

Notice of Annual Meeting of Shareholders

The 2024 Annual Meeting of Shareholders of Trustmark Corporation (Trustmark) will be held as follows:

DATE AND TIME

Tuesday, April 23, 2024, at 1:00 p.m. CT

LOCATION

Trustmark Corporate Office
248 East Capitol Street
Jackson, Mississippi 39201

ITEMS OF BUSINESS

- 1) To elect a board of 11 directors to hold office for the ensuing year or until their successors are elected and qualified.
- 2) To provide advisory approval of Trustmark's executive compensation.
- 3) To approve the Trustmark Corporation Stock and Incentive Compensation Plan.
- 4) To ratify the selection of Crowe LLP as Trustmark's independent auditor for the fiscal year ending December 31, 2024.
- 5) To transact such other business as may properly come before the meeting.

RECORD DATE

Shareholders of record on March 1, 2024, are entitled to notice of and to vote at the Annual Meeting.

PROXY VOTING/REVOCAION

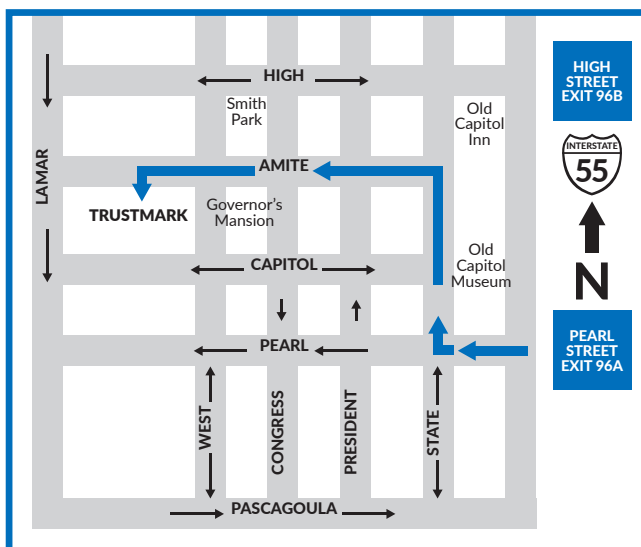
Your vote is important. You are urged to vote your shares as soon as possible, whether or not you plan to attend the meeting. Please vote your shares in one of the following ways:

- Via Internet by following the instructions on the Notice of Internet Availability or proxy card.
- Via your smartphone by following the instructions on the Notice of Internet Availability or proxy card.
- If you received a printed copy of the proxy statement, you may also vote your shares by signing and returning the enclosed proxy card in the reply envelope provided.

If you attend the meeting, you may revoke your proxy prior to the voting thereof. You may also revoke your proxy by following the instructions on page 5 of the proxy statement.



Granville Tate, Jr.
Secretary
March 13, 2024



People you *trust*.
Advice that works.



Trustmark Corporation
P. O. Box 291
Jackson, Mississippi 39205

March 13, 2024

Dear Shareholder:

On behalf of your Board of Directors, we cordially invite you to attend Trustmark's Annual Shareholders' Meeting at Trustmark's Corporate Office, 248 East Capitol Street, Jackson, Mississippi 39201, on April 23, 2024, at 1:00 p.m. CT. At the meeting, you will have the opportunity to elect 11 directors who bring diverse perspectives and valuable leadership skills to Trustmark. Their guidance will enable us to successfully compete in an evolving industry and continue our steadfast commitment to the customers, associates, shareholders, and communities we have the privilege of serving. Your vote is important to us. The proposals to be considered are described in this proxy statement, and instructions on how to vote your shares may be found on page 5. We encourage you to vote your shares in advance of the meeting to ensure the presence of a quorum.

We continued to make significant progress across the organization during the year. Our performance reflected solid loan production and credit quality, and continued deposit growth in an increasingly competitive marketplace. We achieved double-digit growth in net interest income in 2023 while noninterest income continued to expand thanks in part to another record year in our insurance business and commendable results in our banking, mortgage banking and wealth management businesses. We have a tremendous team of associates focused on expanding customer relationships and demonstrating the value Trustmark can provide as their trusted financial partner. Looking forward, we will continue to pursue opportunities to further leverage investments in technology that will broaden our reach, enhance the customer experience, and improve efficiency. We remain focused on providing the financial services and advice our customers have come to expect while building long-term value for our shareholders.

We invite you to review our Form 10-K and our 2023 Year in Review, both of which are available at investorrelations.trustmark.com or in hard copy upon request. These documents will provide more detailed information about your company.

Thank you for your continued support of Trustmark and your participation in this important process.

Sincerely,

Handwritten signature of Gerard R. Host in black ink.

Gerard R. Host
Chair of the Board

Handwritten signature of Duane A. Dewey in black ink.

Duane A. Dewey
President and Chief Executive Officer

People you trust.
Advice that works.

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PROXY SUMMARY

This summary highlights information contained elsewhere in this proxy statement. Please read the entire proxy statement carefully before voting as this is only a summary.

Information About the 2024 Annual Meeting

Time/Date:	Tuesday, April 23, 2024, at 1:00 p.m. CT
Location:	Trustmark Corporate Office, 248 East Capitol Street, Jackson, Mississippi 39201
Record Date:	March 1, 2024

Proposals

Proposal	Description	Board Recommendation
Proposal 1	Election of 11 directors to hold office for the ensuing year or until their successors are elected and qualified	“FOR” (for each nominee)
Proposal 2	Advisory approval of Trustmark’s executive compensation	“FOR”
Proposal 3	Approval of the Trustmark Corporation Stock and Incentive Compensation Plan	“FOR”
Proposal 4	Ratification of selection of Crowe LLP as Trustmark’s independent auditor for the fiscal year ending December 31, 2024	“FOR”

Financial Highlights – 2023

- Loans held for investment (HFI) increased \$746.5 million, or 6.1%, in 2023 to total \$13.0 billion
- Deposits increased \$1.1 billion, or 7.8%, in 2023 to total \$15.6 billion
- Net charge-offs represented 0.06% of average loans in 2023
- Net interest income FTE totaled \$566.3 million, up 11.7% in 2023 to produce a net interest margin of 3.32%, up 15 basis points from 2022
- Insurance revenue increased 7.2% in 2023 while wealth management revenue remained stable
- Noninterest income totaled \$207.0 million and represented 27.2% of total revenue
- Revenue totaled \$759.8 million in 2023, up 8.6% from the prior year
- Noninterest expense totaled \$537.9 million in 2023. Excluding litigation settlement expense of \$6.5 million and reduction in force expense of \$1.4 million in 2023 and litigation settlement expense of \$100.8 million in 2022, noninterest expense increased 5.5% from the prior year. Information regarding litigation settlement and reduction in force expenses is included in Trustmark’s current report on Form 8-K filed on January 23, 2024.
- Net income totaled \$165.5 million in 2023, representing diluted earnings per share of \$2.70. Excluding litigation settlement expense of \$6.5 million, which reduced after-tax net income by \$4.9 million, or \$0.08 per share, and reduction in force expense of \$1.4 million, which reduced after-tax net income by \$1.1 million, or \$0.02 per share, net income totaled \$171.4 million, representing diluted earnings per share of \$2.80. Information regarding litigation settlement and reduction in force expenses is included in Trustmark’s current report on Form 8-K filed on January 23, 2024.
- Paid quarterly dividend of \$0.23 per share, or \$0.92 per share annually
- Maintained strong capital position with CET1 ratio of 10.04% and total risk-based capital ratio of 12.29%
- Continued technology investments to enhance efficiency and productivity

Corporate Governance Highlights

- Eight members of the Board of Directors of Trustmark (the Board) are independent.
- Directors must notify Trustmark of changes in professional responsibilities and residence and comply with a directors' attendance policy.
- Directors are subject to Trustmark stock ownership requirements.
- The Board has adopted, and annually reviews, formal charters for the Board and its committees to address governance guidelines and responsibilities.
- Directors are required to retire at the age of 75.
- The Board has adopted codes of conduct/ethics for directors, senior financial officers, and associates.
- A CEO succession planning process is in place to promote continuity of leadership and an orderly transition upon the CEO's retirement or other termination of employment.
- The Board has the authority to seek advice or counsel from external advisors as needed.
- In the event the Board Chair is not independent, the Board's Lead Director, who is independent, shall serve as Chair of the Executive Committee and the Nominating & Governance Committee.
- Independent directors meet without management present.
- The Nominating & Governance Committee of the Board reviews the corporate governance structure and annually evaluates each director's performance against specific performance criteria designed to evaluate the director's contributions.

Executive Compensation Highlights

What we do:

- ✓ Substantial portion of executive pay based on performance against goals set by the Board
- ✓ Stock ownership requirements for executive officers
- ✓ Independent compensation consultant regularly advises the Human Resources Committee
- ✓ Minimum vesting periods of not less than three years for equity awards, with three-year cliff vesting of time-based awards
- ✓ Clawback policy that requires Trustmark to recover incentive-based compensation under certain circumstances
- ✓ Use of peer company data to help set executive compensation
- ✓ Annual advisory votes on executive compensation
- ✓ Oversight of compensation by Human Resources Committee, which is comprised solely of independent directors

What we don't do:

- ✗ No automatic or guaranteed annual salary increases
- ✗ No guaranteed bonuses or guaranteed long-term incentive awards
- ✗ No tax gross-ups for executive officers
- ✗ No "single-trigger" change in control severance payments
- ✗ No hedging of Trustmark stock
- ✗ No excessive perquisites

Corporate Social Responsibility/Environmental, Social and Governance (CSR/ESG)

- Committed to active community engagement, informed policies and procedures, and responsible philanthropy to strengthen communities
- Published and socialized CSR Impact Report
- Supported Trustmark's communities by investing more than \$2.7 million in contributions and sponsorships
- Participated in the MS Children's Promise Tax Credit program by donating \$1.3 million to community-based programs and organizations with focus on supporting at-risk children and families
- Provided continued financial literacy and individual counseling in 2023 through partnership with Operation HOPE, Inc., in Memphis, Tennessee; Montgomery, Alabama; and Jackson, Mississippi
- Dedicated to serving diverse and underserved communities; enhanced product offerings to meet special credit needs of low-to-moderate income individuals and communities

- Leveraged grants available through the Federal Home Loan Bank of Dallas to help income-qualified, first-time homebuyers achieve home ownership through down payment and closing cost assistance, provide critical repairs for homeowners with special needs, support affordable housing developments benefiting low-to-moderate income individuals, and match contributions to eligible community-based organizations involved with affordable housing and small business development activities
- Facilitated financial literacy classes through EVERFI, Inc., engaging schools throughout Mississippi in Trustmark's Financial Scholars program in 2023
- Continued collaborative relationships with minority depository institutions in Houston, Texas, and Mobile, Alabama, to expand their access to credit and capital through the OCC's Project Roundtable for Economic Access and Change (REACH) initiative

GENERAL INFORMATION

Introduction

Trustmark Corporation (Trustmark) is holding its 2024 Annual Meeting of Shareholders (the Annual Meeting) on Tuesday, April 23, 2024. This proxy statement is being sent on or about March 13, 2024, in connection with the solicitation by the Board of proxies to be voted at the Annual Meeting and at any adjournment or postponement thereof.

Trustmark is furnishing this proxy statement over the Internet to most shareholders. These shareholders will not receive printed copies of the proxy statement and proxy card, and instead will receive a Notice of Internet Availability of Proxy Materials containing instructions on how to access the proxy materials over the Internet. If you received a Notice of Internet Availability of Proxy Materials, please see “Availability of Proxy Materials” on page 55 for additional information.

Meeting Location, Date and Time

The Annual Meeting will be held at Trustmark’s Corporate Office located at 248 East Capitol Street, Jackson, Mississippi 39201 on Tuesday, April 23, 2024, at 1:00 p.m. CT. To obtain directions to attend the meeting, contact the Secretary at 1-601-208-5088 or toll-free at 1-800-844-2000 (extension 5088).

Shareholders Entitled to Vote

Shareholders of record at the close of business on March 1, 2024, are entitled to notice of and to vote at the Annual Meeting. On the record date, Trustmark had outstanding 61,178,366 shares of common stock.

Required Vote

A majority of the shares outstanding and entitled to vote constitutes a quorum to transact business at the Annual Meeting. Each share is entitled to one vote on each proposal.

The required vote for each proposal is as follows:

- Directors must receive a majority of the votes cast in order to be elected (that is, the number of shares voted “for” a director must exceed the number of shares voted “against” that director). If a nominee who is an incumbent director is not elected, and no successor is elected, such nominee must tender his or her resignation to the Board. For additional information, please see “Proposal 1: Election of Directors” on page 15.
- The advisory vote to approve Trustmark’s executive compensation will be approved if the votes cast in favor of the proposal exceed the votes cast opposing the proposal.
- The Trustmark Corporation Stock and Incentive Compensation Plan will be approved if the votes cast in favor of the proposal exceed the votes cast opposing the proposal.
- The ratification of the selection of Crowe LLP (Crowe) as independent auditor will be approved if the votes cast in favor of the proposal exceed the votes cast opposing the proposal.

While abstentions and broker non-votes are counted as shares present at the meeting for purposes of determining a quorum, they are not otherwise counted and, therefore, will have no effect on the outcome of the election of directors or any other proposal.

Applicable rules determine whether proposals presented at shareholder meetings are considered routine or non-routine. If a proposal is considered routine, a bank, broker or other holder of record, which holds shares for an owner in street name generally may vote on the proposal without receiving voting instructions from the beneficial owner. If a proposal is non-routine, the bank, broker or other holder of record generally may vote on the proposal only if the beneficial owner has provided voting instructions. A “broker non-vote” occurs when a broker or other entity returns a signed proxy card but does not vote shares on a particular proposal because the proposal is not a routine matter and the broker or other entity has not received voting instructions from the beneficial owner of the shares. The ratification of the selection of Crowe as independent auditor is considered a routine matter, while the other proposals, i.e., the election of directors, the advisory vote to approve Trustmark’s executive compensation, and the approval of the Trustmark Corporation Stock and Incentive Compensation Plan, are considered non-routine matters.

All valid proxies received by Trustmark will be voted in accordance with the instructions indicated in such proxies. As noted above, if you hold your shares through a bank, broker or other holder of record and you do not give voting instructions, your bank, broker or other record holder of the shares is not permitted to vote your shares on any proposal other than Proposal 4, which is the only routine proposal on the agenda. If no instructions are indicated in an otherwise properly executed proxy, it will be voted FOR each director nominee named in Proposal 1, FOR advisory approval of Trustmark’s executive compensation in Proposal 2, FOR approval of the Trustmark Corporation Stock and Incentive Compensation Plan in Proposal 3, FOR ratification of the selection of Crowe as independent auditor in Proposal 4 and on all other matters in accordance with the recommendations of the Board.

How to Vote

Shareholders of record can vote at the Annual Meeting or by proxy without attending the Annual Meeting.

To vote by proxy:

- (1) Vote by Internet (instructions are on the Notice of Internet Availability or the proxy card),
- (2) Vote using your smartphone (instructions are on the Notice of Internet Availability or the proxy card),
- (3) Vote at the meeting (instructions are on the Notice of Internet Availability or the proxy card), or
- (4) If you received a printed copy of this proxy statement, complete the enclosed proxy card and sign, date and return it in the postage-paid envelope provided.

If you hold your shares through a bank, broker or other holder of record, your bank, broker or other holder of record will provide you with materials and instructions for voting your shares. If you hold your shares through a bank, broker or other holder of record, and you plan to vote your shares at the Annual Meeting, you should complete the voting instructions form that the bank, broker or other holder of record provided to you or use the telephone or Internet voting options described on the voting instructions form or other materials that the bank, broker or other holder of record provided to you.

You will receive multiple Notices of Internet Availability or printed copies of the proxy materials if you hold your shares in different ways (e.g., individually, by joint tenancy, through a trust or custodial account, etc.) or in multiple accounts. Please vote the shares represented by each Notice of Internet Availability or proxy card you receive to ensure that all of your shares are voted.

Revoking Your Proxy

If you are a shareholder of record, you may revoke your proxy at any time before the shares are voted by proxy during the meeting. A shareholder may revoke a proxy by delivering written notice to the Secretary at or prior to the Annual Meeting or by timely delivery to the Secretary of a subsequently dated proxy card or by submitting a later vote by Internet or smartphone (instructions are on the Notice of Internet Availability or the proxy card). In the case of multiple submissions regarding the same shares, the proxy with the latest date will be counted. The address for the Secretary is c/o Trustmark Corporation, Post Office Box 291, Jackson, MS 39205.

If you hold your shares through a bank, broker or other holder of record, your ability to revoke your proxy depends on the voting procedures of the bank, broker or other holder of record. Please follow the directions provided to you by your bank, broker or other holder of record.

Voting on Other Matters

The Board is not aware of any additional matters to be brought before the meeting. If other matters do come before the meeting, the persons named in the accompanying proxy or their substitutes will vote the shares represented by such proxies in accordance with the recommendations of the Board.

CORPORATE GOVERNANCE

Overview

Trustmark's governance structure enables the Board to focus on value-added and forward-looking activities to effectively and efficiently address key, specific issues such as business growth, human capital, enterprise risk management, and technology, among others. This is accomplished through six standing Board committees and through the effective use of the directors' combined wisdom, diverse experience, and business knowledge.

The purpose of the Board and its committees is to foster Trustmark's long-term success consistent with its fiduciary responsibilities to shareholders. As part of this purpose, Trustmark's Board is responsible for:	
<ul style="list-style-type: none">• Providing strategic guidance and oversight• Acting as a resource on strategic issues and in matters of planning and policymaking• Providing insight and guidance on complex business issues and problems in the banking and financial services industries• Monitoring risks facing Trustmark and providing oversight of Trustmark's stress testing and other risk evaluation processes	<ul style="list-style-type: none">• Ensuring that management's operations contribute to Trustmark's financial soundness• Promoting social responsibility and ethical business conduct• Ensuring that an effective system is in place to facilitate the selection, succession planning and compensation of the Chief Executive Officer (CEO)• Ensuring Trustmark's compliance with all relevant legal and regulatory requirements

Key Features of Trustmark’s Corporate Governance

Trustmark’s governance structure has a number of key features that are designed to ensure effective and efficient oversight of the company, including the following:

- Eight members of the Board are independent.
- Directors are subject to Trustmark stock ownership requirements, as described under the heading “Director Compensation.”
- The Board has adopted, and annually reviews, formal charters for the Board and its committees to address governance guidelines and responsibilities.
- Trustmark’s bylaws and Board Charter provide that when the Board Chair is also the CEO, or otherwise is not independent, as is the case currently, the Chair of the Executive Committee and Nominating & Governance Committee, who shall be an independent director, serves as Lead Director. See “Board Leadership” on page 7 for additional information.
- Directors must notify Trustmark of changes in professional responsibilities and residence and are expected to comply with a directors’ attendance policy.
- The Board has adopted codes of conduct/ethics for directors, senior financial officers and associates.
- The Board has the authority to seek advice or counsel from external advisors as needed.
- Trustmark has a CEO succession planning process to promote continuity of leadership and an orderly transition upon the CEO’s retirement or other termination of employment.
- Directors are required to retire at the age of 75.
- Independent directors meet without management present.
- In 2023, the Nominating & Governance Committee reviewed the corporate governance structure and evaluated each director’s performance against specific performance criteria designed to evaluate the director’s contributions to the Board’s deliberations and processes.

The Code of Conduct for Trustmark Directors, Code of Ethics for Senior Financial Officers of Trustmark, Code of Ethics and Procedure to Report Violations of Law or Accounting or Audit Irregularities (Whistleblower Procedures) are available at investorrelations.trustmark.com or may be obtained, without charge, by written request addressed to the Secretary, Trustmark Corporation, Post Office Box 291, Jackson, MS 39205. Trustmark intends to provide required disclosure of any amendment to or waiver of its codes of conduct/ethics that applies to the chief executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions, at investorrelations.trustmark.com promptly following any such amendment or waiver. Trustmark may also elect to disclose any such amendment or waiver in a report on Form 8-K filed with the Securities and Exchange Commission (SEC). The information contained on or connected to Trustmark’s website is not incorporated by reference in this proxy statement and should not be considered part of this or any other document that Trustmark files with the SEC.

Meetings of the Board of Directors

The Board met 10 times in 2023. Each director attended at least 83% of the total number of meetings of the Board and Board committees of which the director was a member in 2023. The Board meets jointly with the Board of Directors of Trustmark National Bank (the Bank Board), and since 2017, all members of the Board have also served as members of the Bank Board.

Director Attendance at the Annual Meeting

Directors are expected to attend the Annual Meeting, and in 2023, all Directors were present at the annual meeting of shareholders.

Director Independence

The Board has determined that the following current directors and director nominees are “independent directors” (within the meaning of Rule 5605(a)(2) of the Nasdaq Listing Rules):

Adolphus B. Baker	Tracy T. Conerly	Harris V. Morrisette
William A. Brown	Marcelo Eduardo	Richard H. Puckett
Augustus L. Collins	J. Clay Hays, Jr., M.D.	

In conjunction with these independence determinations, the Board considered certain relationships, including through family members and business affiliates, that (i) Messrs. Brown and Puckett, General Collins, Dr. Hays, and Mrs. Conerly have as customers of Fisher Brown Bottrell Insurance, Inc. (Fisher Brown Bottrell), a subsidiary of Trustmark National Bank (the Bank), and (ii) Messrs. Baker, Brown, Eduardo and Puckett, General Collins and Dr. Hays have as customers of the wealth management and trust services division of the Bank. The Board also noted that a number of directors, including through business affiliates, have customer relationships with the Bank in the form of routine deposit, credit card and/or loan products in the ordinary course of business. In each case, the Board concluded that the business relationship did not interfere with the individual’s ability to exercise independent judgment as a director of Trustmark.

The Board has determined that Messrs. Dewey, Host and Yates are not independent directors.

Board Leadership

Under Trustmark's governance guidelines, which are contained in the Board Charter, the Board has the responsibility to determine the most appropriate leadership structure for the company, including whether it is best for the company at a given point in time for the roles of Board Chair and CEO to be separate or combined.

Mr. Dewey succeeded Mr. Host as CEO of Trustmark and the Bank on January 1, 2021, at which time Mr. Host became Executive Chairman of Trustmark and the Bank. In his role as Executive Chairman, Mr. Host focused on issues involving board governance, corporate strategy, corporate development, investor relations, industry engagement and civic leadership. Following the 2022 annual meeting of shareholders, Mr. Host ceased serving as Executive Chairman, and became Board Chair.

Trustmark's Board Charter and Bylaws provide that if the Board Chair and CEO positions are occupied by the same individual or if the Board Chair is otherwise not independent, the Board's Lead Director, who is independent, shall serve as Chair of the Executive Committee and Nominating & Governance Committee. Mr. Host is not considered to be independent due to his prior tenures as CEO and Executive Chairman. Mr. Puckett has served as the Chair of the Executive Committee, the Nominating & Governance Committee, and Lead Director since the 2020 annual meeting of shareholders. The Lead Director's responsibilities include (i) chairing meetings and executive sessions of the independent directors, Executive Committee, Nominating & Governance Committee and meetings on matters for which the Board Chair recuses himself and other meetings in the Board Chair's absence, (ii) coordinating with the Board Chair to develop Board meeting agendas and schedules, (iii) communicating with and advising the Board Chair, (iv) referring to the appropriate Board committee any issue brought to his attention by shareholders, directors or others, (v) serving as the primary communicator between the independent directors and the CEO and (vi) providing an alternative communication channel for all directors. The Board believes an independent Lead Director serves an important function in providing independent leadership of the Board and strengthening the Board's oversight of Trustmark's business. The Board Charter is posted at investorrelations.trustmark.com.

Committees of the Board of Directors

There are six standing Board committees: Audit, Enterprise Risk, Executive, Finance, Human Resources and Nominating & Governance. Each of these Board committees are joint committees of the Board and the Bank Board. The Audit, Enterprise Risk, Human Resources and Nominating & Governance committees are comprised solely of independent directors and otherwise satisfy the requirements applicable to such committees under Nasdaq listing standards.

Audit Committee

The Audit Committee meets regularly throughout the year, including meeting with the external and internal auditors without management present. All members of the Committee are independent directors as defined by Nasdaq Listing Rules. The Committee's responsibilities include:

- Sole responsibility for the appointment, compensation, retention and oversight of the work of the external auditor.
- Assuring the objectivity and independence of the internal audit department and the external auditor, including reviewing any management consulting services and related fees provided by the external auditor, actively engaging in a dialogue with the external auditor regarding any disclosed relationships or services, and obtaining from the external auditor written disclosures required by the Independence Standards Board.
- Reviewing and concurring in the appointment, replacement, reassignment, performance or dismissal of the Chief Audit Executive, who reports directly to the Committee.
- Considering, in consultation with the Chief Audit Executive and others, as applicable, the audit scope and plan of the internal audit department and the external auditor.
- Considering and reviewing with management and the Chief Audit Executive, with respect to the activities of both the internal audit department and the external auditor: (i) significant findings during the year and management's responses thereto; (ii) any difficulties encountered in the course of their audits; (iii) any changes required in the planned scope of their audit plan; (iv) the internal audit department budget and staffing; and (v) the internal audit department charter.
- Inquiring of management, the Chief Audit Executive, and the external auditor about significant risks or exposures related to the consolidated financial statements and assessing steps that management has taken to minimize such risks to Trustmark.
- Considering and reviewing with the Chief Audit Executive and the external auditor the adequacy of Trustmark's internal controls.
- Reviewing with management and the external auditor at the completion of the annual audit (and before public release): (i) Trustmark's consolidated financial statements, including related footnotes, management's discussion and analysis, and critical accounting policies; (ii) the external auditor's audit of the consolidated financial statements and their report thereon; (iii) any significant findings during the year and management's responses thereto, including the status of previous audit suggestions; (iv) any significant changes required in the external auditor's audit plan; (v) any serious difficulties or disputes with management during the course of the audit; (vi) all alternatives within GAAP for material items that were discussed with management; (vii) management's report on internal controls; (viii) the external auditor's audit of internal controls and the report thereon; and (ix) other matters related to the audit that are to be communicated to the Committee under generally accepted auditing standards.
- Reviewing significant accounting and reporting issues, including complex or unusual transactions and highly judgmental areas, and recent professional and regulatory pronouncements, and the impact of the foregoing on the financial statements.

