

---

---

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

**FORM 11-K**

(Mark One)

**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 1-475

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

**A. O. Smith Retirement Security Plan**

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

**A. O. Smith Corporation  
11270 West Park Place  
Milwaukee, WI 53224**

REQUIRED INFORMATION

1. Not Applicable.
2. Not Applicable.
3. Not Applicable.
4. The A. O. Smith Retirement Security Plan (the "Plan") is subject to the requirements of the Employee Retirement Income Security Act of 1974 ("ERISA"). Attached hereto is a copy of the most recent financial statements and schedules of the Plan prepared in accordance with the financial reporting requirements of ERISA.

Signature

Exhibits

- 23.1 [Consent of Independent Auditors](#)

**A. O. SMITH  
RETIREMENT SECURITY PLAN  
Milwaukee, Wisconsin**

**AUDITED FINANCIAL STATEMENTS**

**Years Ended December 31, 2023 and 2022**

**TABLE OF CONTENTS**

	<u>Page (s)</u>
<a href="#"><u>Report of Independent Registered Public Accounting Firm</u></a>	4
<a href="#"><u>Statements of Net Assets Available for Benefits</u></a>	5
<a href="#"><u>Statements of Changes in Net Assets Available for Benefits</u></a>	6
<a href="#"><u>Notes to Financial Statements</u></a>	7 - 13
<a href="#"><u>Schedule of Assets (Held at End of Year)</u></a>	14-16

## Report of Independent Registered Public Accounting Firm

Plan Administrator and Plan Participants  
A.O. Smith Retirement Security Plan  
Milwaukee, Wisconsin

### Opinion on the Financial Statements

We have audited the accompanying statements of net assets available for benefits of the A.O. Smith Retirement Security Plan (the Plan) as of December 31, 2023 and 2022, and the related statement of changes in net assets available for benefits for the years then ended, and the related notes and supplemental schedule (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 of A.O. Smith Retirement Security Plan as of December 31, 2023 and 2022, and the changes in net assets available for benefits for the years then ended, 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 Public 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 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. 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. 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.

### Supplemental Information

The supplemental information contained in schedule of assets (held at end of year) 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 reconciles to 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 forming our opinion on the supplemental information, we evaluated whether the supplemental information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the supplemental information is fairly stated, in all material respects, in relation to the financial statements as a whole.

/s/ Reilly, Penner & Benton LLP

We have served as the Plan's auditor since 1993

June 27, 2024  
Milwaukee, Wisconsin

**A. O. SMITH  
RETIREMENT SECURITY PLAN**

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

	<b>2023</b>	<b>2022</b>
<b>Assets:</b>		
Investments at Fair Value	\$ 2,465,094	\$ —
Plan interest in A.O. Smith Corporation Master Trust at Fair Value	563,119,347	493,557,167
Total investments	<u>565,584,441</u>	<u>493,557,167</u>
<b>Receivables:</b>		
Notes receivable from participants	9,710,819	8,895,516
Company contributions	7,433,788	6,474,486
Total receivables	<u>17,144,607</u>	<u>15,370,002</u>
<b>Net assets available for benefits</b>	<u><u>\$ 582,729,048</u></u>	<u><u>\$ 508,927,169</u></u>

The accompanying notes to the financial statements  
are an integral part of this statement

**A. O. SMITH  
RETIREMENT SECURITY PLAN**

**Statements of Changes in Net Assets Available for Benefits  
Years Ended December 31, 2023 and 2022**

	<u>2023</u>	<u>2022</u>
<b>Increases (Decreases):</b>		
Change in plan interest in A.O. Smith Corporation Master Trust (Note 2)	\$ 75,453,214	\$ (81,095,753)
Net appreciation in fair value of investments	61,787	—
Interest and dividends	45,674	—
Interest income from participant loans	470,757	334,882
Net income (loss)	<u>76,031,432</u>	<u>(80,760,871)</u>
<b>Contributions:</b>		
Company	16,687,574	14,754,755
Participants	23,425,774	21,180,531
Rollovers	3,748,857	16,342,276
Total contributions	<u>43,862,205</u>	<u>52,277,562</u>
Total increases (decreases)	119,893,637	(28,483,309)
<b>Increases (Decreases):</b>		
Benefit and withdrawal payments	<u>48,626,021</u>	<u>51,404,266</u>
Change in net assets available before transfers	71,267,616	(79,887,575)
Transfers from other plans	2,534,263	—
Change in net assets available for benefits	<u>73,801,879</u>	<u>(79,887,575)</u>
<b>Net assets available for benefits:</b>		
Beginning of year	508,927,169	588,814,744
End of year	<u>\$ 582,729,048</u>	<u>\$ 508,927,169</u>

The accompanying notes to the financial statements  
are an integral part of this statement.

