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

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant ☑
Filed by a Party other than the Registrant ☐

Check the appropriate box:
☐ Preliminary Proxy Statement
☐ **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
☑ Definitive Proxy Statement
☐ Definitive Additional Materials
☐ Soliciting Material Pursuant to §240.14a-12

NU SKIN ENTERPRISES, INC.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check all boxes that apply):
☑ No fee required
☐ Fee paid previously with preliminary materials
☐ Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a6(i)(1) and 0-11

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS OF NU SKIN ENTERPRISES, INC.

NOTICE IS HEREBY GIVEN that the Annual Meeting of Stockholders (the "Annual Meeting") of Nu Skin Enterprises, Inc., a Delaware corporation, will be held at 11:00 a.m., Mountain Daylight Time, on June 7, 2023, at our corporate offices, 75 West Center Street, Provo, Utah 84601.

At the Annual Meeting, you will be asked to consider and vote on the following matters, which are more fully described in the proxy statement:

1. To elect the nine directors named in the attached proxy statement;
2. To hold an advisory vote to approve our executive compensation;
3. To hold an advisory vote on the frequency of future stockholder advisory votes on our executive compensation;
4. To ratify the selection of PricewaterhouseCoopers LLP as our independent registered public accounting firm for 2023; and
5. To transact such other business as may properly come before the Annual Meeting.

The Board of Directors has fixed the close of business on April 10, 2023 as the record date for determining the stockholders entitled to receive notice of and to vote at the Annual Meeting or any adjournment or postponement thereof.

You are cordially invited to attend the Annual Meeting in person. However, to ensure your representation at the Annual Meeting, please mark, sign, date and return the accompanying proxy card as promptly as possible in the enclosed postage-paid envelope, or use the internet or telephone methods that are described on the proxy card. If you attend the Annual Meeting, you may, if you wish, withdraw your proxy and vote at the meeting.

Important Notice Regarding the Availability of Proxy Materials for the Stockholder Meeting to be Held on June 7, 2023: The proxy statement and annual report to stockholders are available at *materials.proxyvote.com/67018T*.

By Order of the Board of Directors,

STEVEN J. LUND
Chairman of the Board
Provo, Utah
April 14, 2023

PROXY SUMMARY

The following summary provides quick information for purposes of Nu Skin's 2023 Annual Meeting. It does not contain all of the information provided elsewhere in the proxy statement; therefore, you should read the entire proxy statement carefully before voting. This proxy statement and form of proxy are first being sent or given to our stockholders on or about April 26, 2023.

ANNUAL MEETING INFORMATION

Date: June 7, 2023
Time: 11:00 a.m., Mountain Daylight Time
Location: Nu Skin Corporate Offices, 75 West Center Street, Provo, Utah 84601
Record date: April 10, 2023

PROPOSALS

Proposal	Board Recommendation	More Information
1. Election of the nine directors named in this proxy statement	For each director nominee	Page 3
2. Approval of our executive compensation*	For	Page 51
3. Frequency of future stockholder advisory votes on our executive compensation*	1 year	Page 53
4. Ratification of the selection of PricewaterhouseCoopers LLP as our independent registered public accounting firm for 2023*	For	Page 54

* Advisory vote

CORPORATE GOVERNANCE AND COMPENSATION HIGHLIGHTS

See pages 8 and 22, respectively.

BOARD COMPOSITION

	Emma S. Battle	Daniel W. Campbell	Andrew D. Lipman	Steven J. Lund	Ryan S. Napierski	Laura Nathanson	Thomas R. Pisano	Zheqing (Simon) Shen	Edwina D. Woodbury
Skills and Experience									
Other public company board/exec. experience	•	•	•				•	•	•
Corporate finance/transactions		•	•				•	•	•
International experience/global operations		•	•	•	•		•	•	•
Government relations			•						
Regulatory			•	•					
Risk management		•	•				•		•
Sales/marketing	•			•	•	•	•		
Online or digital marketing	•				•	•			
Strategic planning	•	•		•	•	•	•		•
Current Nu Skin Committee Service (C = Chair)									
Audit Committee		•	•				•		C
Compensation and Human Capital Committee	C	•				•	•		
Nominating and Corp. Governance Committee	•		•			C		•	•
Demographics									
Race/Ethnicity – 22% diverse									
Asian								•	
Black or African American	•								
White/Caucasian		•	•	•	•	•	•		•
Gender – 33% diverse									
Female	•					•			•
Male		•	•	•	•		•	•	
Age	62	68	71	69	49	65	78	43	71
Other Characteristics									
Independence	•	•	•			•	•	•	•
Tenure (years)	2	26	24	27	2	4	15	7	8

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PROXY STATEMENT

SOLICITATION OF PROXIES

The accompanying proxy is solicited on behalf of the Board of Directors of Nu Skin Enterprises, Inc. (“Nu Skin,” “we,” “us,” or “the company”) for use at the Annual Meeting of Stockholders (the “Annual Meeting”) on June 7, 2023 at 11:00 a.m., Mountain Daylight Time, and at any adjournment or postponement thereof. The Annual Meeting will be held at our corporate offices, 75 West Center Street, Provo, Utah 84601.

At the Annual Meeting, you will be asked to consider and vote on the following matters, which are more fully described in this proxy statement:

1. To elect the nine directors named in this proxy statement;
2. To hold an advisory vote to approve our executive compensation;
3. To hold an advisory vote on the frequency of future stockholder advisory votes on our executive compensation;
4. To ratify the selection of PricewaterhouseCoopers LLP as our independent registered public accounting firm for 2023; and
5. To transact such other business as may properly come before the Annual Meeting.

This proxy statement and form of proxy are first being sent or given to our stockholders on or about April 26, 2023.

We will bear the cost of solicitation of proxies. Expenses include reimbursements paid to brokerage firms and others for their expenses incurred in forwarding solicitation material regarding the Annual Meeting to registered and beneficial owners of our voting stock. Our regular employees may further solicit proxies by telephone, by mail, in person or by electronic communication and will not receive additional compensation for such solicitation.

VOTING PROVISIONS

Record Date; Shares Outstanding. Only stockholders of record at the close of business on April 10, 2023 are entitled to vote at the Annual Meeting. As of this record date, 49,901,796 shares of our Class A Common Stock were issued and outstanding. Each outstanding share of Class A Common Stock will be entitled to one vote on each matter submitted to a vote of the stockholders at the Annual Meeting.

How Proxies Will Be Voted. All shares represented by each properly executed, unrevoked proxy received in time for the Annual Meeting will be voted as directed by the stockholder. Each stockholder may appoint only one proxy holder or representative to attend the meeting on his or her behalf. In the absence of specific instructions, proxies will be voted in accordance with the Board of Directors’ recommendations “FOR” the election of each director nominee, “FOR” Proposal 2, “1 YEAR” for Proposal 3 and “FOR” Proposal 4. Although it is anticipated that each director nominee will be able to serve as a director, should any nominee become unavailable to serve, proxies will be voted for such other person or persons as may be designated by the Board of Directors. If any other matters properly come before the Annual Meeting, including, among other things, consideration of a motion to adjourn the Annual Meeting to another time or place, the persons named in the accompanying proxy will vote on such matters in accordance with their best judgment.

Revocability of Proxy. Any proxy duly given pursuant to this solicitation may be revoked by the person or entity giving it at any time before it is voted by delivering a written notice of revocation to our Corporate Secretary, by executing a later-dated proxy and delivering it to our Corporate Secretary, or by voting at the Annual Meeting (although attendance at the Annual Meeting will not in and of itself constitute a revocation of the proxy). If you hold shares through a broker, bank or other nominee, you must follow the instructions of your broker, bank or other nominee to change or revoke your voting instructions.

Attending and Voting at the Annual Meeting. If you are a stockholder of our company, you are invited to attend the Annual Meeting in person at our corporate offices on the date and time indicated above. Directions to our corporate offices may be obtained by calling (801) 345-1000. Please bring proof of your stock ownership. If you are a beneficial, or "street name," holder of our common stock and you wish to vote in person at the Annual Meeting, you will additionally be required to present a legal proxy from your broker, bank or other nominee.

Quorum. In order to constitute a quorum for the conduct of business at the Annual Meeting, a majority of the issued and outstanding shares of the Class A Common Stock entitled to vote at the Annual Meeting must be represented, either in person or by proxy, at the Annual Meeting. Under Delaware law, shares represented by proxy that reflect abstentions or "broker non-votes" (which are shares held by a broker or nominee that are represented at the Annual Meeting, but with respect to which such broker or nominee is not permitted to vote on a particular proposal without instructions from the beneficial owner and instructions are not given) will be counted for purposes of determining the presence of a quorum. However, broker non-votes will not be voted on proposals on which your broker or other nominee does not have discretionary authority to vote under the rules of the New York Stock Exchange (the "NYSE"), including Proposals 1, 2 and 3.

Voting Standards and Effects. For a director nominee to be elected in Proposal 1, or for Proposals 2 and 4 to be approved, such director nominee or proposal must receive more "for" votes than "against" votes. For Proposal 3, there are four choices for stockholders: "1 year," "2 years," "3 years" and "abstain." The choice that receives the majority of votes cast will be considered approved. As an advisory vote, our Board of Directors will consider the frequency that receives the most votes in determining whether to have an advisory "say on pay" vote each year, every 2 years or every 3 years. Shares not represented in person or by proxy at the Annual Meeting, abstentions and broker non-votes will have no effect on the determination of any of the proposals. Additional provisions applying to the matters to be acted upon at the Annual Meeting are as follows:

- *Proposal 1.* If an incumbent director does not receive the required majority, the director shall resign pursuant to an irrevocable resignation that was required to be tendered prior to his or her nomination and effective upon (i) such person failing to receive the required majority vote and (ii) the Board's acceptance of such resignation. Within 90 days after the date of the certification of the election results, the Board will determine whether to accept or reject the resignation or whether other action should be taken, and the Board will publicly disclose its decision.

- *Proposals 2, 3 and 4.* Proposals 2, 3 and 4 are stockholder advisory votes and will not be binding on the Board of Directors.

PROPOSAL 1: ELECTION OF DIRECTORS

Directors are elected at each annual meeting of stockholders and hold office until their successors are duly elected and qualified at the next annual meeting of stockholders or until their earlier death, resignation or removal. Our Bylaws provide that the Board of Directors will consist of a minimum of three and a maximum of fifteen directors, with the number being designated by the Board. The current number of authorized directors is nine.

Set forth below are the name, age as of April 1, 2023, business experience and other qualifications of each of our nine director nominees, listed in alphabetical order. Each nominee is a current director and was elected at our 2022 annual meeting of stockholders. We are not aware of any family relationships among any of our directors, director nominees or executive officers.

Emma S. Battle

Director since 2021	Compensation and Human Capital Committee (Chair)
	Nominating and Corporate Governance Committee

Emma S. Battle, 62, has served as the President and Chief Executive Officer of Market Vigor, LLC, a business services company focused on strategic consulting and digital and online marketing, since she founded the company in 2003. From 2015 to 2017, Ms. Battle was Vice President of Client Success at Windsor Circle, an e-commerce marketing company. Previously, she served in executive and senior marketing and sales roles at Three Ships Media, Red Hat, Art.com, 1 Sync and Sara Lee Branded Apparel (now known as Hanesbrands Inc.). Ms. Battle has served on the board of directors of Unifi, Inc., a global textile solutions provider listed on the NYSE, since January 2021 and of Bassett Furniture Industries, Inc., a manufacturer and marketer of home furnishings listed on the Nasdaq Global Select Market, since October 2020. From 2019 to 2020, she was on the board of directors of Primo Water Corporation, a provider of drinking water products that was listed on the Nasdaq Global Market until the company was acquired in 2020. Ms. Battle pursues continuing education through online classes and membership in professional organizations like Brentwood Advisory Group, and supports and collaborates with current and aspiring board directors through UNC's Director Diversity Initiative, Onboard NC, Santa Clara University's Black Corporate Board Readiness program and the Take Your Seat initiative. Ms. Battle also devotes time to charitable and civic causes; since 2017 she has served as the President and Chief Executive Officer of Higher Ed Works, a charitable organization that supports public higher education in North Carolina, and she also serves on the boards of FPG Child Development Institute and Elon University's School of Business. She received a B.A. degree from Duke University and a M.B.A. degree from Harvard Business School.

Ms. Battle is a successful businessperson with an extensive background in digital and online marketing, marketing analytics, and business and marketing strategy, which is valuable to the Board as we continue to build our digital business. She also brings to the Board her perspective from working with other large corporations and on other public company boards. In addition, Ms. Battle's experience managing and consulting with smaller, entrepreneurial businesses provides a valuable perspective in managing our business in a manner that is effective for our independent sales force. The Board also values Ms. Battle's commitment to sustainability and social responsibility, which are two areas of focus for our company and many stockholders.

Daniel W. Campbell

Director since 1997

Lead Independent Director

Audit Committee

Compensation and Human Capital Committee

Daniel W. Campbell, 68, has been a Managing General Partner of EsNet, Ltd., a privately held investment company, since 1994. He served on the Utah State Board of Regents for Higher Education from 2010 to 2019, having served as its Vice Chair from 2012 to 2014 and as Chair from 2014 to 2018. From 1992 to 1994, Mr. Campbell was the Senior Vice President and Chief Financial Officer of WordPerfect Corporation, a software company, and prior to that was a partner of Price Waterhouse LLP. He received a B.S. degree from Brigham Young University.

Mr. Campbell is a recognized business leader with expertise in the areas of finance, accounting, transactions, corporate governance and management. He has served on the boards of several other private and public companies. In addition, through his experience as a partner of an international accounting firm, and later as Chief Financial Officer of a large technology company, Mr. Campbell has developed deep insight into the management, operations, finances and governance of public companies.

Andrew D. Lipman

Director since 1999

Audit Committee

Nominating and Corporate Governance Committee

Andrew D. Lipman, 71, is a partner and head of the Telecommunications, Media and Technology Group at Morgan, Lewis & Bockius LLP, an international law firm that he joined in 2014. He previously held similar positions with Bingham McCutchen LLP from 2006 to 2014 and Swidler Berlin LLP from 1988 to 2006. From 2000 to 2013, Mr. Lipman served as a member of the board of directors of The Management Network Group, Inc., a telecommunications related consulting firm, and from 2005 to 2013, he served as a member of the board of directors of Sutron Corporation, a provider of hydrological and meteorological monitoring products. He received a B.A. degree from the University of Rochester and a J.D. degree from Stanford Law School.

Mr. Lipman is a highly experienced senior lawyer and business advisor with over 40 years of experience dealing with international regulatory, technology and marketing issues in multiple countries. In addition, he has extensive experience in corporate governance and related legal and transactional issues. Mr. Lipman has worked closely with dozens of public companies, including service on the boards of a variety of companies in several industries. His experience also includes managing and implementing strategic initiatives and launching new products and markets globally in competitive industries.

Steven J. Lund

Director since 1996 (includes three-year leave of absence)

Executive Chairman of the Board

Steven J. Lund, 69, has served as the Chairman of the Board since 2012. Mr. Lund previously served as Vice Chairman of the Board from 2006 to 2012. Mr. Lund served as President, Chief Executive Officer and a director of our company from 1996, when our company went public, until 2003, when he took a three-year leave of absence. Mr. Lund was one of our company's founders. He is a trustee of the Force for Good Foundation, a charitable organization that our company established in 1996 to help encourage and drive the philanthropic efforts of our company and its employees, sales force and customers to enrich the lives of others. Mr. Lund worked as an attorney in private practice prior to joining our company as Vice President and General Counsel. He received a B.A. degree from Brigham Young University and a J.D. degree from Brigham Young University's J. Reuben Clark Law School.

Mr. Lund brings to the Board over 35 years of company and industry knowledge and experience as a senior executive, including service as our General Counsel, Executive Vice President, and President and Chief Executive Officer. He played an integral role in managing our growth from start-up through his term as President and Chief Executive Officer. Mr. Lund also served on the Executive Board of the United States Direct Selling Association. A respected leader in his business, religious and civic communities, he currently serves as a general officer of The Church of Jesus Christ of Latter-day Saints and serves on this Church's Board of Education with oversight of its institutions of higher education, including Brigham Young University. He previously served on the Utah State Board of Regents for Higher Education and as Chairman of the Board of Trustees of Utah Valley University.

Ryan S. Napierski

Director since 2021 President and Chief Executive Officer

Ryan S. Napierski, 49, has served as our company's CEO since September 2021 and as President since 2017. Previously, he served as President of Global Sales and Operations from 2015 to 2017. Prior to serving in that position, he served as both President of our North Asia region since 2014 and President of Nu Skin Japan since 2010. Mr. Napierski has fulfilled multiple leadership positions for Nu Skin since joining our company in 1995, including Vice President of Business Development for Nu Skin EMEA and General Manager of the United Kingdom. Mr. Napierski has a Bachelor's degree in business, a Master of Business Administration degree from Duke University and a Master's degree in international business from Goethe Universitat in Germany.

Mr. Napierski brings to the Board a strong expertise in direct sales, including through digital and social media platforms. Having served as our CEO, President, President of Global Sales and Operations, and in other management roles in our markets, Mr. Napierski also has a deep understanding of our business globally, including our sales force, products and product development, markets and compensation plans. Mr. Napierski's leadership has been integral to the success of several of our key initiatives in recent years. Mr. Napierski is also recognized as a leader in the direct selling industry and has served in a variety of industry trade association leadership roles. For example, he is a past Chairman of the U.S. Direct Selling Association and the current Chairman of the Advocacy Committee for the World Federation of Direct Selling Associations.

Laura Nathanson

Director since 2019 Compensation and Human Capital Committee

Nominating and Corporate Governance Committee (Chair)

Laura Nathanson, 65, retired from The Walt Disney Company in 2019 after 21 years of service in sales and advertising positions. From 2017 to 2019, she served as Executive Vice President of Revenue and Operations at Disney Advertising Sales, and from 2002 to 2017, she served as Executive Vice President of Sales and Marketing at ABC Family/Freeform. Prior to 2002, she served in various other sales and advertising positions with ABC Network Sales, Fox Broadcasting and various media agencies. She received a B.A. degree from Wesleyan University.

Ms. Nathanson is an experienced leader who brings to the Board her expertise in sales and advertising, as well as a strong customer focus that is built on a 40-year career in connecting with and communicating with customers. Business strategy is also one of Ms. Nathanson's strengths; during her career, she has recognized and understood shifts in the business landscape, such as the rise of the millennial demographic and the trend toward digital advertising, and has quickly adapted to these shifts, enabling her companies to capitalize on them at an early stage. She also has experience in streamlining business processes and in promoting sales through digital and social media.

Thomas R. Pisano

Director since 2008 Audit Committee

Compensation and Human Capital Committee

Thomas R. Pisano, 78, served as Chief Executive Officer and a director of Overseas Military Sales Corp. ("OMSC"), a marketer of motor vehicles, from 2005 until his retirement in 2010. From 1998 to 2004, he served as the Chief Operating Officer and a director of OMSC. From 1995 to 1997, he served as Vice President and Head of the International Division for The Topps Company, Inc., a sports publications and confectionery products company. Prior to that, he served in various positions, including Vice President of Global New Business Development, for Avon Products, Inc., a direct seller of personal care products, from 1969 to 1994. He received a B.S. from the Georgia Institute of Technology and a M.B.A. from Dartmouth College.

Mr. Pisano is an experienced senior executive who is an expert in the direct selling, personal care, beauty products and other consumer goods industries. During his 25-year career at Avon, he was responsible for global new business development, which included new geographic market openings and launching new product lines globally. He was also responsible for the operation of international businesses in Latin America, Europe and Asia. During his international business career at Avon, Topps and OMSC, he traveled to and conducted business in approximately 50 countries.

Zheqing (Simon) Shen

Director since 2016 Nominating and Corporate Governance Committee

Zheqing (Simon) Shen, 43, is the founding member of ZQ Capital Limited, a boutique investment and advisory firm. Prior to founding ZQ Capital in 2015, Mr. Shen was managing director and head of the China Financial Institutions Business at Barclays from 2011 to 2015. From 2004 to 2010, he worked with Goldman Sachs as an investment banker in its New York and Hong Kong offices. In addition to his service on our Board, Mr. Shen has also served since 2016 on the board of directors and the Audit, Remuneration and Nomination Committees of KFM Kingdom Holdings Limited, a precision metals engineering and manufacturing company listed on the Hong Kong Stock Exchange. He has also served since December 2022 on the board of directors and the Remuneration Committee of Allergy Therapeutics PLC, a biotechnology company specializing in allergy vaccines that is listed on the Alternative Investment Market, which is a sub-market of the London Stock Exchange. Mr. Shen has a B.A. in mathematics and economics from Wesleyan University.