- Reviewing interim financial information before filing with regulatory authorities.
- Reviewing annually, with the external auditor and general counsel, legal and regulatory matters that may have a material impact on the financial statements, related company audit and financial compliance policies.
- Reviewing and approving procedures for the receipt, retention and treatment of complaints regarding accounting, internal accounting controls or auditing matters, including procedures for the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.
- Oversight and review of the system for monitoring compliance with laws and regulations. Annually reviewing a summary of Directors' and Officers' related transactions and potential conflicts of interest.
- Administering the Corporation's policy on related party transactions, including reviewing and approving transactions with related persons in accordance with the terms of such policy.

The purpose and responsibilities of the Audit Committee are described in greater detail in its Charter, which is posted at investorrelations.trustmark.com.

Enterprise Risk Committee

The Enterprise Risk Committee is responsible for ensuring that Trustmark has policies and processes to identify and manage various risks throughout the company. All members of the Committee are independent directors as defined by Nasdaq Listing Rules. The Committee's responsibilities include:

- Reviewing and approving Trustmark's policies regarding enterprise risk management.
- Understanding and analyzing the enterprise-wide effect of the risks Trustmark faces.
- Recommending to the Board a formal risk appetite statement for all risk categories.
- Reviewing and approving enterprise risk assessments in various risk categories, as prepared by management.
- Reviewing Trustmark's capital stress testing results as they relate to risk.
- Reviewing and approving the Third-Party Risk Oversight Policy and program.
- Reviewing and approving Trustmark's cybersecurity strategy to protect its information assets and technology platforms.
- Monitoring all aspects of the quality of the Bank's loan portfolio including the risk profile of the portfolio, and reviewing and approving the Bank's policies regarding loan quality.
- Monitoring activities of the Bank's Wealth Management Group, which includes the fiduciary activities of the Bank's Trust Department.

The purpose and responsibilities of the Enterprise Risk Committee are described in greater detail in its Charter, which is posted at investorrelations.trustmark.com.

Executive Committee

The Executive Committee acts on behalf of the Board if a matter requires Board action between regularly scheduled Board meetings. It also evaluates and makes recommendations to the Board regarding material corporate transactions and approves unplanned expenditures greater than \$1 million if the Finance Committee is unable to meet.

The purpose and responsibilities of the Executive Committee are described in greater detail in its Charter, which is posted at investorrelations.trustmark.com.

Finance Committee

The Finance Committee is responsible for overseeing Trustmark's budgeting, capital planning and related financial strategy. The Committee's responsibilities include:

- Reviewing and recommending for Board approval Trustmark's annual budget, and monitoring performance against budget.
- Providing guidance to management regarding Trustmark's strategic plan financial projections and financial goal setting.
- Reviewing and approving unplanned expenditures greater than \$1 million.
- Reviewing and recommending to the Board actions pertaining to Trustmark's capital position, including issuance and repurchases of stock and payment of dividends.
- Reviewing and approving Trustmark's capital stress testing policy and results of capital stress testing.
- Reviewing and approving the Bank's funds management policy, and periodically monitoring the Bank's investment securities portfolio.
- Reviewing and approving liquidity risk parameters and guidelines established by management and periodically monitoring the Bank's liquidity risk profile.
- Annually reviewing and approving interest rate risk parameters and guidelines developed by Management.

The purpose and responsibilities of the Finance Committee are described in greater detail in its Charter, which is posted at investorrelations.trustmark.com.

Human Resources Committee

The Human Resources Committee is responsible for overseeing the development of a program to compensate Trustmark's management in accordance with Trustmark's compensation philosophy and objectives. The Committee also ensures that appropriate policies and practices are in place to facilitate the development of associate and management talent and orderly CEO succession. All members of the Committee during 2023 were and currently are "non-employee directors" within the meaning of Rule 16b-3 under the Securities Exchange Act of 1934 (the Exchange Act), "outside directors" within the meaning of Section 162(m) of the Internal Revenue Code of 1986, as amended, and "independent directors" within the meaning of Rule 5605(a)(2) of the Nasdaq Listing Rules.

In fulfilling its role, the Committee's responsibilities include:

- Approving management-developed guidelines that shape Trustmark's compensation strategy and approach.
- Recommending the CEO's compensation and performance evaluation procedures, for approval by the Board.
- Recommending the CEO succession planning process, subject to approval by the Board.
- Recommending the Corporate management succession planning process for annual review by the Board.
- Recommending, for approval by the Bank Board and the Board, as applicable, the appointment or promotion of officers who are members (or proposed members) of the Executive Strategy Committee.
- Recommending compensation for officers who are members of the Executive Strategy Committee, for approval by the Bank Board and the Board, as applicable.
- Recommending awards under Trustmark's equity compensation plans, for approval by the Board, subject to limited discretion by the CEO for specified awards.
- Recommending compensation for directors, for approval by the Board.
- Reviewing and recommending for the Board's approval Trustmark's compensation disclosures.
- Reviewing and approving Trustmark's compensation policies and practices as they relate to risk management.
- Reviewing and recommending for the Board's approval Trustmark's policies and practices regarding human resources-related social responsibility issues, including equal opportunity employment, diversity and inclusion.

The purpose and responsibilities of the Human Resources Committee are described in greater detail in its Charter, which is posted at investorrelations.trustmark.com.

Nominating & Governance Committee

The purpose of the Nominating & Governance Committee is to assist the Board in recommending qualified individuals for election or re-election to the Board and for assignment to Board committees, and to provide guidance on Board and corporate governance issues. The Committee also evaluates the annual performance of the Board and its committees. All members of the Committee are independent directors as defined by Nasdaq Listing Rules. In fulfilling its role, the Committee's responsibilities include:

- Reviewing and recommending for approval by the Board Trustmark's corporate governance structure and practices to ensure sound, effective and efficient operation of the Board.
- Seeking, interviewing, and recommending qualified individuals for Board service.
- Identifying and recommending qualified individuals for membership on committees of the Board.
- Reviewing and approving appropriate support for director onboarding and ongoing training to equip directors with information and perspectives regarding market trends, technical issues, and other governance topics.
- Reviewing and recommending for Board approval director performance standards, and evaluating, annually, each director's performance against such performance standards.
- Reviewing and executing the selection criteria and process for CEO appointment established by the Human Resources Committee.

The purpose and responsibilities of the Nominating & Governance Committee are described in greater detail in its Charter, which is posted at investorrelations.trustmark.com.

Board Oversight of Risk Management

Trustmark believes that its governance and leadership structures allow the Board to provide effective risk oversight. In addition to the reports from the Enterprise Risk Committee, Trustmark's directors receive and discuss regular reports prepared by Trustmark's senior management, including the Chief Financial Officer, Chief Credit and Operations Officer, Chief Administrative Officer, Chief Risk Officer and Chief Audit Executive. Through these reports, Trustmark's directors receive information on areas of material risks to the company, including credit, liquidity, market/interest rate, compliance, operational, technology, strategic, financial and reputational risks. These reports enable Trustmark's directors to understand the risk identification, risk management and risk mitigation strategies employed by Trustmark's management and the Enterprise Risk Committee.

The Board and the Enterprise Risk Committee will request supplemental reports from Trustmark’s management with regard to risk management and risk mitigation strategies as appropriate. This reporting and governance structure ensures that information from the Enterprise Risk Committee, the other committees of the Board and the Bank Board, and management is analyzed and reported to the Board, and enables the Board and its committees to coordinate the risk oversight role, particularly with respect to risk interrelationships.

The Board provides oversight of management’s efforts to address cybersecurity risk by receiving periodic reports at meetings of the Enterprise Risk Committee and Audit Committee, as well as presentations at the Board level. These reports to the Board and its Committees address the threat environment, vulnerability assessments, specific cyber incidents and management’s efforts to monitor, detect and prevent cyber threats.

Committee Membership

The following table shows, for 2023, the membership of each committee and the number of meetings held by each committee during the year:

Director	Audit	Enterprise Risk	Executive	Finance	Human Resources	Nominating & Governance
Adolphus B. Baker					Chair	X
William A. Brown	X	X				
Augustus L. Collins	X	X			X	
Tracy T. Conerly	Chair			X		X
Duane A. Dewey			X			
Marcelo Eduardo	X		X	Chair		X
J. Clay Hays, Jr., M.D.		Chair	X			X
Gerard R. Host			X			
Harris V. Morrisette		X		X	X	
Richard H. Puckett			Chair/Lead Director		X	Chair/Lead Director
William G. Yates III				X		
2023 Meetings	5	4	4	5	6	7

Communications with Directors

Shareholders desiring to contact Trustmark’s Board may do so by sending written correspondence to Board of Directors, Trustmark Corporation, Post Office Box 291, Jackson, MS 39205 or by email addressed to boardofdirectors@trustmark.com. Communications will be referred to the Chair of the Nominating & Governance Committee, who will determine the appropriate committee to receive the communication and take any action deemed necessary by that committee.

Pursuant to Trustmark’s Whistleblower Procedures, any violations of law or complaints or concerns regarding accounting or auditing matters should be reported to (i) Trustmark’s independent online reporting center at www.trustmark.ethicspoint.com, (ii) Trustmark’s independent hotline at 1-866-979-3769, or (iii) Trustmark’s Ethics Committee Chair at 601-208-6867. Complaints will be investigated by Trustmark’s Chief Administrative Officer and Chief Audit Executive and reported to the Audit Committee.

Nomination of Directors

Nominations for election to the Board may be made by or on behalf of the Board or by any shareholder of any outstanding class of capital stock of Trustmark entitled to vote in the election of directors at an annual meeting.

Nominations other than those made by or on behalf of the Board must be made in accordance with procedures set forth in Trustmark’s bylaws. These procedures require that such nominations be in writing and that they be delivered or mailed to Trustmark’s Chair of the Board and received (a) not less than 60 days nor more than 90 days prior to the first anniversary of the mailing date of Trustmark’s proxy statement in connection with the last annual meeting of shareholders, or (b) if no annual meeting was held in the prior year or the date of the annual meeting has been changed by more than 30 days from the date of the prior year’s annual meeting, not less than 90 days before the date of the annual meeting. The bylaws also require that such notification contain the following information to the extent known to the notifying shareholder: (a) the name and address of each proposed nominee, (b) the principal occupation of each proposed nominee, (c) the total number of shares of capital stock of Trustmark that will be voted for each proposed nominee, (d) the name and residence address of the notifying shareholder, (e) the number of shares of capital stock of Trustmark owned by the notifying shareholder, (f) such other information regarding such proposed nominee as would be required to be included in a proxy statement filed pursuant to the proxy rules of the SEC had the proposed nominee been nominated by the Board, (g) a representation that the notifying shareholder is the owner of shares entitled to vote at the meeting and intends to appear in person or by proxy at the meeting to nominate the proposed nominee, (h) the written consent of each proposed nominee to serve as a director of Trustmark if so elected and (i) a representation as to whether the notifying shareholder intends or is part of a group which intends to solicit proxies or votes in support of such director nominees in accordance with Rule 14a-19 under the Exchange Act. In addition, such notification must include the information required by Rule 14a-19(b) under the Exchange Act if the notifying shareholder intends to solicit proxies or votes in support of director nominees in accordance with Rule 14a-19 under the Exchange Act.

Nominations not made in accordance with the above bylaw procedures may be disregarded by the Chair of the Board of the annual meeting at his discretion, and upon his instruction, all votes cast for each such nominee may be disregarded.

Trustmark's bylaws permit direct nominations by shareholders. Therefore, the Nominating & Governance Committee does not have a policy for considering nominations by shareholders other than through the bylaw process outlined above. However, if a shareholder wishes to recommend an individual for Board service, rather than directly nominate the individual as set forth above, the shareholder may submit the individual's name to the Nominating & Governance Committee by email to boardofdirectors@trustmark.com, or in writing addressed to Trustmark Corporation Nominating & Governance Committee, Post Office Box 291, Jackson, MS 39205. In order to give the Nominating & Governance Committee adequate time to consider any such individual for nomination as a director at the 2025 Annual Meeting of Shareholders, such recommendations should be delivered no later than October 1, 2024. In considering an individual recommended by a shareholder but not directly nominated, the Nominating & Governance Committee will use the same guidelines as set forth in the Director Qualifications section below.

When identifying potential candidates for director nominees, the Nominating & Governance Committee may solicit suggestions from incumbent directors, management or others.

Corporate Social Responsibility/Environmental, Social and Governance (CSR/ESG)

Trustmark believes that a company's commitment to corporate social responsibility is measured by its sustainability, environmental, and societal impact. These factors are critical to long-term business viability. The company employs a Director of Corporate Social Responsibility to monitor the continuing effectiveness of its program. Active community engagement, informed policies and procedures, and responsible philanthropy are some of the ways in which Trustmark continues to serve its communities and workforce. Accomplishments in these areas of focus are highlighted in Trustmark's CSR Impact Report, which is available at [Trustmark.com](https://www.trustmark.com).

Board Oversight. The Board has responsibility for overseeing Trustmark's strategies, policies, and programs relating to CSR/ESG matters, including community development and reinvestment activities, charitable giving, environmental sustainability, and other programs with social impacts. The Human Resources Committee reviews and approves Trustmark's policies and practices pertaining to workforce management issues such as equal opportunity employment, diversity and inclusion initiatives.

CSR Engagement and Investment. The company's strategically aligned activities reflect its core values of *Integrity, Service, Accountability, Relationships* and *Solutions*. Trustmark's continued commitment to corporate social responsibility was demonstrated in 2023 through services provided to customers, partnerships formed in communities, and opportunities presented to associates. In 2023, Trustmark invested more than \$2.7 million in the form of contributions and sponsorships to local organizations. An additional \$1.3 million tax credit investment was allocated to ten Mississippi youth and family-based charities providing services and programs for the welfare and development of children as part of Trustmark's involvement in the Mississippi Children's Promise Act.

Trustmark continued to focus on financial literacy and community outreach in 2023, with associates volunteering more than 5,990 hours of service to local partners through positions on non-profit boards of directors, financial literacy outreach and other forms of community engagement. The company also continued to partner with EVERFI, Inc., to provide online financial literacy courses in schools throughout Mississippi, to educate more than 4,500 students on financial matters through Trustmark's Financial Scholars Program. The company's partnership with EVERFI, Inc. also provides free online financial education through the Trustmark Financial Education Tool Kit, accessible at [Trustmark.com](https://www.trustmark.com).

Trustmark's continued partnership with Operation HOPE, Inc., a national non-profit organization, provided additional financial literacy support through the HOPE Inside Program within the markets of Memphis, Tennessee; Montgomery, Alabama; and Jackson, Mississippi. The program provides banking customers and members of the public with opportunities to receive financial tools and education to strengthen their financial security from within Trustmark branches. Trustmark's investment of \$200,000 in each of these designated markets represents a two-year commitment to support a dedicated financial wellness coach to administer the HOPE Inside Program. The coaches conduct financial literacy seminars, individualized financial counseling sessions and provide referrals to disaster relief services. These services and resources are provided at no cost to community residents, which includes city employees and first responders in each of the designated markets. In 2023, more than 5,000 services were provided through Trustmark's partnership with Operation HOPE, Inc.

Trustmark prioritizes partnerships that serve diverse communities and pursues opportunities to engage in that work. In 2023, Trustmark continued its pledge to support minority depository institutions (MDIs) through Project REACH, a program developed by the OCC. Project REACH aims to identify and reduce barriers to full, fair participation in the nation's banking system and the economy to help expand access to credit and capital.

Through Project REACH, Trustmark served as a mentor bank in 2023, providing guidance and resources to recently formed Agility Bank, as well as Commonwealth National Bank. Agility Bank, based in Houston, Texas, is the first primarily women-owned and led bank in the United States under the MDI national charter of the OCC. Commonwealth National Bank is one of fewer than 25 black-owned banks operating in the United States. It has served the Mobile, Alabama, banking community since 1976.

Trustmark's commitment to building and supporting resilient communities also includes revitalizing and strengthening underserved communities. In 2023, Trustmark leveraged its membership with the Federal Home Loan Bank of Dallas to award more than \$833,000 in grant funds to provide affordable housing support to low-to-moderate income individuals and communities. Trustmark's investments in low-to-moderate income areas included more than \$360 million in home mortgage

loans, \$423 million in small business loans and small farm loans and more than \$115 million in community development loans. Trustmark also provided low-to-moderate income borrowers with more than \$452 million in home mortgage loans.

The company's collaborative work with community service providers, developers, realtors, housing advocates and others resulted in more than \$33 million in investments that support and provide affordable housing, employment and community services for those with low-to-moderate incomes. Southern Community Capital (SCC), Trustmark's community development entity and wholly-owned subsidiary, guides much of Trustmark's work in this area by investing in projects in economically distressed areas through the New Markets Tax Credit (NMTC) program. Since its founding in 2012, SCC has deployed more than \$130 million in NMTC allocations throughout Trustmark's service area. Trustmark also enhanced its mortgage product offerings during 2023 to meet the special credit needs of low-to-moderate income individuals and communities. Trustmark employs a dedicated team of associates to provide oversight of initiatives that advance financial growth and stability within racially and economically diverse communities. The Diverse Market Strategy Team coordinates with business units at Trustmark to develop innovative lending strategies, inclusive outreach events, targeted marketing campaigns, and special purpose products and programs to meet the unique needs of diverse communities throughout the company's footprint.

Human Capital and Workforce Diversity. Trustmark's commitment to serve diverse communities extends to its workforce practices. Trustmark's Diversity Officer is positioned within the Human Resources Department to develop and oversee diverse training, recruitment and retention practices. The company continues to socialize cultural observances through a community calendar of events to promote a culture of inclusivity and engagement among associates. Trustmark has also introduced several initiatives to support a workforce culture of diversity through training for management and all associates. New training courses were developed in 2023 to emphasize associates' roles in supporting a diverse and inclusive workforce and the value of being part of a multi-generational workforce. Trustmark's talent team continued to execute a diverse recruitment strategy throughout the year which included outreach to local and state agencies, campus recruitment at historically black colleges and universities (HBCUs), forming strategic partnerships with leading housing organizations and holding employer advisory board memberships at local universities. Additionally in 2023, three Human Resources associates represented Trustmark in the American Bankers Association's Black Bankers Employee Resource Group. Trustmark also launched the third cycle of the Emerging Talent Program in 2023, to identify and develop high-performing associates through management mentorship.

Environmental Sustainability. Throughout the year, Trustmark promoted environmental sustainability through business practices that conserve natural resources and reduce energy consumption. Trustmark provides shredding services at all buildings and branch locations, offers enhanced digital banking options and processes for customers, and utilizes internal workflow management systems to reduce paper usage. Twelve Trustmark buildings were retrofitted in 2023 with LED lighting in an ongoing light conversion project to increase energy efficiency. LED lighting, as well as programmable thermostats and HVAC control systems previously installed in Trustmark buildings to conserve and monitor energy use have resulted in usage declines between 25-40 percent. Trustmark also purchased its first gas electric hybrid fleet vehicle in 2023 with plans to add additional vehicles as part of an ongoing initiative to reduce its carbon footprint. Trustmark's proactive environmental business practices were reflected in the company's response to weather-induced events in 2023 through the activation of comprehensive disaster recovery and business continuity plans. The plans detail the responsibilities of key positions, instructions on ways to continue operations throughout the progression of weather-related events, and timeframes by which key tasks must be accomplished. Trustmark is committed to assessing environmental risks to its operations, including those associated with increasing climate change concerns.

Additionally, the company commenced operation at a new Switch data center to store and manage its back up data in August 2023. Switch data centers provide enhanced cyber and physical security protections. The centers are cost efficient, provide scalability to adjust to changing business needs and they are also designed with sustainability features such as solar panels that help reduce greenhouse gas emissions. All Switch data centers have operated on 100% renewable energy since 2016.

Director Qualifications

The Board believes that in order to appropriately carry out its roles, directors must demonstrate a variety of personal traits, leadership qualities and individual competencies. In considering nominees submitted by the Board or management and any recommendations submitted by shareholders, the Nominating & Governance Committee will use these personal traits, leadership qualities and individual competencies to assess future director nominees' suitability for Board service. The Nominating & Governance Committee also evaluates each director nominee's qualities in the context of how that nominee would relate to the Board as a whole, in light of the Board's current composition and Trustmark's evolving needs.

Although Trustmark has no formal policy regarding diversity, the Nominating & Governance Committee believes that the Board should include directors with diverse skills, experience and business knowledge, and whose backgrounds, ages, geographical representation and community involvement contribute to an overall diversity of perspective that enhances the quality of the Board's deliberations and decisions. The Nominating & Governance Committee may consider these factors as it deems appropriate in connection with the general qualifications of each director nominee.

Personal Traits

Board service is an extremely important, high-profile role and carries with it significant responsibility. For that reason, it is important that all directors possess a certain set of personal traits, including:

- Personal and Professional Integrity
- Accountability
- Informed Business Judgment
- Mature Confidence
- High Performance Standards
- Initiative/Responsiveness
- Business Credibility

Leadership Qualities

For individuals considered for Board leadership roles, the following skill sets are required:

- Communication Skills
- Crisis Management Skills
- Facilitation Skills
- Relationship Building/Networking Skills

Individual Competencies

There are certain competencies that must be represented collectively by the directors on each Board committee, but each individual director need not necessarily possess all of them. The specific competencies vary by committee, as illustrated in the chart below:

Individual Director Competencies	Board Committees					
	Audit	Enterprise Risk	Executive	Finance	Human Resources	Nominating & Governance
1. Financial Acumen						
Accounting and finance knowledge	✓	✓	✓	✓		
Financial statement analysis	✓			✓		
Ability to communicate financial concepts in lay terms	✓		✓	✓		
Knowledge of capital markets	✓		✓	✓		
Financial planning	✓	✓		✓		
2. Organizational Effectiveness						
Talent management					✓	✓
Understanding of compensation issues					✓	✓
Ability to discern candidate qualifications					✓	✓
3. Strategic Direction						
Vision			✓			✓
Strategic perspective		✓	✓			✓
Technology knowledge			✓			
Industry knowledge	✓	✓	✓	✓		✓
4. Risk Management Experience						
Experience managing risk exposures	✓	✓		✓		

Specific Director Experience, Qualifications, Attributes and Skills

The Board believes that each person nominated for election at the Annual Meeting possesses the personal traits described above and that each director nominee who has served in a position of Board leadership also demonstrates the additional leadership qualities described above. In considering the director nominees' individual competencies, the Board believes that the appropriate competencies are represented for the Board as a whole and for each of the Board's committees. In addition, each nominee possesses characteristics that led the Board to conclude that such person should serve as a director. The specific experience, qualifications, attributes and skills that the Board believes each nominee possesses are discussed under Proposal 1 in the table entitled "The Nominees," beginning on page 15.

Board Diversity

The chart below provides information regarding the diversity characteristics of the members of our Board, based on self-identification by the directors.

Board Diversity Matrix (As of December 31, 2023)				
Total Number of Directors	11			
	Female	Male	Non-Binary	Did Not Disclose Gender
Part I: Gender Identity				
Directors	1	10	-	-
Part II: Demographic Background				
African American or Black	-	1	-	-
Alaskan Native or Native American	-	-	-	-
Asian	-	-	-	-
Hispanic or Latinx	-	1	-	-
Native Hawaiian or Pacific Islander	-	-	-	-
White	1	8	-	-
Two or More Races or Ethnicities	-	-	-	-
LGBTQ+	-			
Did Not Disclose Demographic Background	-			

PROPOSAL 1: ELECTION OF DIRECTORS

The Board has fixed the number of directors for the coming year at 11.

The nominees listed herein have been proposed by the Board for election at the Annual Meeting. Shares represented by valid proxies will, unless authority to vote is withheld, be voted in favor of the proposed slate of 11 nominees. Directors must receive a majority of the votes cast in order to be elected (that is, the number of shares voted “for” a director must exceed the number of shares voted “against” that director). If a nominee who is an incumbent director is not elected to the Board, and no successor is elected, such nominee must tender his or her resignation to the Board. The Nominating & Governance Committee will then make a recommendation to the Board on whether to accept or reject the resignation or whether to take other action. The director who tenders his or her resignation may not participate in the recommendation of the Nominating & Governance Committee or the decision of the Board with respect to his or her resignation. Each director is elected to hold office until the next annual meeting of shareholders or until a successor is elected and qualified.

The Board recommends that shareholders vote “FOR” the proposed nominees.

