

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

Form 11-K

☒ **ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE
ACT OF 1934**

For the fiscal year ended December 31, 2023

Or

☐ **TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE
ACT OF 1934**

For the transition period from _____ to _____

Commission File Number: 01-14010

A. Full title of the plan and the address of the plan, if different from that of the issuer name below:

Waters Employee Investment Plan

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

**Waters Corporation
34 Maple Street
Milford, Massachusetts 01757**

Required Information

Financial Statements and Supplemental Schedule

Report of Independent Registered Public Accounting Firm

Statements of Net Assets Available for Benefits as of December 31, 2023 and 2022

Statement of Changes in Net Assets Available for Benefits for the Year Ended December 31, 2023

Notes to Financial Statements

Form 5500 - Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2023

Exhibit

<u>Designation</u>	<u>Description</u>	<u>Method of Filing</u>
Exhibit 23.1	Consent of Grant Thornton LLP	Filed with this Report

SIGNATURE

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by t hereunto duly authorized.

Waters Employee Investment Plan

Date: June 20, 2024 By: /s/ Amol Chaubal

Amol Chaubal

Senior Vice President and Chief Financial Officer

WATERS EMPLOYEE INVESTMENT PLAN

FINANCIAL STATEMENTS
AND
SUPPLEMENTAL SCHEDULE

AS OF DECEMBER 31, 2023 and 2022
AND FOR THE YEAR ENDED DECEMBER 31, 2023

WITH

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

WATERS EMPLOYEE INVESTMENT PLAN

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as of December 31, 2023 and 2022
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Financial Statements:

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Supplemental Schedule *:

[Form 5500 – Schedule H, Part IV, Line 4i – Schedule of Assets \(Held at End of Year\) as of December 31, 2023](#)

Other supplemental schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted as they are not applicable.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Employee Benefits Administration Committee, Plan Administrator, and Plan Participants
Waters Employee Investment Plan

Opinion on the financial statements

We have audited the accompanying statements of net assets available for benefits of Waters Employee Investment Plan (the "Plan") as of December 31, 2023 and 2022, the related statement of changes in net assets available for benefits for the year ended December 31, 2023, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the net assets available for benefits as of December 31, 2023 and 2022, and the changes in net assets available for benefits for the year ended December 31, 2023 in conformity with accounting principles generally accepted in the United States of America.

Basis for opinion

These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on the Plan's financial statements based on our audits. We are a public accounting firm registered with the Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Plan 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 perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion.

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. We 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.

Supplemental information

The supplemental information in the accompanying Schedule H, Part IV, Line 4(i) - Schedule of Assets (as of December 31, 2023) ("supplemental information") has been subjected to audit procedures performed in conjunction with the audit of the Plan's financial statements. The supplemental information is the responsibility of the Plan's management. Our audit procedures included determining whether the supplemental information appears to be prepared on the same basis as the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In our opinion on the supplemental information, we evaluated whether the supplemental information, including the supplemental information, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting under the Employee Retirement Income Security Act of 1974. In our opinion, the supplemental information is presented, in all material respects, in relation to the financial statements as a whole.

/s/ GRANT THORNTON LLP

We have served as the Plan's auditor since 2006.

Boston, Massachusetts
June 20, 2024

WATERS EMPLOYEE INVESTMENT PLAN

Statements of Net Assets Available for Benefits as of December 31, 2023 and 2022

	December 31,	
	2023	2022
Assets		
Investments, at fair value (Note 3)	\$ 1,125,279,892	\$ 972,478,827
Notes receivable from participants	7,863,313	7,774,126
Employer contributions receivable	1,379,350	1,566,287
Net assets available for benefits	<u>\$ 1,134,522,555</u>	<u>\$ 981,819,240</u>

See accompanying notes to the financial statements.