Mr. Shen brings to the Board valuable expertise in helping global companies realize their growth potential in Mainland China, which is one of our company's key markets. He has spent much of his career working in Asia capital markets, and he has a strong network in Mainland China and valuable local knowledge of Mainland China. His depth of experience with financial and investment matters is also valuable to the Board.

Edwina D. Woodbury

Director since 2015

Audit Committee (Chair)

Nominating and Corporate Governance Committee

Edwina D. Woodbury, 71, has been President and Chief Executive Officer of The Chapel Hill Press, Inc., a publishing services company, since 1999. Ms. Woodbury has over 20 years of experience in the direct selling and personal care products industries, having served at Avon Products, Inc. as Chief Financial and Administrative Officer and in other finance and operations positions from 1977 to 1998. From 1998 to 2015, Ms. Woodbury served as a member of the board of directors of RadioShack Corporation, a retail consumer electronics company. In addition, from 2005 to 2010, Ms. Woodbury served as a member of the board of directors of R.H. Donnelley Corporation, a publishing and marketing company, and from 2000 to 2005, she served as a director of Click Commerce, Inc., a research solutions company. Ms. Woodbury also served on the board of directors of the nonprofit Medical Foundation of North Carolina from 2009 to 2018. She received a B.S.B.A from the University of North Carolina.

Ms. Woodbury has extensive experience and understanding of our industry. While serving in various roles of increasing responsibility during her 21 years at Avon, she gained an in-depth understanding of the financial and internal control-related issues associated with global companies in our industry. She also brings to the Board valuable perspective from her service on other public company boards. While serving on the boards of Click Commerce, R.H. Donnelley and RadioShack, she (1) served on and chaired each board's audit committee; (2) served on the compensation committee at R.H. Donnelley and chaired it at RadioShack; and (3) served on the nominating and governance committee at Click Commerce and RadioShack.

Each nominee was recommended by the Nominating and Corporate Governance Committee for election and has consented to being named in any proxy statement for the Annual Meeting and to serve if elected. Although we do not know of any reason for which any nominee might become unavailable to serve on the Board, if that should happen, the Board may designate a substitute nominee. Shares represented by proxies will be voted for any substitute nominee so designated.

THE BOARD OF DIRECTORS RECOMMENDS THAT STOCKHOLDERS VOTE "FOR" EACH OF THE NINE NOMINEES TO OUR BOARD OF DIRECTORS.

CORPORATE GOVERNANCE

Corporate Governance Highlights

Board of Directors Independence and Committee Structure

- *Separate Chairman of the Board and CEO.* The positions of Chairman of the Board and CEO are filled by Mr. Lund and Mr. Napierski, respectively.

- *Lead Independent Director.* Our independent directors have designated Mr. Campbell as Lead Independent Director.

- *Limitation on Management Directors.* All of our current directors are independent of the company and management except for Mr. Lund, who is one of our company's founders, and Mr. Napierski, our President and CEO.

- *Meetings of Independent Directors.* All independent directors meet regularly in executive session. Mr. Campbell, the Lead Independent Director, chairs these sessions.

- *Independent Committees.* Only independent directors serve on our Audit, Compensation and Human Capital, and Nominating and Corporate Governance Committees.

- *Annual Board and Committee Performance Evaluations.* The performance of the Board and each Board committee is evaluated annually.

Election of Directors

- *Annual Election of Directors.* All of our directors are elected annually; we do not have a staggered board.

- *Majority Voting in Uncontested Director Elections and Resignation Policy.* Our Bylaws provide that director nominees must be elected by a majority of the votes cast in uncontested elections. For an incumbent director to be nominated for re-election, she or he must tender an irrevocable resignation that will be effective upon (i) the failure to receive the required vote for director election at the next annual meeting at which the director faces re-election and (ii) Board acceptance of such resignation.

- *Mandatory Retirement Age.* Our Board has adopted a mandatory retirement age of 77, which applies to any director who first joins our Board during or after 2023.

Stock-Related Matters

- *Equity Retention Requirements.* We have equity retention requirements that apply to our directors and executive officers, designed to align directors' and executive officers' interests with those of stockholders. For a description of these requirements, see "Executive Compensation: Compensation Discussion and Analysis"—"Equity Retention Guidelines."

- *Hedging Policy.* Our directors and employees, including officers, are prohibited from engaging in any hedging transactions with respect to our securities, including through the use of short sales, put options and financial instruments such as prepaid variable forward contracts, equity swaps, collars and exchange funds. This prohibition applies regardless of whether the director's or employee's securities were granted as compensation and regardless of whether the director or employee holds the securities directly or indirectly.

- *Pledging Policy.* Our directors and employees, including officers, are prohibited from pledging their securities in our company.

Director Independence

Our Corporate Governance Guidelines provide that at least 75% of our Board of Directors will consist of independent directors. The Board has determined that each of the current directors listed below is independent.

Emma S. Battle	Daniel W. Campbell	Andrew D. Lipman
Laura Nathanson	Thomas R. Pisano	Zheqing (Simon) Shen
	Edwina D. Woodbury	

In assessing the independence of the directors, in accordance with the NYSE listing standards, the Board determines whether or not any director has a material relationship with us, either directly or as a partner, stockholder or officer of an organization that has a relationship with us. The Board considers all relevant facts and circumstances in making independence determinations, including the existence and scope of any commercial, industrial, banking, consulting, legal, accounting, charitable and familial relationships. In addition, as described in our Corporate Governance Guidelines, the Board will not consider a director to be independent if either the director or any immediate family member of the director (1) has been employed by our company or any of our subsidiaries or affiliates within the last five calendar years; (2) has served as an interim officer of our company or any of our subsidiaries or affiliates within the last three years; (3) has a personal services contract with our company or any member of our senior management; or (4) is employed as an executive officer by a private or public company at which an executive officer of our company serves as a director.

Board Leadership Structure

We currently separate the roles of Chairman of the Board and CEO. However, the Board has not adopted a policy with regard to whether the same person should serve as both Chairman and CEO or, if the roles are separate, whether the Chairman should be selected from the non-employee directors or should be an employee. The Board believes it is most appropriate to retain the discretion and flexibility to make such determinations at any given point in time in the way that it believes best to provide appropriate leadership for the company at that time.

We have determined that our current separation of the roles of Chairman and CEO is appropriate given the differences in the roles and duties of the two positions and the individuals currently serving in these positions. The Board believes that separating these two positions (1) improves the ability of the Board to exercise its oversight role over management and provides multiple opportunities for discussion and evaluation of management decisions and the direction of the company; and (2) allows our CEO to focus on managing our day-to-day global business operations and on developing and implementing our business strategies and objectives. Both the current Chairman and the current CEO have long histories with our company, and the Board believes that its leadership structure makes the best use of their combined extensive knowledge of our company, industry and sales force.

The Board has created the Lead Independent Director position to provide independent leadership of the Board's affairs on behalf of our stockholders. This position ensures that an established channel of communication for the independent directors is maintained; it serves to strengthen communications both among independent directors and between senior management and the Board. Our Corporate Governance Guidelines provide that the Lead Independent Director (i) is designated by the non-management directors; (ii) consults with the Chairman and the CEO regarding agenda items for Board meetings; (iii) chairs executive sessions of the Board's independent directors; and (iv) performs such other duties as the Board deems appropriate.

From time to time, the Board may consider electing an independent Chair or combining the roles of Chair and CEO. Such a decision would consider the composition of the Board at that time, including Board members' expertise, experience and qualifications, as well as any stockholder input or other factors deemed appropriate by the Board.

Risk Oversight

We face a broad array of risks as outlined in our Annual Report on Form 10-K, including operational, strategic, legal and regulatory, financial and other risks. Our management is responsible for establishing and maintaining systems to manage these risks. The Board exercises oversight over our management's enterprise risk management program. The Board administers this risk oversight function as a whole and through its committees.

Management-Level Risk Management. We have established a global enterprise risk management ("ERM") program, which is led by our Chief Compliance Officer and Vice President of Enterprise Risk ("CCO"). Our Risk Council, which consists of our CCO, CEO, CFO, General Counsel and other key members of our senior management, oversees and monitors the activities of our ERM program and reviews, on a regular basis, the top current and emerging enterprise risks we face, as well as relevant risk mitigation activities. The Risk Council considers the risks facing our company, including both short-term and long-term risks, and manages the risks according to their immediacy, potential impact, likelihood and other relevant factors. The CCO and other members of our management, including owners of various risk areas, are consulted as part of our disclosure controls and procedures as we prepare our public disclosures about the material risks we face as a company.

Board and Committee Roles in Risk Oversight. The CCO has a direct reporting relationship with our Audit Committee, which has responsibilities for risk oversight pursuant to NYSE listing standards. The CCO meets with the Audit Committee annually to discuss our ERM program and processes and the Risk Council's recommendations regarding which risks warrant Board-level oversight.

Our Board retains direct oversight responsibility for certain material risks that are fundamental to our business and strategy, such as regulatory risks associated with our sales compensation program and risks associated with our key strategic initiatives. For other risks, the Board administers its risk oversight function through the Audit Committee, Nominating and Corporate Governance Committee, and Compensation and Human Capital Committee. The committee charters include the following subject-matter parameters for risk oversight:

Audit Committee	Nominating and Corporate Governance Committee	Compensation and Human Capital Committee
- Major financial risk exposures	- Corporate governance risks	- Compensation practices-related risks
- Operational risks related to information systems, information security and facilities	- Operational risks not assigned to the Audit Committee	- Human resources risks
- Public disclosure and investor related risks	- Reputational risks	

The committees, or the Board in the case of risks it determines to oversee directly, are responsible for overseeing and discussing with management our risk assessment and risk management programs and plans. In these discussions, applicable members of management report to the Board or applicable committee on our risks and the internal processes, practices and controls attendant to the risks. These reports are coordinated through the CCO and generally occur annually or on a different cadence determined by the Board or committee. Following these reports by management, the Audit Committee periodically receives reports regarding the Nominating and Corporate Governance Committee's and Compensation and Human Capital Committee's risk-oversight efforts.

Cybersecurity and Privacy

Our Audit Committee oversees cyber and privacy-related risks and receives reports from our Chief Information Security Officer on these risks every quarter. Because the Board and management recognize the importance of maintaining the trust and confidence of our employees, sales force, customers, vendors and other business partners, we have established an Information Security and Privacy group that has responsibility for executing a program to protect our data. This group identifies, tracks, and monitors risks in this area, and they follow standardized cybersecurity frameworks, including CIS and NIST-CSF, in measuring our security risks. We also have implemented a training program: employees receive quarterly training, which is translated into multiple languages, and we also conduct unannounced phishing simulation exercises to help our employees remain vigilant against cybersecurity threats.

Human Capital Management

Pursuant to its charter, our Compensation and Human Capital Committee oversees our human capital management. This committee discusses with and receives reports from our senior management at least annually regarding the development, implementation and effectiveness of our human capital management. These reports typically include our initiatives regarding recruiting, career development and progression, and diversity, equity and inclusion ("DEI"). Our management also provides an annual report to this committee on management's assessment of risks related to our compensation policies and practices. Our Nominating and Corporate Governance Committee also participates in our human capital management by conducting an annual succession planning and management development session for our CEO and other executive management positions.

Our human capital objectives include the following:

Culture. All employees are responsible for upholding the Nu Skin Code of Conduct and for striving to perpetuate the Nu Skin Way, our global culture aspiration, which includes the following principles:

- A force for good
- Accountable and empowered
- Bold innovators
- Customer obsessed
- Direct and decisive
- Exceptional
- Fast speed
- One global team

Hiring, Engagement, Development and Retention. We seek to hire and retain employees with the talents and capabilities to succeed at our company. The level of competition for qualified employees is high, owing to employment market trends both internationally and in Utah, where our corporate headquarters are located and which has one of the lowest unemployment rates in the United States. These conditions have made it more difficult for us to fill some job positions and retain employees. We address this issue by building a strong employer brand, allowing remote work options to reach potential employees in other locations, and providing competitive compensation and benefits.

Developing our employees and keeping them engaged is crucial. We pursue these objectives by providing leadership training, encouraging managers to conduct one-on-one meetings with employees, holding town hall meetings to promote dialogue between management and employees, and reinforcing the Nu Skin Way to maintain an invigorating and attractive culture. We conduct a global employee experience survey every six months to obtain our employees' feedback, which helps to guide our human capital initiatives and to maintain robust employee engagement.

Diversity, Equity and Inclusion. We believe a diverse, equitable and inclusive work environment allows us to benefit from unique perspectives and provides vitality, creativity, new ideas and growth. We are committed to our Diversity, Equity and Inclusion vision statement: "We believe we are a force for good as we seek, develop and empower diverse individuals and perspectives. We aspire to be a global community where every employee, entrepreneur and consumer knows and feels they belong."

We have established employee resource groups to help ensure that under-represented populations feel welcome at Nu Skin, including people of color, LGBTQIA+ individuals and women. Our Healthy Workplace Policy also aims to cultivate a culture of mutual respect and to provide all employees a work environment free from harassment, discrimination and unprofessional behavior. Our employees receive training on their responsibility in this important area, and we make a Healthy Workplace Hotline available for employees to report concerns anonymously.

We also incorporate DEI practices into our hiring and compensation processes. We conduct training to create awareness of unintentional biases that may be present in the hiring process. We have partnered with universities and other institutions of higher learning to expand our talent pool, all while being cognizant of the wording of our job postings to be inclusive and utilizing multiple broad-based candidate search engines to increase our access to diverse candidates. In addition, during 2022, we conducted a pay equity analysis, and we are implementing appropriate adjustments. We are committed to integrating equity assessment into our regular annual pay practices going forward.

Employee Health and Well-Being. Our employees' health and well-being is an essential component of our human capital management strategy. We established "The Best You" wellness program in the United States to improve the quality of each employee's physical, emotional, intellectual and financial wellness by encouraging and incentivizing healthy lifestyle practices through health screenings, prevention programs and education. Our employees also receive free product benefits, including our wellness products. Employees at our corporate headquarters also have access to an on-site gym, as well as our employee assistance program, which includes free counseling services.

Evidencing the success of our human capital management initiatives, Nu Skin was certified in 2022 as a Most Loved Workplace®, based on research from the Best Practice Institute on companies where employees are the happiest and most satisfied. Nu Skin also made the Forbes magazine list of America's Best Employers for 2022.

Sustainability

Pursuant to its charter, our Nominating and Corporate Governance Committee oversees our sustainability initiatives, including social, climate and environmental matters. This committee reviews sustainability trends, discusses such trends with management, reviews our external sustainability reporting, and oversees our management of sustainability-related risks. Our senior management is also engaged in our sustainability initiatives, as we endeavor to integrate sustainability-related risks and opportunities into our business strategy and operations. Our sustainability team reports regularly to our senior management and at least annually to our Nominating and Corporate Governance Committee.

Focusing on three key areas—product, planet and people—some of our sustainability initiatives are as follows:

Product	−	Assess, score and improve the environmental impact score of all of our products by the end of 2023
	−	Change all of our packaging to be recycled, recyclable, reusable, reduced or renewable by 2030
Planet	−	Reduce waste at our facilities through programs that encourage reducing, reusing and recycling, well as initiatives to reduce electricity usage
People	−	Expand leadership development opportunities to increase leadership diversity
	−	Donate 1 million products to partner organizations by 2025

Our 2022 sustainability accomplishments include the following:

- We published our carbon footprint for the first time in our annual Social Impact and Sustainability Report.
- Our ongoing environmental initiatives resulted in saving over 23 tons of paper and 82 tons of plastic globally.
- We continued to make progress on our product-related goals. For example, we made sustainability-related improvements in new products, like our Nutricentials pumps, which are made from 19% recycled material and have been designed without a metal spring for easier recycling.
- We joined the EcoBeautyScore Consortium, alongside over 60 other cosmetics industry stakeholders. The consortium is an initiative to enable consumers to make more informed and sustainable choices and recognizes the need for an industry-wide standard for environmental impact assessment and scoring.

Board of Directors Meetings

The Board of Directors held 10 meetings during 2022. Each director attended more than 75% of the total Board and respective committee meetings for the period in which they served during 2022. Although we encourage Board members to attend our annual meetings of stockholders, we do not have a formal policy regarding director attendance at annual stockholder meetings. Eight of our directors who were in office at the time of our 2022 annual meeting of stockholders attended that meeting.

Board Committees

We have standing Audit, Compensation and Human Capital, and Nominating and Corporate Governance Committees. Each member of the committees is independent within the meaning of the listing standards of the NYSE. In addition, the Audit Committee and the Compensation and Human Capital Committee are composed solely of directors who meet additional, heightened independence standards applicable to members of these committees under the NYSE listing standards and rules of the Securities and Exchange Commission ("SEC").

The following table identifies the current membership of the committees and states the number of committee meetings held during 2022.

Director	Audit	Compensation and Human Capital	Nominating and Corporate Governance
Emma S. Battle		Chair	✔
Daniel W. Campbell	✔	✔	
Andrew D. Lipman	✔		✔
Laura Nathanson		✔	Chair
Thomas R. Pisano	✔	✔	
Zheqing (Simon) Shen			✔
Edwina Woodbury	Chair		✔
2022 Meetings	8	8	8

Prior to April 2023, Mr. Pisano served as chair of the Compensation and Human Capital Committee. Our Nominating and Corporate Governance Committee reviews our Board's committee membership and leadership annually and recommends changes to the Board when appropriate.

The Board has adopted a written charter for each of the committees, which are available in the "Governance" section of our Investor Relations website at *ir.nuskin.com*.

Audit Committee

The Audit Committee's responsibilities include, among other things:

- Selecting our independent auditor;
- Overseeing the performance of our internal audit function and independent auditor;
- Reviewing the activities and the reports of our independent auditor;
- Approving in advance the audit and non-audit services provided by our independent auditor;
- Reviewing our quarterly and annual financial statements and our significant accounting policies, practices and procedures;
- Reviewing the adequacy of our internal controls and internal auditing methods and procedures;
- Overseeing our compliance with legal and regulatory requirements;

- Overseeing our risk assessment and risk management programs and plans related to our major financial risk exposures; operational risks related to information systems, information security and facilities; and public disclosure and investor-related risks; and

- Conferring with the chairs of the Nominating and Corporate Governance Committee and Compensation and Human Capital Committee regarding their respective oversight of our risk assessment and risk management programs and our related guidelines and policies.

The Board has determined that Ms. Woodbury and Mr. Campbell are Audit Committee financial experts as such term is defined in Item 407(d)(5) of Regulation S-K promulgated by the SEC.

Compensation and Human Capital Committee

The Compensation and Human Capital Committee's responsibilities include, among other things:

- Establishing and administering our executive compensation strategy, policies and practices;

- Reviewing and approving corporate goals and objectives relevant to the compensation to be paid to our CEO, Executive Chairman of the Board and other executive officers, evaluating the performance of these individuals in light of those goals and objectives, and determining and approving the forms and levels of compensation based on this evaluation;

- Administering our equity incentive plans;

- Overseeing our risk assessment and risk management programs and plans related to our compensation practices and human resources;

- Overseeing the reporting of executive compensation information in accordance with applicable rules and regulations;

- Overseeing our human capital management, including policies and strategies regarding recruiting, career development and progression, and diversity, equity and inclusion; and

- Overseeing the administration and maintenance of our broad-based retirement and non-qualified deferred compensation benefit plans to the extent such functions have not been delegated to a management-level committee.

Pursuant to its charter, the Compensation and Human Capital Committee may delegate its authority to a subcommittee or subcommittees and may delegate authority to the CEO and Chairman of the Board to approve the level of incentive awards to be granted to specific non-executive officers, employees or other grantees subject to such limitations as may be established by the Compensation and Human Capital Committee. For a discussion of the processes and procedures for determining executive and director compensation and the role of compensation consultants in determining or recommending the amount or form of compensation, see "Executive Compensation: Compensation Discussion and Analysis" and "Director Compensation."

Nominating and Corporate Governance Committee

The Nominating and Corporate Governance Committee's responsibilities include, among other things:

- Making recommendations to the Board of Directors about the size and membership criteria of the Board or any committee thereof;

- Identifying and recommending candidates for the Board and committee membership, including evaluating director nominations received from stockholders;

- Annually reviewing CEO succession planning as well as succession planning and management development for other executive officer positions;

- Leading the process of identifying and screening candidates for a new CEO when necessary, and evaluating the performance of the CEO and Executive Chairman;

- Making recommendations to the Board regarding changes in compensation of non-employee directors and overseeing the evaluation of the Board and management;

- Developing and recommending to the Board a set of corporate governance guidelines and reviewing such guidelines at least annually;

- Overseeing our risk assessment and risk management programs and plans related to our corporate governance risks, operational risks not assigned to the Audit Committee, and reputational risks; and

- Overseeing our plans and practices related to sustainability, including social, climate and environmental matters.

Board and Committee Evaluations

Our Board believes that a strong and constructive evaluation process is an important component of good corporate governance and helps to promote Board effectiveness. Our annual evaluation process, which is led by our Nominating and Corporate Governance Committee, focuses on both the Board and the Board committees.