The Nominees



Adolphus B. Baker, 67

Director of Trustmark since 2007
(Independent Director)

Trustmark Corporation Committees:

- Human Resources (Chair)
- Nominating & Governance

Career Highlights:

- Chairman, Cal-Maine Foods, Inc.
(Producer and Distributor of Shell Eggs)

Other Public Company Boards:

- Cal-Maine Foods, Inc.

Experience and qualifications: Mr. Baker is chairman and former chief executive officer of a publicly-traded company that is the largest producer and distributor of shell eggs in the United States. His position has provided him with significant business leadership skills and experience in evaluating strategic alternatives that focus on maximizing shareholder value. Mr. Baker’s years of service as a director of the Bank, and particularly as the former chair of the Bank Board’s Asset/Liability Committee (the responsibilities of which are now performed by the Finance Committee), provide him with an intrinsic understanding of Trustmark’s strategy for managing liquidity, which is a skill essential to the Board’s risk oversight function. He is a member of the National Association of Corporate Directors.



William A. Brown, 66

Director of Trustmark since 2017
(Independent Director)

Trustmark Corporation Committees:

- Audit
- Enterprise Risk

Career Highlights:

- Chairman, Brown Group Holdings, Inc.
(Soft Drink Manufacturing)
- President, Brown Bottling Group, Inc.
(Beverage Distributor)

Experience and qualifications: Mr. Brown serves as chairman of a soft drink manufacturing business and president of a regional beverage distributor based in Mississippi. He serves on the Boards of the Pepsi Cola Bottlers Association and Wis-Pak/WP Beverages as well as trade associations, including the Mississippi Beverage Association. His extensive experience in this industry has provided him with significant marketing and business leadership skills as well as in-depth understanding of the business climate and customer base in significant Trustmark markets. Mr. Brown also served as Chair of the Bank Board’s Credit Policy Committee (the responsibilities of which are now performed by the Enterprise Risk Committee), providing him with an understanding of Trustmark’s credit culture and philosophy, which is a skill essential to the Board’s risk oversight function. He is a member of the National Association of Corporate Directors.



Augustus L. Collins, 66

Director of Trustmark since 2020
(Independent Director)

Trustmark Corporation Committees:

- Audit
- Enterprise Risk
- Human Resources

Career Highlights:

- CEO, MINACT Inc.
(Job Training, Development and Management)

Other Public Company Boards:

- Huntington Ingalls Industries
- Mississippi Power Company

Experience and qualifications: General Collins has served as the CEO of MINACT Inc., a job training, development and management company, since 2016. He retired with the rank of Major General in the Mississippi National Guard, having served as Adjutant General of both the Mississippi Army National Guard and the Mississippi Air National Guard from 2012 to 2016. His 35 years of combined military service in the U.S. Army and the Mississippi National Guard included the command of the 155th Brigade Combat Team in Iraq, where he was responsible for security operations in the southern and western provinces. He was previously appointed by the Governor to the Mississippi Workers' Compensation Commission where he served as the commission's representative of labor. General Collins' years of service and leadership provide him with valuable experience in strategic and financial planning as well as human resources. He is a member of the National Association of Corporate Directors.



Tracy T. Conerly, 59

Director of Trustmark since 2015
(Independent Director)

Trustmark Corporation Committees:

- Audit (Chair)
- Finance
- Nominating & Governance

Career Highlights:

- Retired Partner, Carr, Riggs & Ingram, LLC
(Accounting)

Experience and qualifications: Mrs. Conerly is a certified public accountant and a former certified valuation analyst. Her experience as a former partner at a large certified public accounting firm has provided her with significant financial and accounting expertise, particularly in the areas of auditing, business valuation and tax, and qualifies her for service as one of the Board's audit committee financial experts. Mrs. Conerly's years of service as a director of a publicly-traded financial institution provide her with valuable experience in financial institution governance and an understanding of markets that are a strategic focus for Trustmark. Mrs. Conerly also served on the Bank Board's Asset/Liability Committee (the responsibilities of which are now performed by the Finance Committee), providing her with an understanding of Trustmark's balance sheet strategy, which is a skill essential to the Board's risk oversight function. She is a member of the National Association of Corporate Directors.



Duane A. Dewey, 65

Director of Trustmark since 2020

Trustmark Corporation Committees:

- Executive

Career Highlights:

- President and Chief Executive Officer, Trustmark Corporation
- President and Chief Executive Officer, Trustmark National Bank

Experience and qualifications: Mr. Dewey became president and chief executive officer of Trustmark and the Bank on January 1, 2021. He was formerly president and chief operating officer of the Bank from January 1, 2020, to December 31, 2020. He served as chief operating officer of the Bank from January 1, 2019, to December 31, 2019, and as President of Corporate Banking from 2008 to 2018. Mr. Dewey, with 20 years of experience at Trustmark and 38 years in the financial services industry, has worked in diverse geographic markets and in numerous lines of banking businesses. His executive management responsibilities in retail and institutional banking, mortgage, wealth management and insurance services enable him to provide valuable operational, strategic and financial perspectives to the Board. Mr. Dewey is a member of the National Association of Corporate Directors.



Marcelo Eduardo, 61

Director of Trustmark since 2020

(*Independent Director*)

Trustmark Corporation Committees:

- Audit
- Executive
- Finance (Chair)
- Nominating & Governance

Career Highlights:

- Dean, School of Business, Mississippi College

Experience and qualifications: Mr. Eduardo has served as the Dean of the School of Business at a private college in Mississippi since 2003. He holds Ph.D. (Finance) and MBA degrees and serves as the Anderson Distinguished Professor of Finance at Mississippi College. Mr. Eduardo, an accomplished academic, has authored numerous articles on a variety of topics, including investment management, compliance, capital management and the pricing of retail banking services, which have been published in national and international journals. His expertise in banking and corporate finance, combined with his proven marketing and leadership skills, provide valuable marketing, strategic and financial perspectives to the Board, and qualifies him for service as one of the Board's audit committee financial experts. Mr. Eduardo also served as Chair of the Bank Board's Asset/Liability Committee (the responsibilities of which are now performed by the Finance Committee). He is a member of the National Association of Corporate Directors.



J. Clay Hays, Jr., M.D., 58

Director of Trustmark since 2017
(*Independent Director*)

Trustmark Corporation Committees:

- Enterprise Risk (Chair)
- Executive
- Nominating & Governance

Career Highlights:

- Cardiologist, Partner, President, Jackson Heart Clinic, PA

Experience and qualifications: Dr. Hays is president of Jackson Heart Clinic, PA, one of the largest cardiology groups in Mississippi. He is a former chairman of the Mississippi Healthcare Solutions Institute and former director and past president of the Mississippi State Medical Association. He serves as director and secretary of the Medical Assurance Company of Mississippi, a statewide medical malpractice insurer. He is also a Mississippi Delegate to the American Medical Association House of Delegates and Chair of the Southeast Delegation of the AMA House of Delegates. With extensive experience in the medical industry, Dr. Hays is uniquely positioned to advise Trustmark on the healthcare industry. Dr. Hays also served on the Bank Board's Asset/Liability Committee (the responsibilities of which are now performed by the Finance Committee). He is a member of the National Association of Corporate Directors.



Gerard R. Host, 69

Director of Trustmark since 2010

Chair of Trustmark Board since April 2022

Executive Chairman of Trustmark Board from January 2021 to April 2022

Trustmark Corporation Committees:

- Executive

Career Highlights:

- Former Executive Chairman, Trustmark Corporation and Trustmark National Bank
- Former President and CEO, Trustmark Corporation and Trustmark National Bank

Experience and qualifications: Mr. Host has served as Chair of Trustmark and the Bank since April 2022. He served as Executive Chairman of Trustmark and the Bank from January 1, 2021 to April 26, 2022. Mr. Host served as president and chief executive officer of Trustmark and chief executive officer of the Bank from January 1, 2011, to December 31, 2020, and served as president of the Bank from 2011 to December 31, 2019. He also served as a director of the Federal Reserve Bank of Atlanta from 2012 until the end of his second term on December 31, 2018. Throughout his 38-year tenure with Trustmark, Mr. Host has served in a variety of executive management capacities, including chief financial officer, chief investment officer and president of various divisions. Mr. Host's in-depth knowledge of Trustmark's operations and of the financial services industry enables him to provide both historical and strategic perspectives in Board discussions regarding corporate strategy and governance matters. He is a member of the National Association of Corporate Directors.



Harris V. Morrisette, 64

Director of Trustmark since 2016
(Independent Director)

Trustmark Corporation Committees:

- Enterprise Risk
- Finance
- Human Resources

Career Highlights:

- President, China Doll Rice & Beans, Inc. (Regional Packaged and Food Services Company)
- Former President and CEO, Marshall Biscuit Company, Inc.

Other Directorships:

- Williamsburg Investment Trust

Experience and qualifications: Mr. Morrisette serves as the president of a regional packaged food and food services company based in Alabama. His prior years of service as a director of a publicly-traded financial institution provide him with valuable experience in financial institution governance and an understanding of markets that are a strategic focus for Trustmark. In addition, Mr. Morrisette's background and business acumen provide him with the skills necessary to contribute invaluable insight and broad perspectives to Board discussions. He also served on the Bank Board's Credit Policy Committee (the responsibilities of which are now performed by the Enterprise Risk Committee). Mr. Morrisette is a member of the National Association of Corporate Directors.



Richard H. Puckett, 69

Director of Trustmark since 1995
Lead Director of Trustmark since 2020
(Independent Director)

Trustmark Corporation Committees:

- Executive (Chair/Lead Director)
- Human Resources
- Nominating & Governance (Chair/Lead Director)

Career Highlights:

- Chairman and CEO, Puckett Machinery Company (Distributor of Heavy Earth Moving Equipment and Engine Power Systems)

Experience and qualifications: Mr. Puckett is the chairman and chief executive officer of a heavy equipment distribution and rental company with facilities located in Mississippi and eastern Louisiana that provide heavy equipment, engine power solutions and related supplies to a variety of industries. Mr. Puckett brings marketing and business leadership skills to the Board, as well as an in-depth understanding of the business climate and customer base in Trustmark's major legacy markets. His experience and Board tenure provided valuable perspective to his service on the Bank Board's Credit Policy Committee (the responsibilities of which are now performed by the Enterprise Risk Committee). Mr. Puckett is a member of the National Association of Corporate Directors.



William G. Yates III, 51

Director of Trustmark since 2009

Trustmark Corporation Committees:

- Finance

Career Highlights:

- President and CEO, W.G. Yates & Sons Construction Company
- President and CEO, The Yates Companies, Inc.

Experience and qualifications: Mr. Yates is the president and chief executive officer of a commercial construction company with operating divisions located throughout the Southeast, many of which are within markets served by Trustmark. Mr. Yates' knowledge of these markets, as well as his leadership experience in the various aspects of the construction industry, including employee relations matters, contract negotiations, and risk management, provide the Board with an important resource for assessing and managing risks and planning for corporate strategy. He formerly served as a member of the Bank Board's Asset/Liability Committee and Credit Policy Committee (the responsibilities of which are now performed by the Finance Committee and the Enterprise Risk Committee, respectively). In January 2021, Mr. Yates was appointed a director of the Federal Reserve Bank of Atlanta, New Orleans Branch. In addition, he serves as a director and is former chairman of the Mississippi Economic Council. Mr. Yates is a member of the National Association of Corporate Directors.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

Guiding Philosophy. The guiding philosophy of the Human Resources Committee of the Board (the Committee) is to attract and retain highly qualified executives and to motivate them to maximize shareholder value while managing risk appropriately and maintaining the safety and soundness of the organization. The Committee believes that executive compensation should be linked to Trustmark’s performance and significantly aligned with both the short-term and long-term interests of Trustmark’s shareholders. The Committee also believes that executive compensation should be designed to allow Trustmark to recruit, retain and motivate employees who play a significant role in the organization’s current and future success. Further, compensation policies and practices should be designed to help develop management talent, promote teamwork among, and high morale with, executive management, establish effective corporate governance, and set compensation at competitive levels.

Trustmark’s compensation policies reflect the Committee’s guiding philosophy, as shown below:

What we do:

- ✓ Substantial portion of executive pay based on performance against goals set by the Board
- ✓ Stock ownership requirements for executive officers
- ✓ Independent compensation consultant regularly advises the Committee
- ✓ Minimum vesting periods of not less than three years for equity awards, with three-year cliff vesting of time-based awards
- ✓ Clawback policy that requires Trustmark to recover incentive-based compensation under certain circumstances
- ✓ Use of peer company and market data to help set executive compensation
- ✓ Annual advisory votes on executive compensation
- ✓ Oversight of compensation by the Human Resources Committee, which is comprised solely of independent directors

What we don’t do:

- ✗ No automatic or guaranteed annual salary increases
- ✗ No guaranteed bonuses or guaranteed long-term incentive awards
- ✗ No tax gross-ups for executive officers
- ✗ No “single-trigger” change in control severance payments
- ✗ No hedging of Trustmark stock
- ✗ No excessive perquisites

Key Elements of Compensation. The following table summarizes key elements of Trustmark’s executive compensation program and the primary objectives each element supports. The Committee believes these elements are standard compensation components for named executive officers (NEOs) at Trustmark’s peer companies:

Key Elements	Objectives
Base salary	<ul style="list-style-type: none"> • Attract and retain highly qualified executives • Reward prior performance, industry and job specific knowledge, experience and leadership ability
Annual cash bonuses	<ul style="list-style-type: none"> • Reward achievement of annual corporate goals and, where applicable, line-of-business goals
Performance-based restricted stock	<ul style="list-style-type: none"> • Reward achievement of long-term objectives • Create a direct link between management’s performance and shareholder value
Time-based restricted stock	<ul style="list-style-type: none"> • Align shareholder and management interests • Retain key executives • Supports achievement of stock ownership goals

Alignment Between Pay and Performance. Trustmark is committed to aligning the compensation of its executive officers with Trustmark's financial and operational performance. The Committee believes that its current executive compensation program is helping to achieve these goals by aligning compensation with Trustmark's performance. Key financial and core operating results for 2023 included the following:

- Loans held for investment (HFI) increased \$746.5 million, or 6.1%, in 2023 to total \$13.0 billion
- Deposits increased \$1.1 billion, or 7.8%, in 2023 to total \$15.6 billion
- Net charge-offs represented 0.06% of average loans in 2023
- Net interest income FTE totaled \$566.3 million, up 11.7% in 2023 to produce a net interest margin of 3.32%, up 15 basis points from 2022
- Insurance revenue increased 7.2% in 2023 while wealth management revenue remained stable
- Noninterest income totaled \$207.0 million and represented 27.2% of total revenue
- Revenue totaled \$759.8 million in 2023, up 8.6% from the prior year
- Noninterest expense totaled \$537.9 million in 2023. Excluding litigation settlement expense of \$6.5 million and reduction in force expense of \$1.4 million in 2023 and litigation settlement expense of \$100.8 million in 2022, noninterest expense increased 5.5% from the prior year. Information regarding litigation settlement and reduction in force expenses is included in Trustmark's current report on Form 8-K filed on January 23, 2024.
- Net income totaled \$165.5 million in 2023, representing diluted earnings per share of \$2.70. Excluding litigation settlement expense of \$6.5 million, which reduced after-tax net income by \$4.9 million, or \$0.08 per share, and reduction in force expense of \$1.4 million, which reduced after-tax net income by \$1.1 million, or \$0.02 per share, net income totaled \$171.4 million, representing diluted earnings per share of \$2.80. Information regarding litigation settlement and reduction in force expenses is included in Trustmark's current report on Form 8-K filed on January 23, 2024.
- Paid quarterly dividend of \$0.23 per share, or \$0.92 per share annually
- Maintained strong capital position with CET1 ratio of 10.04% and total risk-based capital ratio of 12.29%
- Continued technology investments to enhance efficiency and productivity

The Committee uses both annual cash bonuses and equity awards to link executive pay with Trustmark's performance. Payouts under the annual management incentive plan are based on Trustmark's achievement of key corporate, strategic and line of business performance goals. A minimum achievement of the threshold is required to earn the minimum annual cash bonus, and Trustmark performance that exceeds the target results in higher bonus awards. In 2023, Trustmark's performance resulted in average payouts for the NEOs under the annual management incentive plan of 127.95% of target, out of a maximum potential payout of 200%. In recent years, cash bonuses under the annual management incentive plan have averaged approximately 35% of the CEO's and 32.25% of the other NEOs' total annual compensation.

Total equity awards granted in 2023 represent approximately 33% of the CEO's, and 26% of the other NEOs', total annual compensation. Performance-based equity awards granted in 2023, which represented approximately 17% (for the CEO) and 13% (for the other NEOs) of each NEO's total annual compensation, will be earned based on Trustmark's achievement of return on average tangible equity (ROATE), compared to an absolute target level, and total shareholder return (TSR), which includes dividends, compared to Trustmark's peer group, in each case over a three-year performance period. The performance-based equity awards granted in 2021 were earned based on Trustmark's achievement of ROATE compared to an absolute target level and TSR, which includes dividends, compared to Trustmark's peer group, in each case over a three-year performance period. Trustmark's performance over the three years ended December 31, 2023, resulted in combined vesting achieved for the performance-based restricted stock awards granted in 2021 of 120.5%.

ROATE is a non-GAAP financial measure, but does not have a comparable GAAP financial measure. Return on average tangible equity is calculated using net income adjusted for intangible amortization divided by total average tangible common equity (total shareholders' equity less goodwill and other identifiable intangible assets); it excludes the impact of (i) restructurings, discontinued operations, extraordinary items and other significant non-routine transactions, (ii) material litigation and insurance settlements, (iii) changes to comply with ASU 2016-02 and ASU 2016-13, and (iv) cumulative effects of income tax and accounting changes in accordance with US GAAP.

Time-based equity awards, which in 2023 represented approximately 17% of total annual compensation (for the CEO) and 13% (for the other NEOs), further encourage a focus on long-term growth and financial success by aligning the interests of management and Trustmark's shareholders.

As a result of the structure of Trustmark's annual management incentive plan and its performance-based equity awards, the Committee believes that compensation awarded to its NEOs is effectively aligned with Trustmark's performance. Average payouts of annual cash bonuses under the management incentive plan of 144.9% of the target amount for each of the NEOs for the past three years relates directly to Trustmark's achievement with respect to corporate and line of business budget targets for those years. Vesting of the performance-based equity awards of 120.5%, 94.75% and 42.2% for the three years ended December 31, 2023, 2022 and 2021, respectively, reflects how the amount of this incentive compensation earned depends on Trustmark's performance, including compared to its peer companies.

2023 Say on Pay Vote. In 2023, the advisory shareholder vote on Trustmark's executive compensation received approval of over 96.1% of the votes cast on the proposal. In light of such strong support, during the remainder of 2023 and in 2024, the

Committee has continued to apply the same compensation philosophy that was described in the 2023 proxy statement in determining amounts and types of executive compensation.

Board and Committee Process. In considering appropriate levels of compensation for executives, the Committee takes into account Trustmark's performance and individual performance and experience, as well as peer and broader financial services industry comparisons (referred to as market data) and company affordability analysis. When deemed appropriate, the Committee will request that its independent compensation consultant, Pearl Meyer & Partners, LLC (Pearl Meyer), provide it with survey data of executive compensation for financial services companies that are comparable to Trustmark, generally based on line of business and asset size. The Committee does not request such market data from Pearl Meyer every year, and in years when such data is not requested, Trustmark will apply customary aging methods to estimate appropriate updates to salary data.

The Chair of the Committee works with the CEO and the Human Resources department to establish the agenda for Committee meetings. The CEO and Human Resources department also interface with the Committee in connection with the Committee's executive compensation decision-making, providing comparative market data as well as making recommendations. The Committee periodically meets with the CEO and members of the Human Resources department to assess progress toward meeting objectives set by the Board for both annual and long-term compensation. The Committee also meets in executive session without management present when appropriate.

The Committee reviews all of the components of compensation in making determinations on the mix, amount and form of executive compensation. In making compensation decisions, the Committee seeks to promote teamwork among, and high morale within, executive management, including the NEOs. While the Committee does not use any quantitative formula or multiple for comparing or establishing compensation for executive management, it is mindful of internal pay equity considerations and assesses the relationship of the compensation of each executive to other members of executive management.

Role of the Compensation Consultant. The Committee relies on Pearl Meyer to provide information, analyses and advice to aid in the determination of competitive executive and non-employee director pay consistent with Trustmark's compensation philosophy, and periodically engages Pearl Meyer to test Trustmark's pay-for-performance alignment. The Committee has assessed the independence of Pearl Meyer pursuant to SEC and Nasdaq rules and has concluded that the advice it receives from Pearl Meyer is objective and not influenced by other relationships that could be viewed as conflicts of interest.

With respect to Trustmark's compensation program for executives and non-employee directors for 2023, Pearl Meyer's services for the Committee included:

- providing market data regarding executive compensation in the banking and financial services industry,
- providing competitive market analysis for the Executive Strategy Committee, with consideration of salary, annual cash bonuses, and equity compensation,
- reviewing the annual management incentive plan by providing observations on typical market practices, particularly performance metrics, performance targets, incentive scale and weightings,
- providing market practices and trends regarding stock and incentive plans,
- providing recommendations regarding the composition of Trustmark's peer group,
- reviewing drafts of the Compensation Discussion and Analysis and the Pay-Versus-Performance disclosure, and
- reviewing the Compensation Clawback Policy.

Benchmarking. When determining the amount and form of compensation for executives, the Committee considers comparative executive compensation information provided by Pearl Meyer that is derived from two primary data sources: peer group data and market data from the banking and financial services industry. The Committee uses peer group data primarily to establish performance goals for long-term incentive awards to assist in the evaluation of its pay-for-performance alignment. The Committee also uses the peer group data and, as applicable, market survey data, to assist with assessing Trustmark's compensation competitiveness. Recognizing that comparative pay assessments have inherent limitations, due to the lack of precise comparability of executive positions between companies, as well as the companies themselves, the comparative data are used only as a guide and the Committee does not fix any NEO's compensation (or individual compensation elements) to a particular compensation level within this comparative data. In exercising its judgment to set pay levels, the Committee looks beyond the comparative data and also considers individual job responsibilities, individual performance, experience, compensation history (both at Trustmark and at prior employers in the case of newly hired associates), company performance and company goals.

Peer Group Data. The peer group data is gathered by Pearl Meyer from the proxy statements of a peer group of financial institutions in the United States. The peer group consists of a minimum of 15 financial institutions and is updated annually by the Committee, based on a process that includes recommendations from internal sources, including the Human Resources department, and external sources such as Pearl Meyer, to reflect the companies against which Trustmark competes for executive talent or for shareholder investment. The specific characteristics of the financial institutions comprising the peer group vary from year to year, but the companies are chosen based on a combination of various factors that include asset size and business mix. Additionally, the peer group is limited to financial institutions with at least \$10 billion in total consolidated assets, as the Dodd-Frank Act and its implementing regulations impose various additional regulatory and operational requirements on bank holding companies with \$10 billion or more in total consolidated assets.

Trustmark’s peer group, as reviewed by the Committee in February 2023, consisted of 20 peer companies, all of which had assets within a range of approximately 68% to 221% of Trustmark’s asset size, which the Committee considers an appropriate range for comparison purposes. The specific asset sizes for the peer companies listed in the report presented to the Committee ranged from approximately \$11.6 billion to \$38.1 billion, and the market capitalizations ranged from approximately \$1.4 billion to \$6.4 billion. Although Trustmark’s market capitalization and asset size were both below the median for this peer group, the Committee felt it appropriate to limit the peer group to institutions with at least \$10 billion in total consolidated assets, as these institutions are subject to the same regulatory mandates as Trustmark. There was no acquisition activity among peer group companies that required any changes to the composition of the peer group, and this supported the Committee’s decision that the peer group should remain the same as the prior year.

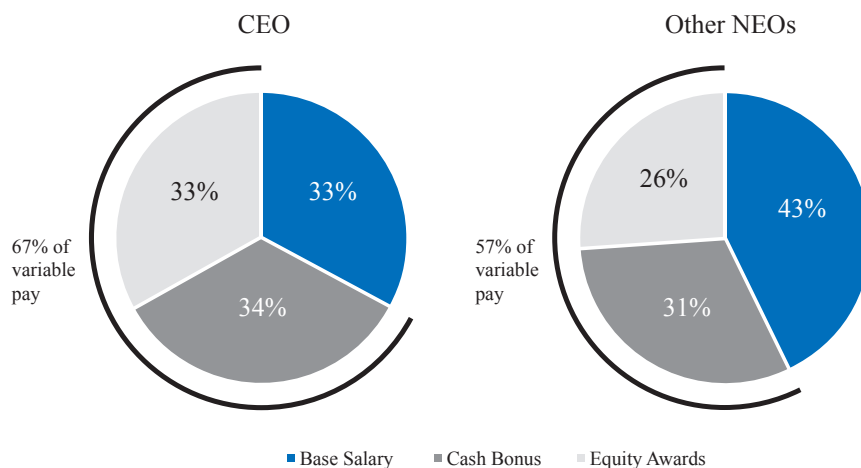
For 2023, Trustmark’s peer group consisted of the following companies:

Company Name	Ticker	Company Name	Ticker	Company Name	Ticker
Ameris Bancorp	ABCB	First Financial Bancorp	FFBC	NBT Bancorp, Inc.	NBTB
Associated Banc-Corp	ASB	First Merchants Corporation	FRME	Renasant Corporation	RNST
Atlantic Union Bankshares Corporation	AUB	Fulton Financial Corporation	FULT	Simmons First National Corporation	SFNC
Banner Corporation	BANR	Glacier Bancorp, Inc.	GBCI	United Bankshares, Inc.	UBSI
Eastern Bankshares, Inc.	EBC	Hancock Whitney Corporation	HWC	United Community Banks, Inc.	UCBI
FB Financial Corporation	FBK	Heartland Financial USA, Inc.	HTLF	WesBanco, Inc.	WSBC
First Busey Corporation	BUSE	Independent Bank Group, Inc.	IBTX		

Market Data. In making its 2023 compensation recommendations, the Committee reviewed material prepared by Pearl Meyer that included previously presented market data comparisons from August 2021, which were used for the 2022 decisions, as well as new material from January 2023 with updated market values, including an analysis of the 25th and (median) 50th percentile of base salary, annual incentive targets, and long-term incentives, used together as a point of reference for the positions of President and CEO and the other NEOs.

