competent jurisdiction order such expedited discovery in order to enforce the parties' arbitration agreement as written and in accordance with its terms. F. I understand and agree that: all of the foregoing remedies are expressly without prejudice to any other rights and remedies that the Company may have for a breach of this Agreement (including recovery of monetary damages, which may include clawback or disgorgement of any compensation paid during any period of disloyalty or breach of this Agreement). G. If a lawsuit is brought that relates to or arises out of this Agreement or my employment with or termination from the Company, the

prevailing party in that lawsuit shall be awarded its reasonable attorneys' fees and expenses. 10. Modification & Severability; Other Restrictive Covenants. If any section, provision, paragraph, phrase, word, and / or line (collectively " Provision ") of this Agreement is held to be unenforceable, then I agree that this Agreement will be deemed amended to the extent necessary to render the otherwise unenforceable Provision, and the rest of the Agreement, valid and enforceable. If a court declines to amend this Agreement as provided herein, the invalidity or unenforceability of any Provision of this Agreement shall not affect the validity or enforceability of the remaining Provisions, which shall be enforced as if the offending Provision had not been included in this Agreement. 11. Binding Effect and Assignability. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, personal representatives, successors, assigns, affiliated entities, and any party-in-interest. I agree that, should the Company be acquired by, merge with, or otherwise combine with another corporation or business entity, the surviving entity will have all rights to enforce the terms of this Agreement as if it were the Company itself enforcing the Agreement. Notwithstanding the foregoing, I understand and agree that I may not assign this Agreement. 12. Survival. The provisions of this Agreement shall survive the termination of my employment, regardless of the reason for the termination, and the assignment of this Agreement by the Company to any successor in interest or other assignee. 13. Waiver & Amendment. I agree and understand that a waiver by the Company of the breach of any of the provisions of this Agreement shall not be deemed a waiver of any subsequent breach, nor shall recourse to any remedy hereunder be deemed a waiver of any other or further relief or remedy provided for herein. No waiver shall be effective unless made in writing and signed by an officer of the Company. The Company shall not be required to give notice to enforce strict adherence to all terms of this Agreement. This Agreement can only be amended or changed in a writing signed by both parties. 14. Change in Employment. I agree that any subsequent change in my duties, title, salary, or compensation will not affect in any respect the validity, enforceability, or scope of this Agreement. 15. Governing Law, Jurisdiction and Venue. I understand and agree that in the event of any disputes under this Agreement, then the following applies: A. The Agreement will be governed by, construed, interpreted, and its validity determined under the law of the State, Province or Territory in which I last worked for the Company, without regard to such jurisdiction's conflicts of laws principles. Such law shall govern regardless of the court or arbitration forum in which a dispute may be adjudicated. B. The parties agree that the exclusive and mandatory venue for adjudicating any disputes under this Agreement shall be the federal court or state (or provincial or territorial, as the case may be) court having original jurisdiction for the location in which I last worked for the Company. C. The parties hereby consent to jurisdiction in such court for such purpose, and I consent to service of process by mail in respect of any such suit, action or proceeding. The parties further agree not to file any action relating in any way to this Agreement in any court other than as specified in this Section. Notwithstanding any of the foregoing, if any dispute under this Agreement is subject to resolution by arbitration under an agreement or program agreed to by me and the Company, then such arbitration shall be the sole and exclusive venue for adjudicating such disputes, other than any requests for a temporary restraining order and / or a temporary or preliminary injunction pending arbitration, which are reserved exclusively for adjudication in court pursuant to Section 9 above even in otherwise arbitrable disputes. I ACKNOWLEDGE THAT I HAVE CAREFULLY READ AND UNDERSTAND THIS AGREEMENT AND ALL OF ITS TERMS. I FURTHER ACKNOWLEDGE THAT I HAVE BEEN PROVIDED AN ADEQUATE OPPORTUNITY TO REVIEW THIS AGREEMENT, TO ASK QUESTIONS ABOUT THIS AGREEMENT AND TO HAVE A LAWYER OF MY CHOOSING REVIEW THIS AGREEMENT. I AM SIGNING THIS AGREEMENT VOLUNTARILY, AND I VOLUNTARILY CONSENT TO ALL OF THE TERMS AND CONDITIONS CONTAINED HEREIN. I STIPULATE ACKNOWLEDGE AND AGREE THAT THE BENEFITS AND CONSIDERATION THE COMPANY IS PROVIDING ME IN CONNECTION WITH MY EMPLOYMENT ARE SUFFICIENT CONSIDERATION FOR ALL OF THE TERMS IN THIS AGREEMENT. [to be formatted and executed via DocuSign] Signature: /s/ Alex Warren Date: 11 / 15 / 2022 EXHIBIT A INVENTION DISCLOSURE AGREEMENT (IDA) TO: TriNet USA, Inc. and its Subsidiaries, Related Companies, and Divisions SUBJECT: Previous Inventions, Improvements, Creations or Works 1. Except as listed in Section 2 below, the following is a complete list of all inventions, improvements, creations or works that have been made or conceived or first reduced to practice by me alone or jointly with others prior to my engagement by the Company. Note- if you require additional space to list your previous inventions or need to attach additional relevant paperwork, please contact MYHR @ trinet. com. 2. Due to a prior confidentiality agreement, I cannot complete the disclosure in Section 1 above. Instead, I list the inventions, improvements or works generally, and the party (ies) to whom I owe proprietary rights and a duty of confidentiality. Inventions, Improvements, Creations or Works Parties Relationship 1. 2. 3. 4. I HEREBY REPRESENT AND WARRANT that the contents of this Exhibit A are truthful, accurate and complete. I have carefully read this Exhibit A and have no disclosures to make other than those included above. [Executed via DocuSign here] /s/ Alex Warren 11 / 15 / 2022 AMENDMENT NO. 1 TO STOCKHOLDER AGREEMENT This AMENDMENT NO. 1 TO STOCKHOLDER AGREEMENT (this " Amendment "), dated as of 13, 2023, amends that certain Stockholder Agreement, dated as of December 21, 2016 (the " Stockholder Agreement "), by and between TriNet Group, Inc., a Delaware corporation (the " Company "), and AGI-T, L. P., a Delaware limited partnership (together with its successors and any permitted transferee that becomes an Atairos Stockholder party, the " Atairos Stockholder "). Terms used, but not otherwise defined, in this Amendment shall have the meanings ascribed to such terms in the Stockholder Agreement. RECITALS WHEREAS, the parties to this Amendment are parties to the Stockholder Agreement; and WHEREAS, in accordance with Section 10 (d) of the Stockholder Agreement, the parties to this Amendment desire to amend the Stockholder Agreement as provided herein. NOW, THEREFORE, for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereby agree as follows: 1. Amendment to Stockholder Agreement. a. Section 2.02 (a) (iii) is hereby amended and restated in its entirety to read as follows: " (iii) acquire, offer or propose to acquire, or agree to acquire, directly or indirectly, whether by purchase, tender or exchange offer, through the acquisition of control of another Person, by joining a partnership, limited partnership, syndicate or other group (including any group of persons that would be treated as a single " person " under Section 13 (d) of the Exchange Act), through

swap or hedging transactions or otherwise, any securities or any assets of the Company or any of its Subsidiaries, or any warrant, option or other right to acquire any such securities or assets of the Company or any rights decoupled from the underlying securities that would result in Atairos Group Beneficially Owning more than 39.9% in the aggregate of the outstanding Common Stock; provided that any acquisitions of securities of the Company or rights therein by Atairos Group permitted pursuant to the foregoing provisions of this Section 2.02 (a) (iii) shall be made (A) in accordance with applicable securities laws and (B) if applicable, until after the end of any pending restricted trading period then in effect at the time the Atairos Designee ceases to serve on the Board of Directors, in accordance with the Company's restricted trading period then in effect during which directors and executive officers of the Company are not permitted to trade under the insider trading policy of the Company then in effect; and provided further, that nothing herein shall require any shares of Common Stock to be sold to the extent that Atairos Group exceeds the ownership limit under this paragraph as the result of a share repurchase or any other Company action that reduces the number of outstanding shares of Common Stock;" b. Section 2.02 (e) is hereby amended and restated in its entirety to read as follows: "(e) Notwithstanding anything to the contrary contained herein: (i) the Atairos Group shall be entitled to vote shares of outstanding Common Stock Beneficially Owned by it in its sole discretion up to a maximum of 39.9% of the total votes entitled to be cast on any matter (whether submitted at any meeting of stockholders or by written consent), irrespective of whether the Atairos Group Beneficially Owns Voting Stock in excess of such amount on the relevant record date. With respect to any Voting Stock Beneficially Owned by the Atairos Group in excess of 39.9% of the total votes entitled to be cast on any matter submitted to a vote of stockholders of the Company (whether at any meeting of stockholders of the Company or by written consent) (any such Voting Stock, "Excess Voting Stock"), the Atairos Group shall vote such Excess Voting Stock (and the Company shall facilitate such voting, including the recording and tabulation thereof) in the same manner (including by voting "for" or "against," abstaining or withholding votes) as, and in the same proportion to, the votes cast "for" or "against," abstentions or vote withholdings made, in respect of all Voting Stock (other than the Voting Stock of the Atairos Group). (ii) For the avoidance of doubt, if subsequent to the date of this Agreement any