**A. O. SMITH  
RETIREMENT SECURITY PLAN**

**Notes to Financial Statements  
December 31, 2023 and 2022**

**1. Description of Plan and Significant Accounting Policies**

The A. O. Smith Retirement Security Plan (the Plan) was originally established as the A.O. Smith Profit Sharing Retirement Plan (the Plan) in 1956. Effective January 1, 2010, the Plan was renamed the A. O. Smith Retirement Security Plan and the accounts of all non-union participants maintained under the A. O. Smith Corporation Savings Plan were transferred into the Plan. The Plan generally covers salaried or commissioned employees of A. O. Smith Corporation (the Company), its subsidiaries and affiliates and the non-union hourly employees of the Company's facilities in Appleton, WI; Ashland City, TN; Austin, TX; Charlotte, NC; Cookeville, TN; Dallas, TX; El Paso, TX; Florence, KY; Franklin, TN; Groveport, OH; Haltom City, TX; Johnson City, TN; Knoxville, TN; Lebanon, TN; McBee, SC; Milwaukee, WI; Nashville, TN; Phillipsburg, KS; Phoenix, AZ; Plymouth, MI; Pottstown, PA; and Rancho Cucamonga, CA providing a convenient means of savings with the assistance of the Company. To be eligible, certain employees must either be employed at a rate expected to work 1,000 hours of service in a plan year or actually complete 1,000 hours of service during their first 12 months of employment or any plan year thereafter. Employees are eligible to participate in the Plan on the first day of the month after the individual qualifies as an eligible employee. Employees elect to participate by designating a portion of their earnings to be contributed to an account maintained on behalf of the participant. Participants direct the investment of their contributions into various investment options offered by the Plan.

The Plan has contracted with Matrix Trust Company (Matrix) and Truist Investment Services Inc. (Truist) to act as custodian under the plan and One America Retirement Services LLC (One America) as record keeper under the Plan and therefore Matrix, Truist, and One America are each a party-in-interest to the Plan.

Effective January 1, 2010, the Plan was revised to satisfy the safe harbor requirements of Internal Revenue Code 401(k)(13) as follows:

- a. An automatic enrollment feature was instituted, along with an annual automatic increase in employee pre-tax contributions;
- b. Plan participants have the ability to contribute up to 100% of eligible compensation on a pre-tax basis; the company will make a matching contribution equal to 100% of the first 1% of a participant's compensation and 50% on the next 5% of a participant's compensation contributed to the Plan, for a maximum annual matching contribution of 3.5%; and
- c. All matching contributions vest after two years of vesting service.

The Plan was also revised to permit the Company to make an additional discretionary matching contribution to be allocated as of the last day of the plan year for those participants who are employed on such date or who terminated during the year on or after attainment of age 65 or reaching retirement eligibility under their defined benefit plan, death, total and permanent disability, or termination resulting directly from job abolishment.

Also, effective January 1, 2010, all participants who are not eligible to accrue a benefit under any of the Company's qualified defined benefit pension plans will be eligible for an annual non-elective employer contribution equal to 3% of the participant's total compensation for the plan year, and will be eligible for a discretionary annual non-elective employer contribution in an amount determined by the Company, if any. In order to receive a non-elective employer contribution for a plan year, an eligible participant must be employed in a full-time equivalent position for the plan year or complete 1,000 hours of service during a plan year and be employed on the last day of the plan year or terminate employment during the plan year as a result of death, disability, retirement, or termination resulting from job abolishment. This non-elective contribution will vest after three years of vesting service.

Effective January 1, 2023, the Plan was amended to merge the Master Water Conditioning Corporation Profit Sharing Plan (the "Master Water Plan") into the Plan. The related participants of the Master Water Plan were transferred to the Plan effective January 2023.