The Nominating and Corporate Governance Committee reviews the format of our evaluation process each year to ensure that it remains robust and relevant. In both 2022 and 2023, the Nominating and Corporate Governance Committee used a third-party facilitator to assist in conducting the evaluation in order to receive fresh perspectives on Board effectiveness and corporate governance practices and to encourage candor in the evaluation process. The facilitator collected feedback from each director and then led a discussion at a Nominating and Corporate Governance Committee meeting to which our full Board was invited.

Our Director Nomination Process

As indicated above, the Nominating and Corporate Governance Committee oversees the director nomination process. This committee is responsible for identifying and evaluating candidates for membership on the Board and recommending to the Board nominees to stand for election.

Minimum Criteria for Members of the Board. Each candidate to serve on the Board must possess the highest personal and professional ethics, integrity and values, and be committed to serving the long-term interests of our stockholders. In addition, our Corporate Governance Guidelines require the following:

- *Resignation Policy for Majority Voting.* To be nominated for re-election to our Board, an incumbent director must tender an irrevocable resignation that will be effective upon (i) the failure to receive the required vote for director election at the next annual meeting at which they face re-election and (ii) Board acceptance of such resignation.

- *Mandatory Retirement Age.* A director who first joins our Board during or after 2023 shall not be eligible to stand for re-election after his or her 77th birthday unless the Nominating and Corporate Governance Committee determines that such director continues to meet the criteria for Board service and recommends to the Board that he or she stand for re-election notwithstanding his or her age.

Other than the foregoing, there are no stated minimum criteria for director nominees, although the Nominating and Corporate Governance Committee should also take into consideration all other factors it considers appropriate with the goal of having a Board with diverse backgrounds; skills; and experience at policy-making levels in business, government, financial and other areas relevant to our global operations.

We do not have a formal policy regarding the consideration of diversity in identifying Board nominees. However, our Board and our Nominating and Corporate Governance Committee believe that diversity is an important consideration in Board composition, as people of different skills; areas of expertise and experience; genders; and racial/ethnic, religious and cultural backgrounds can contribute different and useful perspectives to help the Board, as a group, to more effectively oversee our business.

Process for Identifying, Evaluating and Recommending Candidates. The Nominating and Corporate Governance Committee will consider director candidates recommended by stockholders if properly submitted to the committee. Stockholders wishing to recommend candidates should do so in writing to the Nominating and Corporate Governance Committee, c/o Corporate Secretary, Nu Skin Enterprises, Inc., 75 West Center Street, Provo, Utah 84601, and must include the proposed candidate's name, detailed biographical data, work history, qualifications and corporate and charitable affiliations. The Nominating and Corporate Governance Committee will consider a stockholder's recommendation for director, but such committee has no obligation to recommend such candidate for nomination by the Board. The committee may also consider candidates proposed by current directors, management, employees and others. All such candidates who, after evaluation, are then recommended by the Nominating and Corporate Governance Committee and approved by the Board will be included in our recommended slate of director nominees in our proxy statement.

Procedures for Stockholders to Nominate Director Candidates at our Annual Meetings. Stockholders of record may also nominate director candidates for our annual meetings of stockholders by following the procedures set forth in our Bylaws. Please refer to the section below titled "Stockholder Proposals for 2024 Annual Meeting" for further information.

Communications with Directors

Stockholders or other interested parties wishing to communicate with the Board of Directors, the non-management directors as a group, the Lead Independent Director or any other individual director may do so in writing by addressing the correspondence to that individual or group, c/o Corporate Secretary, Nu Skin Enterprises, Inc., 75 West Center Street, Provo, Utah 84601. All such communications will be initially received and processed by our Corporate Secretary. Accounting, audit, internal accounting controls and other financial matters will be referred to our Audit Committee chair. Other matters will be referred to the Board, the non-management directors, or individual directors as appropriate.

Additional Corporate Governance Information

We have adopted the following:

- *Code of Conduct.* Our code of conduct applies to all of our employees, officers and directors, including our subsidiaries. Any amendments or waivers (including implicit waivers) regarding the Code of Conduct requiring disclosure under applicable SEC rules or NYSE listing standards will be disclosed in the "Governance" section of our Investor Relations website at *ir.nuskin.com*.

- *Corporate Governance Guidelines.* Our corporate governance guidelines govern our company and our Board of Directors on matters of corporate governance, including responsibilities, committees of the Board and their charters, director independence, director qualifications, director compensation and evaluations, director orientation and education, director access to management, director access to outside financial, business and legal advisors and management development and succession planning.

Both of the above are available in the "Governance" section of our Investor Relations website at *ir.nuskin.com*. In addition, stockholders may obtain a print copy of either of the above, free of charge, by making a written request to Investor Relations, Nu Skin Enterprises, Inc., 75 West Center Street, Provo, Utah 84601.

DIRECTOR COMPENSATION

Our Nominating and Corporate Governance Committee is responsible for evaluating director compensation from time to time, and when it determines that adjustments are appropriate, it recommends them to the Board of Directors for its consideration. The Nominating and Corporate Governance Committee has retained the services of Semler Brossy Consulting Group LLC as its independent compensation consultant to assist in the review of our director compensation program, to provide compensation data and alternatives, and to provide advice as requested. For additional information regarding our independent compensation consultant, see “Executive Compensation: Compensation Discussion and Analysis”—“Role of Compensation Consultant.”

The following table summarizes our non-employee director compensation program, which applies to each director who does not receive compensation as an executive officer or employee of our company. The amounts shown in the table were implemented during 2021 following a review of our director compensation program. No changes were made for 2022. Another review of the program was performed in early 2023, and our Nominating and Corporate Governance Committee again determined not to recommend any changes at that time.

Non-Employee Director Compensation	
Annual cash retainer	
Board	$85,000
Committee	$10,000 per committee
Additional annual cash retainer for leadership:	
Lead Independent Director	$25,000
Audit Committee Chair	$20,000
Other committee chairs	$15,000
Meeting fees	None[1]
Annual equity award (restricted stock units)	$150,000 value

(1) The Board can approve meeting fees for participation in a special committee or other extraordinary circumstances.

In addition, we may compensate a director $1,500 per day for corporate events or some travel that we require, and we may reimburse directors for certain expenses incurred in attending Board and committee meetings and other corporate events. We also provide company products to our directors for their use.

Pursuant to the terms of our Third Amended and Restated 2010 Omnibus Incentive Plan, the cash compensation and the aggregate grant date fair value (computed in accordance with applicable financial accounting rules) of awards under the Plan provided to any non-employee director during any single calendar year cannot exceed $750,000.

Director Compensation Table – 2022

The table below summarizes the compensation earned by or paid to each person who served as a director during 2022 except Mr. Napierski, whose compensation is reported in the executive compensation tables. Mr. Napierski served as a director, but as a company employee he received no compensation for services as a director.

Name	Fees Earned or Paid in Cash ($)	Stock Awards ($)(1)	All Other Compensation ($)(2)	Total ($)
Emma S. Battle	112,500	146,361	—	258,861
Daniel W. Campbell	142,500	146,361	—	288,861
Andrew D. Lipman	116,458	146,361	—	262,819
Laura Nathanson	123,542	146,361	—	269,903
Thomas R. Pisano	127,500	146,361	—	273,861
Zheqing (Simon) Shen	102,500	146,361	—	248,861
Edwina D. Woodbury	132,500	146,361	—	278,861
Steven J. Lund	—	—	659,212(3)	659,212

(1) On June 2, 2022, each of the directors listed above except for Mr. Lund, who is an employee, was granted 3,179 restricted stock units, which will vest on April 30, 2023. The amounts reported in this column reflect the aggregate grant date fair value of the restricted stock units. For this purpose, the value of the restricted stock units is discounted to reflect that no dividends are paid prior to vesting.

The outstanding stock and option awards held at December 31, 2022 by each of the listed individuals are as follows:

Name	Stock Awards	Option Awards
Emma S. Battle	3,179	—
Daniel W. Campbell	3,179	5,000
Andrew D. Lipman	3,179	5,000
Laura Nathanson	3,179	—
Thomas R. Pisano	3,179	—
Zheqing (Simon) Shen	3,179	5,000
Edwina D. Woodbury	3,179	—
Steven J. Lund	—	—

(2) This column reports our incremental cost for providing perquisites and other personal benefits to those directors whose total was at least $10,000, as well as other forms of compensation.

(3) Consists of Mr. Lund's compensation as an employee of the company for 2022: $570,000 in salary and $89,212 in other compensation, including $24,347 in premiums for life insurance, $12,200 in 401(k) contributions, spouse travel to a sales force event where his spouse was expected to attend and help entertain and participate in events with our sales force and their spouses, $28,319 reimbursed by us for the payment of taxes with respect to such spouse travel, company products, premiums for long-term disability insurance and a gift card for meals during a remote Board meeting.

EXECUTIVE COMPENSATION: COMPENSATION DISCUSSION AND ANALYSIS

Our Compensation Discussion and Analysis ("CD&A") describes our executive compensation programs and compensation decisions in 2022 for our named executive officers ("NEOs"), who for 2022 were:

Ryan S. Napierski	President and Chief Executive Officer
Mark H. Lawrence	Former Executive Vice President and Chief Financial Officer
Connie Tang	Executive Vice President and Chief Global Growth and Customer Experience Officer
Joseph Y. Chang	Executive Vice President and Chief Scientific Officer
Chayce D. Clark	Executive Vice President and General Counsel

Executive Summary

2022 Business Performance Highlights

In 2022, we made steady progress toward our Nu Vision 2025 strategy to become the world's leading integrated beauty and wellness company, powered by our dynamic affiliate opportunity platform. We finished the year at $2.23 billion of revenue and earnings per share ("EPS") of $2.07. We experienced a decline in our business in 2022 primarily due to strict COVID-related factors in Mainland China, as well as global inflation, which impacted consumer sentiment, and foreign-currency headwinds.

Despite these headwinds, we made meaningful progress on several of the key strategic imperatives (listed below) that are foundational to our Nu Vision 2025 transformation. This helped us deliver annual revenue growth of 4% in the United States and 2% in Southeast Asia Pacific. Although reported revenue in our Japan and Hong Kong/Taiwan segments was down due to foreign-currency headwinds, these segments grew in constant currency.

We are pursuing the following strategic imperatives as part of our Nu Vision 2025 strategy to help us capitalize on landscape shifts that are transforming the beauty and wellness industries around personalization, social commerce and the gig economy:

- *Personalized beauty and wellness.* During 2022, we introduced our first connected device, ageLOC® LumiSpa® iO, further strengthening our position as the world's leading beauty device system brand. In 2023, we plan to advance our EmpowerMe™ personalized beauty and wellness strategy by introducing a new connected body device and our TRMe® weight management line.

- *Social commerce.* We continue to leverage our person-to-person marketing model as we supercharge it with the power, scale and reach of social media to grow brand awareness and engagement through our authentic global affiliate channel. As we continue to expand our affiliate-powered social commerce model, we will focus on stabilizing performance in more challenged regions and leveraging best practices from our markets that are further along in their social commerce transitions.

- *Digital transformation.* We completed the rollout of our Vera and Stela apps in all markets, which provide increased consumer and affiliate engagement. Our Vera app helps consumers identify the right beauty products by giving them personalized recommendations and connects to our Bluetooth-enabled ageLOC LumiSpa iO device, while our Stela app better enables our affiliates to connect with and nurture their affiliate teams. We will continue to enhance these apps and other digital platforms with additional capabilities, features and improvements to streamline the overall user experience.

We remain confident in our Nu Vision 2025 strategy to help drive long-term growth, and our pay-for-performance compensation program motivates our management to achieve these strategic imperatives.

2022 Compensation Changes

During 2021 and previous years, the long-term incentive component of the NEOs' compensation program generally consisted of 60% performance-based stock options ("PSOs") and 40% time-based restricted stock units ("RSUs"). For the 2022 annual equity awards, which the Committee approved in February 2022, the Committee replaced the PSOs with performance-based restricted stock units ("PRSUs") with the same 60% weighting. The PRSUs are measured against adjusted EPS goals, similar to the approach used for the PSOs historically.

This change in equity design reflected two key considerations:

- Replacing PSOs with PRSUs creates more stability in the pay program, as resulting values are less impacted by volatile swings in the stock price. The Committee felt that the increased stability was important during this period of transformation.

- A mix of PRSUs and RSUs is better aligned with the incentive design of our peer companies.

Our Commitment to Pay for Performance

The primary objectives of our executive compensation program are:

1. To successfully recruit, motivate and retain experienced and talented executives; and

2. To ensure pay for performance through incentives that

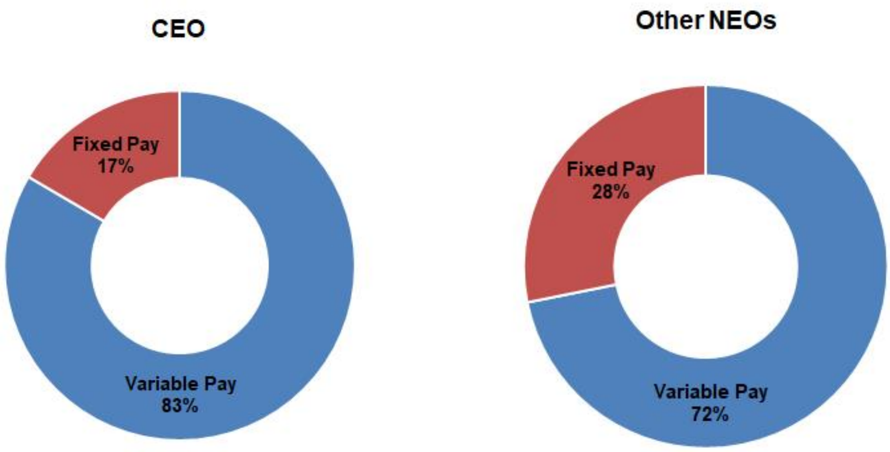
    a. Are tied to corporate and individual performance,

    b. Align the financial interests of our executives with those of our stockholders, and

    c. Are intended to drive superior stockholder value.

The program, which is administered by our Compensation and Human Capital Committee (the "Committee"), is intended to align actual compensation payments to actual performance and to adjust upward during periods of strong performance and downward when performance is short of expectations.

Our NEOs' 2022 target compensation was divided into variable compensation (cash incentive bonus and equity awards) and fixed compensation (salary) as follows.



The following table describes the metrics upon which NEOs earn each component of variable compensation.

Cash Incentive Bonuses *18% of CEO 2022 Target Pay* *21% of Other NEOs' 2022 Target Pay*		**Long-Term Incentives** *65% of CEO 2022 Target Pay* *51% of Other NEOs' 2022 Target Pay*	
Annual Incentive		Time-Based Restricted Stock Units (RSUs) *40% weighting*	Performance-Based Restricted Stock Units (PRSUs) *60% weighting*
Measures one-year financial performance (2022)		*Measures four-year stock price performance (2022-2025)*	*Measures one-year financial performance over three years (2022, 2023, 2024)*
Metric: Adjusted revenue ***50% weighting*** *Incentivizes business growth*	***Metric: Adjusted operating income*** ***50% weighting*** *Incentivizes profitability and control of expenses*	***Metric: Stock price*** *Aligns management with stockholders' interests* *Promotes multi-year retention*	***Metric: Adjusted EPS*** *Aligns management with stockholders' interests* *Provides a balance to the top-line and operating-income metrics in the cash incentive bonus program*
Both metrics are calculated on a constant-currency basis from the prior-year period and are adjusted to eliminate extraneous items such as the impact of accounting changes, losses or gains on settlements of litigation that began prior to 2022 and other unusual impacts at the Committee's discretion.		Final value of award tied to stock price.	Adjusted EPS is calculated to eliminate extraneous items such as the impact of accounting changes, losses or gains on settlements of litigation that began prior to 2022 and other items that are unusual, non-recurring or outside of management's control.

We believe that the 2022 outcomes under our incentive compensation programs are reflective of the pay-for-performance nature of these programs. We faced unanticipated macro-environmental disruptions during 2022 that impacted our business globally, including continued strict COVID-related factors in Mainland China, global inflation, which impacted consumer sentiment, and unfavorable foreign-currency fluctuations. As a result, our 2022 financial results fell below the minimum of the goals established at the beginning of the year for our 2022 cash incentive bonuses. For the long-term incentive component of the compensation program, our 2022 PRSUs and 2021 PSOs were not earned. In contrast, the 2020 PSO awards were earned at slightly above target level.

Performance-Based Award	**Percent of Target Earned**
2022 Cash Incentive Bonus(1)	0%
2022 PRSU Awards – Tranche 1 of 3 (measuring 2022 results)(2)	0%
2021 PSO Awards – Tranche 2 of 3 (measuring 2022 results)(2)	0%
2020 PSO Awards – Tranche 3 of 3 (measuring 2022 results)(2)	107%

(1) Contingent on 2022 adjusted revenue and adjusted operating income.

(2) Represents the tranches of the respective three-year awards that were contingent on 2022 adjusted EPS, with the targets determined at the time of grant.

In the middle of 2022, seeing that the Company was not on track meet the 2022 pre-established goals due to unanticipated macro-environmental disruptions, the Committee and management established a second-half incentive bonus program for the broader, non-executive employee population that objectively and quantitatively measured progress against four strategic priorities underlying Nu Vision 2025. The strategic priorities included sales of our connected ageLOC LumiSpa iO device, a successful introduction of our "One Price" affiliate incentive structure, further adoption of our Vera and Stela apps (as measured by total downloads) and execution of a restructuring plan. Following completion of the year and a holistic assessment of performance in these areas and the company's overall performance in the difficult operating environment, the Committee determined to award a discretionary bonus to our NEOs of approximately 20% of their target bonuses for the progress made on these priorities. For additional information about this bonus, see "Cash Incentive Bonus," below.

2022 Say-on-Pay Vote

At our 2022 annual meeting of stockholders, 99% of the votes cast were in favor of our executive compensation program. When designing our 2023 executive compensation program, the Committee considered, among other things, the 2022 voting results, which were viewed as supportive of our pay philosophy and incentive framework.

Continuing Adherence to Compensation Governance Best Practices

We have a framework of strong corporate governance related to compensation, illustrated as follows:

What We Do	What We Don't Do
✔ Link pay outcomes directly to company and share price performance in support of a pay for performance philosophy	× No evergreen employment agreements
✔ Utilize multiple, complementary incentive measures in the annual and long-term incentive plans that align with key drivers of stockholder value creation	× No hedging or pledging of Nu Skin shares
✔ Utilize double-trigger change in control benefits	× No excessive perquisites
✔ Employ a comprehensive clawback policy	× No excise tax gross-ups for NEOs
✔ Require robust equity retention for directors and executives	× No payment of current dividends on unvested equity
✔ Assess compensation risk annually	× No repricing of stock options without stockholder approval
✔ Engage an independent compensation consultant	

Stockholder Outreach

We conduct stockholder outreach efforts periodically. We value the input of our stockholders, and the outreach process is an opportunity to:

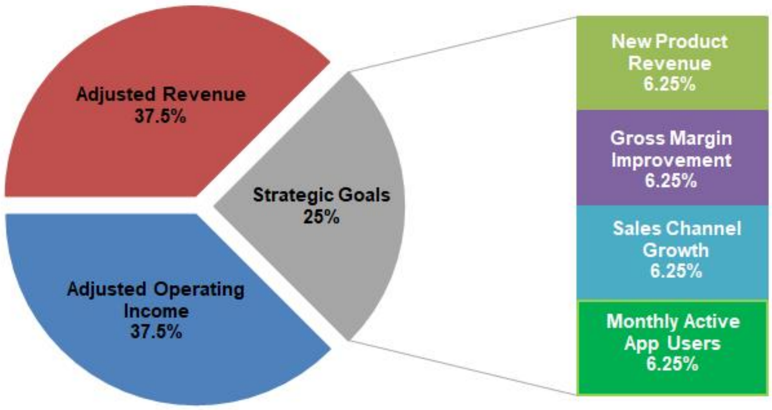
- Solicit our stockholders' feedback and better understand their perspectives on executive compensation so that the Committee can take those philosophies into account as it evaluates possible program changes;

- Answer any questions that stockholders may have with respect to our existing programs and practices or past decisions; and

- Establish a platform for ongoing dialogue with our stockholders.

Compensation Design Changes in 2023

Nu Vision 2025, which we introduced in January 2022, consists of a multiyear strategic transformation to becoming the world's leading integrated beauty and wellness company that is powered by our dynamic affiliate opportunity platform. With that focus in mind, the Committee re-designed the cash incentive bonus plan for the NEOs in 2023 to include four strategic goals that will measure progress against Nu Vision 2025. The incentive bonus program for the broader employee population in the second half of 2022, which is discussed above, laid the foundation for this design. The strategic goals will have a total weighting of 25% in the 2023 NEO program. The financial component will constitute the remaining 75% weighting and will continue to be split evenly between adjusted revenue and adjusted operating income.