Compensation Mix. While the Committee considers the overall mix of executives’ pay between base salary, annual cash bonus and long-term incentive compensation, the Committee does not target a specific allocation among the various compensation components. Generally, more than one-half of the CEO’s compensation is contingent on performance, and approximately one-half of the compensation provided to the other NEOs is contingent on performance. In allocating compensation among salary, bonus and equity-based compensation, the Committee believes that the compensation of the senior-most levels of management with the greatest ability to influence Trustmark’s performance should be significantly performance-based, while lower levels of management should receive a greater portion of their compensation in base salary. The Committee also makes allocations between short-term and long-term compensation for NEOs. Consistent with its executive compensation philosophy and goals, in 2023, the Committee provided that for the senior-most levels of management 100% of annual cash incentive payments and 50% of long-term equity-based awards would be determined based on achievement of performance targets.

The approximate percentages of salary, bonus and equity-based (using grant date fair value) compensation compared to the total of such compensation (referred to as total annual compensation) for 2023 for the CEO and the other NEOs (averaged) were as follows:



The compensation elements for the CEO for 2023 were allocated as follows: 33% for base salary, 34% for cash bonus, and 33% for equity awards. On average, the compensation elements for the other NEOs for 2023 were allocated as follows: 43% for base salary, 31% for cash bonus, and 26% for equity awards. Equity awards consist of both performance-based awards and time-vesting awards. Variable pay includes cash incentives, performance-based equity awards and time-vesting equity awards, the

value of which varies with changes in Trustmark’s stock price. The equity awards percentage in the above calculations were valued as of the grant date based on the fair market value of the underlying stock. Other benefits, including Trustmark’s allocations and contributions to benefit plans and perquisites, are not considered in the above calculations. For more information on these benefits, please see “All Other Compensation for 2023” table on page 32.

Base Salaries. Trustmark’s goal is to provide its executive management with fixed cash compensation in the form of base salary that will attract and retain highly qualified executives. Trustmark also uses base salary to reward top performance, industry and job specific knowledge, experience and leadership ability. The base salaries for Trustmark’s NEOs are typically established in the first quarter of the year after Trustmark’s financial information and performance results from the previous year are available, although mid-year adjustments are made occasionally to reflect changes in responsibility or other developments. The CEO’s base salary is established initially in an employment agreement but may be adjusted thereafter in the Committee’s discretion.

In establishing the CEO’s base salary, the Committee typically considers Pearl Meyer’s recommendations based on an analysis of peer group data and market data and also considers internal data provided by human resources personnel and the CEO’s individual performance and contributions relative to Trustmark’s corporate goals. In establishing base salaries of Trustmark’s other NEOs, the Committee typically considers the recommendations of the CEO, which are based on individual responsibility level, individual and company performance, total compensation histories for each such NEO, the market data provided by Pearl Meyer for similar positions and a general understanding of executive compensation in the financial services industry. The CEO evaluates such other NEOs’ performance using the same metrics normally used for determining annual management incentive plan awards. The Committee considers each of these factors but does not assign a specific value to any of them. The Committee’s process also involves a subjective component in evaluating each NEO’s overall span of responsibility and control, knowledge and leadership ability.

Effective March 1, 2023, the Board approved increases in base salary of 6.25% for Mr. Dewey and 5.0% for Mr. Owens, and the Bank Board approved a 3.5% increase in base salaries for Messrs. Harvey, Stevens and Tate. For 2024, a transition to a common merit review date will move the annual salary increases for NEOs from March 1 to July 1. The base salaries in effect during 2022 and 2023 are shown below:

Name	2023 Base Salaries (\$)	2022 Base Salaries (\$)	Percent Change (%)
Duane A. Dewey	\$ 850,000	\$ 800,000	6.25%
Thomas C. Owens	\$ 420,000	\$ 400,000	5.00%
Robert B. Harvey	\$ 422,280	\$ 408,000	3.50%
Wayne A. Stevens	\$ 416,369	\$ 402,289	3.50%
Granville Tate, Jr.	\$ 422,280	\$ 408,000	3.50%

Cash Bonuses. The Committee typically awards cash bonuses utilizing a structured, objective approach based upon the achievement of performance objectives set forth in an annual management incentive plan. Cash bonuses constitute the largest cash component tied specifically to company performance.

Annual Management Incentive Plan. At the beginning of each year, Trustmark develops a bonus matrix for the management incentive plan. The performance goals are keyed to various corporate, strategic and, where applicable, line of business objectives, and the performance results at or slightly above the target levels are intended to be achievable, but challenging. The CEO recommends the bonus matrix to the Committee, including overall incentive target payout levels for each NEO, stated as a percentage of base salary. The CEO also recommends the performance measures and the weightings to be assigned to the performance measures for each NEO. Target level range for the CEO is established in his employment agreement.

The Committee reviews the CEO’s recommendations along with, as applicable, market data to ensure that proposed target payout levels provide an appropriate opportunity to earn bonuses and are competitive with the companies in Trustmark’s peer group. The Committee then makes a recommendation to the Board for approval. In making its recommendation, the Committee may consider events outside the influence or control of the NEOs and may adjust the performance goals to exclude the effect of these events.

After the target levels and performance goals and weightings have been approved by the Board, the Committee retains the discretion to adjust the target levels and performance goals and weightings during the year, on an individual or group basis, if the Committee determines additional adjustments are appropriate for this purpose. The Committee did not make any such adjustments during 2023. Following the end of a year, the Committee also has discretion to increase or decrease the amount of an award earned under the plan, change the individual weightings or adjust the threshold payout level and minimum performance goals, including when the minimum performance goals are not achieved. The Committee’s exercise of discretion is intended to ensure the management incentive plan appropriately rewards performance and neither overpays for results nor under rewards accomplishments achieved during the year.

The following are the primary features of the management incentive plan for 2023:

- uses EPS as the sole corporate goal to enhance the alignment of performance measures with Trustmark’s key strategic priorities,

- includes corporate strategic operational drivers, with a weighting of at least 10% for each goal, and
- includes a range of potential payouts from 50% to 200% of target payout level to make the incentive payouts variable relative to performance.

The following table shows the threshold, target and potential maximum bonus payout levels established for each NEO under the management incentive plan, expressed as a percentage of base salary, for 2023:

Name	Below Threshold Bonus Payout Level (as percentage of salary) (1)	Threshold Bonus Payout Level (as percentage of salary)	Target Bonus Payout Level (as percentage of salary)	Potential Maximum Bonus Payout Level (as percentage of salary)
Duane A. Dewey	---	40%	80%	160%
Thomas C. Owens	---	25%	50%	100%
Robert B. Harvey	---	30%	60%	120%
Wayne A. Stevens	---	25%	50%	100%
Granville Tate, Jr.	---	30%	60%	120%

(1) If performance is below the threshold level for each of an NEO's goals under the management incentive plan, no bonus is earned under the plan absent exercise of discretion by the Committee.

Depending on achievement against the stated goals, the payout percentage, if any, for 2023 could range from a level of 50% of the target bonus payout (for threshold performance achievement) to a level of 100% (for target performance achievement) to a level of 200% (for maximum performance achievement). If performance is below the threshold level for each of an NEO's goals under the management incentive plan, no bonus is earned under the plan absent exercise of discretion by the Committee.

For 2023, overall incentive targets for NEOs were allocated among a corporate performance goal and corporate strategic operational drivers. The following table shows the weightings of these goals for each NEO for 2023:

Name	Corporate Performance Goal	Corporate Strategic Operational Drivers
Duane A. Dewey	40%	60%
Thomas C. Owens	40%	60%
Robert B. Harvey	40%	60%
Wayne A. Stevens	40%	60%
Granville Tate, Jr.	40%	60%

For 2023, the threshold and maximum performance levels continue to reflect the uncertainty of achieving the goals and provide variability in pay for changes in performance while also requiring high performance to reach the maximum payout level. For the 2023 bonus matrix, the Committee recommended, and the Board approved, the following threshold and maximum performance levels for the NEOs:

Performance Goal	Threshold Performance Level (as percentage of performance goal)	Maximum Performance Level (as percentage of performance goal)
Corporate Performance Goal:		
EPS	85%	115%
Corporate/Strategic Operational Drivers:		
Efficiency Ratio	105%	95%
Non-performing assets/total loans + ORE	120%	80%
Non-Interest Expense (Core)	105%	95%

Non-interest expense (Core) is a non-GAAP financial measure that excludes the impact of other real estate, net, amortization of intangibles, charitable contributions resulting in state tax credits, and other significant non-routine transactions as disclosed in Trustmark's annual report on Form 10-K for the fiscal year ended December 31, 2023, in Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations "Significant Non-Routine Transactions." Efficiency ratio is also a non-GAAP financial measure and is calculated by dividing non-interest expense (Core) (as described above) by adjusted revenue (which excludes the impact of certain tax equivalents, partnership amortization for tax credit purposes, and securities gains/losses, net).

In 2023, Trustmark recorded expenses associated with significant non-routine transactions that include a \$6.5 million expense in non-interest expense related to the agreement to settle litigation arising from Trustmark National Bank's traditional banking relationship with Lamar Adams/Madison Timber Properties; and \$1.4 million in reduction in force expense. In accordance with the Management Incentive Plan, following the end of year the Committee exercised its discretion to recommend that the Board approve (and the Board so approved) the exclusion of these two expenses in their entirety from the calculation of EPS and other performance measures for 2023 under the management incentive plan. The Committee determined that given the transactions are significant enough to disclose to the public in the Company's financial statements and are not part of the regular course of banking operations it would be inappropriate to penalize management for its decision to settle litigation and to implement reductions in force, as the Committee and Board felt such litigation settlement and reduction in force were in the best long-term interests of

Trustmark and its shareholders. The Committee concluded, and the Board agreed, that the exclusion of the non-routine transactions from applicable performance measures would appropriately reward the NEO's for Trustmark's performance in 2023 and would not result in Trustmark overpaying for results and accomplishments achieved during the period.

The following table shows the relevant performance goals established for 2023 under the management incentive plan and the extent to which such goals were achieved:

Performance Goals	2023 Targets	2023 Results as Approved by the Committee	Percentage of Target Level Achieved
<i>(\$ in millions, other than per share data)</i>			
Corporate Goal:			
EPS	\$ 2.45	\$ 2.81	114.69%
Corporate Strategic/Operational Drivers:			
Efficiency ratio	67.33%	67.03%	100.45%
Non-performing assets/total loans + ORE	0.69%	0.81%	85.19%
Non-Interest Expense (Core)	\$ 503,985	\$ 527,919	95.47%

The Committee determined bonus payments for each NEO by applying the relevant weighting to the achievement of the applicable performance goals for each NEO. The calculated bonus payments align with the strong 2023 financial performance described above. The bonus amounts for all NEOs were approved by the Committee on February 13, 2024, and by the Board on February 14, 2024. On or about March 15, 2024, Trustmark will pay the following annual cash bonuses for 2023 performance under the management incentive plan:

Name	Total 2023 Annual Cash Bonus Paid (\$)	Total Annual Cash Bonus Paid as Percentage of Base Salary (1) (%)	2023 Payment as Percentage of Target (2) (%)
Duane A. Dewey	\$ 870,060	102.36%	127.95%
Thomas C. Owens	\$ 268,758	63.99%	127.95%
Robert B. Harvey	\$ 324,184	76.77%	127.95%
Wayne A. Stevens	\$ 266,435	63.99%	127.95%
Granville Tate, Jr.	\$ 324,184	76.77%	127.95%

(1) Calculated using base salary as of March 1, 2023.

(2) Performance achieved can range from 0% to a maximum of 200%, with target performance achievement being 100%. If performance achievement is below the threshold for an NEO, no bonus is earned under the plan absent exercise of discretion by the Committee.

These 2023 annual cash bonus amounts are presented as Non-Equity Incentive Plan Compensation for 2023 in the "Summary Compensation Table for 2023" on page 31.

In light of 2024 strategic goals, the Committee approved slight revisions to the measures, weighting, and certain minimum and maximum performance ranges under the Management Incentive Plan for 2024. These include increasing the EPS weighting to continue to emphasize that measure's positive alignment between the company and shareholders, as well as a shift from a corporate-only expense measure to an expense measure that combines corporate expense and expense in the area of responsibility of each NEO, and a tightening of minimum and maximum performance ranges of non-interest expenses, requiring a greater performance achievement before any payout.

Equity-Based Compensation. Equity-based awards generally constitute the largest non-cash component of each NEO's total compensation package. Pearl Meyer provides the Committee with peer company data and published surveys to assist the Committee in setting the amount of annual equity-based awards. For 2023, Mr. Dewey received an annual equity-based award tailored to his position as CEO. All other members of the Executive Strategy Committee received the same annual equity-based award. In establishing award levels, the Committee generally does not consider the equity ownership levels of the recipients or prior awards that are fully vested. Equity-based awards and the related performance goals for NEOs are recommended by the Committee and approved by the Board generally during the first quarter of each year. For 2023, Mr. Dewey's award level was increased by \$50,000 to align the award level more closely with comparable positions at peer group companies. Awards are typically made as early as practicable in the year to maximize the time-period for achieving performance goals associated with the awards. Equity-based awards are granted under the Trustmark Corporation Amended and Restated Stock and Incentive Compensation Plan (Amended and Restated Stock Plan).

For long-term equity incentive (LTI) awards made in 2023, performance-based equity awards and time-based equity awards each represented 50% for all NEOs. The Committee believes that performance-based restricted stock provides an effective means of delivering incentive compensation, a reward for achievement of long-term objectives and an effective means of executive retention, with normal vesting not occurring for three years. The Committee also believes that time-based equity awards, which have a three-year cliff vesting feature, promote an important goal of executive retention and help encourage greater levels of stock ownership by executives, while also having an incentive effect as a result of their value being linked to Trustmark's stock price. The Committee will review the mix of LTI awards from time to time and make adjustments in the mix as needed to reflect its objectives for such awards.

Performance Awards. Beginning in 2020, performance-based equity awards consist of an award of restricted stock units (known as performance units) that also includes the potential to earn an equal number of additional restricted stock units (known as achievement units).

For performance awards granted in 2023, the performance period began January 1, 2023, and continues through December 31, 2025. Consistent with past years, the performance units and achievement units vest based on the achievement of company performance goals related to ROATE and TSR over a three-year period. The performance units vest to the extent the aggregate vesting percentage ranges from 0% to 100%, and the achievement units vest to the extent the aggregate vesting percentage exceeds 100% (up to a maximum of 200%). The performance units and achievement units are settled in unrestricted shares following the end of the performance period. The executive generally must remain employed by Trustmark through the end of the performance period for the performance units and achievement units to vest fully (to the extent earned). Dividend equivalents are accumulated on the performance units, but not the achievement unit portion of the award. No interest is paid on accumulated dividend equivalents.

As noted above, the performance goals of ROATE and TSR are measured over a three-year performance period. The performance target of ROATE is established based on a forecasted three-year average of ROATE. The performance target of TSR is Trustmark's TSR ranking as it relates to a defined peer group. The aggregate of the ROATE results and TSR results create a combined attainment.

The threshold, target and maximum levels are shown below for each performance goal as results are calculated and achievement is attained:

Performance Goal	Threshold		Target		Maximum	
	Results	Attainment	Results	Attainment	Results	Attainment
ROATE Performance Level (3-year average - actual to performance target)	80%	25.00%	100%	50%	120%	100%
TSR Ranking (as a percentile compared to Peers)	30th percentile	17.50%	50th percentile	50%	75th percentile	100%
Aggregate Vesting Attained	42.50%		100%		200%	

Time-based Awards. The time-based units granted in 2023 vest 100% at February 15, 2026, if the executive remains employed through such date (subject to certain exceptions). Dividend equivalents on any time-based restricted stock units are accumulated and will vest and be paid only when and to the extent the shares to which they relate vest, subject to a six-month delay when required by Section 409A. Time-based units also provide for additional vesting upon retirement at or after age 65 with the consent of the Human Resources Committee. Retirement of the executive prior to the first anniversary of the grant date results in vesting of one-third of granted units, and retirement after the first anniversary of the grant date results in full vesting of granted units, in each case subject to a six-month delay when required by Section 409A.

The following table reflects the grant date fair values of the performance units and achievement units and time-based units granted to the NEOs in 2023:

Name	Value of Performance Units (\$)	Value of Achievement Units (1) (\$)	Value of Time-Based RSUs (\$)	Total (\$)
Duane A. Dewey	\$ 419,837	---	\$ 420,343	\$ 840,180
Thomas C. Owens	\$ 123,476	---	\$ 123,634	\$ 247,110
Robert B. Harvey	\$ 123,476	---	\$ 123,634	\$ 247,110
Wayne A. Stevens	\$ 123,476	---	\$ 123,634	\$ 247,110
Granville Tate, Jr.	\$ 123,476	---	\$ 123,634	\$ 247,110

(1) Reflects the anticipated earning of the performance unit based on achievement of performance measures at a level of 100%; achievement units will only be earned if, and only to the extent, the award's aggregate ROATE and TSR vesting percentage exceeds 100%. The anticipated earning of the achievement unit portion of the performance unit award is projected to be zero, as the award's ROATE and TSR vesting percentage is projected to be less than or equal to 100%.

The following table reflects the values realized by the NEOs on vesting of performance-based restricted stock awards and time-based restricted stock and RSU awards that vested during 2023 from grants made in prior years. See the “Option Exercises and Stock Vested for 2023” table on page 35 for more information.

Name	Value of Performance-Based Shares Vested (1) (\$)	Value of Time-Based Shares and RSUs Vested (2) (\$)	Total (\$)
Duane A. Dewey	\$ 151,459	\$ 160,550	\$ 312,009
Thomas C. Owens	\$ 51,943	\$ 55,049	\$ 106,992
Robert B. Harvey	\$ 86,582	\$ 91,738	\$ 178,320
Wayne A. Stevens	\$ 86,582	\$ 91,738	\$ 178,320
Granville Tate, Jr.	\$ 86,582	\$ 91,738	\$ 178,320

(1) Reflects 94.75% vesting of performance-based shares granted in 2020, based on Trustmark's 3-year ROATE and TSR performance against its peer companies.

(2) Reflects vesting of time-based shares granted in 2020.

Retirement Benefits. Trustmark maintains certain plans providing retirement benefits in which the NEOs and certain other associates participate, as described below.

Executive Deferral Plan. Because of the limits for tax qualified retirement plans, Trustmark maintains a defined benefit supplemental retirement plan (Executive Deferral Plan) that provides additional retirement benefits to selected executives. While the Committee believes that the plan provided a competitive element and was a traditional component among peer financial institutions as a tool for retaining executive management, the Committee has not recommended adding new participants to the plan since 2008. As a result, Mr. Tate and Mr. Owens, who joined the company after that time, are not participants.

NEOs selected for plan participation by the Committee receive retirement benefits generally equal to 50% of their covered salaries. The retirement benefit is payable for life, but not less than ten years, and commences at normal retirement age, which is 65, whether or not the participant is still employed, unless the early retirement or death provisions described below apply. Benefits payable pursuant to the plan are not subject to reduction for social security benefits.

The plan provides retirement and pre-retirement death benefits based upon a retirement benefit amount for each participant established by the Committee. The retirement benefit amount is based on the participant's specified covered salary.

The following table shows, as to each NEO, annual retirement benefits anticipated to be paid at normal retirement:

Name	Annual Benefit (\$)
Duane A. Dewey	\$ 100,000
Thomas C. Owens	---
Robert B. Harvey	\$ 100,000
Wayne A. Stevens	\$ 100,000
Granville Tate, Jr.	---

The plan permits early retirement at or after age 55 with five years of plan participation. Benefits at early retirement are actuarially reduced. The plan also provides a deferred vested benefit payable at normal retirement age to a participant terminating for reasons other than retirement with at least one year of plan participation or retiring early with a pre-existing election to be paid commencing at his or her normal retirement date. Normally, the deferred benefit is accrued and vests at the rate of 1/10th of the anticipated normal retirement benefit for each year of plan participation for a maximum of ten years. However, certain incremental increases vest over the time period ending in the year the participant reaches age 64. If a participant does not complete at least one year of plan participation, plan benefits are forfeited (except where the cessation of employment is due to death, retirement, total disability or just cause as defined in the plan). Should a participant die prior to retirement and prior to when the participant's retirement benefit commences to be paid, the participant's beneficiary will receive a death benefit equal to a percentage (100% for the first year and 75% for the remaining years) of a specified covered salary amount (which amount is twice the anticipated normal retirement benefit) for ten years or until the participant would have reached normal retirement age, whichever is later. Life insurance contracts have been purchased to fund payments under the plan.

In 2023, Mr. Dewey became eligible for payments under the Executive Deferral Plan. However, the plan provides that payments shall be delayed if such payments would not be deductible under Section 162(m) of the Internal Revenue Code. As a result, payments to Mr. Dewey for 2023 were delayed.

See the “Pension Benefits for 2023” table on page 35 for more information regarding this plan.

Non-Qualified Deferred Compensation Plan. Trustmark also provides a Non-Qualified Deferred Compensation Plan (the NQDC Plan) that provides additional cash compensation deferral opportunities for executives who are impacted by the compensation and contribution limits that restrict participation in Trustmark's 401(k) plan. The Committee believes the plan is competitive with those offered by Trustmark's peer financial institutions and is an important tool in attracting and retaining executive management. The plan allows executives, including NEOs, to defer on a pre-tax basis up to 90% of annual base salary and/or cash bonus. The NQDC Plan permits discretionary contributions by Trustmark, and in March 2024 Trustmark contributed

an aggregate amount of \$136,541 to the CEO's and other NEOs' accounts. The contributions in respect of 2023 were dependent on reaching Trustmark's performance threshold of 95% of the established EPS target for 2023. Each executive's deferred income is credited to an account, which is deemed invested in and mirrors the performance of one or more designated investment funds available under the plan and selected at the option of the executive. Distributions can be received under this plan upon retirement, death, long-term disability, termination of employment or during employment at specified dates.

In 2021, 2022 and 2023, Mr. Dewey had a scheduled distribution from the NQDC Plan. However, the plan provides that any distribution shall be delayed if such distribution would not be deductible under Section 162(m) of the Internal Revenue Code. As a result, the scheduled distributions to Mr. Dewey for 2021, 2022 and 2023 were delayed.

See the "Non-Qualified Deferred Compensation for 2023" table on page 36 for more information regarding this plan and see the "Summary Compensation Table for 2023" on page 31 and the "All Other Compensation for 2023" table on page 32 for more information regarding Trustmark's contribution to Trustmark's 401(k) Plan.

Perquisites; Other Benefits. Perquisites provided to executive officers are reviewed annually within the context of Trustmark's executive compensation program, market practices and the nature of each executive's responsibilities. Generally, Trustmark limits the types of perquisites offered to executive officers as shown in the "All Other Compensation for 2023" table on page 32.

The Committee believes the currently-offered perquisites are minimal in overall cost and competitively necessary to attract and retain talented executives. Consistent with most other financial institutions in its peer group, Trustmark encourages executive management to belong to a golf or social club so that there is an appropriate entertainment forum for customers and appropriate interaction with the executives' communities. Trustmark pays the initiation fee and annual dues for a club membership for some of the NEOs. In addition, Trustmark provides Messrs. Dewey and Stevens with use of a company-owned automobile. In addition, the Board authorizes an annual allowance of up to 15 hours of personal use of Trustmark's airplane for the CEO, which provides an efficient way to maximize the CEO's available time for company business.

Severance and Change in Control Benefits. Upon any termination of employment, NEOs would be entitled to receive their vested benefits under the 401(k) plan, NQDC Plan and supplemental retirement plan (Executive Deferral Plan), although these benefits generally would not be increased or accelerated (except for the acceleration of additional years of service provided under the Executive Deferral Plan under certain circumstances).

Trustmark believes that additional severance benefits are appropriate for executive management because it may be difficult for senior executives to find comparable employment within a short period of time. As discussed above, Trustmark's restricted stock and restricted stock unit awards provide for accelerated vesting upon a change in control and upon certain termination events, and an incremental benefit is provided under the Executive Deferral Plan upon certain termination events following a change in control.

In light of the CEO's and other NEOs' role and importance to the success of Trustmark, the Committee believes that it is appropriate to provide for severance and change in control benefits in written agreements. The Committee further believes that providing change in control benefits to the CEO and other NEOs should eliminate any reluctance to pursue potential change in control transactions that may be in the best interests of shareholders. Trustmark also believes that the severance and change in control benefits it provides are customary among its peers.