**Contributions**

The Plan is a defined contribution plan to which participants may make contributions of not less than 1% and up to 100% of their earnings in any combination of before-tax and after-tax (Roth) contributions. Before-tax contributions are excluded from the

## 1. Description of Plan and Significant Accounting Policies (continued)

participant's current wages for federal income tax purposes and included for Roth contributions. The Internal Revenue Code has set a maximum of \$22,500 for tax-deferred contributions that may be excluded for any individual participant in 2023 and \$20,500 in 2022.

The Internal Revenue Code also allows additional catch-up contributions for participants age fifty or older. The maximum additional contribution allowed was \$7,500 in 2023 and \$6,500 in 2022. The Plan also provides for Company contributions in the form of matching contributions and non-elective contributions.

No federal income tax is paid on the pre-tax participant deferrals and Company contributions and growth thereon until the participant withdraws them from the Plan.

Contributions from participants are recorded when the Company makes payroll deductions from Plan participants. Contributions from the Company are accrued in the period in which they become obligations of the Company in accordance with terms of the Plan.

For non-union employees, the Company makes a matching contribution equal to 100% on the first 1% of a participant's compensation and 50% on the next 5% of a participant's compensation that is contributed to the Plan, for a maximum annual matching contribution of 3.5%. In addition to the matching contribution, the Company also makes a non-elective contribution of 3% of pay for certain participants. The Company will make a non-elective contribution for a participant for a plan year if the participant was not eligible to accrue a benefit under any defined benefit pension plan or money purchase pension plan sponsored or contributed to by the Company for such plan year, the participant was either employed as a full-time equivalent employee for the plan year or is credited with 1,000 hours of service for the plan year, and the participant was employed by the Company on December 31 of the plan year or terminated during the plan year after having attained age 65 (or retirement eligibility under the company's defined benefit plan) or as a result of death, disability or job elimination.

Union employees receive a Company matching contribution equal to 50% of their contribution up to 4% of payroll period compensation.

### Participant Account Provisions

A separate account is maintained for each participant. The separate account balances are adjusted periodically as follows:

- a. Weekly for hourly participant contributions; semimonthly for salaried participant contributions.
- b. Weekly for Company matching contributions for hourly participants; semimonthly for Company matching contributions for salaried participants.
- c. Annually for non-elective company contributions.
- d. Daily for a proportionate share of increases and decreases in the fair value of Plan assets.
- e. At the time of benefit distribution or withdrawal, which consists of the following:
  - i. Upon retirement, death, disability, or termination of employment resulting from a permanent reduction of personnel, an employee may withdraw any amount or the entire account balance for any reason. At age 72 (70 1/2 if you reach 70 1/2 before January 1, 2020), an account distribution election must be made.
  - ii. Upon termination of employment for other reasons, the balance in the separate account (reduced for non-vested Company contributions and growth thereon based on years of service) may be paid in a lump sum.
  - iii. An active participant age 59 1/2 or older may withdraw a lump sum of any amount up to the balance in the separate account, other than the employer's non-elective contributions and earnings thereon.
  - iv. A non-union participant may withdraw all or any portion of the separate account attributable to after-tax contributions and earnings and rollover contributions and earnings. All or any portion of the balance attributable to Company contributions made prior to January 1, 2010, discretionary matching contributions, and earnings on these contributions may also be withdrawn if the participant has been employed by the Company for five full years of employment with the Company.
  - v. A non-union participant may withdraw at any time any amount attributable to participant contributions and earnings, to prevent eviction from or foreclosure on, a principal residence or to pay certain expenses (namely post-secondary education, unreimbursed medical expenses, funeral costs, and repairs to principal residence). Withdrawals may not include earnings on 401(k) contributions posted to a participant's account after 1988.

## 1. Description of Plan and Significant Accounting Policies (continued)

- vi. A non-union participant may withdraw in a lump sum all participant contributions made as a result of the participant's initial automatic enrollment in the Plan within the first 90 days of the commencement of the contributions.
  - vii. No lump sum cash distribution in excess of \$5,000 will be made without the consent of the participant.
- f. Daily for investment allocation changes made by participants.

Forfeitures arising from participant accounts are allocated to a Plan forfeiture account, which is reduced periodically to reduce future employer contributions or pay Plan expenses. Participants should refer to the Plan document for a complete description of the Plan's provisions.