For the long-term incentive component, to help ensure retention during our period of strategic transformation, the weighting for time-based RSU awards was increased to 50% and the PRSU weighting was changed from 60% to 50%.

2023 CFO Transition

As disclosed in a Form 8-K filed on March 30, 2023, Mr. Lawrence resigned as Executive Vice President and Chief Financial Officer effective as of March 31, 2023. The Company has appointed James D. Thomas, the Company's Senior Vice President and Chief Accounting Officer, as Interim Chief Financial Officer to serve until the Company completes a search and appoints a permanent Chief Financial Officer. Mr. Lawrence is currently continuing to serve as a senior advisor through April 2023 to support a smooth transition. For additional information, see "Executive Compensation Tables and Accompanying Narrative"—"Potential Payments Upon Termination or Change in Control," below.

Compensation Overview

Objectives

The primary objectives of our compensation program are to:

- Successfully recruit, motivate and retain experienced and talented executives;
- Provide competitive compensation arrangements that are tied to corporate and individual performance in the short- and long-term;
- Align the financial interests of our executives with those of our stockholders; and
- Drive superior stockholder value over the long-term.

The Committee, in consultation with management and the Committee's independent advisors, oversees the executive compensation and benefits program for the company's NEOs. The compensation program is comprised of a combination of base salary, an annual cash incentive and equity incentives, each intended to support the above-noted objectives.

Component of Compensation Program	Objective
Base Salary (Fixed Pay)	− Pay for role − Aids in recruitment and retention
Cash Incentive Plan (Variable Pay: Short-Term Incentive)	− Pay for performance − Aligns with annual operating achievement − Aids in recruitment and retention
Equity Incentive Plan (Variable Pay: Long-Term Incentive)	− Pay for performance − Aligns with stock price performance and multi-year operating achievement − Aids in recruitment and retention

We also provide retirement benefits in the form of a 401(k) plan and a deferred compensation plan, as well as limited perquisites and other personal benefits to executives that represent a small portion of their overall compensation.

Components of Compensation

For 2022, our NEOs' target compensation consisted of base salary; annual cash incentive bonus; equity awards; and retirement, perquisites and other benefits. Each of these components is discussed in detail below.

Base Salary

Base salaries are provided to reflect each NEO's responsibilities, function, performance and competencies. In establishing and approving base salaries, the Committee considers various factors including:

- Current market practices and salary levels;
- Each executive officer's responsibilities, experience in their position and capabilities;
- Individual performance and company performance;
- The relative role and contribution of each NEO in the company;
- Competitive offers made to executive officers and the level of salary that may be required to recruit or retain executive officers; and
- The recommendations of the CEO.

Base salaries for executive officers are typically reviewed annually in the first quarter of each year. The Committee does not assign specific weights to the factors identified above but generally endeavors to establish base salaries that are competitive in relation to the peer group median in order to attract and retain qualified and effective executive officers.

In the first quarter of 2022, the Committee reviewed the base salaries of each of our executive officers in connection with the established annual review process and determined to increase certain of the salaries. The NEOs' salaries in effect during 2022 were as follows:

Name	Salary as of 12/31/2021 ($)	Q1 2022 Adjustment ($)	Salary as of 12/31/2022 ($)
Ryan S. Napierski	900,000	50,000	950,000
Mark H. Lawrence	575,000	20,000	595,000
Connie Tang	590,000	30,000	620,000
Joseph Y. Chang	685,000	—	685,000
Chayce D. Clark	400,000	50,000	450,000

Cash Incentive Bonus

Metrics. Our Executive Cash Incentive Plan for 2022 was based on achievement of goals related to adjusted revenue and adjusted operating income. These two metrics were equally weighted because management is responsible for both growing the business and increasing profitability, including control of expenses.

Metric	Weighting	Purpose	How Calculated
Adjusted revenue	50%	Incentivizes business growth	Both metrics are calculated on a constant-currency basis from the prior-year period and are adjusted to eliminate extraneous items such as the impact of accounting changes, losses or gains on settlements of litigation that began prior to 2022 and other unusual impacts at the Committee’s discretion.
Adjusted operating income	50%	Incentivizes profitability and control of expenses	

Cash incentive bonuses under our Executive Cash Incentive Plan are based on annual performance results and are paid annually after the end of each year.

Target Bonus. Cash incentive bonuses are computed based on the degree to which pre-determined goal performance levels are met or exceeded. If goal performance levels are met for a particular incentive period, a participant will earn a bonus equal to a pre-established percentage of year-end base salary, the “target bonus.” We set the target bonus as a percentage of base salary based on an executive officer’s position and responsibility and on market practices. The following table provides the target bonus percentages (as a percentage of salary) for each of our NEOs in 2022.

Named Executive Officer	2022 Target Bonus %
Ryan S. Napierski	110%
Mark H. Lawrence	75%
Connie Tang	75%
Joseph Y. Chang	75%
Chayce D. Clark	75%

Calculation of Bonus: Achievement of Performance Goals and Adjustment for Individual Performance. The precise percentage of target bonus that a participant will earn is based on the degree to which pre-determined performance levels are met or exceeded.

- If actual results for a particular incentive period equal:
  - Goal performance levels – The bonus amount will be the participant’s target bonus amount for the incentive period.
  - Minimum performance levels – The bonus amount will be 25% of the participant’s target bonus amount for the incentive period.
  - Stretch performance levels – The bonus amount will be 200% of the participant’s target bonus amount for the incentive period.

- Payouts are interpolated linearly if actual results fall between the minimum and goal measurement points or between the goal and stretch measurement points.

- If the minimum adjusted operating income performance level is not met, no bonus is paid regardless of the adjusted revenue performance for that period.

- If the minimum adjusted operating income performance level is met but the minimum adjusted revenue performance level is not, 12.5% of the target bonus for the incentive period is earned.

Notwithstanding the above methodology, the Committee may adjust an executive's bonus based on factors it considers relevant, including individual performance and certain compliance-related objectives.

Establishment of 2022 Performance Goals. In establishing the performance levels, the Committee considered various factors, including industry, market and peer estimated growth rates; our recent performance and current business plans; general business and economic conditions; business risks; uncertainties due to COVID-19; and our company's strategic objectives, which for 2022 focused on our personalized beauty and wellness, social commerce and digital transformation initiatives.

After considering the above factors, the Committee set the 2022 performance goals that are outlined in the table below.

2022 Goals, Performance and Payout. The following table sets forth the 2022 performance goals, the actual performance, the percentage of the goal performance levels achieved and the percentage of the target bonus that was paid under the pre-established terms of the 2022 program.

(dollar amounts in thousands)							
	2021 Result (1)	2022 Targets			2022 Result (2)	% of Goal Level Achieved	% of Target Bonus Paid
Metric		**Minimum**	**Goal**	**Stretch**			
Adjusted revenue (50% weighting)	2,695,669	2,642,000	2,803,000	2,966,000	2,375,726	84.8%	0.0%
Adjusted operating income (50% weighting)	292,518	289,000	323,000	355,000	204,115	63.2%	0.0%
Aggregate payout percentage, reflecting the weightings noted above:							0.0%

(1) Our 2021 revenue does not reflect any adjustments. As compared to our 2021 reported operating income, our 2021 adjusted operating income reflects adjustments for charges associated with winding down our Grow Tech segment in the fourth quarter of 2021.

(2) As compared to our 2022 reported revenue and operating income, our 2022 adjusted revenue and operating income reflect adjustments for foreign-currency fluctuations and, in the case of adjusted operating income, restructuring and impairment charges.

Our 2022 financial results fell below the minimum performance goals established at the beginning of the year due to several macro-environmental challenges impacting the business, including ongoing COVID-related factors and global inflation.

As discussed above, in the middle of 2022, seeing that the Company was not on track meet the 2022 pre-established goals due to unanticipated macro-environmental disruptions, the Committee and management established a second-half incentive bonus program for the broader, non-executive employee population that objectively and quantitatively measured progress against four strategic priorities underlying Nu Vision 2025. The strategic priorities included sales of our connected ageLOC LumiSpa iO device, a successful introduction of our "One Price" affiliate incentive structure, further adoption of our Vera and Stela apps (as measured by total downloads) and execution of a restructuring plan. This bonus program did not apply to our NEOs. However, following completion of the year, the Committee considered the progress made in these areas, including downloads of our apps, and also conducted a holistic assessment of the company's overall performance against the macro-environmental challenges facing the business during 2022. Based on these considerations, the Committee determined to award a discretionary bonus to our NEOs of approximately 20% of their target bonuses.

To incentivize continued progress with the strategic priorities under our Nu Vision 2025 transformation, the Committee determined to incorporate some of these same concepts into the Executive Cash Incentive Plan for 2023, as discussed in "Compensation Design Changes in 2023," above.

Equity Awards

Aligning the interests of our executive officers with those of our stockholders is an important objective of our compensation program. To accomplish this objective, we tie a significant portion of our executive officers' total compensation to our long-term stock performance through the grant of equity awards and to our equity retention guidelines, which require our executive officers to retain a specified amount of their equity. We also believe that equity compensation helps motivate executive officers to drive earnings growth because they will be rewarded with increased equity value, and assists in the retention of executive officers who may have significant value tied up in unvested equity awards.

Calibration of Equity Awards. We periodically review and adjust the level of our equity awards. We do not use a fixed formula or criteria in determining whether to adjust the level of equity awards, but subjectively evaluate a variety of factors, such as:

- Practices of peer companies
- Degree of responsibility for overall corporate performance
- Overall compensation levels
- Changes in position and/or responsibilities
- Individual performance
- Company performance
- Total stockholder return
- Degree of performance risk in the equity grant program
- Potential dilution of our overall equity grants
- Accumulated realized and unrealized value of past equity awards
- Associated expenses of equity awards
- The recommendations of the CEO
- Data and context provided by our compensation consultant

Historically, we have referenced peer company compensation data for context on pay levels and performance requirements compared to our peers. We generally have not given significant consideration to the value of existing equity award holdings because we want to ensure that our equity compensation is competitive for the position on an annualized basis and we want to provide an incentive from the date of grant. However, we periodically review and consider the in-the-money value of existing award holdings of our executive officers in connection with our review of equity compensation practices to determine if wealth creation is aligning with performance and the amount of unvested equity in place for retention.

Use of Performance-Based Equity Awards. Performance-based restricted stock units were introduced as a new vehicle for our long-term incentive compensation in 2022. Prior to 2022, the performance-based component of executive compensation was delivered in the form of performance-based stock options. This change in equity design reflected two key considerations:

- Replacing PSOs with PRSUs creates more stability in the pay program, as resulting values are less impacted by volatile swings in the stock price. The Committee felt that the increased stability was important during this period of transformation.

- A mix of PRSUs and RSUs is better aligned with the incentive design of our peer companies.

Approximately 60% of the equity awards granted in our annual program in 2022 were performance based, and they are earned for achieving multi-year performance goals.

To align management with our stockholders' interests, the performance goals are tied to adjusted EPS, measured as diluted EPS excluding extraneous items such as the impact of accounting changes, losses or gains on settlements of litigation that began prior to 2022 and other items that are unusual, non-recurring or outside of management's control. The adjusted EPS metric also provides a balance to the top-line and operating-income metrics in the cash incentive bonus program.

Consistent with our historical practice, NEOs earn 100% of their target award if performance is at goal level, and they earn 25% of their target award if performance is at the minimum level. The terms of the performance-based equity awards give NEOs the opportunity to earn up to 150% of their target award if performance meets certain pre-defined "stretch" levels, and up to 200% if performance meets certain pre-defined "super stretch" levels. This closely aligns the maximum payout opportunity with competitive practice and further strengthens our alignment with stockholders.

Our performance-based equity awards are typically divided into three equal tranches. The three tranches are contingent on performance over the year of the grant and the two following years, respectively. Although the grants measure three one-year periods, the goals for all three years are established up front at the time of grant to ensure a longer-term orientation without the "reset" of goals each year.

As reflected in the following table, the equity awards granted in February 2022 to the NEOs were heavily weighted with performance-based awards, tracking the 60% weighting that the Committee adopted based on stockholder feedback.

TARGET EQUITY AWARDS – FEBRUARY 2022			
Named Executive Officer	**Perf.-Based RSUs**	**Time-Based RSUs**	**Percentage Perf.-Based**
Ryan S. Napierski	47,419	31,613	60%
Mark H. Lawrence	17,071	11,381	60%
Connie Tang	13,720	9,147	60%
Joseph Y. Chang	10,116	6,744	60%
Chayce D. Clark	12,645	8,430	60%

Off-Cycle Awards. The Committee granted the following additional awards during 2022:

- Ms. Tang received an award of 5,264 RSUs in April 2022 upon the one-year anniversary of her hire date. This award was included in her offer letter and was made entirely in RSUs to attract Ms. Tang into the organization and to increase her ownership in our company.

- Mr. Clark received an award of 61,836 RSUs in December 2022. This award was provided in recognition of his extraordinary performance in addressing legal and operational matters and to increase his unvested equity holdings.

Performance-Based Awards Granted in 2020–2022 – Goals and Vesting. Our performance-based equity awards in the past several years have generally been structured with three tranches, with vesting contingent on the achievement of adjusted EPS goals in the year of grant and in each of the two following years. The goals for all three of these one-year periods are set at the time of grant.

Performance-based equity awards granted in 2020, 2021 and 2022 included tranches that were contingent on 2022 results. Two of these three tranches ultimately paid out at 0%, and the third was earned slightly above target:

Performance-Based Award	Percent of Target Earned
2022 Cash Incentive Bonus(1)	0%
2022 PRSU Awards – Tranche 1 of 3 (measuring 2022 results)(2)	0%
2021 PSO Awards – Tranche 2 of 3 (measuring 2022 results)(2)	0%
2020 PSO Awards – Tranche 3 of 3 (measuring 2022 results)(2)	107%

(1) Contingent on 2022 adjusted revenue and adjusted operating income.

(2) Represents the tranches of the respective three-year awards that were contingent on 2022 adjusted EPS, with the targets determined at the time of grant.

As illustrated in the table below, for performance-based equity awards granted in 2020–2022, the target goals for the year of grant have generally required improvement over the previous year's actual adjusted EPS, with the exception of the 2020 awards, which were granted in an atmosphere of uncertainty and anticipated negative impacts from the then-emerging COVID-19 pandemic. The goals for the second and third years in the three-year periods have required improvement in adjusted EPS results over the respective prior years.

	Minimum Goal ($)	Target Goal ($)	Maximum Goal ($)	Actual ($)	% Vested
2020 Award					
➢ *2019 Adjusted EPS: 3.10(1)*					
2020 Adjusted EPS Tranche	2.00	2.50	3.60	3.63(1)	200%
2021 Adjusted EPS Tranche	2.10	2.62	3.78	4.14(2)	200%
2022 Adjusted EPS Tranche	2.21	2.75	3.97	2.90(3)	107%
2021 Award					
➢ *2020 Adjusted EPS: 3.63(1)*					
2021 Adjusted EPS Tranche	3.46	4.10	4.58	4.14(2)	108%
2022 Adjusted EPS Tranche	3.72	4.43	4.95	2.90(3)	0%
2023 Adjusted EPS Tranche	4.01	4.78	5.34	TBD	TBD
2022 Award					
➢ *2021 Adjusted EPS: 4.14(2)*					
2022 Adjusted EPS Tranche	4.00	4.46	4.86	2.90(3)	0%
2023 Adjusted EPS Tranche	4.16	4.73	5.20	TBD	TBD
2024 Adjusted EPS Tranche	4.41	5.01	5.52	TBD	TBD

(1) No adjustments were made to our 2019 reported EPS of $3.10 or our 2020 reported EPS of $3.63.

(2) As compared to our 2021 reported EPS of $2.86, our 2021 adjusted EPS reflects an adjustment of $1.28 from charges associated with winding down our Grow Tech segment in the fourth quarter of 2021. This adjustment was permitted by the terms of the awards granted in 2019–2021.

(3) As compared to our 2022 reported EPS of $2.07, our 2022 adjusted EPS reflects adjustments totaling $0.83 from restructuring and impairment charges (including an unrealized investment loss related to a controlled-environment agriculture company we invested in as part of our previous Grow Tech segment), partially offset by the benefits of a favorable tax method change. These adjustments were permitted by the terms of the awards granted in 2020–2022.

Annual Time-Based Equity Awards. Each NEO received a time-based RSU grant as part of our normal annual equity award cycle in February 2022. These RSUs vest one-fourth each year, beginning on February 15 of the year following the grant. They are designed to align management with stockholders' interests and promote multi-year retention.

Retirement and Other Post-Termination Benefits

Our executive officers do not participate in any pension or defined benefit plan. We believe it is important for retention purposes to provide executive officers with a meaningful opportunity to accumulate savings for their retirement. To accomplish this objective, we maintain both a tax-qualified 401(k) plan and a nonqualified deferred compensation plan. We make a limited matching contribution for our employees, including NEOs, under the 401(k) plan. We also make contributions to the deferred compensation plan accounts of each NEO who has such an account. Effective in 2021, our deferred compensation plan was modified to provide a matching contribution by the company for individual contributions up to a maximum of 5% of base salary. In addition, we generally make a discretionary contribution, which was reduced from the historical amount of 10% of salary to approximately 5% of salary due to the 5% matching contribution.

As more fully described and quantified below in “Executive Compensation Tables and Accompanying Narrative”—“Narrative to Summary Compensation Table and Grants of Plan Based Awards Table” and in the table titled “Potential Payments Upon Termination or Change in Control,” we have an employment agreement with Mr. Chang that provides for certain termination benefits. The Committee has also adopted an Executive Severance Policy that applies to all of our NEOs.

We do not provide excise tax gross-up protection to any of our NEOs. Any cash severance payment under these arrangements or accelerated vesting of equity in connection with a change in control requires a qualifying termination of employment. We believe these double-trigger post-termination benefits provide reasonable protections to employees who may be terminated following a change in control. They also assist us in retaining their services in the event of a potential change in control. We believe such arrangements are in the best interests of our company and our stockholders if they are reasonable in amount and scope, because they can help to retain key employees during a change in control process.

Perquisites and Other Benefits

We provide our executive officers and other key employees with other limited benefits and perquisites. These consist of, among other things, payments for term life insurance, use of company-owned properties, sporting event tickets, company products and sales force event-related spouse travel. We generally do not reimburse executive officers for the income taxes associated with these perquisites except for limited business-related perquisites such as spouse travel to sales force events where the spouse is expected to attend and help entertain and participate in events with our sales force and their spouses. We have elected to pay the income taxes for these business-related perquisites because we believe they are business expenses. These benefits generally represent a very small portion of an executive officer’s overall compensation and provide a benefit to us and our stockholders.

Mr. Napierski additionally received tax payments associated with income received as a result of his former expatriate assignment. These payments were pursuant to our expatriate tax equalization policy. The amount of these benefits is included in footnote 5 to the Summary Compensation Table.

Process for Determining Compensation

Role of Compensation and Human Capital Committee and Chief Executive Officer

The Committee is responsible for establishing and administering our executive compensation program. The Committee participates in the performance evaluation process of the Chairman and of the CEO, which process is led by the Nominating and Corporate Governance Committee. The Committee is then responsible for setting their compensation. The CEO, with oversight by the Nominating and Corporate Governance Committee, is responsible for evaluating the performance of the other executive officers and then making recommendations to the Committee with regard to the compensation packages for these officers. The Committee reviews any such recommendations and has the authority to approve, revise or reject such recommendations.

Role of Compensation Consultant

The Committee has retained the services of Semler Brossy Consulting Group LLC ("Semler Brossy") as its independent compensation consultant to assist in the review of our executive compensation program, to provide compensation data and alternatives to the Committee, and to provide advice to the Committee as requested, including limited advice regarding employee equity grants and the compensation programs of our subsidiary companies when requested by the Committee. The Committee utilizes the compensation data and alternatives provided by the compensation consultant to analyze compensation decisions in light of current market rates and practices. During 2022, Semler Brossy did not perform any work for us outside of the services performed for the Committee and for the Nominating and Corporate Governance Committee with respect to director compensation.

The Committee annually reviews the independence of its compensation consultant in light of SEC rules and NYSE Listed Company Rules regarding compensation consultant independence and has concluded that Semler Brossy is independent from the company and has no conflicts of interest related to its engagement by the Committee.

In addition, during 2022, management retained the services of Meridian Compensation Partners to advise management in formulating recommendations for the Committee's consideration on compensation matters related to attracting and retaining employees, including executive officers, to enable the company's Nu Vision 2025 strategy.

Use of Competitive Data

The Committee uses peer group information in making compensation decisions. The Committee compares compensation proposals to the compensation practices of a peer group of publicly-traded companies that compete with us broadly in the consumer products industry—with a preference for those with a direct selling business model—and are similar in size to us.