WATERS EMPLOYEE INVESTMENT PLAN

Statement of Changes in Net Assets Available for Benefits for the Year Ended December 31, 2023

Additions	
Net investment income:	
Net appreciation in fair value of investments	\$ 165,716,992
Interest income	2,177,782
Dividend income	9,110,499
Total investment income	<u>177,005,273</u>
Interest income on notes receivable from participants	396,008
Contributions:	
Employer's contributions	21,201,537
Employees' contributions	35,367,158
Rollovers	9,408,138
Total contributions	<u>65,976,833</u>
Other income	69,962
Total additions	243,448,076
Deductions	
Benefits paid directly to beneficiaries and participants	109,629,207
Administrative expenses	486,979
Total deductions	<u>110,116,186</u>
Net increase before transfer of assets	133,331,890
Transfer of assets into the Plan (see Note 1)	19,371,425
Net assets available for benefits:	
Beginning of year	<u>981,819,240</u>
End of year	<u><u>\$ 1,134,522,555</u></u>

See accompanying notes to the financial statements.

WATERS EMPLOYEE INVESTMENT PLAN
Notes to Financial Statements
December 31, 2023 and 2022

1 Description of Plan

The following description of the Waters Employee Investment Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan, effective August 19, 1994, was created to provide an opportunity for eligible employees of Waters Technologies Corporation ("Waters" or the "Company") and any eligible legally affiliated company to provide for their future financial security through participation in a systematic savings program to which each participant and the Company (the "Employer") also contributes. The Plan is a defined contribution plan covering substantially all employees of the Company and its affiliates who work in the United States. The Plan is designed to take advantage of provisions of the Internal Revenue Code of 1986, as amended (the "Code"), which allow a participant to elect to reduce taxable compensation (subject to certain limitations) with the amount of such reduction being contributed to the Plan by the Employer on behalf of the electing participant. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

The Plan is a Safe Harbor Plan, which provides for catch-up contributions by participants who have attained age 50 before the close of the Plan year, to satisfy the alternative methods of meeting nondiscrimination requirements. The Plan may also redefine employer matching contributions.

Plan Mergers and Transfers

The Company acquired Wyatt Technology, LLC in May 2023. The Wyatt 401(k) Plan (the "Wyatt Plan") was merged into the Plan. The assets were transferred into the Plan. In connection with the merger, \$19,371,425 of net assets were transferred into the Plan and are reflected as transfers of assets into the Plan in the Statement of Changes in Net Assets for Benefits for the year ended December 31, 2023.

Eligibility

Employees are eligible to participate and are automatically enrolled in the Plan immediately upon their hire or rehire. Unless the employee elects to suspend automatic contributions, the automatic participation will be 3% of annual compensation and increase 1% each year until contributions reach 6% of annual compensation.

Contributions

All participants may elect to make after-tax Roth 401(k) contributions through the Plan in addition to their regular contributions.

Subject to certain limitations, participants may elect to voluntarily contribute to the Plan through payroll deductions from 1% to 60% of their annual compensation on a pretax basis and/or on an after-tax basis as a Roth 401(k) contribution. Participants who have attained age 50, or who will reach age 50 during the year, may elect to make an additional pretax contribution or Roth 401(k) contribution, or both, to the Plan of up to \$7,500 for 2023, provided that regular pretax and Roth 401(k) contributions reach either the Plan's limit of eligible earnings or the Internal Revenue Service ("IRS") dollar limit of \$22,500 for 2023. As of December 31, 2023, participants had various investment options in which to direct the investment of their contributions and Company contributions. Each investment option has a different level of risk and expected rate of return. All contributions are subject to the limitations of the Plan.

For contribution purposes, compensation includes salary, lump sum cash payments of merit pay, commissions, overtime pay, shift differentials, short-term disability pay, unused vacation pay, bonuses payable under the performance bonus plan and annual incentive bonuses or certain other designated incentive plans. The Employer will match 100% of the first 6% of compensation contributed by the participant to the Plan on a combined pretax and Roth 401(k) basis. The Employer matching contribution is effective immediately upon date of eligibility and is based on investment elections selected by the participant for employee contributions. Contributions and compensation considered for matching contribution purposes are subject to certain limitations.

WATERS EMPLOYEE INVESTMENT PLAN
Notes to Financial Statements
December 31, 2023 and 2022

Participants direct their elective contributions into various investment options offered by the Plan, which include a directed brokerage account feature and a Company stock fund, and can change their investments options on a quarterly basis.