With the exception of the accelerated vesting of restricted stock unit awards, Trustmark's change in control benefits provided to the CEO and other NEOs are generally "double trigger," which means that the benefits are payable only if the executive's employment is terminated other than for cause, death or disability or if the executive resigns for good reason, in each case within a specified period following a change in control. Trustmark believes that these benefits are consistent with the general practice among its peers. In addition, Trustmark believes the use of a double trigger in most cases reasonably balances the needs of the executive and Trustmark by protecting the legitimate interests of executives in employment security without unduly burdening Trustmark or shareholder value. Beginning in 2024, all new restricted stock unit awards granted will also be "double trigger".

Trustmark does not provide any tax gross-ups related to severance or other compensation or benefits that executives may receive in connection with a change in control. Change in control benefits are provided on a "best net" approach, under which an executive's change in control benefits are reduced to avoid the golden parachute excise tax only if such a reduction would cause the executive to receive more after-tax compensation than without a reduction.

For additional information on Trustmark's employment and change in control agreements with its NEOs, please see "Employment and Change in Control Agreements with NEOs" beginning on page 42.

Deductibility of Compensation. In making compensation decisions, the Committee considers Section 162(m) of the Internal Revenue Code, which limits the tax deductibility of certain compensation in excess of \$1 million paid to Trustmark's NEOs.

Although tax deductibility continues to be a consideration when determining executive compensation levels, the Committee believes that factors other than tax deductibility should take precedence in certain situations. Given the competitive market for outstanding executives, for example, the Committee believes that it is important to retain the flexibility to determine compensation elements consistent with Trustmark's compensation philosophy, even if some executive compensation is not fully deductible under Section 162(m). Accordingly, the Committee does approve elements of compensation for certain executives that are not fully deductible by Trustmark and reserves the right to do so in the future when appropriate. In 2023, a portion of Mr. Dewey's compensation was not deductible by Trustmark under Section 162(m).

Policy Against Hedging and Limitations on Pledging. To ensure that Trustmark directors, officers and employees bear the full risks of stock ownership, Trustmark’s Insider Trading Policy prohibits Trustmark directors, officers and employees from engaging in any form of hedging transactions relating to Trustmark stock. With limited exceptions, directors and executive officers are also prohibited from pledging or creating a security interest in any Trustmark stock they hold, and no director or executive officer currently holds any Trustmark stock that is pledged or otherwise subject to a security interest.

Stock Ownership Guidelines. To help mitigate risks associated with Trustmark’s compensation programs and encourage management to focus on long-term growth and financial success, Trustmark has guidelines that require the CEO and other members of executive management of the Bank to own, at minimum, the number of shares of Trustmark stock equal in value to a multiple of their base salary.

The guidelines as of January 1, 2023 are as follows:

	Multiple of Base Salary
CEO	5x
Executive Strategy Committee	2x
Other Executive Management	1.5x

The guidelines calculate the number of shares to be owned by reference to an executive’s base salary as of March 1 of each year and the 10-day trading average share price through March 31 each year. Shares of unvested time-based restricted stock are counted as shares owned for purposes of the guidelines. Pledged shares are not considered to be owned for purposes of the stock ownership guidelines. The Human Resources Committee reviews stock ownership levels of executive management annually. Until an executive has reached the applicable ownership level, the executive is required to hold 100% of the shares received from any Trustmark stock awards. Based on the most recent review of ownership level attainment in 2023, Messrs. Harvey, Stevens and Tate owned the minimum number of shares required to satisfy the guidelines. Messrs. Dewey and Owens are expected to satisfy the stock ownership guidelines, over time.

Executive Compensation Recoupment. Since 2011, the Committee has included clawback provisions in performance awards and the management incentive plan with respect to annual cash bonuses that may be earned under the plan. Under these provisions, any performance awards or restricted stock unit award that vests or cash bonus paid is subject to recovery by Trustmark as required by applicable federal law and/or such basis as the Board determines. On October 24, 2023, the Board adopted a comprehensive executive clawback policy (the Clawback Policy) consistent with the requirements of Rule 10D-1 under the Exchange Act and Nasdaq listing standards. The Clawback Policy provides that, in the event Trustmark is required to prepare an accounting restatement of its financial statements due to Trustmark’s material noncompliance with any financial reporting requirement, executive officers covered by the Clawback Policy must reimburse Trustmark, or forfeit, any excess incentive compensation received by such covered executive officer during the three completed fiscal years immediately preceding the date on which Trustmark is required to prepare the restatement. Incentive compensation subject to the Clawback Policy includes any cash or equity compensation that is granted, earned or vested based wholly or in part on the attainment of a financial reporting measure. The amount subject to recovery is the excess of the incentive compensation received based on the erroneous data over the incentive compensation that would have been received had it been based on the restated results.

Analysis of Risk Associated with Trustmark’s Compensation Policies and Practices. In late 2023 and early 2024, the Committee, together with Trustmark’s risk, compliance and human resources officers, conducted an in-depth risk assessment of Trustmark’s compensation policies and practices. Management prepared detailed materials regarding the operation of Trustmark’s various compensation arrangements with its associates and submitted the materials to Trustmark’s risk and compliance officers, who with human resources officers reviewed the materials with the members of management most closely involved with the respective compensation arrangements. Trustmark’s risk and compliance officers identified the key enterprise risks to which Trustmark is subject, including credit, liquidity, market/interest rate, compliance, operational, technology, strategic, reputational and other risks, and focused their review on the compensation arrangements most likely to implicate those risks. Trustmark’s Chief Risk Officer and Director of Human Resources presented the officers’ conclusions and supporting materials to the Committee, which reviewed and discussed the analysis at its meeting on February 13, 2024.

The Committee has concluded that Trustmark’s compensation policies and practices have sufficient mitigating features and controls to maintain an appropriate balance between prudent business risk and resulting compensation and encourage appropriate risk behavior consistent with Trustmark’s risk appetite, business strategy and profit goals. Some of the mitigating features and controls used are the overall compensation mix, weighting of performance metrics, timing of awards in relation to performance measurement period, use of full value equity-based awards with multi-year vesting periods, and establishment of targets with payouts at multiple levels of performance, chargeback provisions on returned or unearned commissions, clawback provisions, capped upside opportunities, and oversight by executive management and the Board. In addition, Trustmark’s incentive compensation arrangements are subject to a system of internal controls to ensure that incentive compensation is properly tracked, approved and paid. Trustmark’s internal controls include comparisons throughout the year of performance results against performance requirements, approval by appropriate levels of management, the Committee, the Board and/or the Bank Board of incentive compensation payouts, with separate review and approval by division controllers of lines of business that have significant incentive compensation payouts, and coordination among human resources, accounting, and payroll personnel to

ensure that incentive compensation payouts that have been approved are appropriately reconciled to those approvals before and after payment is made. As a result, the Committee concluded that Trustmark's compensation policies and practices are not reasonably likely to have a material adverse effect on Trustmark, do not encourage imprudent risk-taking behavior and are consistent with maintaining the organization's safety and soundness.

Summary Compensation Table for 2023

The following table summarizes the compensation components for each person who served as CEO and CFO during 2023, as well as the next three most highly compensated executive officers during 2023, and indicates their positions as of December 31, 2023. Although considered "officers" of Trustmark Corporation under the Exchange Act, the NEOs' compensation, except for equity awards under Trustmark's stock and incentive compensation plans, is paid by the Bank. The amounts reported in the "Change in Pension Value and Non-Qualified Deferred Compensation Earnings" column were not paid to the NEOs in any year shown. These amounts represent the annual change in the present value of potential future benefits the NEOs might receive upon retirement, assuming the benefits have vested.

Name and Principal Position	Year	Salary (\$)	Bonus (1) (\$)	Stock Awards (2) (\$)	Option Awards (3) (\$)	Non-Equity Incentive Plan Compensation (4) (\$)	Change in Pension Value and Non-Qualified Deferred Compensation Earnings (5) (\$)	All Other Compensation (6) (\$)	Total (\$)
Duane A. Dewey (7) <i>President and Chief Executive Officer, Trustmark Corporation and Trustmark National Bank</i>	2023	\$ 841,667	---	\$ 840,180	---	\$ 870,060	\$ 115,653	\$ 172,486	\$ 2,840,046
	2022	\$ 783,333	---	\$ 799,741	---	\$1,024,000	---	\$ 132,205	\$ 2,739,279
	2021	\$ 700,000	---	\$ 909,128	---	\$ 769,720	---	\$ 93,578	\$ 2,472,426
Thomas C. Owens (8) <i>Treasurer and Principal Financial Officer, Trustmark Corporation Chief Financial Officer, Trustmark National Bank</i>	2023	\$ 416,667	---	\$ 247,110	---	\$ 268,758	---	\$ 66,634	\$ 999,169
	2022	\$ 393,333	---	\$ 249,936	---	\$ 320,000	---	\$ 37,748	\$ 1,001,017
	2021	\$ 350,000	---	\$ 305,139	---	\$ 263,880	---	\$ 34,933	\$ 953,952
Robert B. Harvey <i>Executive Vice President, Chief Credit and Operations Officer, Trustmark National Bank</i>	2023	\$ 419,900	---	\$ 247,110	---	\$ 324,184	\$ 111,601	\$ 59,141	\$ 1,161,936
	2022	\$ 406,667	---	\$ 249,936	---	\$ 391,680	---	\$ 27,777	\$ 1,076,060
	2021	\$ 386,879	\$ 25,000	\$ 203,194	---	\$ 272,253	---	\$ 26,170	\$ 913,496
Wayne A. Stevens <i>President – Retail Banking, Trustmark National Bank</i>	2023	\$ 414,022	---	\$ 247,110	---	\$ 266,435	\$ 79,742	\$ 75,490	\$ 1,082,799
	2022	\$ 400,975	---	\$ 249,936	---	\$ 321,831	---	\$ 48,287	\$ 1,021,029
Granville Tate, Jr. (9) <i>Secretary, Trustmark Corporation Executive Vice President, Chief Administrative Officer, and Secretary, Trustmark National Bank</i>	2023	\$ 419,900	---	\$ 247,110	---	\$ 324,184	---	\$ 75,207	\$ 1,066,401
	2022	\$ 406,667	---	\$ 249,936	---	\$ 391,680	---	\$ 44,348	\$ 1,092,631
	2021	\$ 400,000	---	\$ 402,911	---	\$ 351,880	---	\$ 42,110	\$ 1,196,901

(1) The 2021 amount shown for Mr. Harvey is a \$25,000 discretionary bonus for his continued management of the Payroll Protection Program.

(2) The amounts in this column reflect restricted stock and restricted stock unit awards granted to the NEOs during 2023, 2022, and 2021 and are disclosed as the aggregate grant date fair value of the awards, computed in accordance with ASC Topic 718, based, in the case of performance awards, on the then-anticipated outcome and excluding the impact of estimated forfeitures. These awards include performance awards that will vest only if the related performance measures are achieved. For the performance awards granted in 2023, 2022, and 2021, the amounts reported in this column reflect the grant date fair value based on the achievement of less than the maximum performance level. The grant date fair values, based on achievement of the maximum performance level, would be as follows for the awards granted:

	2023	2022	2021
Dewey	\$ 554,830	\$ 605,980	\$ 458,873
Owens	\$ 163,178	\$ 189,406	\$ 152,958
Harvey	\$ 163,178	\$ 189,406	\$ 152,958
Stevens	\$ 163,178	\$ 189,406	---
Tate	\$ 163,178	\$ 189,406	\$ 152,958

Assumptions used in the calculation of these amounts are included in Note 15 to Trustmark's audited financial statements for the year ended December 31, 2023, in Trustmark's Annual Report on Form 10-K filed with the SEC on February 15, 2024.

(3) No stock option awards were made during 2023, 2022, or 2021. Trustmark does not have any stock options outstanding currently.

(4) This column shows the value of annual cash bonuses earned under Trustmark's management incentive plan.

(5) The amounts shown in the table above reflect the changes in actuarial present value of the NEO's accumulated benefits under the Executive Deferral Plan, determined using interest rate and mortality rate assumptions consistent with those used in Trustmark's audited financial statements and exclude amounts which the NEO may not have been entitled to receive because such amounts were not yet vested. In 2023 increases in pension value of the Executive Deferral Plan benefits were largely the result of a decrease in the 2023 discount rate. In 2022 and 2021, decreases in pension value of the Executive Deferral Plan benefits were largely the result of an increase in the 2022 and 2021

discount rates. Messrs. Owens and Tate are not participants in the Executive Deferral Plan. There is no above-market interest or earnings to report with respect to deferred compensation. Negative changes for 2022 and 2021 in pension values were as follows:

	2022	2021
Dewey	\$ (316,075)	\$ (48,182)
Owens	---	---
Harvey	\$ (286,126)	\$ (8,627)
Stevens	\$ (341,247)	---
Tate	---	---

- (6) See the following table for details of all other compensation for 2023.
(7) Mr. Dewey became President and CEO of Trustmark and CEO of the Bank effective January 1, 2021. He served as President and Chief Operating Officer of Trustmark National Bank from January 1, 2020 to December 31, 2020.
(8) Mr. Owens became Treasurer and Principal Financial Officer of Trustmark and CFO of the Bank effective March 1, 2021.
(9) Mr. Tate served as Chief Administrative Officer, General Counsel, Chief Risk Officer and Secretary of the Bank until November 22, 2021, when he became Chief Administrative Officer, General Counsel and Secretary of the Bank. Effective December 1, 2021, Mr. Tate became the Chief Administrative Officer and Secretary of the Bank and continued as Secretary of Trustmark.

All Other Compensation for 2023

The detail of all other compensation for 2023 is included in the following table:

Name	Use of Company Airplane (1) (\$)	Automobile Allowance/Use of Company- Provided Automobile (2) (\$)	Dividends on Unvested Time- Based Restricted Stock (3) (\$)	Club Dues (\$)	401(k) Match (\$)	Trustmark Contributions under the NQDC Plan (4) (\$)	Total (\$)
Duane A. Dewey	\$ 54,262	\$ 15,384	\$ 43,759	\$ 9,281	\$ 19,800	\$ 30,000	\$ 172,486
Thomas C. Owens	---	---	\$ 13,441	\$ 8,993	\$ 19,800	\$ 24,400	\$ 66,634
Robert B. Harvey	---	---	\$ 10,446	---	\$ 19,800	\$ 28,895	\$ 59,141
Wayne A. Stevens	---	\$ 10,909	\$ 10,446	\$ 9,984	\$ 19,800	\$ 24,351	\$ 75,490
Granville Tate, Jr.	---	---	\$ 17,241	\$ 9,271	\$ 19,800	\$ 28,895	\$ 75,207

- (1) The aggregate incremental cost of Mr. Dewey's personal use of the company airplane is calculated based on the annual cost of operating the company airplane. Operating costs include depreciation, fuel, maintenance, insurance, flight crew expenses (including pilot salaries), landing fees and hangar expenses, and other miscellaneous expenses. Total annual operating costs are divided by the total number of hours the company airplane was used during the year to determine the average operating cost per hour. The average operating cost per hour is then multiplied by the hours Mr. Dewey used the company airplane for personal use to determine Trustmark's aggregate incremental cost.
(2) The aggregate incremental cost of Messrs. Dewey and Stevens' personal use of a company-owned automobile is calculated based on the annual cost to Trustmark to own and operate each automobile (taking into account depreciation, insurance, taxes, repairs, maintenance and fuel) multiplied by the percentage that Messrs. Dewey and Stevens used the automobile for personal rather than business travel.
(3) The amounts in this column reflect the dividends credited to shares of unvested time-based restricted stock held by the NEOs on each dividend payment date during 2023. These dividends are accumulated and will vest and be paid only when and to the extent the related restricted shares vest, subject to a six-month delay when required by Section 409A.
(4) The amounts in this column represent contributions by Trustmark under the NQDC Plan based on Trustmark's performance in 2023.

Grants of Plan-Based Awards for 2023

The following table presents information regarding incentive-based cash bonuses and equity awards granted to the NEOs during or for the year ended December 31, 2023, under Trustmark's annual management incentive plan (cash), and Amended and Restated Stock Plan (restricted stock/restricted stock units) and, in the case of incentive-based awards, reflects the amounts that could be earned or received under such awards:

Name	Grant Date	Estimated Possible Payouts Under Non-Equity Incentive Plan Awards (1)			Estimated Future Payouts Under Equity Incentive Plan Awards (2)			All Other Stock Awards: Number of Shares of Stock or Units (3)	All Other Awards: Number of Securities Underlying Options (4)	Exercise or Base Price of Option Awards (\$/Sh)	Grant Date Fair Value of Stock and Option Awards (\$)
		Threshold (\$)	Target (\$)	Maximum (\$)	Threshold (#)	Target (#)	Maximum (#)				
Duane A. Dewey		\$ 340,000	\$ 680,000	\$ 1,360,000	---	---	---	---	---	---	---
	2/15/2023	---	---	---	2,467	14,097	28,194	---	---	---	\$ 419,837
	2/15/2023	---	---	---	---	---	---	14,096	---	---	\$ 420,343
Thomas C. Owens		\$ 105,000	\$ 210,000	\$ 420,000	---	---	---	---	---	---	---
	2/15/2023	---	---	---	726	4,146	8,292	---	---	---	\$ 123,476
	2/15/2023	---	---	---	---	---	---	4,146	---	---	\$ 123,634
Robert B. Harvey		\$ 126,684	\$ 253,368	\$ 506,736	---	---	---	---	---	---	---
	2/15/2023	---	---	---	726	4,146	8,292	---	---	---	\$ 123,476
	2/15/2023	---	---	---	---	---	---	4,146	---	---	\$ 123,634
Wayne A. Stevens		\$ 104,093	\$ 208,185	\$ 416,370	---	---	---	---	---	---	---
	2/15/2023	---	---	---	726	4,146	8,292	---	---	---	\$ 123,476
	2/15/2023	---	---	---	---	---	---	4,146	---	---	\$ 123,634
Granville Tate, Jr.		\$ 126,684	\$ 253,368	\$ 506,736	---	---	---	---	---	---	---
	2/15/2023	---	---	---	726	4,146	8,292	---	---	---	\$ 123,476
	2/15/2023	---	---	---	---	---	---	4,146	---	---	\$ 123,634

- (1) The amounts shown in these columns reflect possible payouts under the annual management incentive plan for 2023. The minimum possible payment level (threshold) was 50% of the target amount shown, and the maximum possible payment was 200% of the target. All of these amounts are percentages of the executive's base salary as of March 1, 2023. The amount of the award actually earned by the NEOs was recommended by the Committee on February 13, 2024, and approved by the Board on February 14, 2024. Amounts actually earned for 2023 are reported as Non-Equity Incentive Plan Compensation in the "Summary Compensation Table for 2023" on page 31.
- (2) Reflects the performance-based restricted stock and restricted stock unit awards granted on February 15, 2023. For a description of the vesting conditions and other features of the performance-based restricted stock and restricted stock unit awards, please see "Equity-Based Compensation" beginning on page 26.
- (3) Reflects the number of shares of time-based restricted stock granted on February 15, 2023. For a description of the vesting conditions and other features of the time-based restricted stock, please see "Equity-Based Compensation" beginning on page 26.
- (4) The amounts in this column reflect the grant date fair value of the performance-based restricted stock and restricted stock unit awards computed in accordance with ASC Topic 718, in each case based on the then-anticipated outcome and the grant date fair value of the time-based restricted stock computed in accordance with ASC Topic 718.

Outstanding Equity Awards at 2023 Fiscal Year-End

The following table presents information regarding unvested equity awards held by NEOs at December 31, 2023. All awards in the table below were granted under the Amended and Restated Stock Plan. None of the NEOs held any unexercised options at December 31, 2023.

		Stock Awards			
Name	Grant Date	Number of Shares or Units of Stock That Have Not Vested (1)	Market Value of Shares or Units of Stock That Have Not Vested (2)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (1)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested (2)
		(#)	(\$)	(#)	(\$)
Duane A. Dewey	1/4/2021 (3)	11,079	308,883	---	---
	2/17/2021 (3)	10,145	282,843	---	---
	2/17/2021 (4)	---	---	12,226	340,861
	2/16/2022 (3)	12,244	341,363	---	---
	2/16/2022 (5)	---	---	12,244	341,363
	2/15/2023 (3)	14,096	392,996	---	---
	2/15/2023 (6)	---	---	14,097	393,024
		47,564	\$ 1,326,085	38,567	\$ 1,075,248
Thomas C. Owens	2/17/2021 (3)	3,382	94,290	---	---
	2/17/2021 (4)	---	---	4,075	113,611
	3/1/2021 (3)	3,256	90,777	---	---
	2/16/2022 (3)	3,826	106,669	---	---
	2/16/2022 (5)	---	---	3,827	106,697
	2/15/2023 (3)	4,146	115,590	---	---
	2/15/2023 (6)	---	---	4,146	115,590
		14,610	\$ 407,326	12,048	\$ 335,898
Robert B. Harvey	2/17/2021 (3)	3,382	94,290	---	---
	2/17/2021 (4)	---	---	4,075	113,611
	2/16/2022 (3)	3,826	106,669	---	---
	2/16/2022 (5)	---	---	3,827	106,697
	2/15/2023 (3)	4,146	115,590	---	---
	2/15/2023 (6)	---	---	4,146	115,590
		11,354	\$ 316,549	12,048	\$ 335,898
Wayne A. Stevens	2/17/2021 (3)	3,382	94,290	---	---
	2/17/2021 (4)	---	---	4,075	113,611
	2/16/2022 (3)	3,826	106,669	---	---
	2/16/2022 (5)	---	---	3,827	106,697
	2/15/2023 (3)	4,146	115,590	---	---
	2/15/2023 (6)	---	---	4,146	115,590
		11,354	\$ 316,549	12,048	\$ 335,898
Granville Tate, Jr.	1/4/2021 (3)	7,386	205,922	---	---
	2/17/2021 (3)	3,382	94,290	---	---
	2/17/2021 (4)	---	---	4,075	113,611
	2/16/2022 (3)	3,826	106,669	---	---
	2/16/2022 (5)	---	---	3,827	106,697
	2/15/2023 (3)	4,146	115,590	---	---
	2/15/2023 (6)	---	---	4,146	115,590
		18,740	\$ 522,471	12,048	\$ 335,898

(1) Dividends on the restricted shares are accumulated, vest and are paid only when and to the extent the underlying restricted shares vest, subject to a six-month delay when required by Section 409A. No interest is paid on accumulated dividends. No dividend equivalents are accumulated on the achievement units over 100% vesting of performance restricted stock. Accelerated vesting of these shares and units may occur based on the executive's death, disability, retirement at or after age 65 with consent of the Committee and where cause for termination is not present, termination by Trustmark without cause, termination by the executive for good reason if provided in the executive's employment agreement or a change in control.

(2) The market value of shares or units that have not vested is the number of reported shares or units, as applicable, multiplied by the closing market price of Trustmark's common stock on December 29, 2023 which was \$27.88 per share.

- (3) Reflects time-based restricted stock granted, which vests 100% on the third anniversary of the grant date, if the executive remains employed through such date. See footnote (1) above for information regarding dividend accumulation and the events that may trigger partial time-weighted accelerated vesting with respect to these shares.
- (4) For awards granted on February 17, 2021, reflects the number of performance units and additional achievement units that vested under the award on February 13, 2024. The vesting percentages of the performance units and potential achievement units are based on performance goals of a three-year average of Trustmark's ROATCE compared to a target level and TSR which is compared to a defined peer group. Because of the achievement of a performance-based vesting level with respect to the ROATCE and TSR targets of more than 100% in the aggregate (120.5% out of a maximum of 200%), additional achievement units were issued. Also see footnote (1) above for information regarding dividend accumulation on the restricted shares.
- (5) For awards granted on February 16, 2022, reflects the target (100%) number of performance units granted. The awards vest over a January 1, 2022, through December 31, 2024, performance period. For a description of the vesting conditions and other features of the performance units and potential achievement units, please see "Equity-Based Compensation" beginning on page 26. Also see footnote (1) above for information regarding dividend accumulation on the restricted shares and the events that may trigger partial time-weighted performance vesting.
- (6) For awards granted on February 15, 2023, reflects the target (100%) number of performance units granted. The awards vest over a January 1, 2023, through December 31, 2025, performance period. For a description of the vesting conditions and other features of the performance units and potential achievement units, please see "Equity-Based Compensation" beginning on page 26. Also see footnote (1) above for information regarding dividend accumulation on the restricted shares and the events that may trigger partial time-weighted performance vesting.

Option Exercises and Stock Vested for 2023

The following table presents information regarding restricted stock that vested during 2023 for each of the NEOs. None of the NEOs held or exercised options during 2023.

Name	Stock Awards	
	Number of Shares Acquired on Vesting (1) (#)	Value Realized on Vesting (2) (\$)
Duane A. Dewey	10,542	\$ 312,009
Thomas C. Owens	3,615	\$ 106,992
Robert B. Harvey	6,025	\$ 178,320
Wayne A. Stevens	6,025	\$ 178,320
Granville Tate, Jr.	6,025	\$ 178,320

- (1) Represents the total number of restricted shares that vested during 2023, without taking into account any shares that were surrendered or withheld for applicable tax obligations.
- (2) Value realized is the gross number of shares multiplied by the market price of Trustmark's common stock on the date of vesting.