The Committee reviews and updates the peer group from time to time to ensure it is utilizing an appropriate group in terms of size and relevance. Following such a review, in 2021 the Committee determined to update the peer group by removing International Flavors & Fragrances Inc. ("IFF") from the peer group and adding Coty Inc. due to transactions involving these companies that affected their comparability to our company in terms of market capitalization (IFF) and revenue (Coty).

The newly constituted peer group was used in making compensation decisions for 2022, and it consists of the following companies:

- Church & Dwight Co., Inc.
- Coty Inc.
- Edgewell Personal Care Company
- The Hain Celestial Group, Inc.
- Helen of Troy Limited
- Herbalife Nutrition Ltd.
- Prestige Consumer Healthcare Inc.
- Primerica, Inc.
- Revlon, Inc.
- Sally Beauty Holdings, Inc.
- Sensient Technologies Corporation
- Spectrum Brands Holdings, Inc.
- Tupperware Brands Corporation
- USANA Health Sciences, Inc.

In August 2022, the Committee removed Primerica, Inc. and Revlon, Inc. from the peer group and added Cricut, Inc., Overstock.com, Inc. and Sonos, Inc. These changes were to align with our focus on connected devices and also with our location, market capitalization and revenue. The newly constituted peer group was used in making compensation decisions for 2023.

Mix of Compensation

When the Committee reviews an executive officer's compensation, it does not use a specific formula or allocation target to establish the level or mix of total compensation. Rather, it exercises judgment in determining a compensation package that is appropriate to accomplish our compensation objectives under the circumstances applicable to the executive officer. The Committee also reviews the relative mix of compensation provided by other companies in our peer group for context and tries to ensure each component is competitive. Historically, we have tied a substantial amount of compensation to corporate performance under our cash incentive plan and equity incentive plan.

The Committee also reviews each executive officer's total compensation as a market check against the total compensation of executive officers in our peer group. This total compensation review focuses on base salary, cash bonuses, and valuation of equity grants using grant date valuations. The Committee periodically reviews perquisites and retirement benefits to confirm that they remain relatively consistent with the value of perquisites and retirement benefits provided by our peer companies.

Risks Arising From Compensation Policies and Practices

In establishing and reviewing the components of compensation, the Committee considers potential risks associated with such components. In addition, our management conducted a review of our compensation policies and practices for employees and concluded that risks arising from such compensation policies and practices, as they relate to risk management practices and risk-taking incentives, are not reasonably likely to have a material adverse effect on us.

In reaching this conclusion, our management considered the following factors:

- Our compensation programs are market driven and balance short-term incentives with significant long-term equity incentives. Performance-contingent equity awards provide additional long-term incentives to our key employees and executive officers. In addition, our equity retention guidelines help to ensure that a portion of our executives' equity incentives remains tied to our long-term performance.

- Our global cash incentive compensation is based on revenue and profitability, which are core measures of performance. In addition, substantially all of our revenue is received through cash or credit card payments, as opposed to other credit arrangements, which minimizes risk associated with our revenue-based incentives. Additionally, the Board of Directors and management regularly review the business plans and strategic initiatives, including related risks, proposed to achieve such performance metrics.

- A substantial portion of compensation is provided in the form of long-term equity incentives with multi-year vesting.

- We do not allow engagement in speculative trading or hedging. Our policies prohibit all of our directors and employees, including executive officers, from holding our stock in an account in which any securities of any company are held on margin and from engaging in speculative transactions in our stock, including short sales, options or hedging transactions. Our directors and employees, including executive officers, also are prohibited from pledging their securities in our company.

Other Compensation-Related Governance

Clawback Policy

Pursuant to our Third Amended and Restated 2010 Omnibus Incentive Plan (the "Plan"), any and all awards granted under the Plan will be canceled if the participant violates a non-competition, non-solicitation or non-disclosure covenant or agreement or otherwise engages in activity or material misconduct that is in conflict with or adverse to our interests, including conduct contributing to any financial restatements or financial irregularities, as determined by the Committee. In addition, all compensation awarded under our current and prior plans will be subject to recovery or other penalties pursuant to (i) any future clawback policy of the company, as may be adopted or amended from time to time; (ii) any clawback provision set forth in an award agreement; and (iii) any applicable law, rule or regulation or applicable stock exchange rule, including, without limitation, Section 304 of the Sarbanes-Oxley Act of 2002, Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act"), Section 10D of the Securities Exchange Act of 1934 and any applicable stock exchange listing rule adopted pursuant thereto. Further, if we are required to prepare an accounting restatement due to material noncompliance with any financial reporting requirement under the securities laws, the Committee may terminate any awards granted under our current and prior plans and/or require any participant to reimburse us for the amount of any payment or benefit received with respect to such awards to the extent they would not have been earned or accrued after giving effect to the restatement.

Consistent with the Plan, our equity incentive awards and our cash incentive awards contain cancellation, clawback and recoupment provisions that allow the Committee to recover an executive's gains from such awards if the executive materially breaches certain obligations or covenants, including non-competition, non-solicitation and non-disclosure covenants, or willfully engages in or is convicted of certain illegal activity, fraud or other misconduct. In such event, we may terminate the outstanding awards of such executive and recover any gains from the awards during the twelve months preceding the act or anytime thereafter. Our cash incentive awards and performance-based equity awards additionally include similar cancellation, clawback and recoupment provisions that apply in the case of a financial restatement to the extent the award would not have been earned or accrued after giving effect to the restatement.

The NYSE is currently in the rulemaking process to adopt clawback requirements for listed companies, as mandated by a SEC rule that was adopted during 2022 and pursuant to the Dodd-Frank Act. We plan to evaluate our clawback policy in light of the NYSE's rules when adopted and amend it if appropriate.

Equity Retention Guidelines

Our equity retention guidelines are designed to motivate our executive officers and directors to consider the long-term consequences of business strategies and to provide a level of long-term performance risk with respect to our compensation programs. These guidelines generally require executive officers and directors to retain 50% of the net shares (after payment of the exercise price and related taxes) with respect to any equity award unless the individual holds a number of shares having a value equal to a multiple of his or her base salary (for executives) or annual cash retainer (for non-management directors), as follows:

Position	Multiple of Base Salary or Annual Retainer
CEO	6.0
Other Executive Officers	2.5
Non-Management Directors	5.0

The ownership levels are phased in over five years from January 1 of the year following the date of appointment or election to the applicable position as an executive officer or director. In determining whether an executive officer or director satisfies the designated ownership levels, we count shares owned outright or beneficially by the individual or an immediate family member residing in the same household, as well as a portion of the individual's unvested time-based restricted stock units. We do not count vested or unvested options.

As of March 31, 2023, all of our NEOs and directors were retaining equity awards consistent with the guidelines, and all of our NEOs and directors who had served in their positions for the five-year phase-in period owned the amount of stock designated for their job positions.

Indemnification and Advancement of Expenses

We have entered into indemnification agreements with each of our directors and executive officers, pursuant to which these individuals will be indemnified for certain liabilities and will be advanced certain expenses that have been incurred as a result of actions to which they were, are, or are threatened to be made a party, or actions otherwise involving them, in connection with their service to the company. The indemnification agreements also include related provisions outlining the procedures for obtaining such benefits, and they generally require us to obtain and maintain director and officer liability insurance.

Compensation and Human Capital Committee Report

We have reviewed and discussed with management the Compensation Discussion and Analysis that is included in this proxy statement. Based on such review and discussions, we recommended to the Board of Directors that the Compensation Discussion and Analysis be included in this proxy statement.

COMPENSATION AND HUMAN CAPITAL COMMITTEE
OF THE BOARD OF DIRECTORS

Thomas R. Pisano, Chair*
Emma S. Battle
Daniel W. Campbell
Laura Nathanson

* Mr. Pisano was the Chair of the Compensation and Human Capital Committee at the time this Committee reviewed, discussed and recommended the Compensation Discussion and Analysis.

EXECUTIVE COMPENSATION TABLES AND ACCOMPANYING NARRATIVE

Summary Compensation Table

The following table summarizes the total compensation of each of the named executive officers ("NEOs") for 2020, 2021 and 2022, as calculated in accordance with SEC rules. The amounts in the "Stock Awards" and "Option Awards" columns do not necessarily reflect the amounts actually earned by the NEOs because they include performance-based equity awards that were granted during the respective year regardless of whether and when they are ultimately earned, based on company performance.

Name and Principal Position	Year	Salary ($)(1)	Bonus ($)(2)	Stock Awards ($)(3)	Option Awards ($)(3)	Non-Equity Incentive Plan Compensation ($)(4)	All Other Compensation ($)(5)	Total ($)
Ryan S. Napierski	2022	941,918	206,842	3,485,069	—	—	130,637	4,764,466
President and Chief	2021	800,960	—	1,253,109	2,018,409	548,758	110,734	4,731,970
Executive Officer	2020	720,861	3,350	710,899	909,002	1,164,350	104,163	3,612,626
Mark H. Lawrence Former EVP and	2022	591,767	88,662	1,254,647	—	—	118,867	2,053,943
Chief Financial	2021	551,741	—	405,495	659,598	273,006	93,829	1,983,669
Officer	2020	520,853	850	469,254	600,003	632,363	77,136	2,300,459
Connie Tang EVP and Chief	2022	577,951	71,729	1,240,666	—	—	119,880	2,010,226
Global Growth & Cust. Exp. Officer	2021	413,648	25	929,550	—	203,737	41,296	1,588,256
Joseph Y. Chang	2022	685,000	102,750	743,476	—	—	119,291	1,650,517
EVP and Chief	2021	685,858	—	294,934	479,700	338,580	105,915	1,904,987
Scientific Officer	2020	672,526	850	333,160	426,004	813,038	102,386	2,347,964
Chayce D. Clark	2022	441,918	66,029	3,244,483	—	—	85,709	3,838,139
EVP and General Counsel	2021	343,725	6,767	229,070	213,228	133,742	56,683	983,215

(1) Each of the NEOs deferred a portion of their salaries under our nonqualified Deferred Compensation Plan, which is included in the Nonqualified Deferred Compensation – 2022 table. Each of the NEOs also contributed a portion of their salary to our 401(k) retirement savings plan.

(2) See "Executive Compensation: Compensation Discussion and Analysis"—"Cash Incentive Bonus" for information regarding the amounts reported in this column for 2022. Messrs. Napierski and Chang deferred a portion of these 2022 bonuses under our nonqualified Deferred Compensation Plan, which deferrals are reflected in the Nonqualified Deferred Compensation – 2022 table.

(3) The amounts reported in these columns reflect the aggregate grant date fair value of equity awards computed in accordance with FASB ASC Topic 718 and, for performance-based awards, are based on the probable outcome of the performance conditions as of the grant date. The amounts do not represent amounts actually received by the NEOs. For this purpose, the estimate of forfeitures is disregarded, and the value of the stock awards is discounted to reflect that no dividends are paid prior to vesting. For information on the valuation assumptions used in calculating these amounts, refer to Note 9 to our financial statements in the Form 10-K filed for the fiscal year ended December 31, 2022.

The aggregate grant date fair value of the 2022 PRSU awards, assuming achievement of the maximum performance level, would be: Mr. Napierski – $4,209,692; Mr. Lawrence – $1,515,504; Ms. Tang – $1,218,016; Mr. Chang – $898,066; and Mr. Clark – $1,122,579.

(4) See "Executive Compensation: Compensation Discussion and Analysis"—"Cash Incentive Bonus" for information regarding the amounts reported in this column.

(5) The following table describes the components of the All Other Compensation column for 2022 in the Summary Compensation Table.

Name	Company Contributions to Deferred Compensation Plan ($)	Company Contributions to 401(k) Retirement Savings Plan ($)	Perquisites and Other Personal Benefits ($)(a)	Other ($)(b)	Total ($)
Ryan S. Napierski	94,113	12,200	16,615	7,710	130,637
Mark H. Lawrence	59,145	12,200	31,984	15,538	118,867
Connie Tang	66,877	12,200	35,284	5,519	119,880
Joseph Y. Chang	68,500	12,200	14,012	24,579	119,291
Chayce D. Clark	44,113	12,200	18,751	10,646	85,709

(a) This column reports our incremental cost for perquisites and personal benefits provided to the NEOs. In 2022, these included the personal use of company-provided properties; tickets for sporting events; company products; tax-planning advice; spouse travel to a sales force event where the spouse was expected to attend and help entertain and participate in events with our sales force and their spouses; a gift basket; and, for Ms. Tang, who lives in a different state from our corporate offices, airfare and other travel expenses associated with commuting to our corporate offices and an apartment near our corporate offices.

(b) This column includes premiums for long-term disability insurance; the amount reimbursed by us for the payment of taxes with respect to the spouse travel referenced in footnote (a), which in the case of Mr. Lawrence was 10,018; and premiums for term life insurance. The term life insurance coverage amounts as of December 31, 2022 were $900,000 for Mr. Clark and $1 million for all other NEOs. The amount paid for Mr. Chang's term life insurance policy was $16,366. This column also includes tax payments associated with Mr. Napierski's income received as a result of his former expatriate assignment. These payments were pursuant to our expatriate tax equalization policy. For further discussion regarding tax payments, see "Executive Compensation: Compensation Discussion and Analysis"—"Perquisites and Other Benefits." Portions of Mr. Napierski's tax payments were paid in Japanese yen. The amounts were converted to U.S. dollars using a weighted-average exchange rate for the month in which the payment was made. During 2022, these exchange rates ranged from 114.83 to 147.02 Japanese yen per U.S. dollar.

Grants of Plan-Based Awards – 2022

The following table provides information about equity and non-equity incentive plan awards granted to each NEO in 2022.

Name	Grant Date	Date of Compensation and Human Capital Committee Approval	Estimated Possible Payouts under non-Equity Incentive Plan Awards			Estimated Future Payouts under Equity Incentive Plan Awards			All Other Stock Awards: Number of Shares of Stock or Units (#)	Grant Date Fair Value of Stock and Option Awards ($)(3)
			Threshold ($)(1)	Target ($)(1)	Max ($)(1)	Threshold (#)(2)	Target (#)(2)	Max (#)(2)		
Ryan S. Napierski										
	2/25/2022	2/25/2022				11,855	47,419	94,838		2,104,846
	2/25/2022	2/25/2022							31,613	1,380,224
	N/A		130,625	1,045,000	2,090,000					
Mark H. Lawrence										
	2/25/2022	2/25/2022				4,268	17,071	34,142		757,752
	2/25/2022	2/25/2022							11,381	496,894
	N/A		55,781	446,250	892,500					
Connie Tang										
	2/25/2022	2/25/2022				3,430	13,720	27,440		609,008
	2/25/2022	2/25/2022							9,147	399,358
	4/21/2022	3/31/2022							5,264	232,300
	N/A		58,125	465,000	930,000					
Joseph Y. Chang										
	2/25/2022	2/25/2022				2,529	10,116	20,232		449,033
	2/25/2022	2/25/2022							6,744	294,443
	N/A		64,219	513,750	1,027,500					
Chayce D. Clark										
	2/25/2022	2/25/2022				3,161	12,645	25,290		561,289
	2/25/2022	2/25/2022							8,430	368,054
	12/20/2022	12/20/2022							61,836	2,315,140
	N/A		42,188	337,500	675,000					

(1) The amounts reported in these columns reflect potential payouts under our 2022 cash incentive program if the respective levels of performance were achieved for the year. The amounts reported in the Threshold column reflect the potential payout if any company performance metric was at the minimum level required to receive a bonus. The amounts reported in the Target and Max columns reflect the potential payout if all company performance metrics were at goal and maximum performance levels, respectively. For information about the calculation of each NEO's potential amounts, see "Executive Compensation: Compensation Discussion and Analysis"—"Cash Incentive Bonus."

(2) The awards reported in these columns are PRSUs granted under our Third Amended and Restated 2010 Omnibus Incentive Plan. The amounts reported in the Threshold, Target and Max columns reflect the potential number of PRSUs that become eligible for vesting or exercisable if certain financial metrics are achieved at the minimum, goal and maximum levels, respectively.

(3) The amounts reported in this column reflect the aggregate grant date fair value of equity awards computed in accordance with FASB ASC Topic 718 and, for performance-based awards, are based on the probable outcome of the performance conditions as of the grant date. For this purpose, the estimate of forfeitures is disregarded, and the value of the stock awards is discounted to reflect that no dividends are paid prior to vesting. For information on the valuation assumptions used in calculating these amounts, refer to Note 9 to our financial statements in the Form 10-K filed for the fiscal year ended December 31, 2022.

Narrative to Summary Compensation Table and Grants of Plan-Based Awards Table

Employment Agreement with Mr. Chang

We have an executive employment agreement with Mr. Chang. Among other things, this agreement provides that:

- Time-based equity awards granted to Mr. Chang will fully vest upon certain terminations of employment within six months prior to and in connection with, or within two years following, a change in control;
- Mr. Chang will be entitled to certain termination payments, as described in "Executive Compensation Tables and Accompanying Narrative"—"Potential Payments Upon Termination or Change in Control" below.

Equity and Non-Equity Incentive Plan Awards; Discretionary Bonus

For information on the terms of the equity awards and non-equity incentive plan awards that were granted to NEOs during 2022, see "Executive Compensation: Compensation Discussion and Analysis"—"Equity Awards," —"Cash Incentive Bonus," and the footnotes to the Outstanding Equity Awards at Fiscal Year-End – 2022 table. As reflected in the "Non-Equity Incentive Plan Compensation" column of the 2022 Summary Compensation Table, no bonus payout was achieved under the terms of the 2022 non-equity incentive plan. See "Executive Compensation: Compensation Discussion and Analysis"—"Cash Incentive Bonus" for information about a discretionary bonus that was paid to our NEOs based on 2022 performance, as reflected in the Bonus column of the Summary Compensation Table.

Connie Tang Temporary Leave of Absence

As disclosed in a Form 8-K filed on June 2, 2022, Connie Tang took a temporary medical leave of absence during 2022. During this time, she received benefits under our company's short-term disability policy. While these benefits were being paid, her salary was reduced by an equivalent amount to keep her pay consistent. For that reason, the salary shown in the Summary Compensation Table is lower than her base salary that is disclosed in the "Executive Compensation: Compensation Discussion and Analysis"—"Base Salary" section of this Proxy Statement.

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Outstanding Equity Awards at Fiscal Year-End – 2022

The following table provides information on each NEO's holdings of equity awards as of December 31, 2022.

		Option Awards				Stock Awards			
								Equity Incentive Plan Awards:	
Name and Award Type (1)	Grant Date	Number of Securities Underlying Unexercised Options Exercisable (#)	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Options (#)(2)(3)	Option Exercise Price ($)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)(4)	Market Value of Shares or Units of Stock That Have Not Vested ($)(5)	Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)(2)(3)	Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested ($)(5)
Ryan S. Napierski									
SO	3/2/2016	19,000		30.63	3/2/2023				
PSO	3/2/2016	12,513		30.63	3/2/2023				
PSO	3/4/2017	32,224		50.68	3/4/2024				
PSO	3/8/2018	18,919		71.99	3/8/2025				
RSU	2/15/2019					2,401	101,226		
PSO	2/15/2020	141,080	70,562	30.45	2/15/2027				
RSU	6/3/2020					9,950	419,492		
PSO	2/15/2021	21,883	10,133	48.81	2/15/2028				
RSU	2/15/2021					9,926	418,480		
PSO	9/1/2021		15,871	51.07	9/1/2028				
RSU	9/1/2021					10,280	433,405		
PRSU	2/25/2022							11,855	499,807
RSU	2/25/2022					31,613	1,332,804		
Mark H. Lawrence									
PSO	3/27/2017	14,422		54.23	3/27/2024				
PSO	3/8/2018	11,742		71.99	3/8/2025				
RSU	2/15/2019					1,426	60,120		
PSO	2/15/2020	93,122	46,576	30.45	2/15/2027				
RSU	6/3/2020					6,568	276,907		
PSO	2/15/2021	14,906	6,902	48.81	2/15/2028				
RSU	2/15/2021					6,761	285,044		
PRSU	2/25/2022							4,268	179,939
RSU	2/25/2022					11,381	479,823		
Connie Tang									
RSU	4/21/2021					13,797	581,682		
PRSU	2/25/2022							3,430	144,609
RSU	2/25/2022					9,147	385,638		
RSU	4/21/2022					5,264	221,930		
Joseph Y. Chang									
SO	3/2/2016	26,600		30.63	3/2/2023				
PSO	3/2/2016	42,485		30.63	3/2/2023				
PSO	3/4/2017	18,562		50.68	3/4/2024				
PSO	3/8/2018	9,264		71.99	3/8/2025				
RSU	2/15/2019					1,125	47,430		
PSO	2/15/2020	66,118	33,068	30.45	2/15/2027				
RSU	6/3/2020					4,663	196,592		
PSO	2/15/2021	10,840	5,019	48.81	2/15/2028				
RSU	2/15/2021					4,917	207,301		
PRSU	2/25/2022							2,529	106,623
RSU	2/25/2022					6,744	284,327		
Chayce D. Clark									
RSU	2/15/2019					416	17,539		
PSO	2/15/2020	4,390	4,390	30.45	2/15/2027				
RSU	6/3/2020					2,166	91,319		
RSU	6/5/2020					4,426	186,600		
PSO	2/15/2021	1,431	663	48.81	2/15/2028				
RSU	2/15/2021					2,271	95,745		
PSO	8/1/2021	3,118	1,444	53.69	8/1/2028				
RSU	8/1/2021					1,397	58,898		
PRSU	2/25/2022							3,162	133,310
RSU	2/25/2022					8,430	355,409		
RSU	12/20/2022					61,836	2,607,006		

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(1) Award types are as follows:
SO: Time-Based Stock Options
RSU: Time-Based Restricted Stock Units
PRSU: Performance-Based Restricted Stock Units
PSO: Performance-Based Stock Options

(2) PSOs and PRSUs vest in three equal tranches (or two tranches, in the case of the PSOs granted on 9/1/2021) based on the achievement of adjusted EPS performance levels, measured in terms of diluted EPS excluding certain predetermined items. Vesting of PSOs occurs on the later of one year following the grant date or the Committee's approval of the calculation of adjusted EPS for the respective tranche. Vesting of PRSUs occurs on the later of February 15 of the year following the performance year applicable to the respective tranche or the Committee's approval of the calculation of adjusted EPS for such tranche. Vesting of the target amount of PSOs and PRSUs is accelerated upon the participant's termination (including constructive termination) in connection with a change in control. Any portions of the tranches that do not become eligible for vesting will immediately terminate following the Committee's approval of the calculation of adjusted EPS for such tranche.