### Vesting

Participants of the Plan are immediately 100% vested in their own contributions to the Plan. Company matching contributions are 100% vested after two years of vesting service. Non-elective company contributions to the plan are 100% vested after three years of vesting service.

### Notes Receivable from Participants

Participants may borrow from their Plan accounts (excluding employer non-elective contributions and earnings thereon) a minimum of \$1,000 up to a maximum of \$50,000 or 50 percent of their account balance, whichever is less. The loans are secured by the balance in the participant's account and bear interest at rates which are commensurate with local prevailing rates as determined by the Plan's Trustee.

### Forfeited Accounts

At December 31, 2023 and 2022, forfeited non-vested accounts totaled \$744,811 and \$816,984, respectively. These accounts will be used to reduce future employer contributions or future administrative expenses of the Plan. During 2023 forfeitures were used to reduce \$19,574 of administration fees and \$873,040 of employer contributions. During 2022 forfeitures were used to reduce \$18,900 of administration fees and \$705,388 of employer contributions.

### Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires management to make estimates and assumptions that affect the reported amounts in the financial statements. Actual results could differ from those estimates.

### Investment Valuation

U.S. GAAP provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under U.S. GAAP are described as follows:

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

**Level 2** – Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

## **1. Description of Plan and Significant Accounting Policies (continued)**

Purchases and sales of investments are recorded on a trade date basis. Dividend income is recorded on the ex-dividend date. Interest income is recorded on an accrual basis. Realized gains and losses and unrealized appreciation and depreciation of plan assets are reported in the statements of changes in net assets available for benefits as net appreciation (depreciation) in the fair value of investments.

Following is a description of the valuation methodologies used by the Plan for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2023 and 2022.

*Mutual funds:* Shares held in mutual funds are valued at active market prices that represent the Net Asset Value (“NAV”) of shares held by the Master Trust at year end and are classified as Level 1. The NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, then divided by the number of shares outstanding. Mutual funds held by the Master Trust are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission (“SEC”). These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are therefore deemed to be actively traded.

*Common/collective trusts:* Valued at the NAV of shares of a bank collective trust held by the Master Trust at year-end. The NAV is based on the fair value of the underlying investments held by the fund. Participant transactions (issuances and redemptions) may occur daily. Were the Master Trust to initiate a full redemption of the collective trust, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

*Equities:* Valued at the NAV of shares held at year-end. The NAV is based on the fair value of the underlying investments held by the participants. Participant transactions (issuances and redemptions) may occur daily.

*Corporate Bonds:* Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar securities, the security is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote, if available.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although 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.

### **Administrative Expenses**

Expenses related to the administration of the Plan are paid out of the principal or income of the Plan. These amounts are netted with investment income on the Statements of Changes in Net Assets Available for Benefits. Administrative expenses totaled \$813,290 and 664,088 for the years ended December 31, 2023 and 2022, respectively.

### **Payment of Benefits**

Benefits are recorded when paid. As of December 31, 2023 and December 31, 2022, \$226,862 and \$2,707, respectively, were requested by participants but had not yet been paid from the Plan.

**1. Description of Plan and Significant Accounting Policies (continued)****Reclassifications**

Certain items in the prior year have been reclassified to conform to the presentation in the current year financial statements.

**Subsequent Events**

Management has evaluated subsequent events for possible recognition or disclosure through the date of financial statement issuance June 27, 2024. There were no subsequent events that required recognition or disclosure.

**2. A. O. Smith Corporation Master Trust**

The Plan has assets held in the A. O. Smith Corporation Master Trust at Matrix as of December 31, 2023. The Plan offers 25 investment vehicles in which participants may invest their account balances. If available, quoted market prices are used to value investments. Shares of mutual funds and common collective trusts are valued at the net asset value of shares held by the plan at year end.

The amount of Master Trust assets, income and change in value which is allocated to the Plan is determined by the ratio of participant account balances in the Plan to the total participant account balances of all participating plans. As of December 31, 2023 and 2022, the Plan's interest in the net assets of the Master Trust was 100.0%. Significant information related to the investments in the Master Trust as of and for the year ended December 31, 2023, is as follows:

	<u>December 31, 2023</u>	<u>December 31, 2023</u>
	Master Trust Balances	Plan's Interest in Master Trust
a. Registered Investment Company Mutual Funds	\$ 169,347,118	\$ 169,347,118
b. Common/Collective Trusts	392,699,037	392,699,037
d. Interest bearing cash	1,073,192	1,073,192
Total	<u>\$ 563,119,347</u>	<u>\$ 563,119,347</u>

The following are net appreciation in the fair value of investments and investment income for the Master Trust for the year ended December 31, 2023.