Pension Benefits for 2023

The Executive Deferral Plan is discussed in more detail under "Executive Deferral Plan" on page 28.

The following table shows the present value at December 31, 2023, of accumulated benefits payable to each NEO, including the number of years of service credited, under the Executive Deferral Plan, determined using interest rate and mortality rate assumptions included in Note 14 to Trustmark's audited financial statements for the year ended December 31, 2023, in Trustmark's Annual Report on Form 10-K filed with the SEC on February 15, 2024.

Name	Plan Name	Number of Years Credited Service (1) (#)	Present Value of Accumulated Benefit (2)(3) (\$)	Payments During Last Fiscal Year (4) (\$)
Duane A. Dewey	Executive Deferral Plan	20	\$ 1,336,226	---
Thomas C. Owens	Executive Deferral Plan	---	---	---
Robert B. Harvey	Executive Deferral Plan	18	\$ 1,239,466	---
Wayne A. Stevens	Executive Deferral Plan	20	\$ 935,846	---
Granville Tate, Jr.	Executive Deferral Plan	---	---	---

- (1) This column reflects years of participation in the Executive Deferral Plan. Benefits accrue during a specified vesting period, which may be less than the years of credited service shown above.
- (2) Excludes amounts under the Executive Deferral Plan which Mr. Stevens would not currently be entitled to receive because such amounts are not vested. In connection with a previous increase in annual retirement benefits, they become vested in the increased amount over time through the year they attain age 64.
- (3) The present value of accumulated benefit is the discounted value of the vested annual benefit payable at retirement age as of December 31, 2023.
- (4) Mr. Dewey became eligible to receive benefit payments under the Executive Deferral Plan on September 1, 2023. The plan provides that payments shall be deferred if such payments would not be deductible under Section 162(m) of the Internal Revenue Code. As a result, all payments due to Mr. Dewey in 2023 were deferred.

Non-Qualified Deferred Compensation for 2023

The NQDC Plan is discussed in more detail under “Non-Qualified Deferred Compensation Plan” on page 28. The following table presents information relating to each NEO’s participation in the plan:

Name	Executive Contributions in Last Fiscal Year (1) (\$)	Trustmark Contributions in Last Fiscal Year (1)(2) (\$)	Aggregate Earnings in Last Fiscal Year (3) (\$)	Aggregate Withdrawals/ Distributions (\$)	Aggregate Balance at Last Fiscal Year-End (4) (\$)
Duane A. Dewey	\$ 119,233	\$ 30,000	\$ 121,866	---	\$ 823,946
Thomas C. Owens	---	\$ 21,133	\$ 3,086	---	\$ 24,219
Robert B. Harvey	---	\$ 23,935	\$ 271,272	---	\$ 980,618
Wayne A. Stevens	\$ 80,458	\$ 22,278	\$ 72,963	---	\$ 610,015
Granville Tate, Jr.	---	\$ 27,213	\$ 67,359	---	\$ 557,820

(1) These amounts are included in the “Summary Compensation Table for 2023” on page 31.

(2) The amounts in this column represent contributions by Trustmark under the NQDC Plan based on Trustmark’s performance in 2022.

(3) The amounts in this column consist of investment gains and losses for 2023 and do not include any above-market earnings.

(4) Of the amounts disclosed in this column, the following amounts were previously reported as compensation to the NEO in a summary compensation table prior to 2023: Dewey -- \$498,998 and Stevens -- \$252,717.

Potential Payments Upon Termination or Change in Control

The following table describes the potential payments that would be made to each of the NEOs in various termination and change in control scenarios based on compensation, benefit and equity levels in effect on December 31, 2023. The amounts shown are estimates and assume that the termination or change in control event occurred on December 31, 2023. The actual amounts to be paid can only be determined at the time of an NEO's actual termination of employment or an actual change in control of Trustmark.

In accordance with SEC regulations, the following table does not report any amount to be provided to an NEO that does not discriminate in scope, terms or operation in favor of Trustmark's executive officers and which is available generally to all salaried employees, and excludes (i) amounts accrued through December 31, 2023, that would be paid in the normal course of continued employment, such as accrued but unpaid salary and bonus amounts, (ii) vested account balances under the Executive Deferral Plan, NQDC Plan and 401(k) plan, and (iii) already vested equity awards.

The amounts shown for Mr. Dewey in the table below are determined based on his employment agreement in effect as of December 31, 2023, and references to such agreement in the footnotes below refer to the agreement in effect as of December 31, 2023. For a description of his employment agreement, please see "Employment and Change in Control Agreements with NEOs" beginning on page 42.

Name	Incremental Compensation and Benefit Payments	Non-CIC	CIC
		Termination by Company Without Cause or by Executive for Good Reason under Agreement	Termination by Company Without Cause or by Executive for Good Reason under Agreement (1)
Duane A. Dewey (2)	Severance (3)	---	\$ 1,631,557
	Covenant Payment (3)	\$ 3,263,114	3,263,114
	Restricted Stock -- Accelerated Vesting (4)	1,745,063	2,166,959
	Executive Deferral Plan (5)(6)	---	---
	Health & Welfare Benefits (7)	76,152	114,228
Totals	\$ 5,084,329	\$ 7,175,858	
Thomas C. Owens	Severance (3)	---	\$ 1,423,880
	Covenant Payment	---	---
	Restricted Stock -- Accelerated Vesting (4)	\$ 542,062	674,347
	Executive Deferral Plan (6)	---	---
	Health & Welfare Benefits (7)	---	36,420
Totals	\$ 542,062	\$ 2,134,647	
Robert B. Harvey	Severance (3)	---	\$ 1,533,494
	Covenant Payment	---	---
	Restricted Stock -- Accelerated Vesting (4)	\$ 448,521	575,332
	Executive Deferral Plan (5)(6)	---	---
	Health & Welfare Benefits (7)	---	36,438
Totals	\$ 448,521	\$ 2,145,264	
Wayne A. Stevens	Severance (3)	---	\$ 1,429,900
	Covenant Payment	---	---
	Restricted Stock -- Accelerated Vesting (4)	\$ 448,521	575,332
	Executive Deferral Plan (5)(6)	---	85,073
	Health & Welfare Benefits (7)	---	48,776
Totals	\$ 448,521	\$ 2,139,081	
Granville Tate, Jr.	Severance (3)	---	\$ 1,588,120
	Covenant Payment	---	---
	Restricted Stock -- Accelerated Vesting (4)	\$ 674,828	801,639
	Executive Deferral Plan (6)	---	---
	Health & Welfare Benefits (7)	---	38,835
Totals	\$ 674,828	\$ 2,428,594	

(1) Mr. Dewey's employment agreement and the other NEOs' change in control agreements provide for change in control benefits on a "best net" approach, under which the executive's change in control benefits will be reduced to avoid the golden parachute excise tax under Section 280G of the Internal Revenue Code only if such a reduction would cause the executive to receive more after-tax compensation than without a reduction. The amounts shown in this column do not reflect any reduction that might be made in this regard.

(2) If during the term of his employment agreement, Mr. Dewey's employment is terminated due to disability or if he dies, he or his designated beneficiary, spouse or estate will be entitled to a lump sum payment of a time-weighted pro-rata share of his annual bonus target amount for that year (\$680,000 for 2023), in addition to accrued but unpaid compensation to date of termination.

(3) The executive must sign a general release in order to be entitled to receive these amounts. In the case of the NEOs other than Mr. Dewey, Trustmark has the right to retain these amounts if the executive breaches the confidentiality, non-solicitation or non-competition covenants contained in the executive's change in control agreement.

- (4) Upon death or disability, termination by Trustmark not for cause or termination by the executive for good reason if provided in the executive's employment agreement, the executive is entitled to accelerated vesting of a pro-rata portion of his unvested restricted stock and achievement units and a pro-rata portion of time-based restricted stock units (plus accumulated dividends attributable to the shares of restricted stock vesting), based on actual service in the case of time-based restricted stock and actual service and actual performance in the case of performance-based restricted stock and achievement units. Upon a change in control without termination of employment, or retirement at or after age 65 with consent of the Committee and where cause for termination is not present, the executive is entitled to accelerated vesting of a pro-rata portion of his unvested performance-based restricted stock and achievement units and 100% of time-based restricted stock units (plus accumulated dividends attributable to the shares of restricted stock vesting), based on actual service and actual performance in the case of performance-based restricted stock and achievement units. The value of the restricted stock and achievement units upon vesting is based on the closing market price per share of \$27.88 as of December 29, 2023, plus the amount of accumulated cash dividends attributable to the shares of restricted stock vesting.
- (5) Upon death, an incremental pre-retirement death benefit may be payable to the executive's beneficiary under the Executive Deferral Plan.
- (6) Upon termination within three years following a change in control, the executive is entitled to accelerated vesting of a portion of his unvested benefit under the Executive Deferral Plan by adding up to five years of service to the executive's service under the plan. The incremental benefit amount shown in this column is equal to the present value of the amount of the benefit for which vesting would have been accelerated in connection with such a termination as of December 31, 2023. The actuarial assumptions used to calculate the incremental benefit are the same as the assumptions in the "Pension Benefits for 2023" table using a 4.67% rate for present value computations. Messrs. Dewey and Harvey were already fully vested as of December 31, 2023, and would not have received any incremental benefits from this provision. Mr. Stevens would have received the incremental benefits shown in the table in connection with the unvested portions of the previous increase in his annual retirement benefit. Messrs. Owens and Tate do not have benefits under the Executive Deferral Plan.
- (7) Mr. Dewey is entitled to 24 months of continuing medical, dental, vision and group life coverage on the same premium cost sharing basis as prior to termination if his employment is terminated by Trustmark without cause or if he resigns for good reason, and 36 months of continuing medical, dental, vision and group life coverage on the same premium cost sharing basis as prior to termination upon such events in the case of a change in control. The other NEOs are entitled to 18 months of continuing medical, dental, vision and group life coverage on the same premium cost sharing basis as prior to termination if within two years after a change in control the executive's employment is terminated by Trustmark other than due to death, disability or for cause or if he resigns for good reason.

Human Resources Committee Report

The Human Resources Committee has reviewed and discussed with management the Compensation Discussion and Analysis required by Item 402(b) of Regulation S-K, and based on such review and discussions, the Human Resources Committee, as listed below, recommended to the Audit Committee, acting on behalf of the Board, that the Compensation Discussion and Analysis be included in this proxy statement.

Adolphus B. Baker (Chair)
Augustus L. Collins

Harris V. Morrissette
Richard H. Puckett

Human Resources Committee Interlocks and Insider Participation

No current or former executive officer or associate of Trustmark or any of its subsidiaries currently serves or has served as a member of the Human Resources Committee or has been involved in any related party transaction as discussed in the section beginning on page 52.

2023 Pay Ratio Disclosure

For 2023, the ratio of the total compensation of Trustmark's CEO to the total compensation of Trustmark's median employee was 50 to 1. To calculate this ratio, Trustmark identified its median employee as of December 31, 2021 based on employees' gross earnings, less before-tax benefit deductions, as reported in Box 5 of the United States Internal Revenue Service Form W-2. Compensation was annualized for employees who worked less than a full year, and compensation for part-time employees was annualized but not converted into a full-time equivalent. Trustmark used the same median employee in 2023 as in 2022 and 2021, based on its determination that there were no material changes to its employee population or compensation arrangements reasonably likely to result in a change in the ratio. Once identified, the median employee's total compensation for 2023 was determined in accordance with Item 402(c)(2)(x) of Regulation S-K to be \$56,968, as compared to total compensation of \$2,840,046 for Trustmark's CEO.

Pay-Versus-Performance

The following table presents certain information regarding compensation paid to Trustmark's CEO and other NEOs, and certain measures of financial performance, for the four years ended December 31, 2023.

Year	Summary Compensation Table Total for CEO (\$)	Compensation Actually Paid to CEO (1) (\$)	Average Summary Compensation Table Total for non-CEO Named Executive Officers (2) (\$)	Average Compensation Actually Paid to non-CEO Named Executive Officers (3) (\$)	Value of Initial Fixed \$100 Investment Based on:			ROATE (5) (%)
					Trustmark Total Shareholder Return (\$)	S&P 500 Regional Shareholder Return (4) (\$)	Net Income (\$ in thousands) (\$)	
2023	\$ 2,840,046	\$ 2,327,122	\$ 1,077,576	\$ 951,013	\$ 92.30	\$ 78.33	\$ 165,489	14.51%
2022	\$ 2,739,279	\$ 2,810,846	\$ 1,047,684	\$ 1,056,136	\$ 111.19	\$ 99.93	\$ 71,887	12.12%
2021	\$ 2,472,426	\$ 2,666,493	\$ 1,151,155	\$ 1,222,268	\$ 100.46	\$ 134.16	\$ 147,365	11.45%
2020	\$ 3,616,342	\$ 2,317,370	\$ 1,277,423	\$ 948,065	\$ 82.09	\$ 95.47	\$ 160,025	12.81%

- (1) The dollar amounts reported in this column represent the amount of "compensation actually paid" to the CEO, as computed in accordance with Item 402(v) of Regulation S-K. The dollar amounts do not reflect the actual amount of compensation earned by or paid to the CEO during the applicable year. In accordance with the requirements of Item 402(v) of Regulation S-K, the following adjustments were made to the CEO's total compensation for each year to determine the compensation actually paid:

Year	Summary Compensation Table Total for CEO	Deduct Reported Value of Equity Awards (a)	Equity Award Adjustments (b)	Deduct Reported Change in the Actuarial Present Value of Pension Benefits (c)	Pension Benefit Adjustments (d)	Compensation Actually Paid to CEO
2023	\$ 2,840,046	\$ (840,180)	\$ 442,909	\$ (115,653)	---	\$ 2,327,122
2022	\$ 2,739,279	\$ (799,741)	\$ 871,308	---	---	\$ 2,810,846
2021	\$ 2,472,426	\$ (909,128)	\$ 1,103,195	---	---	\$ 2,666,493
2020	\$ 3,616,342	\$ (791,431)	\$ 130,906	\$ (638,447)	---	\$ 2,317,370

- (a) Represents the total of the amounts reported in the "Stock Awards" column in the Summary Compensation Table for the applicable year.
(b) The equity award adjustments for each applicable year are made in accordance with Item 402(v)(2)(iii)(C) of Regulation S-K and are as follows:

Year	Year End Fair Value of Outstanding and Unvested Equity Awards Granted During Year	Year over Year Change in Fair Value of Outstanding and Unvested Equity Awards	Fair Value as of Vesting Date of Equity Awards Granted and Vested in the Year	Year over Year Change in Fair Value of Equity Awards Granted in Prior Years that Vested in the Year	Fair Value at the End of the Prior Year of Equity Awards that Failed to Meet Vesting Conditions in the Year	Value of Dividends or other Earnings Paid on Stock or Option Awards Not Otherwise Reflected in Fair Value or Total Compensation	Total Equity Award Adjustments
2023	\$ 785,583	\$ (339,584)	---	\$ (28,418)	\$ (8,239)	\$ 33,567	\$ 442,909
2022	\$ 854,411	\$ 70,676	---	\$ 92	\$ (79,449)	\$ 25,578	\$ 871,308
2021	\$ 1,019,072	\$ 63,329	---	\$ 7,985	\$ (5,726)	\$ 18,535	\$ 1,103,195
2020	\$ 676,565	\$ (507,168)	---	\$ (15,111)	\$ (57,820)	\$ 34,440	\$ 130,906

- (c) Represents amounts reported in "Change in Pension Value and Nonqualified Deferred Compensation Earnings" column of the Summary Compensation Table for each applicable year.
(d) The total pension benefit adjustments for each applicable year include the aggregate of two components: (i) the actuarially determined service cost for services rendered by the CEO during the applicable year (the "service cost"); and (ii) the entire cost of benefits granted in a plan amendment (or initiation) during the applicable year that are attributed by the benefit formula to services rendered in periods prior to the plan amendment or initiation (the "prior service cost"), in each case, calculated in accordance with U.S. GAAP. The amounts deducted or added in calculating the pension benefit adjustments are as follows:

Year	Service Cost	Prior Service Cost	Total Pension Benefit Adjustments
2023	---	---	---
2022	---	---	---
2021	---	---	---
2020	---	---	---

- (2) In 2023 and 2022, the other NEOs were Messrs. Owens, Harvey, Stevens and Tate. In 2021, the other NEOs were Messrs. Owens, Host, Harvey, Tate and Louis E. Greer (former CFO). In 2020, the other NEOs were Messrs. Dewey, Greer, Harvey, and Breck Tyler.

- (3) The dollar amounts reported in this column represent the average amount of “compensation actually paid” to the NEOs as a group (excluding the CEO), as computed in accordance with Item 402(v) of Regulation S-K. The dollar amounts do not reflect the actual average amount of compensation earned by or paid to the NEOs as a group (excluding the CEO) during the applicable year. In accordance with the requirements of Item 402(v) of Regulation S-K, the following adjustments were made to average total compensation for the NEOs as a group (excluding the CEO) for each year to determine the compensation actually paid, using the same methodology described above in footnote (1):

Year	Average Summary Compensation Table Total for Non-CEO NEOs	Deduct Average Reported Value of Equity Awards	Average Equity Award Adjustments (a)	Deduct Average Reported Change in the Actuarial Present Value of Pension Benefits	Average Pension Benefit Adjustments (b)	Average Compensation Actually Paid to Non-CEO NEOs
2023	\$ 1,077,576	\$ (247,110)	\$ 157,768	\$ (47,836)	\$ 10,615	\$ 951,013
2022	\$ 1,047,684	\$ (249,936)	\$ 248,584	---	\$ 9,804	\$ 1,056,136
2021	\$ 1,151,155	\$ (405,875)	\$ 469,964	---	\$ 7,024	\$ 1,222,268
2020	\$ 1,277,423	\$ (215,185)	\$ 59,302	\$ (188,344)	\$ 14,869	\$ 948,065

- (a) The amounts deducted or added in calculating the total average equity award adjustments are as follows:

Year	Year End Fair Value of Outstanding and Unvested Equity Awards Granted During Year	Year over Year Change in Fair Value of Outstanding and Unvested Equity Awards	Fair Value as of Vesting Date of Equity Awards Granted and Vested in the Year	Year over Year Change in Fair Value of Equity Awards Granted in Prior Years that Vested in the Year	Fair Value at the End of the Prior Year of Equity Awards that Failed to Meet Vesting Conditions in the Year	Value of Dividends or other Earnings Paid on Stock or Option Awards Not Otherwise Reflected in Fair Value or Total Compensation	Total Equity Award Adjustments
2023	\$ 231,052	\$ (68,464)	---	\$ (10,555)	\$ (3,053)	\$ 8,788	\$ 157,768
2022	\$ 267,021	\$ 19,986	---	\$ 55	\$ (47,671)	\$ 9,193	\$ 248,584
2021	\$ 420,591	\$ 48,416	\$ 21,036	\$ 16,684	\$ (46,728)	\$ 9,965	\$ 469,964
2020	\$ 183,954	\$ (117,297)	---	\$ (3,314)	\$ (12,676)	\$ 8,635	\$ 59,302

- (b) The amounts deducted or added in calculating the total average pension benefit adjustments are as follows:

Year	Service Cost	Prior Service Cost	Total Pension Benefit Adjustments
2023	\$ 10,615	---	\$ 10,615
2022	\$ 9,804	---	\$ 9,804
2021	\$ 7,024	---	\$ 7,024
2020	\$ 14,869	---	\$ 14,869

- (4) Market index used for this column is S&P 500 – Regional Banks.
(5) Return on average tangible equity (ROATE) is calculated using net income adjusted for intangible amortization divided by total average tangible common equity (total shareholders' equity less goodwill and other identifiable intangible assets); it excludes the impact of (i) restructurings, discontinued operations, extraordinary items and other significant non-routine transactions, (ii) material litigation and insurance settlements, (iii) changes to comply with ASU 2016-02 and ASU 2016-13, and (iv) cumulative effects of income tax and accounting changes in accordance with US GAAP.

Relationship Between Pay and Performance.

Actually Paid versus Company Performance. The relationship between compensation actually paid and Trustmark's financial performance over the three-year period shown in the table above is described in the following bullet points.

CEO

- From 2022 to 2023, the company's TSR decreased by 17.0%, net income increased by 130.2%, and ROATE increased by 19.7%. Net income adjusted for significant non-routine transactions was \$147.5 million in 2022 compared to \$171.4 million in 2023, an increase of 16.3%. Information regarding significant non-routine transactions is included in Trustmark's current report on Form 10-K. Over this same period, compensation actually paid to the CEO decreased by \$483,724 or 17.2%. Key factors affecting CEO compensation actually paid were the impact of a non-equity incentive plan payout that was lower than the prior year, as well as the equity award adjustments, shown in the tables above, creating a reduction in the valuation of outstanding units due to year-over-year changes in stock price. The equity award adjustments moved in tandem with the TSR decrease.
- From 2021 to 2022, the company's TSR increased by 10.7%, net income decreased by 51.2%, and ROATE increased by 5.9%. Net income adjusted for significant non-routine transactions was \$156.6 million in 2021 compared to \$147.5 million in 2022, a decrease of 5.9%. Information regarding significant non-routine transactions is included in Trustmark's current report on Form 10-K. Over this same period, compensation actually paid to the CEO increased by \$144,353 or 5.4%. Key factors affecting CEO compensation actually paid during the CEO's second year were an increase in salary,

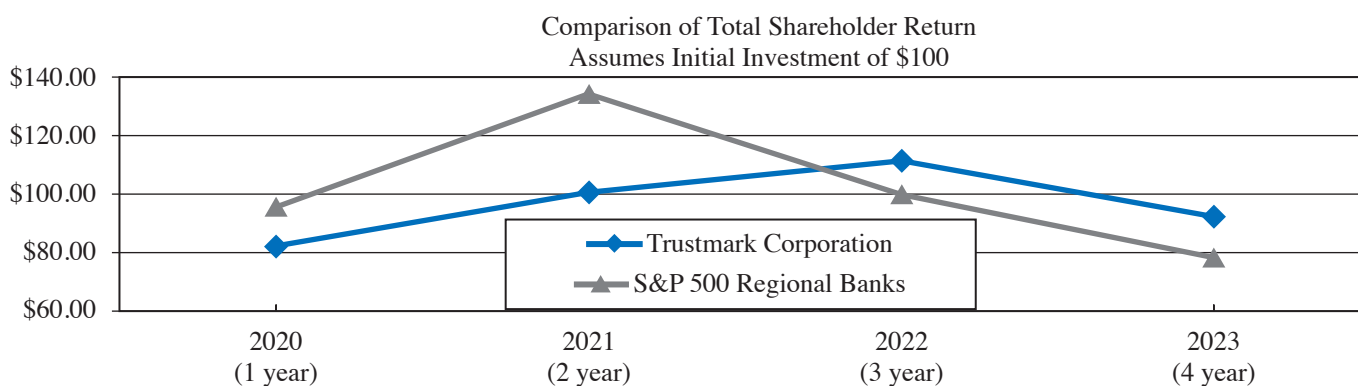
an increase in annual MIP bonus, and a decrease in stock value due to the CEO receiving a one-time award in the prior year as part of his initial transition to CEO.

- From 2020 to 2021, the company’s TSR increased by 22.4%, net income decreased by 7.9%, and ROATE decreased by 10.6%. Net income adjusted for significant non-routine transactions was \$163.3 million in 2020 compared to \$156.6 million in 2021, a decrease of 4.1%. Information regarding significant non-routine transactions is included in Trustmark’s report on Form 10-K as filed on February 16, 2023. Over the same period, compensation actually paid to the CEO increased by \$349,123 or 15.1%. Key factors affecting CEO compensation actually paid were the transition to the new first-year CEO during 2021, which represented a traditional compensation decrease in salary, MIP bonus, and equity awards. However, the addition of a one-time transition equity grant for the new CEO and the positive TSR performance for the company in 2021 impacted the CEO stock values, creating the overall increase as shown in the table.

Other NEOs

- From 2022 to 2023, the company’s TSR decreased by 17.0%, net income increased by 130.2%, and ROATE increased by 19.7%. Net income adjusted for significant non-routine transactions was \$147.5 million in 2022 compared to \$171.4 million in 2023, an increase of 16.3%. Information regarding significant non-routine transactions is included in Trustmark’s current report on Form 10-K. Over this same period, compensation actually paid to the other NEOs decreased by \$105,123 or 10.0%. Key factors affecting compensation actually paid to the other NEOs were the impact of non-equity incentive plan payouts that were lower than the prior year as well as the equity award adjustments, shown in the tables above, creating a reduction in the valuation of outstanding units due to year-over-year changes in stock price. The equity award adjustments moved in tandem with the TSR decrease.
- From 2021 to 2022, the company’s TSR increased by 10.7%, net income decreased by 51.2%, and ROATE increased by 5.9%. Net income adjusted for significant non-routine transactions was \$156.6 million in 2021 compared to \$147.5 million in 2022, a decrease of 5.9%. Information regarding significant non-routine transactions is included in Trustmark’s current report on Form 10-K. Over this same period, compensation actually paid to the other NEOs decreased by \$166,132 or 13.6%. Key factors affecting compensation actually paid to the other NEOs were leadership transitions within the NEO group, including a full year of service by the Executive Chairman in 2021 and only four months of service by the Executive Chairman in 2022, creating an expanded average when compared to the more traditional NEO levels in 2022.
- From 2020 to 2021, the company’s TSR increased by 22.4%, net income decreased by 7.9%, and ROATE decreased by 10.6%. Net income adjusted for significant non-routine transactions was \$163.3 million in 2020 compared to \$156.6 million in 2021, a decrease of 4.1%. Information regarding significant non-routine transactions is included in Trustmark’s report on Form 10-K as filed on February 16, 2023. Over this same period of time, compensation actually paid to the other NEOs increased by \$274,203 or 28.9%. Key factors affecting compensation actually paid to the other NEOs were the changes in pay resulting from the impact of leadership transitions within the NEO group, as well as one-time equity grants for two NEOs, and the positive TSR performance for the company in 2021 impacting stock values, creating the majority of the overall increase as shown in the table.