Voting Stock is (i) acquired by any member of the Atairos Group in the open market or otherwise, or (ii) issued by the Company to any member of the Atairos Group by reason of a stock dividend, stock split, consolidation, reclassification or similar transaction, then such Voting Stock shall be subject to the voting arrangements described in this Section 2.02 (e)." c. Section 5.01 (b) is hereby amended and restated in its entirety to read as follows: (b) If to the Company, to: TriNet Group, Inc. One Park Place, Suite 600 Dublin, CA 94568 Attention: Samantha Wellington, Executive Vice President, Business Affairs, Chief Legal Officer and Secretary Email: Samantha.Wellington@Trinet.com d. Section 5.01 (c) is hereby amended and restated in its entirety to read as follows: (c) With a copy (which shall not constitute actual or constructive notice) to: Freshfields Bruckhaus Deringer US LLP 855 Main Street Redwood City, CA 94063 Attention: Sarah K. Solum Email: Sarah.Solum@freshfields.com 2. Continued Validity of Stockholder Agreement. Except as expressly amended and modified herein, the provisions of the Stockholder Agreement are and shall remain in full force and effect and are hereby confirmed. 3. Conflict. If any conflict exists between the terms or provisions of the Stockholder Agreement and the terms or provisions of this Amendment, the terms and provisions of this Amendment shall govern and control. 4. Miscellaneous Terms. The provision of Article 5 of the Stockholder Agreement shall apply mutatis mutandis other than as specified in this Amendment. All references in the Stockholder Agreement to the Stockholder Agreement shall be to the Stockholder Agreement as amended by this Amendment. 5. Further Actions. If, at any time after the date hereof, any further action is necessary or advisable to carry out the purposes of this Amendment to the Stockholder Agreement, the parties shall, and shall cooperate to, take all such lawful and necessary or advisable action. For the avoidance of doubt, the Company is hereby authorized to direct its stock transfer agent, and any inspector of elections, proxy solicitor and other persons advising or assisting the Company in respect of any stockholder vote of the Company to take any actions necessary to effectuate the terms of Section 2.02 (e) of this Amendment, and shall keep the Atairos Stockholder reasonably informed. 6. Counterparts. This Amendment may be executed in any number of counterparts (including by pdf or other electronic means) and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute one and the same instrument. A signature to this Amendment executed and/or transmitted electronically shall have the same authority, effect, and enforceability as an original signature. IN WITNESS WHEREOF, this Amendment has been executed by the parties hereto or by their respective duly authorized officers, all as of the date first above written. TRINET GROUP, INC. By: /s/ Burton M. Goldfield Name: Burton M. Goldfield Title: President and CEO 2 IN WITNESS WHEREOF, this Amendment has been executed by the parties hereto or by their respective duly authorized officers, all as of the date first above written. AGI-T, L.P. By: A-T HOLDINGS GP, LLC, its General Partner By: ATAIROS GROUP, INC., its Sole Member and Manager By: /s/ David Caplan Name: David Caplan Title: Authorized Signatory [Signature Page to Amendment to Stockholder Agreement] IN WITNESS WHEREOF, this Amendment has been executed by the parties hereto or by their respective duly authorized officers, all as of the date first above written. ATAIROS GROUP, INC. By: /s/ David Caplan Name: David Caplan Title: Authorized Signatory [Signature Page to Amendment to Stockholder Agreement] IN WITNESS WHEREOF, this Amendment has been executed by the parties hereto or by their respective duly authorized officers, all as of the date first above written. ATAIROS MANAGEMENT, L.P. By: Atairos Family GP, Inc., its General Partner By: /s/ David Caplan Name: David Caplan Title: Authorized Signatory [Signature Page to Amendment to Stockholder Agreement]

Exhibit 21. 1 SUBSIDIARIES OF TRINET GROUP, INC. Company Name Incorporation Jurisdiction
Ambrose Advisory Services, LLC New York App7, Inc. Delaware Archimedes Risk Solutions, Ltd. Bermuda Clarus R & D Solutions, LLC Ohio Insure Your People, LLC Delaware Manage Your People, LLC Delaware Pay Your People, LLC Delaware TriNet Commercial Services, Inc. Delaware TriNet Employer Group Canada, Inc. Ontario TriNet Enrich Administration, Inc. Delaware TriNet HR I, Inc. Oklahoma TriNet HR II, Inc. Delaware TriNet HR II Holdings, Inc. Delaware TriNet HR II- A, Inc. Florida TriNet HR III, Inc. California TriNet HR III- A, Inc. Delaware TriNet HR III- B, Inc. Delaware TriNet HR IV, LLC New York TriNet HR X, Inc. Delaware TriNet HR XI, Inc. Delaware TriNet Insurance Brokerage, Inc. Delaware TriNet **MSB, Inc.**

DelawareTriNet Professional Employer Services, Inc. DelawareTriNet SMB Services, Inc. DelawareTriNet **TrustDelaware**
TriNet USA, Inc. DelawareYourPeople, Inc. DelawareZenefits Development, Inc. British ColumbiaZenefits Technologies
India Private LimitedKarnataka Exhibit 23. 1 Consent of Independent Registered Public Accounting Firm We consent to the
incorporation by reference in Registration Statement No. 333- ~~238315~~ **271469** on Form S- 3 and Registration Statement Nos.