Net appreciation in fair value of investments	\$ 70,168,677
Investment Income	5,284,537
Total	<u>\$ 75,453,214</u>

Significant information related to the investments in the Master Trust as of and for the year ended December 31, 2022, is as follows:

	<u>December 31, 2022</u>	<u>December 31, 2022</u>
	Master Trust Balances	Plan's Interest in Master Trust
a. Registered Investment Company Mutual Funds	\$ 147,755,613	\$ 147,755,613
b. Common/Collective Trusts	345,501,086	345,501,086
d. Interest bearing cash	300,468	300,468
Total	<u>\$ 493,557,167</u>	<u>\$ 493,557,167</u>

The following are net depreciation in the fair value of investments and investment income for the Master Trust for the year ended December 31, 2022.

Net depreciation in fair value of investments	\$ (85,436,609)
Investment Income	4,340,856
Total	<u>\$ (81,095,753)</u>

The following summarizes the classification of investments at fair value by classification and method of valuation in accordance with U.S. GAAP:

<b>Description</b>	<b>Total</b>	<b>Assets at Fair Value as of December 31, 2023</b>		
		<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Interest bearing cash	\$ 1,073,192	\$ 1,073,192	\$ —	\$ —
Mutual Funds	169,347,118	169,347,118	—	—
<b>Total assets in the fair value hierarchy</b>	<b>170,420,310</b>	<b>\$ 170,420,310</b>	<b>\$ —</b>	<b>\$ —</b>
Investment measured at NAV (a)	392,699,037			
<b>Total investments, at fair value</b>	<b>\$ 563,119,347</b>			

<b>Description</b>	<b>Total</b>	<b>Assets at Fair Value as of December 31, 2022</b>		
		<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Interest bearing cash	\$ 300,468	\$ 300,468	\$ —	\$ —
Mutual Funds	147,755,613	147,755,613	—	—
<b>Total assets in the fair value hierarchy</b>	<b>148,056,081</b>	<b>\$ 148,056,081</b>	<b>\$ —</b>	<b>\$ —</b>
Investment measured at NAV (a)	345,501,086			
<b>Total investments, at fair value</b>	<b>\$ 493,557,167</b>			

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

The following table summarizes investments measured at fair value based on NAV per share as of December 31, 2023 and 2022, respectively:

<b>December 31, 2023</b>	<b>Fair Value</b>	<b>Unfunded Commitments</b>	<b>Redemption Frequency (if currently eligible)</b>	<b>Redemption Notice Period</b>
Common/Collective trusts	\$392,699,037	n/a	Daily	None

<b>December 31, 2022</b>	<b>Fair Value</b>	<b>Unfunded Commitments</b>	<b>Redemption Frequency (if currently eligible)</b>	<b>Redemption Notice Period</b>
Common/Collective trusts	\$345,501,086	n/a	Daily	None

### 3. Fair value measurements

The following summarizes the classification of investments at fair value by classification and method of valuation in accordance with U.S. GAAP:

<b>Description</b>	<b>Total</b>	<b>Assets at Fair Value as of December 31, 2023</b>		
		<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Cash	\$ 115,444	\$ 115,444	\$ —	\$ —
Equities	360,155	360,155	—	—
Corporate Bonds	1,989,495	—	1,989,495	—
<b>Total assets in the fair value hierarchy</b>	<b>\$ 2,465,094</b>	<b>\$ 475,599</b>	<b>\$ 1,989,495</b>	<b>\$ —</b>

#### **4. Income Tax Status**

The Plan obtained its latest determination letter on August 24, 2016, in which the Internal Revenue Service stated the Plan as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that, more likely than not, would not be sustained upon examination by the Department of Labor or Internal Revenue Service. Plan management 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 that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

#### **5. Plan Termination**

While the Company has not expressed any intent to terminate the Plan, it is free to do so at any time. In the event of termination, each participant automatically becomes vested to the extent of the balance in their separate account.