Company TSR versus S&P 500 Regional Banks TSR. The relationship between the company’s TSR and the TSR of S&P 500 Regional Banks index is shown below:



Tabular List of Financial Performance Measures. Trustmark considers the following to be the most important financial performance measures it uses to link compensation actually paid to its NEOs, for 2023, to company performance.

- ROATE
- EPS
- Efficiency Ratio
- Non-Performing Assets/total loans + ORE
- Non-Interest Expense (Core)

Employment and Change in Control Agreements with NEOs

Employment Agreement with Mr. Dewey. In connection with Mr. Dewey's election and appointment as President and designation as CEO of Trustmark and the Bank, effective January 1, 2021, Trustmark and Mr. Dewey entered into an employment agreement (the Dewey Agreement). The Dewey Agreement was effective as of January 1, 2021. The Dewey Agreement provides for Mr. Dewey to serve as President and CEO of Trustmark and the Bank for a term of five years beginning January 1, 2021.

Under the Dewey Agreement, Mr. Dewey is guaranteed a minimum annual base salary of \$700,000, subject to annual review. Mr. Dewey's base salary may be reduced, however, below \$700,000, if Trustmark reduces the base salaries of other senior executives. Mr. Dewey is eligible to earn an annual cash bonus, with a bonus target amount of 75% of his base salary, or for years after 2021, such greater percentage of his base salary up to a maximum of 100% as may be approved by Trustmark's Board of Directors. The Human Resources Committee has the discretion to increase the annual bonus above or decrease the annual bonus below the bonus target amount for that year. Mr. Dewey is also eligible to receive equity compensation awards on such basis as the Human Resources Committee of Trustmark's Board of Directors determines.

The Dewey Agreement provides that on any cessation of employment, Mr. Dewey is entitled to his unpaid earned base salary and, except in the case of termination for Cause (as defined below), any unpaid earned annual bonus for the prior year (earned compensation). He is entitled to additional severance benefits in the event his employment ends as a result of his death or disability, or in the event his employment is terminated by Trustmark without Cause in connection with a change in control of Trustmark or not, or in the event Mr. Dewey resigns for Good Reason (as defined below) in connection with a change in control (as defined below) of Trustmark or not.

If Mr. Dewey's employment is terminated by Trustmark other than for Cause, death or disability or if he resigns for Good Reason, in each case not in connection with a change in control of Trustmark, he is entitled to earned compensation and a payment equal to two times the sum of (i) his annual base salary and (ii) the average of his annual bonuses for the three years prior to the end of his employment. He is also entitled to 24 months of continuing medical, dental and vision coverage (or a cash payment in lieu thereof) on the same premium cost sharing basis as prior to termination.

If Mr. Dewey's employment is terminated by Trustmark other than for Cause, death or disability or he resigns for Good Reason, in each case within two years after a change in control during the term of the Dewey Agreement, he is entitled to the following additional severance benefits (in addition to earned compensation): (i) a payment equal to three times the sum of (x) his annual base salary immediately prior to the change in control and (y) the average of his annual bonuses for the three years prior to the change in control, (ii) 36 months of continuing medical, dental and vision coverage (or a cash payment in lieu thereof) on the same premium cost sharing basis as prior to termination, and (iii) accelerated vesting of any unvested equity incentive awards, with any time- or service-based vesting conditions deemed to be satisfied and any performance-based vesting conditions to be based on performance as of the end of the calendar quarter ending on or prior to the change in control.

If Mr. Dewey's employment is terminated due to disability or if he dies during the term, he or his designated beneficiary, spouse or estate is entitled to his earned compensation plus a lump-sum payment of the time-weighted pro-rata share of his annual bonus target amount for that year.

Certain Defined Terms Used in Dewey Agreement. For purposes of the Dewey Agreement, the terms "Cause," "Good Reason" and "change of control" have the meanings provided below.

"Cause" means (i) commission of an act of personal dishonesty, embezzlement or fraud, (ii) misuse of alcohol or drugs, (iii) failure to pay any obligation owed to Trustmark or any affiliate, (iv) breach of a fiduciary duty or deliberate disregard of any rule of Trustmark or any affiliate, (v) commission of an act of willful misconduct or the intentional failure to perform stated duties, (vi) willful violation of any law, rule or regulation (other than misdemeanors, traffic violations or similar offenses) or any final cease-and-desist order, (vii) unauthorized disclosure of any confidential information of Trustmark or any affiliate or engaging in any conduct constituting unfair competition or inducing any customer of Trustmark or any affiliate to breach a contract with Trustmark or any affiliate, (viii) conviction of, or entry of a guilty plea or plea of no contest to, any felony or misdemeanor involving moral turpitude, (ix) continual failure to perform substantially his duties and responsibilities (other than any such failure resulting from incapacity due to disability) after a written demand for substantial performance is delivered which specifically identifies the manner in which he has not substantially performed his duties and responsibilities, (x) violation in any material respect of Trustmark's policies or procedures, including the Code of Ethics, or (xi) conduct that has resulted, or if it became known by any regulatory or governmental agency or the public is reasonably likely to result, in the good faith judgment of the Board, in material injury to Trustmark, whether monetary, reputational or otherwise.

"Good Reason" means (i) a material diminution in the executive officer's authority, duties or responsibilities, (ii) a material breach of the agreement by Trustmark, or (iii) a relocation of Trustmark's offices to a location more than fifty miles outside of Jackson, Mississippi, without the executive's consent.

"Change in control" means (i) the acquisition by any person of the power to vote, or the acquisition of, more than 20% ownership of Trustmark's voting stock, (ii) the acquisition by any person of control over the election of a majority of the Board, (iii) the acquisition by any person or by persons acting as a "group" for securities law purposes of a controlling influence over Trustmark's management or policies, or (iv) during any two year period, a more than one-third change in the Board (Existing Board), treating any persons approved by a vote of at least two-thirds of the Existing Board as ongoing members of the Existing Board. However, in the case of (i), (ii), and (iii), ownership or control of Trustmark's voting stock by a company-sponsored or a company subsidiary-sponsored employee benefit plan will not constitute a change in control.

The foregoing description is a summary of the material terms and provisions of the Dewey Agreement. For the complete Dewey Agreement, including the exact definitions of the defined terms used therein, refer to the copy of the Dewey Agreement

that has been filed with the SEC on October 27, 2020, as Exhibit 10.2 to Trustmark's Current Report on Form 8-K and is incorporated by reference into this proxy statement.

Change in Control Agreements with Other NEOs. In February 2014, upon the recommendation of the Committee and approval of the Board, Trustmark entered into identical change in control agreements with each of the NEOs. In addition, Mr. Dewey's CIC Agreement was terminated effective January 1, 2021, because the Dewey Agreement provides change in control benefits. Under the CIC Agreement, if the executive's employment is terminated by Trustmark other than due to death or disability or for Cause or he resigns for Good Reason, in each case within two years after a change in control, he will be entitled to the following benefits in addition to any previously earned compensation: (i) a lump sum payment within 60 days after termination equal to two times the sum of his base salary in effect immediately prior to the change in control and the average of his annual bonuses earned for the two years prior to the year in which the change in control occurs (the CIC Severance Benefit), and (ii) eighteen months of continuing medical, dental, vision and group life coverage on the same premium cost sharing basis as prior to termination (the CIC Continuing Benefit). Each CIC Agreement includes standard confidentiality obligations during and after the executive's employment. In addition, each CIC Agreement includes standard non-solicitation and non-competition obligations during the executive's employment and for twelve months after the executive's employment ends when the executive is eligible to receive the CIC Severance Benefit. Each CIC Agreement also provides that Trustmark may retain the CIC Severance Benefit if the executive violates the confidentiality, non-solicitation or non-competition obligation. Each executive is required to sign a release agreement with Trustmark prior to receiving the CIC Severance Benefit and the CIC Continuing Benefit after termination.

For purposes of the CIC Agreements, the terms "Cause" and "change in control" have substantially the same meanings as in the Dewey Agreement, and "Good Reason" means (i) a material diminution in the executive's authority, duties or responsibilities, (ii) a material diminution in the executive's base compensation, (iii) a material breach of the agreement by Trustmark, or (iv) a relocation of Trustmark's offices to a location more than fifty miles outside of Jackson, Mississippi, provided such relocation is considered a material change in the location where the executive must perform services.

The amounts which would have been payable to the NEOs other than Mr. Dewey under the CIC Agreements assuming a change in control and termination event on December 31, 2023, are addressed in the "Potential Payments Upon Termination or Change in Control" table beginning on page 37.

The above is a summary of the material terms and provisions of the CIC Agreements. For a complete CIC Agreement, including the exact definitions of the defined terms used therein, refer to the form of CIC Agreement that has been filed with the SEC on February 7, 2014, as Exhibit 10-ad to Trustmark's Form 8-K Current Report, and is incorporated by reference into this proxy statement.

DIRECTOR COMPENSATION

Non-employee director compensation is determined by the Board, based on the recommendation of the Human Resources Committee. Directors who are employed by Trustmark receive no compensation for Board or committee service. During 2023, each non-employee director who served on the Board also served on the Bank Board.

The Board periodically reviews non-employee director compensation to determine if changes are needed, including by comparing it to non-employee director compensation at peer companies.

Annual retainer fees were paid monthly. Directors are also eligible to be reimbursed for expenses incurred in attending Board and committee meetings.

For 2023, cash compensation for non-employee directors was comprised of an annual retainer of \$45,000 for their combined service on the Trustmark Board and the Bank Board. The Lead Director receives an annual cash retainer of \$30,000 (inclusive of Executive Committee Chair retainer). The Chairs of Trustmark Board committees other than the Executive Committee (i.e., the Audit, Enterprise Risk, Finance, Human Resources and Nominating & Governance Committees) receive an annual retainer of \$20,000. All members of Board and Board committees, other than Committee Chairs, also receive an annual retainer of \$2,500 per committee. The Chair of the Board receives an annual retainer of \$150,000 (inclusive of annual Board retainer and all committee memberships).

For 2023, each director also received an award of time-based restricted stock under the Amended and Restated Stock Plan valued at approximately \$55,000. To help align the interests of directors with shareholders and encourage a focus on long-term growth, Trustmark has guidelines that require non-executive directors to own a minimum number of shares of Trustmark stock in an amount equal to a multiple of six times the annual cash retainer as in effect from time to time. The number of shares required to be owned is calculated by reference to the 10-day trading average share price through the date of the Annual Meeting of Shareholders each year. Shares of unvested time-based restricted stock are counted as shares owned for purposes of the guidelines.

Based on the most recent review of ownership level attainment in 2023, all of the current directors, except General Collins and Mr. Eduardo, meet the stock ownership requirements. Until a director has reached the minimum requirement, the director is required to hold 100% of the shares received from any Trustmark stock awards (net of any shares sold to cover tax liabilities). To ensure that directors bear the full risks of stock ownership, Trustmark's Insider Trading Policy prohibits directors, among others, from engaging in options trading, short sales or hedging transactions relating to Trustmark stock. Directors are also prohibited from pledging or creating a security interest in any Trustmark stock they hold.

Trustmark maintains a Directors' Deferred Fee Plan for non-employee directors who became directors prior to 2003 and who elected to participate in the plan. Under the plan, participating directors were required to defer \$12,000 of their fees annually to

fund a portion of the cost of their defined retirement benefits and death benefits. The amount of the retirement benefit and death benefit has been determined based upon the participant's annual contribution amount, the length of Board service and the age of the director at date of entry into the plan. The Board amended the plan in 2009 to cease future benefit accruals under and contributions by directors to the plan effective March 1, 2010. The plan requires retirement benefits to commence at a director's normal retirement date (defined in the plan as March 1 following age 65). Thus, should a director continue service beyond normal retirement date, retirement benefits would begin prior to cessation of Board service. Depending on a number of factors, the vested annual benefit at retirement is payable for the longer of life or twenty-five years and, as of December 31, 2023, ranges from \$51,000 to \$78,000 (taking into account the March 1, 2010, benefit accrual freeze) for current directors who elected to participate in the plan. Trustmark has purchased life insurance contracts on participating directors to fund the benefits under this plan.

Non-employee directors may defer all or a part of their annual retainer fees pursuant to the NQDC Plan. The compensation deferred is credited to an account, which is deemed invested in and mirrors the performance of one or more designated investment funds available under the plan and selected at the option of the director. The deferred compensation account will be paid in a lump sum or in annual installments at a designated time upon the occurrence of an unforeseen emergency or upon a director's retirement or cessation of service on the Board.

Director Compensation for 2023

The following table provides director compensation information for the year ended December 31, 2023.

Name (1)	Fees Earned or Paid in Cash (2) (\$)	Stock Awards (3) (\$)	Option Awards (4) (\$)	Non-Equity Incentive Plan Compensation (\$)	Change in Pension Value and Non-Qualified Deferred Compensation Earnings (5) (\$)	All Other Compensation (6) (\$)	Total (\$)
Adolphus B. Baker	\$ 67,500	\$ 53,499	---	---	---	\$ 2,026	\$ 123,025
William A. Brown	\$ 50,000	\$ 53,499	---	---	---	\$ 2,026	\$ 105,525
Augustus L. Collins	\$ 52,500	\$ 53,499	---	---	---	\$ 2,026	\$ 108,025
Tracy T. Conerly	\$ 72,000	\$ 53,499	---	---	---	\$ 2,026	\$ 127,525
Marcelo Eduardo	\$ 72,500	\$ 53,499	---	---	---	\$ 2,026	\$ 128,025
J. Clay Hays Jr., M.D.	\$ 70,000	\$ 53,499	---	---	---	\$ 2,026	\$ 125,525
Gerard R. Host	\$ 150,000	\$ 53,499	---	---	---	\$ 2,026	\$ 205,525
Harris V. Morrissette	\$ 55,500	\$ 53,499	---	---	---	\$ 2,026	\$ 111,025
Richard H. Puckett	\$ 97,500	\$ 53,499	---	---	---	\$ 2,026	\$ 153,025
William G. Yates III	\$ 47,500	\$ 53,499	---	---	---	\$ 2,026	\$ 103,025

- (1) Mr. Dewey is not included in this table as he is an associate of Trustmark and thus received no compensation for his service as a director. The compensation received by Mr. Dewey as an associate of Trustmark is shown in the "Summary Compensation Table for 2023" on page 31.
- (2) Amounts include fees earned or paid for service on both the Trustmark Board and the Bank Board and their respective committees. The amounts in this column include fees deferred pursuant to the NQDC Plan. For Mrs. Conerly and Mr. Morrissette, the amounts also include fees paid for attendance at community bank advisory board meetings.
- (3) On April 25, 2023, each non-employee director received 2,318 shares of time-based restricted stock units, valued on a 10-day average closing stock price up to and including the date of the grant. Subject to accelerated vesting in full upon a change in control, upon retirement at or after age 70 or cessation of Board service at the end of an elected term, in each case with consent of the Human Resources Committee and where cause for termination is not present, or upon disability, death or termination without cause, the April 25, 2023, grants of restricted stock units will vest on April 25, 2024. The amounts in this column reflect the aggregate grant date fair value (computed in accordance with ASC Topic 718 excluding the impact of estimated forfeitures). Assumptions used in the calculation of these amounts are included in Note 15 to Trustmark's audited financial statements for the year ended December 31, 2023, in Trustmark's Annual Report on Form 10-K filed with the SEC on February 15, 2024. At December 31, 2023, each non-employee director held 2,318 shares of unvested time-based restricted stock units.
- (4) No stock option awards were made during 2023. At December 31, 2023, none of the non-employee directors held any stock options.
- (5) The amounts shown in the table above reflect the changes in actuarial present value of the directors' accumulated benefits under Trustmark's Directors' Deferred Fee Plan. The decreases were determined using interest rate and mortality rate assumptions included in Note 14 to Trustmark's audited financial statements for the year ended December 31, 2023, in Trustmark's Annual Report on Form 10-K filed with the SEC on February 15, 2024. Decreases in pension value of the Directors' Deferred Fee Plan benefits were due to both receiving benefits during 2023. Negative changes in pension values were as follows: Baker -- (\$249); Puckett -- (\$6,987).
- (6) The amounts in this column reflect the dividends credited to shares of unvested time-based restricted stock held by the directors on each dividend payment date during 2023. These dividends are accumulated and will vest and be paid only when and to the extent the related restricted shares vest.

PROPOSAL 2: ADVISORY VOTE TO APPROVE EXECUTIVE COMPENSATION

Section 14A of the Exchange Act requires that Trustmark's shareholders have the opportunity to provide an advisory vote to approve Trustmark's executive compensation as disclosed in this proxy statement pursuant to the SEC's compensation disclosure rules. Accordingly, Trustmark's shareholders are hereby given the opportunity to cast an advisory vote to approve or not approve the compensation of Trustmark's NEOs as described above, by voting for or against this proposal.

The Human Resources Committee and Board have designed Trustmark's executive compensation to recruit, retain and motivate employees who play a significant role in the organization's current and future success. Trustmark, through the Human Resources Committee, the Board and the contributions of an outside compensation consultant, structures executive compensation

to motivate these employees to maximize shareholder value by achieving performance goals while limiting risk appropriately and maintaining the safety and soundness of the organization. For a full description of these executive compensation practices, please see the description provided under the heading “Executive Compensation,” including the “Compensation Discussion and Analysis” and the tabular disclosures of NEO compensation and related disclosures that follow.

This proposal gives you as a shareholder the opportunity to vote for or against the following resolution: **“RESOLVED, that the shareholders hereby approve, on an advisory basis, the compensation paid to Trustmark’s named executive officers, as disclosed pursuant to Item 402 of Regulation S-K, including the Compensation Discussion and Analysis, the compensation tables and the narrative discussion disclosed in this proxy statement on pages 20 to 43.”**

Trustmark believes that its executive compensation and compensation practices and policies are reasonable in comparison to its peer group, are focused on pay-for-performance principles, are strongly aligned with the long-term interest of shareholders and are necessary to attract and retain experienced, highly qualified executives important to Trustmark’s long-term success and the enhancement of shareholder value. The Board believes that Trustmark’s executive compensation achieves these objectives, and, therefore, recommends that shareholders vote “FOR” the proposal.

Because this vote is advisory, it will not be binding on the Board and will not be construed as overruling any decision made by the Board. The Human Resources Committee and the Board will take into account the outcome of this advisory vote when considering future executive compensation arrangements, but they are not required to do so.

The Board recommends that shareholders vote “FOR” this proposal to provide advisory approval of Trustmark’s executive compensation.

PROPOSAL 3: APPROVAL OF THE TRUSTMARK CORPORATION STOCK AND INCENTIVE COMPENSATION PLAN.

Trustmark’s shareholders are being asked to approve the Trustmark Corporation Stock and Incentive Compensation Plan (the Plan), which is an amendment and restatement of the Trustmark Corporation Amended and Restated Stock and Incentive Compensation Plan. The amendment and restatement of the Plan was adopted by the Board of Directors, subject to shareholder approval, on February 14, 2024, based on the recommendation of the Human Resources Committee. If approved by shareholders, the Plan will become effective as of April 23, 2024, the date of the Annual Meeting. Shareholder approval of the Plan requires the affirmative vote of the holders of a majority of the votes cast on the Proposal. Abstentions and broker non-votes are treated as present for quorum purposes only and therefore have no effect on the outcome of the Proposal.

The description herein of the Plan is qualified in its entirety by the actual text of the Plan, which is attached as Appendix A to this proxy statement.

Summary of Changes to the Plan

The Plan includes changes to:

- rename the Trustmark Corporation Amended and Restated Stock and Incentive Compensation Plan to the “Trustmark Corporation Stock and Incentive Compensation Plan.”
- increase the number of authorized shares that may be issued under the Plan by 350,000 to 3,950,000 (consisting of the 3,000,000 shares reserved for issuance under the Plan as of the last amendment and restatement on April 28, 2015, the 600,000 share increase made as of April 26, 2022, and the 350,000 share increase to be made as of the Effective Date), of which 513,898 shares remain available for issuance as of February 14, 2024,
- remove references to Section 162(m) of the Internal Revenue Code, which are no longer applicable, and provide the Committee with flexibility to establish performance goals other than those specifically listed in the Plan,
- remove provisions requiring Trustmark to cooperate with respect to a cashless exercise of a stock option, at the request of the holder, and
- clarify and update certain terms and provisions of the Plan.

If shareholders approve this proposal, the Plan will allow Trustmark to continue to grant equity awards consistent with its compensation program and will provide Trustmark with additional flexibility to structure incentive compensation. If this proposal is not approved, the current Trustmark Corporation Amended and Restated Stock and Incentive Compensation Plan will expire on April 27, 2025 in accordance with its terms and no further awards may be granted under the current plan after that date.

The Board recommends that shareholders approve the Plan. As discussed in the “Compensation Discussion and Analysis” section of this proxy statement, equity awards are a principal element of the compensation plan for executive officers and associates. These awards emphasize long-term company performance, as measured by creation of shareholder value, and foster a common interest between shareholders and associates and directors. The ability to grant equity and other incentive awards under the Plan is critical in attracting and retaining executive officers and key associates, as well as directors, and to create effective incentives for those associates and directors who contribute to Trustmark’s growth and financial success. In addition, the Plan reflects continuing commitment to preserving and growing shareholder value and promoting corporate responsibility, as evidenced by the design features described below.

In determining the number of additional shares needed for awards under the Plan, consideration was given to Trustmark’s stock price, business performance, competitive pay-for-performance philosophy, regulatory requirements, historical experience,

and expected use of equity-based awards in future years. Based on these expectations, the Board of Directors approved the Plan, which increases the number of authorized shares that may be issued under the Plan by an additional 350,000 shares. As of February 14, 2024, there were 513,898 shares available for new awards of the 3,600,000 previously authorized under the Plan (consisting of the original 3,000,000 authorized under the Plan, plus the 600,000-share increase made as of April 26, 2022). The total number of shares awarded in any one year or from year to year may change based on any number of variables, such as the value of Trustmark's common stock (since higher stock prices generally require that fewer shares be issued to produce awards of the same grant date fair value), changes in Trustmark's equity grant practices, changes in the number of Trustmark associates, whether and to what extent vesting conditions applicable to equity-based awards are satisfied, acquisition activity and the need to grant awards to new associates in connection with acquisitions, the number of shares that become available for new award grants pursuant to the terms of the plan (for example, as a result of forfeitures), and changes in how Trustmark chooses to balance total compensation between cash and equity-based awards.

The proposed additional 350,000 shares represent 0.57% of our outstanding common stock as of December 31, 2023. Overhang, comprised of outstanding (unsettled) awards under the Plan plus shares that remain available for issuance under the Plan and the proposed additional 350,000 shares, would represent approximately 2.72% of our outstanding common stock as of December 31, 2023.

"Burn rate" is a common measure used in assessing a company's equity compensation program. Annual burn rate is calculated by adding the number of shares underlying awards granted during the year and dividing the total by the number of weighted average common shares outstanding. Based on this calculation, Trustmark's burn rate for the fiscal years ended December 31, 2023, 2022, and 2021 was 0.47%, 0.42%, and 0.46%, respectively, and Trustmark's average burn rate for the three years ended December 31, 2023 was 0.45%. Although institutional investors and others may use different methodologies to estimate burn rates, Trustmark's burn rates are well below industry benchmarks and demonstrate prudent use of shares for equity compensation purposes. Further, Trustmark does not plan any material change to the type of awards or the rate at which equity awards have been historically granted.

Plan Highlights

The Plan provides for the grant to key associates and directors of awards which may include one or more of the following: stock options, restricted stock, restricted stock units, stock awards, performance units, performance cash awards and stock appreciation rights (collectively, the awards). The Plan enables Trustmark to:

- advance the interests of Trustmark by attracting and retaining highly qualified executives and associates,
- align compensation with Trustmark's financial and operations performance,
- provide for the ability to base a participant's performance goals on specified corporate and line of business criteria, and
- more closely align the interests of Trustmark's shareholders with those of participants by motivating participants to maximize shareholder value while limiting risk appropriately and maintaining the safety and soundness of the organization.

Some of the key features of the Plan that enable Trustmark to maintain sound corporate governance practices in granting awards include:

- *No Liberal Share Recycling Provisions:* Under the Plan, shares of Trustmark common stock used to pay the exercise price of a stock option or to satisfy tax withholding obligations in connection with an award will not be added back (recycled) to the aggregate plan limit. In addition, under the Plan, the gross number of shares associated with a stock option exercise, and not only the net shares issued upon exercise, count against the aggregate Plan limit.
- *No Discounted Stock Options or Stock Appreciation Rights:* The Plan prohibits the grant of stock options and stock appreciation rights (SARs) with an exercise price less than the fair market value of Trustmark's common stock on the date of the award.
- *No Repricing of Stock Options or SARs:* The Plan generally prohibits the repricing of stock options and SARs without shareholder approval.
- *Clawback Policy:* The Plan subjects all awards under the Plan to the terms of the Clawback Policy, or other any recoupment or similar policy in effect at Trustmark from time to time.
- *Independent Committee Administration:* Awards granted to NEOs are granted by the Committee, which is composed entirely of independent directors.
- *Term of Plan:* No awards may be granted under the Plan after April 23, 2034 (if this proposal is approved).