Grant Date	Vesting Schedule
2/15/2020	The first and second tranches vested in full based on adjusted EPS achieved in 2020 and 2021, respectively. A portion of the third tranche vested based on adjusted EPS achieved in 2022.
2/15/2021 8/1/2021	A portion of the first tranche vested based on adjusted EPS achieved in 2021. No portion of the second tranche vested based on adjusted EPS achieved in 2022, and this tranche therefore terminated as of February 14, 2023. The portion of the third tranche that vests will be determined by adjusted EPS reaching pre-determined levels in 2023.
9/1/2021	No portion of the first tranche vested based on adjusted EPS achieved in 2022, and this tranche therefore terminated as of February 14, 2023. The portion of the second tranche that vests will be determined by adjusted EPS reaching pre-determined levels in 2023.
2/25/2022	No portion of the first tranche vested based on adjusted EPS achieved in 2022, and this tranche therefore terminated as of February 14, 2023. The portions of the second and third tranches that vest will be determined by adjusted EPS reaching pre-determined levels in 2023 and 2024, respectively.

(3) In accordance with SEC rules, these columns report the potential number of PSOs or PRSUs that become eligible for vesting or exercisable if performance is at the minimum level required for any PSOs or PRSUs to become eligible for vesting or exercisable, except that, based on 2022 results, the PSOs granted on 2/15/2020 are reported at the maximum level.

(4) RSUs vest in four equal annual tranches on either February 15 of each of the first four years following the grant or on each of the first four anniversaries of the grant date, as follows:

Grant Dates of RSUs Vesting on February 15	Grant Dates of RSUs Vesting on Grant Date Anniversary
2/15/2019	6/5/2020
6/3/2020	4/21/2021
2/15/2021	8/1/2021
9/1/2021	12/20/2022
2/25/2021	
4/21/2022	

(5) The market value of the RSUs and PRSUs reported in these columns is based on the closing market price of our stock on December 30, 2022, which was $42.16.

Option Exercises and Stock Vested – 2022

The following table provides information on stock option exercises and vesting of stock awards for each NEO during 2022.

	Option Awards		Stock Awards	
Name	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise ($)(1)	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting ($)(2)
Ryan S. Napierski	100,000	886,402	15,120	750,708
Mark H. Lawrence	—	—	16,837	835,957
Connie Tang	—	—	4,599	218,453
Joseph Y. Chang	54,800	743,363	5,590	277,544
Chayce D. Clark	—	—	5,300	254,709

(1) Value realized on exercise of stock options is equal to the number of options exercised multiplied by the market value of our common stock at exercise less the exercise price, and is calculated before payment of any applicable withholding taxes and broker commissions.

(2) Value realized on vesting of restricted stock units is equal to the number of restricted stock units vested multiplied by the market value of our common stock on the vesting date, and is calculated before payment of any applicable withholding taxes and broker commissions.

Nonqualified Deferred Compensation

Pursuant to our nonqualified Deferred Compensation Plan (the “DCP”), certain employees, including the NEOs, may elect to defer up to 80% of their base salary and up to 100% of cash incentive bonus (minus applicable withholding requirements) that otherwise would be payable in a calendar year. Deferral elections are made prior to the calendar year in which the deferred salary or bonus will be earned. In addition, the company makes contributions to the accounts of each NEO who has an account. Effective in 2021, the DCP was modified to provide a matching contribution by the company for individual contributions up to a maximum of 5% of base salary. We also generally make a discretionary contribution, which in 2021 was reduced from the historical amount of 10% of base salary to approximately 5% of base salary due to the 5% matching contribution.

Earnings and losses on deferred base salary and bonus are based on market rates, mirroring the performance of investment funds that are available for participants to track under the DCP. All amounts a participant elects to defer, adjusted for earnings and losses thereon, are 100% vested for purposes of the DCP at all times. All amounts we contribute, adjusted for earnings and losses thereon, either vest 20% per year over five years (for contributions in 2021 or later) or vest over a 20-year period that begins on the participant’s hire date (for contributions prior to 2021). This vesting schedule is subject to acceleration upon the occurrence of certain events, including the attainment of 60 years of age, death or disability as defined in the DCP, discretionary acceleration by the Committee, or, for contributions in 2021 or later, the completion of at least 10 years of employment above a specified job level.

For participants who received company contributions prior to 2015, which for the NEOs is only Messrs. Napierski and Chang, the DCP also provides a death benefit that will pay, upon a participant’s death prior to the commencement of benefit payments, an amount equal to the participant’s deferrals, adjusted for earnings and losses thereon, plus the greater of (i) the vested portion of company contributions, adjusted for earnings and losses thereon, or (ii) five times such participant’s average base salary for the previous three years.

All distributions under the DCP are payable in cash (except for restricted stock units, which were previously permitted to be deferred and are payable in stock), and the participant may elect either a lump sum payment or monthly, quarterly, or annual installments over a maximum of 15 years.

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The following table shows the investment funds that are available for participants to track under the DCP and their annual rates of return for the fiscal year ended December 31, 2022, as reported by the administrator of the DCP.

Name of Fund	Rate of Return	Name of Fund	Rate of Return
American Century VP Inflation Protection - Class I Shares	-12.88%	LVIP Delaware Value - Standard Class	-3.27%
American Funds Global Growth - Class 2	-24.74%	LVIP SSgA Mid-Cap Index - Standard Class	-13.40%
American Funds Global Small Capitalization - Class 2	-29.56%	MFS VIT Utilities Series - Initial Class	0.75%
American Funds IS Capital World Growth & Income - Class 2	-17.33%	MFS VIT Value - Initial Class	-5.91%
Delaware VIP Small Cap Value Series - Standard Class	-12.09%	Nu Skin Enterprises Inc. Restricted Stock Units	-13.94%
DWS VIT Small Cap Index VIP - Class A	-20.64%	PIMCO Intl Bond (USD-Hedged) ? Admin Class	-10.15%
Fidelity VIP Int'l Capital Appreciation - Service Class 2	-26.57%	Putnam VT High Yield - Class IA	-11.37%
Great-West Aggressive Profile - Investor Class	-15.17%	Putnam VT International Value - Class IA	-6.70%
Great-West Conservative Profile - Investor Class	-9.93%	T. Rowe Price Blue Chip Growth	-38.50%
Great-West Gov't Money Market - Instl Shares	1.45%	Van Eck VIP Emerging Markets - Initial Class	-24.37%
Great-West Moderate Profile - Investor Class	-12.02%	Vanguard VIF Equity Index	-18.23%
Great-West Moderately Aggressive Profile - Investor Class	-13.09%	Vanguard VIF Growth	-33.37%
Great-West Moderately Conservative Profile - Investor Class	-10.82%	Vanguard VIF Real Estate Index	-26.30%
Great-West T. Rowe Price Mid Cap Growth - Investor Class	-22.79%	Vanguard VIF Short-Term Investment-Grade	-5.72%
Janus Henderson VIT Mid Cap Value - Instl Shares	-5.56%	Vanguard VIF Small Company Growth	-25.35%
LVIP Delaware Bond - Standard Class	-13.70%		

Nonqualified Deferred Compensation – 2022

The following table provides information on each NEO's account under our nonqualified Deferred Compensation Plan for the year 2022.

Name	Executive Contributions in Last FY ($)(1)	Registrant Contributions in Last FY ($)(1)	Aggregate Earnings in Last FY ($)(1)	Aggregate Withdrawals/ Distributions	Aggregate Balance at Last FYE ($)(1)
Ryan S. Napierski	135,388	94,113	(1,633,020)	—	5,142,945
Mark H. Lawrence	29,554	59,145	(94,685)	—	424,300
Connie Tang	23,910	66,877	(4,295)	—	86,492
Joseph Y. Chang	35,278	68,500	(1,796,135)	—	9,568,773
Chayce D. Clark	88,039	44,113	(50,774)	—	339,823

(1) Executive and registrant contribution amounts are and have been reflected in the 2022 Summary Compensation Table and prior years' summary compensation tables, as applicable. Aggregate earnings are not reflected in the 2022 Summary Compensation Table and were not reflected in prior years' summary compensation tables.

Potential Payments Upon Termination or Change in Control

The information in the table below describes the compensation that would become payable under existing plans and arrangements if each NEO's employment had terminated on December 31, 2022, given each NEO's compensation and service level as of such date and, if applicable, based on our closing stock price on that date. Except as indicated in the footnotes below, all amounts would be payable as a lump sum upon termination, except deferred compensation, which may be payable as a lump sum or in installments at the election of the NEO. These benefits are in addition to benefits available generally to salaried employees, such as disability benefits and distributions under our 401(k) plan.

Due to the number of factors that affect the nature and amount of any benefits provided upon the events discussed below, any actual amounts paid or distributed may be different. Factors that could affect these amounts include the timing during the year of any such event, our stock price, our financial performance, and the NEO's age and tenure with our company.

As previously disclosed, Mr. Lawrence resigned as Executive Vice President and Chief Financial Officer effective as of March 31, 2023. The Company has appointed an Interim Chief Financial Officer to serve until the Company completes a search and appoints a permanent Chief Financial Officer. Mr. Lawrence is currently continuing to serve as a senior advisor through April 2023 to support a smooth transition. Upon termination of employment, he will not receive a severance payment, and his unvested equity awards will be canceled in accordance with the original terms of the awards..

Name	Voluntary Termination ($)	Involuntary Termination for Cause ($)	Involuntary Termination Not for Cause ($)	Termination (Including Constructive Termination) in Connection with Change in Control ($)	Death ($)(1)	Disability ($)
Ryan S. Napierski						
Severance(2)	712,500	—	1,425,000	3,990,000	—	234,247
Equity(3)	—	—	—	5,117,733	—	—
Deferred Compensation(4)	5,101,577	5,101,577	5,101,577	5,101,577	8,195,421	5,101,577
Health Benefits(5)	—	—	23,776	23,776	—	—
Total	5,814,077	5,101,577	6,550,353	14,233,086	8,195,421	5,335,823
Mark H. Lawrence						
Severance(2)	446,250	—	743,750	1,561,875	—	146,712
Equity(3)	—	—	—	2,094,310	—	—
Deferred Compensation(4)	139,842	139,842	139,842	139,842	424,300	424,300
Health Benefits(5)	—	—	23,776	23,776	—	—
Total	586,092	139,842	907,369	3,819,803	424,300	571,012
Connie Tang						
Severance(2)	465,000	—	775,000	1,627,500	—	152,877
Equity(3)	—	—	—	1,767,684	—	—
Deferred Compensation(4)	35,667	35,667	35,667	35,667	86,492	86,492
Health Benefits(5)	—	—	24,198	24,198	—	—
Total	500,667	35,667	834,865	3,455,050	86,492	239,368
Joseph Y. Chang						
Severance(2)	1,376,250	—	1,718,750	2,660,625	—	168,904
Equity(3)	—	—	—	1,355,754	—	—
Deferred Compensation(4)	9,567,745	9,567,745	9,567,745	9,567,745	10,884,208	9,567,745
Health Benefits(5)	—	—	16,748	16,748	—	—
Total	10,943,995	9,567,745	11,303,244	13,600,872	10,884,208	9,736,650
Chayce D. Clark						
Severance(2)	337,500	—	562,500	1,181,250	—	110,959
Equity(3)	—	—	—	3,971,331	—	—
Deferred Compensation(4)	193,769	193,769	193,769	193,769	339,823	339,823
Health Benefits(5)	—	—	23,562	23,562	—	—
Total	531,269	193,769	779,831	5,369,912	339,823	450,782

(1) The amounts reported in this column do not include the proceeds payable on death from term life insurance policies for which we pay the premiums. The term life insurance coverage amounts as of December 31, 2022 were $900,000 for Mr. Clark and $1 million for all other NEOs.

(2) Our Executive Severance Policy applies to all of the NEOs. This policy provides for the following termination payments in addition to salary and benefits earned prior to termination, provided that the NEO complies with certain non-competition and other obligations:

(a) Voluntary termination:

(i) A lump sum equal to 75% of annual salary if the Company elects, in its sole discretion, to enforce the non-competition obligations in the NEO's Key Employee Covenants Agreement. This provision was eliminated from the Executive Severance Policy in 2023.

(b) Involuntary termination not for cause (including constructive termination):

(i) The pro-rata portion of the NEO's earned bonus, if any, for any outstanding bonus cycle, payable at the same time as bonuses are paid to other executive officers; and

(ii) A lump sum equal to a multiplier (of 1.5 for the CEO; 1.25 for other NEOs) times annual salary.

(c) Termination (including constructive termination) in connection with a change in control:

(i) The pro-rata portion of the NEO's earned bonus, if any, for any outstanding bonus cycle, payable at the same time as bonuses are paid to other executive officers; and

(ii) A lump sum equal to a multiplier (of 2 for the CEO; 1.5 for other NEOs) times the sum of annual salary and target bonus.

(d) Termination upon death or disability:

(i) The pro-rata portion of the NEO's earned bonus, if any, for any outstanding bonus cycle, payable on the date that bonuses are normally paid; and

(ii) Salary continuation for up to 90 days in certain circumstances related to a disability.

In addition, Mr. Chang's employment agreement provides that, if his employment terminates pursuant to any of the circumstances outlined above in this footnote 2, other than for death or disability, Mr. Chang will be entitled to a four-year consulting agreement with us for $287,500 per year (paid in equal monthly installments), less any severance payments that are paid to him during the year pursuant to the Executive Severance Policy.

(3) Our equity award agreements generally provide that unvested awards will terminate upon the termination of employment. However, vesting (of the target amount, in the case of performance-based awards) is accelerated upon the participant's termination (including constructive termination) in connection with a change in control. Accordingly, the amounts in the equity category, in the case of PSO awards, are based on the difference between the $42.16 closing price of our stock on December 30, 2022 and the exercise price of the applicable award, multiplied by the target number of unvested options subject to the award. The amounts in the equity category in the case of RSUs and PRSUs are based on the same closing price multiplied by the number of unvested RSUs (and the target number of unvested PRSUs) subject to the applicable award.

(4) The amounts reported for deferred compensation, other than for death and disability, reflect only the amounts deferred by the NEOs, the vested portion of amounts contributed by us and earnings on such amounts. We may, at our discretion, accelerate vesting of the unvested amounts contributed by us in the event of a change in control. If we were to accelerate vesting, the total amounts of deferred compensation payable to our NEOs would be as follows: Mr. Napierski – $5,101,577; Mr. Lawrence – $424,300; Ms. Tang – $86,492; Mr. Chang – $9,567,745; and Mr. Clark – $339,823.

For information about vesting and benefits applicable to death and disability, see "Nonqualified Deferred Compensation," above.

(5) Our Executive Severance Policy entitles the NEOs to a lump sum equal to twelve months of health care continuation coverage upon involuntary termination not for cause (including constructive termination) and termination (including constructive termination) in connection with change in control. These payments are conditioned on the NEO's compliance with certain non-competition and other obligations.

OTHER COMPENSATION INFORMATION

Equity Compensation Plan Information

The following table provides information about our equity compensation plans as of December 31, 2022.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders	2,758,685[(1)]	$40.04[(2)]	4,987,729[(3)]
Equity compensation plans not approved by security holders	—	—	—
Total	2,758,685	$40.04	4,987,729

(1) Consists of 1,625,567 options (163,950 time-based and 1,461,617 performance-based) and 1,133,118 restricted stock units (952,949 time-based and 180,169 performance-based). The performance-based awards are reported as the number of awards that become eligible for vesting or exercisable if performance is at the target level. The number of shares that are ultimately issued pursuant to the performance-based awards could vary from the amounts reported based on the degree to which the performance goals are achieved.

(2) Excludes the impact of time-based and performance-based restricted stock units, which vest for no consideration. The weighted-average remaining life of the options is 3.5 years.

(3) Represents the number of shares available for future issuance under our Third Amended and Restated 2010 Omnibus Incentive Plan, other than shares underlying outstanding awards as reflected in column (a). Under this Plan, we may grant awards relating to shares of Class A Common Stock including options, stock appreciation rights, restricted stock awards, restricted stock unit awards, other share-based awards and performance awards. Options and stock appreciation rights are counted against the share reserve as one share for each option or stock appreciation right. Other awards are counted as 2.25 shares.

CEO Pay Ratio Information

As required by the Dodd-Frank Wall Street Reform and Consumer Protection Act and SEC rules, we are disclosing the annual total compensation of the CEO, the median of the annual total compensation of all other employees, and the ratio of these two numbers (the "CEO pay ratio"), each as calculated pursuant to applicable rules and guidance. We also provide supplemental information and calculations to provide context regarding our global operations and unique features of our workforce.

CEO Compensation

Mr. Napierski's 2022 annual total compensation was $4,764,466, as reported in our Summary Compensation Table.

Median Employee Compensation and CEO Pay Ratio Disclosure

As of December 31, 2022, our global employee population, including employees of our subsidiaries, consisted of 13,466 individuals. To identify the median employee, we used each employee's annualized base pay plus target cash incentive as of December 31, 2022 (for Mainland China sales employees, described below, and employees of our manufacturing and packaging subsidiaries, this was calculated by annualizing their salary and bonus amounts for the last portion of the year, as those amounts are indicative of their recent activity), translated into U.S. dollars. With these amounts for all of our employees, we identified a median group of 101 employees. We then calculated the annual total compensation of each of these 101 employees using the same methodology that is required under SEC disclosure requirements for our NEOs' compensation, and we identified the median employee from that population.

Our median employee is a sales employee in Mainland China whose 2022 annual compensation was $506, which yields a CEO pay ratio of 9,416:1. However, as discussed below, due to a unique characteristic in our employee population, we do not believe this ratio appropriately represents our company's compensation practices. Excluding the impact of this characteristic, our CEO pay ratio is 119:1.

Supplemental Information – Global Employee Population and Structure

The structure of our business model in Mainland China causes a unique and significant increasing impact on our CEO pay ratio. In all of our markets other than Mainland China, our sales force members are independent distributors rather than employees of our company. Because of restrictions on direct selling and multi-level commissions in Mainland China, we have implemented a business model for that market that is different from our business model in other markets. One of the differences is that our sales force in Mainland China includes not only independent sellers but also part-time sales employees.

Our Mainland China sales employees constitute a large proportion of our total employee base, and as a result, these employees have a significant impact on our CEO pay ratio. As of December 31, 2022, 9,647, or 72%, of our employees were Mainland China sales employees, compared to 3,819 other full- and part-time employees worldwide. Like all members of our sales force globally, our Mainland China sales employees devote as much or as little time and effort to their sales efforts as they desire, and their compensation varies significantly as a result.

Due to the impact of our Mainland China sales employees on our CEO pay ratio, we do not believe the required pay ratio disclosure, above, appropriately represents our company's compensation practices. To better allow stakeholders to evaluate our CEO's compensation within the context of our company, we also disclose a ratio that excludes our Mainland China sales employees. Based on our 3,819 employees who are not Mainland China sales employees, our median employee is a quality control support professional in the United States whose 2022 annual compensation was $39,933, resulting in a CEO pay ratio of 119:1.