#### **6. Risks and Uncertainties**

The Plan invests in various investment securities. Investment securities are exposed to various risks of loss such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

#### **7. Party-in-Interest and Related Party Transactions**

The Plan invests in shares of funds managed by an affiliate of the Trustees as defined by the Plan and, therefore, these transactions in such investments qualify as party-in-interest. The Plan invests in the common stock of AO Smith, which is a party-in-interest and a related party to the Plan. Notes receivable from participants also qualify as party-in-interest transactions.

**A. O. SMITH  
RETIREMENT SECURITY PLAN**

**EIN 39-0619790, Plan 018  
Schedule H, line 4i - Schedule of Assets Held (at End of Year)**

**December 31, 2023**

(a)	(b)	(c)			(d)	(e)
Identity of Issuer	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Date			Cost	Current Value	
		Par	Rate of Interest	Maturity Date		
<b>Equities</b>						
Abbott Laboratories	Common Stock	N/A	N/A	N/A	**	\$10,457
Accenture PLC	Common Stock	N/A	N/A	N/A	**	8,773
Adobe Inc com	Common Stock	N/A	N/A	N/A	**	5,966
Air Products and Chemicals Inc	Common Stock	N/A	N/A	N/A	**	8,214
Alphabet Inc Cap Stk CL C	Common Stock	N/A	N/A	N/A	**	14,093
Amazon.com Inc	Common Stock	N/A	N/A	N/A	**	9,876
Apple Inc	Common Stock	N/A	N/A	N/A	**	9,627
Ares management Corporation CL A Com STK	Common Stock	N/A	N/A	N/A	**	11,297
Bank America Corp Com	Common Stock	N/A	N/A	N/A	**	11,785
Blackrock Inc Com USD	Common Stock	N/A	N/A	N/A	**	8,118
Boeing Co	Common Stock	N/A	N/A	N/A	**	10,426
Bristol-Myers Sqibb Co Com	Common Stock	N/A	N/A	N/A	**	4,361
Chesapeake Energy Corp Com	Common Stock	N/A	N/A	N/A	**	5,386
Cisco Systems Inc	Common Stock	N/A	N/A	N/A	**	9,094
Comcast Corp	Common Stock	N/A	N/A	N/A	**	7,674
Costco Wholesale Corp Com USD	Common Stock	N/A	N/A	N/A	**	9,901
Danaher Corporation Com	Common Stock	N/A	N/A	N/A	**	4,627
Deere and Co	Common Stock	N/A	N/A	N/A	**	5,998
Disney Walt Co Com	Common Stock	N/A	N/A	N/A	**	5,417
Elton corporation PLC	Common Stock	N/A	N/A	N/A	**	6,021
Goldman Sachs group Inc Com USD	Common Stock	N/A	N/A	N/A	**	9,644
Home Depot Inc	Common Stock	N/A	N/A	N/A	**	8,664
Honeywell International Inc Com USD	Common Stock	N/A	N/A	N/A	**	5,243
Jacobs solutions Inc Com	Common Stock	N/A	N/A	N/A	**	4,543
Johnson and Johnson Com USD	Common Stock	N/A	N/A	N/A	**	7,837
JPMorgan Chase and Co	Common Stock	N/A	N/A	N/A	**	8,505
Kinder Morgan Inc Com USD	Common Stock	N/A	N/A	N/A	**	4,586
Lam Research Corp Com USD	Common Stock	N/A	N/A	N/A	**	11,749
Medtronic PLC	Common Stock	N/A	N/A	N/A	**	4,119
Merck and Co Inc Com	Common Stock	N/A	N/A	N/A	**	5,451
Meta Platforms Inc Class A Common Stock	Common Stock	N/A	N/A	N/A	**	8,849
Microsoft Corp	Common Stock	N/A	N/A	N/A	**	18,802
Northrop Grumman Corp Com USD	Common Stock	N/A	N/A	N/A	**	7,022
Pepsico Inc	Common Stock	N/A	N/A	N/A	**	6,794

[Table of Contents](#)