333- 194880, 333- 203134, 333- 210558, 333- 216403, 333- 223312, 333- 231393, 333- 231396, 333- 236456 and, 333- 253147
, **333- 262716, and 333- 269817** on Form S- 8 of our reports dated February 15, ~~2023~~ **2024**, relating to the financial statements
of TriNet Group, Inc., and the effectiveness of TriNet Group, Inc.' s internal control over financial reporting, appearing in this
Annual Report on Form 10- K for the year ended December 31, ~~2022~~ **2023**. Exhibit 31. 1 CERTIFICATION BY PRINCIPAL
EXECUTIVE OFFICER PURSUANT TO SECTION 302 OF THE SARBANES- OXLEY ACT OF 2002 I, Burton M.
Goldfield, certify that: 1. I have reviewed this Annual Report on Form 10- K of TriNet Group, Inc.; 2. Based on my knowledge,
this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the
statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period
covered by this report; 3. Based on my knowledge, the financial statements, and other financial information included in this
report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of,
and for, the periods presented in this report; 4. The registrant' s other certifying officer and I are responsible for establishing and
maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a- 15 (e) and 15d- 15 (e)) and internal
control over financial reporting (as defined in Exchange Act Rules 13a- 15 (f) and 15d- 15 (f)) for the registrant and have: (a)
designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our
supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known
to us by others within those entities, particularly during the period in which this report is being prepared; (b) designed such
internal control over financial reporting, or caused such internal control over financial reporting to be designed under our
supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial
statements for external purposes in accordance with generally accepted accounting principles; (c) evaluated the effectiveness of
the registrant' s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the
disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and (d) disclosed
in this report any change in the registrant' s internal control over financial reporting that occurred during the registrant' s most
recent fiscal quarter (the registrant' s fourth fiscal quarter in the case of an annual report) that has materially affected, or is
reasonably likely to materially affect, the registrant' s internal control over financial reporting; and 5. The registrant' s other
certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the
registrant' s auditors and the audit committee of the registrant' s board of directors (or persons performing the equivalent
functions): (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial
reporting which are reasonably likely to adversely affect the registrant' s ability to record, process, summarize and report
financial information; and (b) any fraud, whether or not material, that involves management or other employees who have a
significant role in the registrant' s internal control over financial reporting. Date: February 15, ~~2023~~ **2024** / s / Burton M.
GoldfieldBurton M. GoldfieldPresident and Chief Executive Officer Exhibit 31. 2 CERTIFICATION BY PRINCIPAL
FINANCIAL OFFICER I, Kelly Tuminelli, certify that: Date: February 15, ~~2023~~ **2024** / s / Kelly TuminelliKelly
TuminelliChief Financial Officer Exhibit 32. 1 CERTIFICATION PURSUANT TO 18 U. S. C. SECTION 1350, AS
ADOPTED PURSUANT TO SECTION 906 In connection with the Annual Report of TriNet Group, Inc., a Delaware
corporation (the " Company "), on Form 10- K for the year ending December 31, ~~2022~~ **2023** as filed with the U. S. Securities
and Exchange Commission on the date hereof (the " Report "), each of the undersigned officers of the Company does hereby
certify, pursuant to 18 U. S. C. § 1350 (section 906 of the Sarbanes- Oxley Act of 2002), that: (1) The Report fully complies
with the requirements of section 13 (a) or 15 (d) of the Securities Exchange Act of 1934; and (2) The information contained in
the Report fairly presents, in all material respects, the financial condition and results of operations of the Company. The
foregoing certification (i) is given to such officers' knowledge, based upon such officers' investigation as such officers
reasonably deem appropriate; and (ii) is being furnished solely pursuant to 18 U. S. C. § 1350 (section 906 of the Sarbanes-
Oxley Act of 2002) and is not being filed as part of the Report or as a separate disclosure document and is not to be incorporated
by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Securities Exchange Act of
1934, as amended (whether made before or after the date of the Report), irrespective of any general incorporation language
contained in such filing. Date: February 15, ~~2023~~ **2024** / s / Burton M. GoldfieldBurton M. GoldfieldChief Executive
OfficerDate: February 15, ~~2023~~ **2024** / s / Kelly TuminelliKelly TuminelliChief Financial Officer