We believe the compensation amounts and ratios provided above represent reasonable estimates calculated in accordance with SEC regulations and guidance. The SEC rules allow companies to adopt a variety of methodologies, to apply certain exclusions, and to make reasonable estimates and assumptions that reflect their employee populations and compensation practices. As a result, the pay ratio reported by other companies may not be comparable to the pay ratio for our company, as other companies have different employee populations and compensation practices and may utilize different methodologies, exclusions, estimates and assumptions in calculating their pay ratios.

Pay Versus Performance

As required by the Dodd-Frank Wall Street Reform and Consumer Protection Act and Item 402(v) of Regulation S-K, we are providing information about the compensation of our Principal Executive Officers ("PEOs") and other NEOs, as disclosed in the Summary Compensation Table ("SCT") and also their "compensation actually paid." The dollar amounts reported as "compensation actually paid" were computed in accordance with applicable SEC rules and do not necessarily reflect the actual amount of compensation earned by or paid to the NEOs during the applicable year.

Year (1)	SCT Total for First PEO ($)	Comp. Actually Paid to First PEO ($)(2)	SCT Total for Second PEO ($)	Comp. Actually Paid to Second PEO ($)(2)	Average SCT Total for Non-PEO Named Executive Officers ($)	Average Comp. Actually Paid to Non-PEO Named Executive Officers ($)(2)	Value of Initial Fixed $100 Investment Based On: Total Shareholder Return ($)(3)	Value of Initial Fixed $100 Investment Based On: Peer Group Total Shareholder Return ($)(3)	Net Income ($000s)	Adjusted EPS ($)(4)
2022	N/A	N/A	4,764,466	(116,058)	2,388,206	1,177,614	114.25	133.52	104,778	2.90
2021	2,657,102	1,103,513	4,731,970	3,676,080	1,501,890	953,242	132.76	134.56	147,266	4.14
2020	6,636,559	18,066,470	N/A	N/A	2,553,707	5,745,210	138.78	122.23	191,355	3.63

(1) NEOs included in the above table for each year are the following:

Year	First PEO	Second PEO	Non-PEOs
2022	N/A	Ryan S. Napierski	Mark H. Lawrence, Connie Tang, Joseph Y. Chang, Chayce D. Clark
2021	Ritch N. Wood	Ryan S. Napierski	Mark H. Lawrence, Connie Tang, Joseph Y. Chang, Chayce D. Clark, D. Matthew Dorny, Jeffrey C. Bettinger
2020	Ritch N. Wood	N/A	Mark H. Lawrence, Ryan S. Napierski, Joseph Y. Chang, D. Matthew Dorny

(2) Adjustments made to calculate “compensation actually paid” pursuant to SEC rules are as follows:

PEOs	2022	2021 First PEO	2021 Second PEO	2020
Total Compensation in SCT	4,764,466	2,657,102	4,731,970	6,636,559
Less: Grant date value of stock awards and option awards reported in SCT	(3,485,069)	(1,130,704)	(3,271,519)	(3,742,340)
Plus: Year-end value of awards granted during the year that are outstanding and unvested as of year-end	1,262,195	1,213,433	2,923,725	15,187,232
Plus (less): Change in value, from prior year-end to year-end, of awards granted in a prior year that are outstanding and unvested as of year-end	(2,645,599)	(1,045,026)	(452,452)	413,623
Plus (less): Change in value, from prior year-end to vesting date, of awards granted in a prior year that vested during the year	(12,051)	(591,292)	(255,645)	(428,605)
Less: Prior year-end value of awards granted in a prior year that failed to vest during the year	—	—	—	—
Total Adjustments	(4,880,524)	(1,553,589)	(1,055,890)	11,429,911
Compensation Actually Paid	(116,058)	1,103,513	3,676,080	18,066,470

Average of Other NEOs	2022	2021	2020
Total Compensation in SCT	2,388,206	1,501,890	2,553,707
Less: Grant date value of stock awards and option awards reported in SCT	(1,620,818)	(725,154)	(1,051,872)
Plus: Year-end value of awards granted during the year that are outstanding and unvested as of year-end	1,014,591	618,173	4,268,716
Plus (less): Change in value, from prior year-end to year-end, of awards granted in a prior year that are outstanding and unvested as of year-end	(595,931)	(132,507)	184,565
Plus (less): Change in value, from prior year-end to vesting date, of awards granted in a prior year that vested during the year	(8,435)	(94,407)	(209,907)
Less: Prior year-end value of awards granted in a prior year that failed to vest during the year	—	(214,752)	—
Total Adjustments	(1,210,592)	(548,648)	3,191,503
Compensation Actually Paid	1,177,614	953,242	5,745,210

Fair value amounts were calculated in a manner consistent with the fair value methodology used to account for share-based payments in our financial statements under U.S. GAAP. The fair value amounts were calculated using our stock price on the last day of each fiscal year or the date of vesting, as applicable, and assuming the probable level of achievement for performance-based awards as of the end of the covered fiscal year. For information on the assumptions used in calculating these amounts, refer to Note 9 to our financial statements in the Form 10-K filed for the fiscal year ended December 31, 2022.

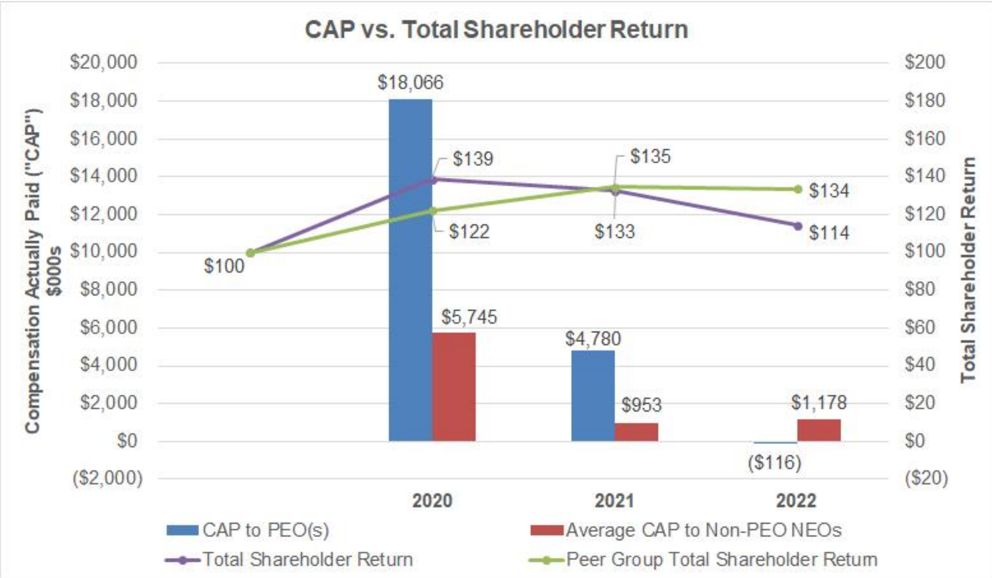
(3) Calculated in the manner prescribed by SEC rules. Indicates the value, as of December 31 of each year, of an assumed $100 initial investment that is invested on December 31, 2019 in our company's common stock and the S&P MidCap 400 Consumer Staples Index, the same index that was used in the Stock Performance Graph in our Form 10-K filed for the fiscal year ended December 31, 2022.

(4) We believe Adjusted EPS is the most important financial performance measure that is used to link the "compensation actually paid" to our NEOs in 2022 to our performance because it is the metric used for our performance-based equity awards, which, on average, constitute the largest component of our NEOs' 2022 target compensation. Adjusted EPS is measured as diluted EPS excluding extraneous items such as the impact of accounting changes, losses or gains on settlements of litigation that began prior to the beginning of the respective year and other items that are unusual, non-recurring or outside of management's control. For further information about the calculation of Adjusted EPS, see "Executive Compensation: Compensation Discussion and Analysis"—"Performance-Based Awards Granted in 2020–2022 – Goals and Vesting."

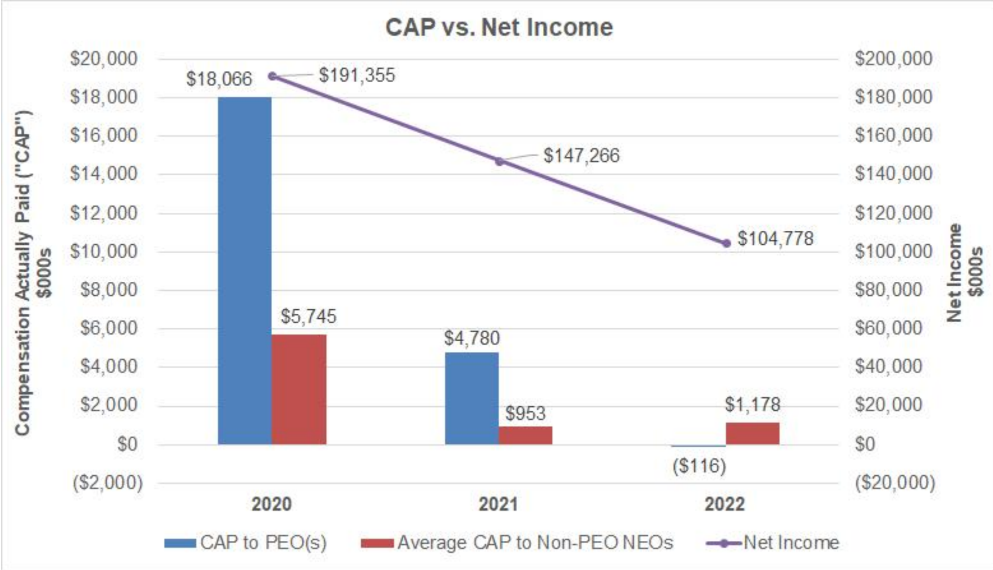
Most Important Financial Performance Measures. We believe the most important financial performance measures that are used to link the "compensation actually paid" to our NEOs to our 2022 performance are the following, with Adjusted EPS being the most important of these measures:

Adjusted EPS
Adjusted revenue
Adjusted operating income

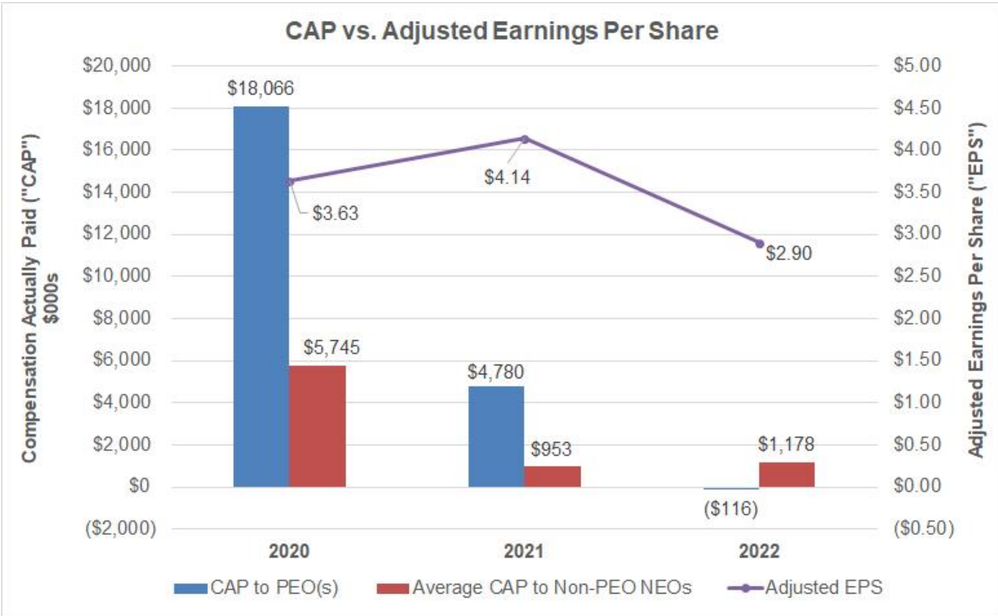
Relationship Between "Compensation Actually Paid" and Other Metrics. The "compensation actually paid" to our NEOs generally declined in 2021 and 2022 as compared to 2020, generally in alignment with our declining stockholder return and net income performance over the period. The following chart depicts the relationship between the "compensation actually paid" to our NEOs and our total shareholder return, and it compares our total shareholder return to that of our peer group.



The following chart depicts the relationship between the “compensation actually paid” to our NEOs and our net income.



The following chart depicts the relationship between the “compensation actually paid” to our NEOs and our Adjusted EPS.



PROPOSAL 2:
ADVISORY VOTE TO APPROVE OUR EXECUTIVE COMPENSATION

Pursuant to Section 14A of the Securities Exchange Act of 1934, as amended, we are requesting stockholder approval of a non-binding advisory resolution approving our NEOs' compensation as disclosed in this proxy statement.

Compensation Objectives and 2022 Pay for Performance

The following objectives of our executive compensation program support our recommendation to approve the compensation of our NEOs:

- Our program helps us to successfully recruit, motivate and retain experienced and talented executives.
- We implement a pay-for-performance philosophy through the use of incentives that:
  a. Are tied to corporate and individual performance;
  b. Align the financial interests of our executives with those of our stockholders; and
  c. Are intended to drive superior stockholder value.

The compensation program, which is administered by our Compensation and Human Capital Committee (the "Committee"), is intended to align actual compensation payments to actual performance and to adjust upward during periods of strong performance and downward when performance is short of expectations.

In 2022, we made progress toward our Nu Vision 2025 strategy to become the world's leading integrated beauty and wellness company, powered by our dynamic affiliate opportunity platform. We finished the year at $2.23 billion of revenue and EPS of $2.07. The year-over-year decline in our business was primarily due to strict COVID-related factors in Mainland China, as well as global inflation, which impacted consumer sentiment, and foreign-currency headwinds.

Despite these headwinds, we made meaningful progress on several of the key strategic imperatives that are foundational to our Nu Vision 2025 transformation, which helped us deliver annual revenue growth of 4% in the United States and 2% in Southeast Asia Pacific. Although reported revenue in our Japan and Hong Kong/Taiwan segments was down due to foreign-currency headwinds, these segments grew in constant currency.

We remain confident in our Nu Vision 2025 strategy. Our executive compensation program and the pay-for-performance incentives that are built into it are key drivers of management's motivation to achieve long-term growth and our strategic imperatives.

- *2022 compensation was predominantly variable.* Consistent with our commitment to pay for performance, our CEO's 2022 target compensation consisted of 83% variable compensation (cash incentive bonus and equity awards) and 17% fixed compensation (salary and all other compensation). Our other NEOs' target compensation was 72% variable and 28% fixed.
- *2022 equity awards were predominantly performance-based.* The annual equity awards that were granted to our NEOs in 2022 also reflect our pay-for-performance philosophy. These equity awards were 60% performance-based, and in view of the headwinds that we faced during 2022, the portion of these awards that was contingent on 2022 performance was not earned. Performance-based awards granted in 2021 similarly were not earned, and the awards granted in 2020 were earned slightly above target level.

Advisory Resolution

The Board of Directors recommends that stockholders approve the following advisory resolution:

> RESOLVED, that the stockholders hereby approve the compensation of the company’s named executive officers, as disclosed in this proxy statement pursuant to Item 402 of Regulation S-K, including the Compensation Discussion and Analysis, compensation tables and narrative disclosure.

Although this advisory resolution is non-binding, the Board values input from stockholders. The Board will consider the voting results for this proposal in making future compensation decisions.

We currently intend to include a stockholder advisory resolution on our executive compensation program at our annual meeting of stockholders each year.

THE BOARD OF DIRECTORS RECOMMENDS THAT STOCKHOLDERS VOTE “FOR” THE APPROVAL OF THE ADVISORY RESOLUTION APPROVING OUR EXECUTIVE COMPENSATION.

PROPOSAL 3:
ADVISORY VOTE ON THE FREQUENCY OF FUTURE STOCKHOLDER ADVISORY VOTES ON OUR EXECUTIVE COMPENSATION

Pursuant to Section 14A of the Securities Exchange Act of 1934, as amended, we are requesting that stockholders provide an advisory vote as to whether future stockholder advisory votes on our executive compensation, such as Proposal 2 above, should be held every one, two or three years.

A majority of the votes cast at our 2017 Annual Meeting of Stockholders voted in favor of holding an annual advisory vote on executive compensation, and we have held an annual advisory vote on executive compensation each year since 2017.

The Board of Directors recommends that future advisory votes on executive compensation continue to occur every year as a means to provide us with timely and direct feedback from stockholders. As discussed in the "Executive Compensation: Compensation Discussion and Analysis" section of this Proxy Statement and the related tables and narrative disclosure, our executive compensation program emphasizes long-term incentives designed to reward sustainable performance. However, we believe that holding an annual advisory vote on executive compensation will best align with the information we provide annually regarding our executive compensation program. In addition, we are aware of the significant interest in executive compensation matters by investors and the general public, and we value and encourage constructive dialogue with our stockholders on these matters.

Although this advisory vote is non-binding, the Board of Directors values input from stockholders. The Board of Directors will consider the voting results for this proposal in determining how frequently to conduct the vote on executive compensation.

THE BOARD OF DIRECTORS RECOMMENDS THAT STOCKHOLDERS VOTE FOR "1 YEAR" ON THE FREQUENCY OF FUTURE STOCKHOLDER ADVISORY VOTES ON THE COMPANY'S EXECUTIVE COMPENSATION.

PROPOSAL 4:
RATIFICATION OF SELECTION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Our Audit Committee is directly responsible for the appointment, compensation, retention and oversight of our independent registered public accounting firm. The Audit Committee is also involved in the selection of the lead audit engagement partner whenever a rotational change is required, normally every five years.

PricewaterhouseCoopers LLP ("PwC") served as our independent registered public accounting firm for the 2022 fiscal year. PwC has served in this capacity since the 1994 fiscal year, and the Audit Committee has selected PwC to serve in this capacity for the 2023 fiscal year. The Audit Committee believes that the continued retention of PwC as our independent registered public accounting firm for 2023 is in the best interests of our company and our stockholders. Before determining to retain PwC for 2023, the Audit Committee evaluated PwC's performance and qualifications, considering such factors as technical competence, independence, adequacy of staffing the audit, quality and efficiency of services, expertise with our company and industry, reasonableness of fees, and quality and candor of communications. The Audit Committee also considered the potential impact a change in our auditors could have on our company and audit.

As a matter of good corporate governance, we are asking stockholders to ratify the selection of PwC as our independent registered public accounting firm for 2023. If the selection is not ratified, the Audit Committee will consider whether it is appropriate to select another independent registered public accounting firm. Even if the selection is ratified, the Audit Committee in its discretion may select a different registered public accounting firm at any time during the year if it determines that such a change would be in the best interests of us and our stockholders.

Representatives of PwC are expected to be present at the Annual Meeting. They will have the opportunity to make a statement if they so desire and will be available to respond to appropriate questions.

Fees to Independent Registered Public Accountants

The following table presents approximate fees for professional services rendered by PwC for the audit of our annual financial statements for the 2021 and 2022 fiscal years and approximate fees billed for other services rendered by PwC during those periods.

	Fiscal 2022 ($)	Fiscal 2021 ($)
Audit Fees(1)	3,334,800	3,468,200
Audit-Related Fees(2)	—	18,500
Tax Fees(3)	985,300	1,404,100
All Other Fees(4)	5,800	1,000
Total	4,325,900	4,891,800

(1) Audit Fees consist of fees billed or expected to be billed for the audit of annual financial statements, review of quarterly financial statements and services normally provided in connection with statutory and regulatory filings or engagements.

(2) Audit-Related Fees for 2021 consisted primarily of fees related to an acquisition.

(3) Tax Fees for 2022 consist of approximately $761,900 in fees for tax compliance work and $223,400 in fees for tax planning work. Tax Fees for 2021 consist of approximately $1,009,700 in fees for tax compliance work and $394,400 in fees for tax planning work.

(4) All Other Fees consist of access fees for accounting, financial and disclosure resources.

Audit and Non-Audit Services Pre-Approval Policy

Under our Audit and Non-Audit Services Pre-Approval Policy, the Audit Committee must pre-approve all audit and non-audit services provided by the independent registered public accounting firm. The policy, as described below, sets forth the procedures and conditions for such pre-approval of services to be performed by the independent registered public accounting firm. Under the policy, proposed services may be either pre-approved categorically within specified budgets (“general pre-approval”) or specifically pre-approved on a case-by-case basis (“specific pre-approval”). In approving any services by the independent registered public accounting firm, the Audit Committee will consider whether the performance of any such service would impair the independent registered public accounting firm’s independence. The policy also authorizes the Audit Committee chair to provide pre-approval for services, provided that she or he reports the pre-approval to the Audit Committee at its next scheduled meeting.