Pioneer natural Resources Co Com	Common Stock	N/A	N/A	N/A	**	6,746
Prudential Financial Inc	Common Stock	N/A	N/A	N/A	**	8,815
Qualcomm Inc	Common Stock	N/A	N/A	N/A	**	8,678
Regeneron Pharmaceuticals Inc	Common Stock	N/A	N/A	N/A	**	4,391
Rockwell Automation Inc Com USD	Common Stock	N/A	N/A	N/A	**	9,314
Salesforce Inc Com	Common Stock	N/A	N/A	N/A	**	5,263
Ulta Beauty Inc Com	Common Stock	N/A	N/A	N/A	**	7,350
Veralto Corp Com SHS	Common Stock	N/A	N/A	N/A	**	905
Verizon Communications Inc	Common Stock	N/A	N/A	N/A	**	5,467
Visa Inc	Common Stock	N/A	N/A	N/A	**	6,509
Vontier Corporation Com	Common Stock	N/A	N/A	N/A	**	9,156
Ishares TR Ishares Semicdtr	Common Stock	N/A	N/A	N/A	**	8,642
						<hr/>
						\$360,155
<b>Corporate Bonds</b>						
Goldman Sachs group Inc MTN	Corporate Bond	70,000	4.000%	3/3/2024	**	\$69,796
Morgan Stanley MTN	Corporate Bond	100,000	3.875%	4/29/2024	**	99,462
Toronto Dominion Bank SER C MTN	Corporate Bond	100,000	2.650%	6/12/2024	**	98,748
Toyota MTR CR Corp MTN	Corporate Bond	100,000	0.500%	6/14/2024	**	97,750
Abbvie Inc SER B Note	Corporate Bond	100,000	3.850%	6/15/2024	**	99,207
American Express Co Note	Corporate Bond	50,000	2.500%	7/30/2024	**	49,119
Morgan Stanley MTN	Corporate Bond	110,000	5.000%	11/24/2025	**	109,837
Altria Group Inc	Corporate Bond	120,000	4.400%	2/14/2026	**	118,878
Gilead Sciences Inc	Corporate Bond	115,000	3.650%	3/1/2026	**	112,667
Bank of America Corp MTN	Corporate Bond	100,000	4.450%	3/3/2026	**	98,899
The Cigna Group	Corporate Bond	115,000	1.250%	3/15/2026	**	106,569
Oracle Corp	Corporate Bond	125,000	1.650%	3/25/2024	**	116,610
Citigroup Inc	Corporate Bond	115,000	3.400%	5/1/2026	**	110,968
Ebay Inc	Corporate Bond	50,000	1.400%	5/10/2026	**	46,281
Abbvie Inc	Corporate Bond	115,000	3.200%	5/14/2026	**	111,456
Capital One Finl Corp Note	Corporate Bond	100,000	3.750%	7/28/2026	**	95,766
General Electric Co MTN	Corporate Bond	50,000	4.650%	8/15/2026	**	49,135
Morgan Stanley MTN	Corporate Bond	75,000	4.350%	9/8/2026	**	73,603
Allstate Corp	Corporate Bond	50,000	3.280%	12/15/2026	**	48,216
Bank of America Corp Bond	Corporate Bond	100,000	6.875%	1/15/2028	**	106,669
Halliburton Co	Corporate Bond	60,000	2.920%	3/1/2030	**	53,956
Sysco Corp	Corporate Bond	50,000	5.950%	4/1/2030	**	53,142
Cencora Inc	Corporate Bond	70,000	2.800%	5/15/2030	**	62,761
						<hr/>
						\$1,989,495

**Interest bearing cash**

* Truist Bank	Interest-bearing cash	**	\$115,444
* Participant Loans	2.38%-8.50%	\$—	\$9,710,819
<b>Total Assets</b>			<u><u>\$12,175,913</u></u>

\*Denotes a party-in-interest

\*\*Column (d) cost information not required as accounts are participant directed

See Report of Independent Registered Public Accounting Firm

Pursuant to the requirements of the Securities Exchange Act of 1934, the persons who administer the employee benefit plan have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated:

June 27, 2024

A. O. Smith Retirement Security Plan

/s/ Tracey Seymour

---

Tracey Seymour

Retirement and Payroll Manager

**Consent of Independent Registered Public Accounting Firm**

We consent to the incorporation by reference in Registration Statement No. 333-05799 on Form S-8 of our report dated June 27, 2024, appearing in this Annual Report on Form 11-K of the A.O. Smith Retirement Security Plan for the year ended December 31, 2023.

/s/ Reilly, Penner & Benton LLP

Reilly, Penner & Benton LLP

Milwaukee, Wisconsin

June 27, 2024