Participant Accounts

Each participant's account is credited with the participant's contributions, any applicable Employer contributions and an allocation of Plan earnings, and is charged with an allocation of administrative expenses to the extent that they are paid by the Plan. Certain administrative expenses are charged directly against participant accounts. Allocations of earnings and expenses are based on the participant account balances, as defined, to which a participant is entitled is the benefit that can be provided from the participant's account.

Vesting

Participants are immediately vested in their voluntary contributions as well as Employer matching contributions on actual earnings thereon.

Rollover Election

Employees may make an eligible rollover contribution to the Plan at any time.

Administration

Fidelity Management Trust Company ("Fidelity") is the trustee and custodian for the Plan. Fidelity Institutional Operations Company ("FIIOC") is the record keeper for the Plan.

Benefits

Upon termination of service due to death, disability, retirement or other reason, a participant or beneficiary may elect to receive a lump-sum amount equal to the value of the participant's vested interest in his or her account, or annual or more frequent installments over a period not to extend beyond the life expectancy of the participant. The Plan also allows participants who are actively employed and have attained the age of 59 1/2 to withdraw a portion of their account balance for any reason. The Plan also provides for certain hardship withdrawals approved by the Plan administrator, a representative of the Company's management.

Administrative Expenses

Certain administrative expenses, including loan maintenance, brokerage account fees, Waters Corporation ("Stock Fund") administrative fees and in-service withdrawal fees, are paid by the participants. Other expenses, including legal, audit and consulting fees, incurred in the administration of the Plan are paid by the Company. A portion of the operating expenses and management fees is returned to the Plan on revenue sharing arrangements. The revenue sharing amounts received are recorded as other income in the statement of changes in net assets available for distribution.

Notes Receivable from Participants

Participants in the Plan may borrow from their account balance, with a maximum of two loans per participant. A participant may borrow an amount greater than or equal to \$1,000 but not to exceed the lesser of \$50,000 minus the largest outstanding loan balance in the twelve months preceding the loan request or 50% of the total account balance minus current outstanding loan balances. Principal and interest are repaid through payroll deductions for a period of up to five years, except for loans made for purchasing or constructing a principal residence for which the repayment term may be up to 20 years. The loans bear interest at a fixed rate equal to the prime rate plus 1% on the first business day of the calendar quarter in which the loan is funded and are collateralized by the participant's account balances. At December 31, 2023, interest rates on outstanding loans ranged from 3.25% to 5.50%.

2 Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting in conformity with principles generally accepted in the United States of America ("U.S. GAAP"). Benefits payable at year end are accrued as they are considered to be a component of net assets available for benefits.

WATERS EMPLOYEE INVESTMENT PLAN
Notes to Financial Statements
December 31, 2023 and 2022

Investment Transactions and Investment Income

The Plan's investments are stated at fair value. Shares of common stock and mutual funds are valued at market prices, which represent the net asset value of the shares held by the Plan at year end. Purchases and sales are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded on an accrual basis as earned.

Waters Corporation common stock is traded on a national securities exchange and is valued at the last closing price on the last business day of the year. The common stock was valued at \$329.23 and \$342.58 per share on December 31, 2023 and 2022, respectively.

The Plan presents in the statement of changes in net assets the net appreciation or depreciation in the fair value of investments that consists of the realized gains or losses and unrealized appreciation or depreciation on investments.

Contributions

Employer and participant contributions are recorded in the period in which payroll deductions are made from a participant's compensation.

Benefit Payments

Benefit distributions are recorded when paid.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued interest. Interest income on notes receivable from participants is recorded when it is earned. Related fees are recorded as administrative expenses and are expensed when they are incurred. If a participant ceases to make loan payments, the Plan administrator will deem the participant loan to be a distribution in accordance with applicable requirements, and the participant's account balance will be reduced at the earliest permitted date as outlined in the Plan document.

Use of Estimates

The preparation of the Plan's financial statements in conformity with U.S. GAAP requires the Plan administrator to make significant estimates and assumptions that affect the reported amounts of net assets available for distribution at the date of the financial statements and the changes in net assets available for benefits during the reporting period. When applicable, disclosures of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Risks and Uncertainties

The Plan provides for various investment options in any combination of stocks, bonds, fixed income securities, mutual funds and other investment securities. Investment securities are exposed to various risks, such as interest rate and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonable to expect that changes in the values of investment securities will occur in the near term and that such changes could affect participants' account balances and the amounts reported in the statements of net assets available for distribution.