The Audit Committee must specifically pre-approve the terms and fees of each annual audit services engagement. All other Audit, Audit-Related, Tax, and All Other Services (each defined in the policy) may be generally pre-approved pursuant to projected categorical budgets. The Audit services subject to general pre-approval include such services as statutory audits or financial audits for subsidiaries or affiliates and services associated with SEC registration statements, periodic reports, and other documents filed with the SEC or other documents issued in connection with securities offerings. Audit-related services are assurance and related services that are reasonably related to the performance of the audit or review of our financial statements or that are traditionally performed by the independent registered public accounting firm. Tax services include tax compliance, tax planning, and tax advice. All Other Services are those routine and recurring services that the Audit Committee believes will not impair the independence of our registered public accounting firm. The SEC prohibits our independent registered public accounting firm from performing certain non-audit services, and under no circumstances will the Audit Committee approve such services.

The Audit Committee will review the generally pre-approved services from time to time, at least annually. Any changes to budgeted amounts or proposed services require specific pre-approval by the Audit Committee.

In 2022 all of the services provided by PwC were approved by the Audit Committee in accordance with the Audit and Non-Audit Services Pre-Approval Policy.

Audit Committee Report

The Audit Committee is responsible for monitoring our financial auditing, accounting, and financial reporting processes and our system of internal controls on behalf of the Board. Our management has primary responsibility for our internal controls and reporting process. Our independent registered public accounting firm, PricewaterhouseCoopers LLP (“PwC”), is responsible for performing an independent audit of our consolidated financial statements and the effectiveness of our internal control over financial reporting in accordance with the standards of the Public Company Accounting Oversight Board (United States) (“PCAOB”) and issuing an opinion thereon. The Audit Committee’s responsibility is to monitor these processes. In this context, the Audit Committee met and held discussions with management, our internal auditors and PwC. Management represented to the Audit Committee that the consolidated financial statements for the fiscal year 2022 were prepared in accordance with generally accepted accounting principles.

The Audit Committee hereby reports as follows:

- The Audit Committee has reviewed and discussed the audited consolidated financial statements and accompanying management’s discussion and analysis of financial condition and results of operations with our management and PwC. This discussion included PwC’s judgments about the quality, not just the acceptability, of the accounting principles, the reasonableness of significant judgments, and the clarity of disclosures in the financial statements.

- The Audit Committee has discussed with PwC the matters required to be discussed by the applicable requirements of the PCAOB and the Securities and Exchange Commission.

- PwC also provided to the Audit Committee the written disclosures and the letter required by applicable requirements of the PCAOB regarding PwC’s communications with the Audit Committee concerning independence, and the Audit Committee has discussed with PwC the accounting firm’s independence. The Audit Committee also considered whether non-audit services provided by PwC during the last fiscal year were compatible with maintaining the accounting firm’s independence.

- Based on the review and discussions referred to above, the Audit Committee recommended to the Board that the audited consolidated financial statements be included in our Annual Report on Form 10-K for the year ended December 31, 2022, for filing with the Securities and Exchange Commission.

AUDIT COMMITTEE OF THE BOARD OF DIRECTORS

Edwina D. Woodbury, Chair
Daniel W. Campbell
Andrew D. Lipman
Thomas R. Pisano

THE BOARD OF DIRECTORS RECOMMENDS THAT STOCKHOLDERS VOTE “FOR” RATIFICATION OF THE SELECTION OF PRICEWATERHOUSECOOPERS LLP AS OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FOR 2023.

CERTAIN RELATIONSHIPS AND RELATED-PERSON TRANSACTIONS

Review and Approval of Related-Person Transactions

Our Audit Committee Charter requires that the Audit Committee review related-person transactions that are significant in size and relevant to an understanding of our financial statements, and approve or reject such transactions. The Charter further requires the Audit Committee to review the policies and procedures utilized by management for the implementation of such transactions. The Charter provides that the Committee has delegated the review and approval or rejection of related-person employment matters to the Compensation and Human Capital Committee.

We have adopted a written policy and procedures with respect to related-person transactions, which include specific provisions for the approval of such transactions. Pursuant to this policy, related-person transactions include a transaction, arrangement or relationship in which we and certain enumerated related persons participate and the amount involved exceeds $25,000.

In the event that a related-person transaction is identified, it must be reviewed and approved or ratified by our Audit Committee. If it is impracticable for our Audit Committee to review the transaction, the transaction will be reviewed by the chair of our Audit Committee if the amount involved is less than $120,000, whereupon the chair of our Audit Committee will report to the Audit Committee the approval or disapproval of the transaction.

In reviewing and approving related-person transactions, the Audit Committee or its chair is required to consider all information that the Audit Committee or its chair believes to be reasonable in light of the circumstances. The Audit Committee or its chair, as the case may be, shall approve only those related-person transactions that are determined to be in, or not inconsistent with, our best interests and those of our stockholders, as the Audit Committee or its chair determines in good faith. No member of the Audit Committee shall participate in any review, consideration or approval of any related-person transaction with respect to which the member or any of his or her immediate family members has an interest.

Related-Person Transactions

Employee Family Members. During 2022, we paid employment compensation in excess of $120,000 to one relative of each of Steve Lund and Ryan Napierski.

- Eric Lund, the brother of Steve Lund, received approximately $142,000 in salary, bonuses, equity vestings and other compensation.
- Cade Napierski, the brother of Ryan Napierski, received approximately $522,000 in salary, bonuses, equity vestings and other compensation, and he was granted 4,012 time-based restricted stock units and 816 performance-based restricted stock units.

These two individuals also participated in the employee benefit plans available generally to our employees.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth certain information regarding the beneficial ownership of our Class A Common Stock as of April 10, 2023, except where the footnotes to the table indicate a different date. Unless otherwise indicated in the footnotes to the table, the stockholders listed have direct beneficial ownership and sole voting and investment power with respect to the shares beneficially owned. For each individual and group included in the table below, percentage ownership is calculated by dividing the number of shares beneficially owned by such person or group by the sum of the 49,901,796 shares of Class A Common Stock outstanding on April 10, 2023 plus the number of shares of Class A Common Stock that such person or group had the right to acquire within 60 days after April 10, 2023.

Directors, Named Executive Officers, 5% Stockholders	Number of Shares(1)	Percent of Class
Ryan S. Napierski	325,422	*
Joseph Y. Chang(2)	186,712	*
Mark H. Lawrence	161,991	*
Steven J. Lund(3)	119,210	*
Daniel W. Campbell(4)	106,468	*
Andrew D. Lipman(5)	67,393	*
Thomas R. Pisano(6)	56,614	*
Zheqing (Simon) Shen	22,633	*
Chayce D. Clark	20,211	*
Edwina D. Woodbury(7)	15,164	*
Laura Nathanson	12,136	*
Connie Tang	10,811	*
Emma S. Battle	4,659	*
All directors and executive officers as a group (14 persons)	1,014,452	2.0%
BlackRock Inc.(8)	8,414,765	16.9%
State Street Corporation(9)	7,384,649	14.8%
The Vanguard Group(10)	6,490,840	13.0%
Wellington Management Group LLP(11)	3,535,969	7.1%

* Less than 1%

(1) Includes shares that the above individuals have the right to acquire within 60 days as follows: Mr. Napierski – 251,857; Mr. Chang – 98,076; Mr. Lawrence – 141,070; Mr. Lund – 0; Mr. Campbell – 8,179; Mr. Lipman – 8,179; Mr. Pisano – 3,179; Mr. Shen – 8,179; Mr. Clark – 13,501; Ms. Woodbury – 3,179; Ms. Nathanson – 3,179; Ms. Tang – 4,599; Ms. Battle – 3,179; and all directors and executive officers as a group – 435,102.

(2) Includes 78,068 shares held in a trust for which Mr. Chang's spouse serves as trustee and for which Mr. Chang and his spouse are beneficiaries.

(3) Includes 113,574 shares held by a family limited liability company for which Mr. and Mrs. Lund serve as co-managers and share voting and investment power. Also includes 5,636 shares held indirectly by Mr. and Mrs. Lund as co-trustees with respect to which they share voting and investment power.

(4) Includes 9,046 shares that Mr. Campbell jointly owns with his spouse; 76,766 shares held in a trust for which Mr. Campbell's spouse serves as trustee and for which Mr. Campbell, his spouse and descendants are beneficiaries; and 10,010 shares held by a family limited liability company owned and controlled by Mr. Campbell and his spouse.

(5) Includes 25,479 shares that Mr. Lipman jointly owns with his spouse and 15,400 shares that are held in a revocable trust for which Mr. Lipman and his spouse act as co-trustees and share voting and investment power.

(6) Includes 53,435 shares that Mr. Pisano jointly owns with his spouse.

(7) In addition to the shares reported in the table above, Ms. Woodbury has elected to defer receipt of an additional 1,560 shares pursuant to the company's Deferred Compensation Plan.

(8) Based on a Schedule 13G/A filed by BlackRock, Inc. with the SEC on January 23, 2023 and disclosing ownership information as of December 31, 2022. According to the Schedule 13G/A, BlackRock, Inc. has sole voting power for 8,315,554 shares and sole dispositive power for 8,414,765 shares. These totals include shares beneficially owned by BlackRock Life Limited; BlackRock Advisors, LLC; Aperio Group, LLC; BlackRock (Netherlands) B.V.; BlackRock Fund Advisors; BlackRock Institutional Trust Company, National Association; BlackRock Asset Management Ireland Limited; BlackRock Financial Management, Inc.; BlackRock Asset Management Schweiz AG; BlackRock Investment Management, LLC; BlackRock Investment Management (UK) Limited; BlackRock Asset Management Canada Limited; BlackRock Investment Management (Australia) Limited; and BlackRock Fund Managers Ltd. The address of BlackRock, Inc. is 55 East 52nd Street, New York, NY 10055.

(9) Based on a Schedule 13G/A filed by State Street Corporation and a related entity with the SEC on February 9, 2023 and disclosing ownership information as of December 31, 2022. According to the Schedule 13G/A, State Street Corporation has shared voting power for 7,260,724 shares and shared dispositive power for 7,384,649 shares, and SSGA Funds Management, Inc. has shared voting power for 5,379,354 shares and shared dispositive power for 5,390,559 shares. These totals include shares beneficially owned by SSGA Funds Management, Inc.; State Street Global Advisors Europe Limited; State Street Global Advisors Limited; State Street Global Advisors Trust Company; State Street Global Advisors, Australia, Limited; and State Street Global Advisors Asia Limited. The address of State Street Corporation and SSGA Funds Management, Inc. is State Street Financial Center, 1 Lincoln Street, Boston, MA 02111.

(10) Based on a Schedule 13G/A filed by The Vanguard Group with the SEC on February 9, 2023 and disclosing ownership information as of December 30, 2022. According to the Schedule 13G/A, The Vanguard Group has shared voting power for 54,288 shares, sole dispositive power for 6,385,084 shares, and shared dispositive power for 105,756 shares. The address of The Vanguard Group is 100 Vanguard Blvd., Malvern, PA 19355.

(11) Based on a Schedule 13G/A filed by Wellington Management Group LLP and related entities with the SEC on February 6, 2023 and disclosing ownership information as of December 30, 2022. According to the Schedule 13G/A, Wellington Management Group LLP and related entities beneficially own shares as follows:

Entity	Shared Voting Power	Shared Dispositive Power	Aggregate Amount Beneficially Owned
Wellington Management Group LLP	3,094,638	3,535,969	3,535,969
Wellington Group Holdings LLP	3,094,638	3,535,969	3,535,969
Wellington Investment Advisors Holdings LLP	3,094,638	3,535,969	3,535,969
Wellington Management Company LLP	3,071,051	3,426,224	3,426,224

The address of these entities is c/o Wellington Management Company LLP, 280 Congress Street, Boston, MA 02210. The foregoing totals include shares beneficially owned by Wellington Investment Advisors LLP; Wellington Management Global Holdings, Ltd.; Wellington Management Canada LLC; Wellington Management Singapore Pte Ltd; Wellington Management Hong Kong Ltd; Wellington Management International Ltd; Wellington Management Japan Pte Ltd; and Wellington Management Australia Pty Ltd.

STOCKHOLDER PROPOSALS FOR 2024 ANNUAL MEETING

In order for a stockholder proposal to be considered for inclusion in our proxy statement for our 2024 annual meeting, the written proposal must be received at our principal executive offices no later than the close of business on December 28, 2023. Proposals should be addressed to: Corporate Secretary, Nu Skin Enterprises, Inc., 75 West Center Street, Provo, Utah 84601. Such proposals also will need to comply with the requirements contained in our Bylaws and SEC regulations regarding the inclusion of stockholder proposals in company-sponsored proxy materials.

Any stockholder proposal, including any director nomination, that is not submitted for inclusion in our 2024 proxy statement under SEC regulations, but is instead sought to be presented directly at our 2024 annual meeting, must be received by the Corporate Secretary at the above address no later than January 27, 2024. However, if the date of our 2024 annual meeting is changed by more than 30 days from the one-year anniversary of our 2023 Annual Meeting, a stockholder's notice must be received by our Corporate Secretary at the above address not later than the close of business on the later of (a) the 90th day before the 2024 annual meeting or (b) the 10th day following the day on which public announcement of the date of such meeting is first made. All notices must meet all information and other requirements contained in our Bylaws. In addition, stockholders who intend to solicit proxies in support of director nominees other than our nominees must also comply with the additional requirements of Rule 14a-19(b) under the Securities Exchange Act. Because our Bylaws impose an earlier deadline for such a notice than Rule 14a-19(b)(1), the noticing stockholder's proposal must be received by the company in compliance with our Bylaws in order to be timely delivered.

To obtain a copy of the relevant Bylaw provisions regarding the requirements for making stockholder proposals and nominating director candidates, a stockholder may contact our Corporate Secretary at our headquarters, 75 West Center Street, Provo, Utah 84601.

HOUSEHOLDING

We may deliver a single notice of internet availability or set of proxy materials to an address shared by two or more of our stockholders. This delivery method, referred to as "householding," can result in significant cost savings for us. To take advantage of this opportunity, the company and banks and brokerage firms that hold your shares may deliver only one notice of internet availability or set of proxy materials to multiple stockholders who share an address unless one or more of the stockholders has provided contrary instructions. The company will deliver promptly, upon written or oral request, a separate copy of the notice of internet availability or set of proxy materials to a stockholder at a shared address to which a single copy of the documents was delivered. A stockholder who wishes to receive a separate notice of internet availability or set of proxy materials, now or in the future, may obtain one, without charge, by addressing a request to Investor Relations, Nu Skin Enterprises, Inc., 75 West Center Street, Provo, Utah 84601 or by calling (801) 345-1000. Stockholders of record sharing an address who are receiving multiple copies of these materials and wish to receive a single copy of such materials in the future should submit their request by contacting us in the same manner. If you are the beneficial owner, but not the record holder, of the company's shares and wish to receive only one copy of the notice of internet availability or set of proxy materials in the future, you will need to contact your broker, bank or other nominee to request that only a single copy of each document be mailed to all stockholders at the shared address in the future.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This proxy statement contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, that represent the company's current expectations and beliefs. All statements other than statements of historical fact are "forward-looking statements" for purposes of federal and state securities laws and include, but are not limited to, statements of management's expectations regarding the company's strategies, initiatives, areas of focus, business model, digital tools, social media and social commerce businesses and growth, as well as statements regarding future compensation decisions and performance. In some cases, you can identify these statements by forward-looking words such as "will," "believe," "expect," "anticipate," "determine," "estimate," "intend," "plan," "goal," "objective," "targets," "become," "likely," "would," "could," "may," "might," the negative of these words and other similar words. The forward-looking statements and related assumptions involve risks and uncertainties that could cause actual results and outcomes to differ materially from any forward-looking statements or views expressed herein. These risks and uncertainties include, but are not limited to, political, legal, tax, regulatory and public-health uncertainties; adverse publicity; any failure of current or planned initiatives or products to generate interest among the company's sales force and customers and generate sponsoring and selling activities on a sustained basis; and the possibility that management or the Compensation and Human Capital Committee could decide not to follow the company's compensation program as described in the Compensation Discussion and Analysis. The company's performance and the forward-looking statements contained herein are further qualified by a detailed discussion of associated risks set forth in the documents filed by the company with the SEC, including the Form 10-K filed on February 16, 2023. The forward-looking statements set forth the company's beliefs as of the date that such information was first provided, and the company assumes no duty to update the forward-looking statements contained in this proxy statement to reflect any change except as required by law.

Website references throughout this proxy statement are provided for convenience only, and the content of any website is not incorporated by reference into this document.

OTHER MATTERS

As of the date of this proxy statement, the Board of Directors knows of no other matters to be brought before the Annual Meeting. If you return your signed and completed proxy card or vote by telephone or on the internet and other matters are properly brought before the Annual Meeting or any adjournment or postponement thereof, the persons named in the enclosed proxy will have discretionary authority to vote for you on such matters in accordance with their best judgment, acting together or separately.

A copy of our Annual Report on Form 10-K for the fiscal year ended December 31, 2022, as filed with the Securities and Exchange Commission, without exhibits, may be obtained by stockholders without charge by written request to Investor Relations, Nu Skin Enterprises, Inc., 75 West Center Street, Provo, Utah 84601. A copy of the Annual Report on Form 10-K is also available on our Investor Relations website at *ir.nuskin.com*. Exhibits will be provided upon written request and payment of an appropriate processing fee.

By Order of the Board of Directors,

STEVEN J. LUND
Chairman of the Board
Provo, Utah
April 14, 2023

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Shareowner Services
P.O. Box 64945
St. Paul, MN 55164-0945

Vote by Internet, Telephone or Mail
24 Hours a Day, 7 Days a Week

Your phone or Internet vote authorizes the named proxies to vote your shares in the same manner as if you marked, signed and returned your proxy card.

INTERNET/MOBILE – www.proxypush.com/NUS
Use the Internet to vote your proxy until 11:59 p.m. (MDT) on June 6, 2023.

PHONE – 1-866-883-3382
Use a touch-tone telephone to vote your proxy until 11:59 p.m. (MDT) on June 6, 2023.

MAIL – Mark, sign and date your proxy card and return it in the postage-paid envelope provided.

If you vote your proxy by Internet or by Telephone, you do NOT need to mail back your Proxy Card.

The Board of Directors recommends a vote "FOR" each director nominee listed in Proposal 1, "FOR" Proposals 2 and 4, and "1 YEAR" for Proposal 3.

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1. Election of directors:

	FOR	AGAINST	ABSTAIN		FOR	AGAINST	ABSTAIN
a. Emma S. Battle	☐	☐	☐	f. Laura Nathanson	☐	☐	☐
b. Daniel W. Campbell	☐	☐	☐	g. Thomas R. Pisano	☐	☐	☐
c. Andrew D. Lipman	☐	☐	☐	h. Zheqing (Simon) Shen	☐	☐	☐
d. Steven J. Lund	☐	☐	☐	i. Edwina D. Woodbury	☐	☐	☐
e. Ryan S. Napierski	☐	☐	☐				

2. Advisory approval of our executive compensation ☐ For ☐ Against ☐ Abstain

3. Advisory vote on the frequency of future stockholder advisory votes on our executive compensation ☐ 1 year ☐ 2 years ☐ 3 years ☐ Abstain

4. Ratification of the selection of PricewaterhouseCoopers LLP as our independent registered public accounting firm for 2023 ☐ For ☐ Against ☐ Abstain

THIS PROXY WHEN PROPERLY EXECUTED WILL BE VOTED AS DIRECTED OR, IF NO DIRECTION IS GIVEN, WILL BE VOTED AS THE BOARD RECOMMENDS.

Address Change? Mark box, sign, and indicate changes below: ☐

Date ____________________

Signature(s) in Box

Please sign exactly as your name(s) appears on the Proxy. If held in joint tenancy, all persons should sign. Trustees, administrators, etc., should include title and authority. Corporations should provide full name of corporation and title of authorized officer signing the Proxy.

Nu Skin Enterprises, Inc.

ANNUAL MEETING OF STOCKHOLDERS

Wednesday, June 7, 2023
11:00 a.m., Mountain Daylight Time

Nu Skin Enterprises, Inc. Headquarters
75 West Center Street
Provo, Utah 84601

NU SKIN.
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proxy

This proxy is solicited by the Board of Directors for use at the Annual Meeting on June 7, 2023.

The shares of stock you hold in your account will be voted as you specify on the reverse side.

If no choice is specified, the proxy will be voted "FOR" each director nominee listed in Proposal 1, "FOR" Proposals 2 and 4, and "1 YEAR" for Proposal 3. The proxy will be voted in the proxy holders' discretion with respect to any other matters that may properly come before the meeting.

By signing the proxy, you revoke all prior proxies and appoint Steven J. Lund and Ryan S. Napierski, and each of them, with full power of substitution, to vote your shares on the matters shown on the reverse side, and as more fully described in the proxy statement, and on any other matters which may come before the Annual Meeting and all adjournments or postponements thereof.

This proxy shall also be valid at the Annual Meeting if the Annual Meeting's date, time or location is changed or if the Annual Meeting is held by remote communication.

See reverse for voting instructions.