3 Fair Value Measurements

In accordance with the accounting standards for fair value measurements and disclosures, the Plan's investments are measured at fair value on a recurring basis as of December 31, 2023 and 2022. Fair values determined by Level 1 inputs utilize observable data, such as quoted prices in active markets. Fair values determined by Level 2 inputs utilize observable data points other than quoted prices in active markets that are observable either directly or indirectly. Fair values determined by Level 3 inputs utilize unobservable data points for which there is little or no market activity.

require the reporting entity to develop its own assumptions. If the Plan were to change its valuation measuring financial assets and liabilities at fair value, either due to changes in current market conditions, it would need to transfer those assets or liabilities to another level in the hierarchy based on the factors used. The Plan would recognize these transfers at the beginning of the reporting period in which they occurred.

WATERS EMPLOYEE INVESTMENT PLAN
Notes to Financial Statements
December 31, 2023 and 2022

During the years ended December 31, 2023 and 2022, there were no transfers of financial assets or financial liabilities between the hierarchy levels.

The following table discloses the Plan's assets measured at fair value on a recurring basis as of December 31, 2023:

	Total December 31, 2023	Quoted Prices in Active Market for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Waters Corporation Common Stock	\$ 70,668,232	\$ 70,668,232	\$ —	\$ —
Interest-bearing cash	1,942,963	1,942,963	—	—
Mutual funds	382,842,675	382,842,675	—	—
Self-directed brokerage assets	49,461,154	49,461,154	—	—
Common collective trusts	620,364,868	—	620,364,868	—
Total assets in the fair value hierarchy	<u>\$ 1,125,279,892</u>	<u>\$ 504,915,024</u>	<u>\$ 620,364,868</u>	<u>\$ —</u>

The following table discloses the Plan's assets measured at fair value on a recurring basis as of December 31, 2022:

	Total December 31, 2022	Quoted Prices in Active Market for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Waters Corporation Common Stock	\$ 79,898,220	\$ 79,898,220	\$ —	\$ —
Interest-bearing cash	2,536,006	2,536,006	—	—
Mutual funds	307,818,265	307,818,265	—	—
Self-directed brokerage assets	45,291,949	45,291,949	—	—
Common collective trusts	536,934,387	—	536,934,387	—
Total assets in the fair value hierarchy	<u>\$ 972,478,827</u>	<u>\$ 435,544,440</u>	<u>\$ 536,934,387</u>	<u>\$ —</u>

Investments in the Stock Fund are stated at fair value based on the quoted market price on the last business day of the year for the Company's common stock.

Investments with original maturities of three months or less when purchased are considered interest-bearing. The fair values are based on observable market prices and, therefore, have been categorized in Level 1 of the fair value hierarchy.

Investments in mutual funds are stated at fair value based on the quoted net asset value of shares held on the last business day of the year.

Investments under the self-directed brokerage account are stated at fair value based on the quoted market price on the last business day of the year.

Investments in common collective trusts are stated at fair value based on the published net asset value per unit in the trust at year end. While participant transactions for common collective trusts take place during the year, events, such as the premature termination of the contract by the Plan or the termination of the Plan, will be based on the redemption notice period of up to twelve months.

WATERS EMPLOYEE INVESTMENT PLAN
Notes to Financial Statements
December 31, 2023 and 2022

The methods described above may produce a fair value that may not be indicative of the net realizable value or reflective of future fair value. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

4 Related-Party Transactions

Certain Plan investments are shares of mutual funds or collective trusts managed by an affiliate of Fidelity Investments, of which is the trustee of the Plan and, therefore, these transactions qualify as party-in-interest transactions. For the year ended December 31, 2023, the Plan paid by the Plan to Fidelity or its affiliates for administrative services amounted to \$486,979 for the year ended December 31, 2023. Transactions with respect to participant loans and the Stock Fund also qualify as party-in-interest transactions.

The Plan has investments in shares of the Company's common stock through the Stock Fund. During the year ended December 31, 2023, the Plan purchased units in the Stock Fund in the amount of \$2,436,280; sold units in the Stock Fund in the amount of \$8,106,333; and had net investment depreciation of \$4,190,463, administrative expenses of \$60,000 and interest and dividend income of \$97,485. The total value of the Plan's investment in the Stock Fund, which includes the Company's common stock and related interest-bearing cash, was \$72,611,195 and \$82,611,195 at December 31, 2023 and 2022, respectively.

Certain operating expenses and management fees are returned to the Plan based on revenue sharing arrangements with Fidelity. As Fidelity is the trustee and custodian of the Plan, these transactions qualify as party-in-interest transactions. The revenue sharing amounts received are recorded as other income in the statement of operations. Assets available for benefits. The Plan received \$69,962 in revenue sharing payments for the year ended December 31, 2023, which was used to offset \$486,979 of administrative expenses incurred by the Plan.

5 Plan Amendment and Termination

The Company expects to continue the Plan indefinitely; however, it has the right to modify, amend or terminate the Plan at any time subject to the provisions of the Code and ERISA. No such modification or amendment, however, shall have the effect of retroactively changing or depriving participants or beneficiaries of rights already accrued under the Plan. If the Plan is terminated, participants will remain 100% vested in their account balances.

6 Tax Status

The IRS has determined and informed the Company by a letter dated October 16, 2014, that the Plan and its investments are designed in accordance with applicable sections of the Code. Although the Plan has been amended since the effective date of the determination letter, the Plan administrator believes that the Plan is designed and is being operated in compliance with the applicable requirements of the Code. Therefore, no provision for deferred taxes has been included in the Plan's financial statements.

U.S. GAAP requires Plan management to evaluate uncertain tax positions taken by the Plan. The financial effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2023, there are no uncertain positions taken or expected to be taken by the Plan. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by the IRS in various jurisdictions; however, there are currently no audits for any tax periods in progress.

WATERS EMPLOYEE INVESTMENT PLAN
Form 5500 - Schedule H, Part IV, Line 4i
Schedule of Assets (Held at End of Year) as of December 31, 2023

EIN: 04-3234558
Plan Number 002

(a)	(b)	(c)	(d)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost
	Waters Corporation Stock Fund		
*	Fidelity Management Trust Company (FMTC)	Interest-Bearing Cash	N/A \$
*	FMTC	Waters Corporation Common Stock	N/A
	Total Waters Corporation Stock Fund		
	Mutual funds		
	Allspring	Special Mid Cap Value Fund - Class R6	N/A
	American Funds	American Funds Washington Mutual Investors Fund - Class R6	N/A
	American Century Funds	American Century Small Cap Value Fund - Class R6	N/A
	MassMutual	MassMutual Mid Cap Growth Fund - Class I	N/A
	Invesco	Invesco Developing Markets Fund - Class R6	N/A
*	FMTC	Fidelity 500 Index Fund	N/A
*	FMTC	Fidelity Extended Market Index Fund	N/A
*	FMTC	Fidelity Investments Money Market Government Portfolio - Institutional Class	N/A
*	FMTC	Fidelity U.S. Bond Index Fund	N/A
*	FMTC	Fidelity Total International Index Fund	N/A
	Total mutual funds		
	Notes receivable from participants		
*	Notes receivable from participants	Interest rates ranging from 3.25% to 8.50%; maturity dates through 2043	—
	Self-directed brokerage assets		
*	FMTC	Self-Directed BrokerageLink	N/A
	Collective trusts		
*	FMTC	Fidelity Freedom Blend 2005 Fund - Class R	N/A
*	FMTC	Fidelity Freedom Blend 2010 Fund - Class R	N/A
*	FMTC	Fidelity Freedom Blend 2015 Fund - Class R	N/A
*	FMTC	Fidelity Freedom Blend 2020 Fund - Class R	N/A
*	FMTC	Fidelity Freedom Blend 2025 Fund - Class R	N/A
*	FMTC	Fidelity Freedom Blend 2030 Fund - Class R	N/A
*	FMTC	Fidelity Freedom Blend 2035 Fund - Class R	N/A
*	FMTC	Fidelity Freedom Blend 2040 Fund - Class R	N/A