The Board recommends that shareholders vote "FOR" approval of the Trustmark Corporation Stock and Incentive Compensation Plan.

Summary of the Plan

This summary of the material terms of the Plan is qualified in its entirety by the actual text of the Plan, which is attached as Annex A to this proxy statement.

Purpose of the Plan. The purpose of the Plan is to promote the success of Trustmark and its subsidiaries by providing incentives to key associates and directors that will further align their personal interest with the long-term financial success of Trustmark and with growth in shareholder value, consistent with Trustmark's risk profile. The Plan is designed to provide flexibility to Trustmark in its ability to motivate, attract, and retain the services of key associates and directors upon whose judgment, interest, and special effort the successful conduct of its operation is largely dependent.

Administration. The Committee administers the Plan. The Committee consists only of "independent directors" under Nasdaq Listing Rules and "non-employee directors," as defined in Rule 16b-3 of the Exchange Act. Subject to the terms of the Plan, the Committee has, among other powers, the power to determine the key associates and directors to whom awards are made, the nature and extent of any such awards, the terms and conditions upon which awards may be made, exercised and modified, and to make all other determinations and take all other actions necessary or advisable for the administration of the Plan. The Committee may delegate certain authorities under the Plan.

Eligibility. The Plan provides that awards may be granted to key associates and Board members of Trustmark and its subsidiaries, including Community Bank Advisory Directors of the Bank. Key associates include officers or other associates of Trustmark and its subsidiaries who, in the opinion of the Committee, can contribute significantly to the growth and profitability of, or perform services of major importance to Trustmark and its subsidiaries. As of December 31, 2023, approximately 330 associates, eight executive officers and ten directors were eligible to receive awards under the Plan.

No Repricing. The Plan prohibits stock option or SAR repricing, including by way of an exchange for another award (except in connection with a corporate transaction such as a change in control or an event referred to in "Adjustment Upon Changes in Capitalization" below) unless the repricing is submitted to and approved by shareholders.

Authorized Shares; Limits on Awards. The maximum number of shares of Trustmark's common stock authorized for issuance under the Plan, as currently in effect, is 3,600,000. As of February 14, 2024, awards relating to 3,086,102 shares have already been granted under the Plan and 513,898 shares remain available for issuance under the Plan. If the proposed Plan is approved by shareholders, the aggregate number of shares of common stock that will be reserved for issuance pursuant to new awards granted under the Plan will be 863,898 shares.

The following annual limits are also contained in the Plan:

- In any calendar year, no participant may receive awards of stock options and SARs (disregarding any Tandem SARs) with respect to more than 100,000 shares in the aggregate.
- In any calendar year, no participant may receive awards of restricted stock, stock awards and restricted stock units with respect to more than 100,000 shares in the aggregate.
- In any calendar year, no participant may receive awards of performance units that provide for the cash payment of more than \$2 million (which may include the issuance of no more than 100,000 shares) in the aggregate.
- In any calendar year, no participant may receive performance cash awards that provide for the cash payment of more than \$2 million in the aggregate.

Shares used to pay the exercise price of a stock option (whether withheld by Trustmark, delivered by the participant or otherwise used) are not added back to the aggregate plan limit and the number of shares available for future awards is reduced by the gross number of shares to which the exercise relates, rather than the net number of new shares issued upon the exercise. Similarly, shares of common stock withheld by Trustmark or otherwise used to satisfy a participant's tax withholding obligation are not added back to the aggregate plan limit. If any award granted under the Plan terminates, expires or lapses for any reason other than by virtue of exercise or settlement of the award, or if shares issued pursuant to any award are forfeited (provided no dividends attributable to such shares have been received by the participant), the shares of common stock subject to such award will be available for further awards.

Adjustment Upon Changes in Capitalization. As is customary in stock and incentive plans of this nature, the number and kind of shares subject to each outstanding award, the exercise price, and the annual limit on and aggregate number and kind of shares for which or from which awards may be made will be proportionately, equitably and appropriately adjusted in such manner as the Committee shall determine in order to retain the economic value or opportunity to reflect capital adjustments. Such adjustments include any stock dividend, stock split, recapitalization, merger, consolidation, reorganizations, reclassification, combination, exchange of shares or other corporate capitalization change of or by Trustmark.

Performance Goals. Under the Plan, the Committee will determine the performance period during which a performance goal must be met, and the extent to which a performance goal has been attained. Under the Plan, performance goals may include a threshold level of performance below which no payment or vesting may occur, levels of performance at which specified payments or specified vesting will occur, and a maximum level of performance above which no additional payment or vesting will occur. The Committee may adjust the compensation or economic benefit due upon attainment of a performance goal at its discretion.

At the Committee's discretion, the performance goals for any performance period may currently be based on any one or more of the following: (i) stock value or increases therein (including, for example, total shareholder return), (ii) earnings per share or earnings per share growth, (iii) net earnings, earnings or earnings growth (before or after one or more of taxes, interest, depreciation and/or amortization), (iv) profits (net profit, gross profit, operating profit, economic profit, profit margins or other corporate profit measures), (v) operating cash flow, (vi) operating or other expenses, (vii) operating efficiency, (viii) return on equity, (ix) return on tangible equity, (x) return on assets, capital or investment, (xi) sales or revenues or growth thereof, (xii)

deposits, loan and/or equity levels or growth thereof, (xiii) assets under management, (xiv) cost control measures, (xv) regulatory compliance, (xvi) gross, operating or other margins, (xvii) efficiency ratio (as generally recognized and used for bank financial reporting and analysis), (xviii) net interest income (FTE), (xix) net interest margin (FTE), (xx) noninterest income, (xxi) non-interest expense, (xxii) credit quality, net charge-offs and/or non-performing assets (excluding such loans or classes of loans as may be designated for exclusion), (xxiii) provision expense, (xxiv) productivity, (xxv) customer satisfaction, (xxvi) satisfactory internal or external audits, (xxvii) improvement of financial ratings, (xxviii) achievement of balance sheet or income statement objectives, (xxix) quality measures, (xxx) regulatory exam results, (xxxi) achievement of risk management objectives, (xxxii) implementation, management or completion of critical projects or processes, or (xxxiii) any component or components of the foregoing. If the proposed Plan is approved by shareholders, the Committee will also have the flexibility to establish performance goals other than those specifically listed.

In the Committee's discretion, the performance goals may be particular to a participant and applied either individually, alternatively or in any combination, to the performance of Trustmark as a whole or to the performance of a subsidiary, division, strategic business unit, line of business or business segment, measured either quarterly, annually or cumulatively over a period of years or partial years, in each case as specified by the Committee in the award. In addition, the performance goals may be absolute in their terms or measured against or in relationship to a pre-established target, Trustmark's budget or budgeted results, previous period results, a market index, a designated comparison group of other companies comparably, similarly or otherwise situated, or any combination thereof.

In the Committee's sole discretion, performance goals may be adjusted when established, or later, to include or exclude without limitation, the effect of discontinued operations and dispositions of business units or segments, non-recurring items, material extraordinary items that are both unusual and infrequent, non-budgeted items, special charges, accruals for acquisitions, reorganization and restructuring programs and/or changes in tax law, accounting principles or other such laws or provisions affecting Trustmark's reported results.

Types of Awards under the Plan

Option Awards. An option may be either an incentive stock option (ISO) or a non-qualified stock option (NQSO). Option terms will be determined by the Committee in its discretion, but no option be exercisable after ten years from its grant date, and the exercise price for an option may not be less than 100% of the common shares' fair market value at the date the option is awarded. The aggregate fair market value of common shares, with respect to which any participant may first exercise ISOs granted under the plan during any calendar year, may not exceed \$100,000 or such other applicable amount specified in the Code and rules and regulations thereunder.

Subject to the Committee's determination, the exercise price of any option may be paid in cash, by delivery of common shares valued at fair market value at the time of exercise, by Trustmark withholding shares otherwise issuable upon exercise valued at fair market value at the time of exercise, in a "cashless exercise," or by a combination of these methods.

Restricted Stock Awards. Restricted stock is stock that may not be transferred by a participant and is subject to forfeiture until the restrictions established by the Committee lapse. The restrictions may take the form of a period during which the participant must remain employed or serving on the board or may require the achievement of one or more pre-established performance criteria. Holders of restricted stock will have voting and, unless otherwise provided by the Committee, dividend rights, provided that any dividends will, in all cases, be subject to the same restrictions, vesting and payment as the underlying unvested restricted stock award. Subject to any exceptions authorized by the Committee, shares of restricted stock may be forfeited until the designated conditions for the lapse of the restrictions are satisfied.

Restricted Stock Unit Awards. A restricted stock unit is an award that is valued by reference to a common share. Payment of the value of restricted stock units may not be made until the restrictions established by the Committee lapse. The restrictions may take the form of a period of restriction during which the participant must remain employed or serving on the board or may require the achievement of one or more pre-established performance criteria.

Holders of restricted stock units have no right to vote the shares represented by the units; however, such participants may have added to their rights an equivalent number of units represented by any dividends or other distributions which would have been received if the shares represented by the units had been issued. Such deemed dividends and other distributions will, in all cases, be subject to the same restrictions, vesting and payment as the restricted stock units to which they are attributable.

Subject to any exceptions authorized by the Committee, restricted stock units will be forfeited if any of the designated conditions for the lapse of the restrictions are not satisfied.

Payment for vested restricted stock units may be made in cash or common shares or a combination thereof at the time of vesting or, if provided for in the award agreement, on a delayed basis either electively or mandatorily. If paid on a delayed basis, the payment amount may be adjusted for deemed interest or earnings on such basis as the Committee may provide.

Stock Awards. Unless otherwise provided by the Committee, a stock award is fully vested and freely transferable as of the date the award is granted, subject to restrictions under applicable federal or state securities laws.

Performance Unit Awards. A performance unit is a fixed dollar award based on performance goals established and certified by the Committee. Performance units may be paid in cash or common shares or a combination thereof. The Committee has the flexibility to provide for payment of dividend equivalents with respect to a performance unit award, provided that any such

dividend equivalents shall be subject to the same restrictions, vesting and payment as the performance units to which they are attributable.

Performance Cash Awards. A performance cash award is a cash award based on performance goals established and certified by the Committee.

SAR Awards. The Plan authorizes the grant of stock appreciation rights in tandem with the grant of options (Tandem SARs) or independent of the grant of options (Freestanding SARs, and collectively, SARs).

A SAR may be exercised in whole or part, and entitles the holder, upon exercise, to receive cash or common shares or a combination thereof equivalent in value to the excess of the fair market value on the exercise date of the common shares represented by the SAR over (i) the option exercise price of the related option in the case of a Tandem SAR, or (ii) the fair market value on the grant date of the common shares represented by the SAR in the case of a Freestanding SAR. Payment for the value of a SAR shall be made at the time of exercise.

A Tandem SAR will expire no later than the expiration of the related option (i.e., no later than ten years from its grant date) and is exercisable and transferable subject to the conditions of the related option. If a Tandem SAR is exercised, it will reduce correspondingly the number of common shares represented by the related option, and exercise of the related option will similarly reduce the number of shares represented by the Tandem SAR. The Committee retains sole discretion to approve or disapprove an optionee's election to receive cash to the extent required by Rule 16b-3 under the Exchange Act or the terms of the particular agreement.

Termination of Employment or Service. With respect to all awards, the Committee may provide for partial or full vesting in connection with the termination of a participant's employment or service on such basis as it deems appropriate. Unless otherwise provided by the Committee, in the event a participant's employment or service is terminated for cause, the participant shall automatically forfeit the portion of any award that is unvested and the portion of any award that is vested but not yet paid or exercised, and no further exercise of an option and/or SAR award held by the participant shall be allowed.

Change in Control. The Committee may, at the time an award is made or thereafter, take any one or more of the following actions, in its sole discretion and without the consent of the participant, in connection with a change in control: (i) provide for the acceleration of any time periods relating to the exercise or realization of any such award so that such award may be exercised or realized in full on or before a date initially fixed by the Committee, (ii) provide for the purchase, settlement or cancellation of any such award by Trustmark for an amount of cash equal to the amount which could have been obtained upon the exercise of such award or realization of such participant's rights had such award been currently exercisable or payable, (iii) make such adjustment to any such award then outstanding as the Committee deems appropriate to reflect such change in control, or (iv) cause any such award then outstanding to be assumed, or new rights substituted therefor, by the acquiring or surviving corporation in such change in control.

Transfer Restrictions. Subject to certain exceptions and, except for certain permitted transfers of NQSOs to family members and trusts, awards granted under the Plan generally may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated other than upon the death of the participant. A participant may designate a beneficiary to receive any award that may be paid or exercised after his or her death.

Termination of or Changes to the Plan. The Board may terminate, amend or modify the Plan from time to time in any respect without shareholder approval, unless the particular amendment or modification requires shareholder approval under the Code, the rules and regulations under Section 16 of the Exchange Act, by the rules and regulations of the exchange on which Trustmark's common shares are listed, by any regulatory body having jurisdiction with respect thereto, or pursuant to any other applicable laws, rules or regulations. Currently, it is anticipated that shareholder approval of any amendments will normally be required if an amendment would materially increase the benefits that can be provided, materially increase the number of shares which may be issued or the compensation which may be provided or materially modify the requirements as to eligibility for participation. No amendment or modification of the Plan, other than in connection with a change in control or capital adjustments pursuant to the plan, may adversely affect any awards previously granted under the plan without the participant's written consent.

Clawback. All awards under the Plan (whether vested or unvested) shall be subject to the terms of the Clawback Policy or any other recoupment or similar policy in effect at Trustmark from time to time, as well as any similar provisions of applicable law, which could in certain circumstances require repayment or forfeiture of awards or any common shares or other cash or property received with respect to the awards, including any value received from a disposition of the common shares acquired upon payment of the awards.

Banking Regulatory Provision. All awards shall be subject to any condition, limitation or prohibition under any financial institution regulatory policy or rule to which Trustmark or any of its subsidiaries is subject.

Federal Income Tax Consequences of Awards Granted Under the Plan

Options. A participant will generally not recognize income for federal income tax purposes when an NQSO is granted. A participant who exercises a NQSO will realize ordinary income in an amount measured by the excess, if any, of the fair market value of the shares on the date of exercise over the exercise price. Trustmark generally will be entitled to a corresponding deduction for federal income tax purposes. Upon a subsequent disposition of the shares purchase under an NQSO, the participant will realize short-term or long-term capital gain (or loss) depending on the holding period. The capital gain (or loss) will be short-

term if the shares are disposed of within one year after the NQSO is exercised and long-term if the shares were held more than 12 months as of the sale date.

A participant will not recognize income for federal income tax purposes when an ISO is granted. A participant who exercises an ISO will not be subject to federal income taxation at the time of exercise, nor will Trustmark be entitled to a deduction for federal income tax purposes. The difference between the exercise price and the fair market value of shares on the date of exercise is a tax preference item for purposes of determining a participant's alternative minimum tax. If purchased shares are disposed of after the expiration of the required holding period (i.e., the later of two years for the award date or one year from the exercise date), any gain will generally be taxed as long-term capital gain in the year of disposition, and Trustmark will not be entitled to a deduction for federal income tax purposes. If purchased shares are disposed of prior to the expiration of the required holding period, the participant will generally recognize ordinary income in the year of disposition equal to the excess of the fair market value of the shares on the date of exercise over the exercise price, and Trustmark generally will be entitled to a corresponding deduction. Any amount the participant realizes in above the fair market value of the shares on the date of exercise will be treated as capital gain.

Restricted Stock. A participant receiving restricted stock generally will recognize ordinary income in the amount of the fair market value of the restricted stock at the time the stock is no longer subject to forfeiture, less any consideration paid for the stock. However, a participant may elect, under Section 83(b) of the Code within 30 days of the grant of the stock, to recognize taxable ordinary income on the date of grant equal to the excess of the fair market value of the shares of restricted stock (determined without regard to the restrictions) over the purchase price (if any) of the restricted stock. Thereafter, if the shares are forfeited, the participant will be entitled to a deduction, refund or loss, for tax purposes only, in an amount equal to any purchase price of the forfeited shares regardless of whether the participant made a Section 83(b) election. With respect to the sale of shares after the forfeiture period has expired, the holding period to determine whether any gain or loss is long-term or short-term begins when the forfeiture period expires, and the tax basis for such shares generally will be based on the fair market value of such shares on such date. However, if the participant makes an election under Section 83(b), the holding period will commence on the date of grant, the tax basis will be equal to the fair market value of shares on such date (determined without regard to restrictions). Trustmark generally will be entitled to a federal income tax deduction equal to the amount that is taxable as ordinary income to the participant in the year that such income is taxable. Dividends paid on restricted stock generally will be treated as compensation that is taxable as ordinary income to the participant and will be deductible by Trustmark, when paid. If, however, the participant makes a Section 83(b) election, the dividends will be taxable as ordinary income to the participant but will not be deductible by Trustmark.

Unrestricted Stock Awards. A participant receiving an unrestricted stock award is required to include the fair market value of the shares received as ordinary compensation income upon receipt in an amount equal to the fair market value of the shares received. Trustmark will be entitled to a federal income tax deduction in the corresponding amount at that time. For each share of common stock received, the taxation of the post-receipt appreciation or depreciation is treated as either a short-term or long-term capital gain or loss, depending upon the length of time the participant held the shares.

Restricted Stock Units and Performance Units. A participant will not realize income in connection with the grant of a restricted stock unit or the credit of any dividend equivalents to his or her account or the grant of a performance unit. When shares of common stock and/or cash is delivered to the participant, the participant generally will be required to include as taxable ordinary income in the year of receipt, an amount equal to the amount of cash and the fair market value of any shares received. Trustmark will be entitled to a federal income tax deduction at the time and in the amount included in the participant's income by reason of the receipt. For each share of common stock received in respect of a restricted stock unit, the taxation of the post-settlement appreciation or depreciation is treated as either a short-term or long-term capital gain or loss, depending upon the length of time the participant held the shares of common stock.

Performance Cash Awards. A participant will not recognize any taxable income at the time a performance cash award is granted. When the terms and conditions to which a performance cash award is subject have been satisfied and the award is paid, the participant will recognize as ordinary income the amount of cash he or she receives. Trustmark generally will be entitled to a federal income tax deduction equal to the amount of ordinary income the participant recognizes.

Stock Appreciation Rights. A participant will not recognize any taxable income at the time a SAR is granted. A participant who exercises a SAR will realize ordinary income in an amount equal to the amount of cash and the fair market value of any shares received. Trustmark generally will be entitled to a corresponding deduction for federal income tax purposes. If the participant receives common stock upon exercise of a SAR, the taxation of the post-exercise appreciation or depreciation is treated as either a short-term or long-term capital gain or loss, depending upon the length of time the participant held the shares of common stock.

Section 409A. Section 409A of the Internal Revenue Code imposes certain requirements on non-qualified deferred compensation arrangements. These include requirements with respect to an individual's election to defer compensation and the individual's selection of the timing and form of distribution of the deferred compensation. Section 409A also generally provides that distributions must be made on or following the occurrence of certain events (e.g., the individual's separation from service, a predetermined date, or the individual's death). Section 409A imposes restrictions on an individual's ability to change his or her distribution timing or form after the compensation has been deferred. For certain individuals who are officers, Section 409A requires that such individual's distribution commence no earlier than six months after such officer's separation from service.

Under current IRS guidance, certain awards under the Plan are not non-qualified deferred compensation to which Section 409A applies. These excluded awards include certain restricted stock units that are paid at or shortly after vesting and performance units awards that are paid at or shortly after vesting. Other awards under the Plan, including certain restricted stock units, may be treated as non-qualified deferred compensation to which Section 409A applies, and in such case it is generally Trustmark’s intent that such awards be designed to comply with the election timing, payment timing and other requirements of Section 409A.

If an award is subject to and fails to satisfy the requirements of Section 409A, the recipient of that award will recognize ordinary income on the amounts deferred under the award, to the extent vested, which may be prior to when the compensation is actually or constructively received. Also, if an award that is subject to Section 409A fails to comply with the provisions of Section 409A, Section 409A imposes an additional twenty percent (20%) federal income tax on compensation recognized as ordinary income, as well as possible interest requirements with respect to such amounts, and will have certain withholding requirements. In no event shall Trustmark be liable to a participant on account of an award’s failure to qualify for favorable United States or foreign tax treatment or avoid adverse tax treatment under United States or foreign law, including, without limitation, Section 409A.

The foregoing is only a summary of the effect of federal income taxation upon Trustmark and upon participants, is not complete and does not discuss the tax consequences of any participant’s death or the income tax laws of any municipality, state or foreign country in which a participant may reside.

New Plan Benefits

No determination has yet been made as to the awards, if any, that any individuals who would be eligible to participate in the Plan will be granted in the future and, therefore, the benefits to be awarded under the Plan are not determinable.

Equity Compensation Plan Information

The table below contains summary information as of December 31, 2023, about shares of Trustmark’s common stock that may be issued upon the exercise of stock options and other equity-based awards under all compensation plans under which equity securities are reserved for issuance. Until the Plan is approved by shareholders, the Amended and Restated Stock Plan is the only equity compensation plan pursuant to which Trustmark’s equity securities are authorized for issuance or outstanding.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (1)	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (2)
	(a) (#)	(b) (\$)	(c) (#)
Equity compensation plans approved by security holders	174,214	---	777,264
Equity compensation plans not approved by security holders	---	---	---
Total	174,214	---	777,264

- (1) This number represents the maximum potential shares issuable in connection with the vesting of unvested performance-based restricted stock and restricted stock unit awards in excess of 100%.
- (2) This number represents shares available for future issuance under the Amended and Restated Stock Plan as of December 31, 2023, in connection with stock options, SARs, restricted stock, restricted stock units and performance units.

Vote Required

Shareholder approval of the proposed Plan requires the affirmative vote of the holders of a majority of the votes cast on the proposal.

The Board recommends that shareholders vote “FOR” the Trustmark Corporation Stock and Incentive Compensation Plan.

PROPOSAL 4: RATIFICATION OF SELECTION OF INDEPENDENT AUDITOR

Trustmark has engaged Crowe as its independent auditor since December 21, 2015, and the Audit Committee reaffirmed Crowe’s engagement as the independent auditor for the fiscal year ending December 31, 2024. The Board recommends that shareholders vote in favor of ratifying the selection of Crowe. If shareholders do not ratify the selection of Crowe, the Audit Committee will consider a change in independent auditor for the next year.

The Audit Committee is responsible for approving the compensation paid to Crowe as Trustmark’s independent auditor. In order to assure continuing auditor independence, the Audit Committee periodically considers whether there should be regular

rotation of the independent auditing firm. The members of the Audit Committee and the Board believe that continued retention of Crowe to serve as Trustmark's independent auditor is in the best interest of Trustmark and its shareholders.

Representatives of Crowe are expected to be present at the annual meeting with the opportunity to make a statement, if they desire to do so, and to be available to respond to appropriate questions during the period generally allotted for questions at the meeting.

The Board recommends that shareholders vote “FOR” ratification of the selection of Crowe as Trustmark’s independent auditor.

AUDIT COMMITTEE REPORT

Trustmark's Audit Committee conducts the usual and necessary activities in connection with the audit functions of Trustmark. The Committee reviewed and discussed with management and Crowe the consolidated audited financial statements as of and for the three years ended December 31, 2023. The Committee also discussed with Crowe the applicable requirements of the Public Company Accounting Oversight Board (PCAOB). The Committee received the written disclosures and the letter from Crowe required by the applicable requirements of the PCAOB regarding the independent auditor's communications with the audit committee concerning independence and discussed the independence of Crowe. Based on this review, the Committee recommended to the Board that the consolidated audited financial statements be included in Trustmark's Annual Report on Form 10-K for the year ended December 31, 2023.

All of the following members of Trustmark's Audit Committee are independent directors as defined by Nasdaq Listing Rules:

Tracy T. Conerly (Chair)	Augustus L. Collins
William A. Brown	Marcelo Eduardo

The Board has determined that Tracy T. Conerly and Marcelo Eduardo each qualify as an audit committee financial expert pursuant to the requirements of the SEC.

Principal Accountant Fees

The following table presents the fees for professional audit services rendered by Crowe for the audit of Trustmark's consolidated financial statements for the fiscal years ended December 31, 2023, and December 31, 2022, and fees billed for other services rendered by Crowe during those periods. All services reflected below for 2023 and 2022 were pre-approved in accordance with the policy of the Audit & Finance Committee (the relevant responsibilities of which are now performed by the Audit Committee). Information related to audit fees for 2023 includes amounts billed through December 31, 2023, and additional amounts estimated to be billed for the 2023 period for audit services rendered.

Year	Audit Fees (1)	Audit-Related Fees (2)	All Other Fees (3)	Total
2023	\$ 1,240,828	\$ 111,536	---	\$ 1,352,364
2022	\$ 1,265,000	\$ 132,648	---	\$ 1,397,648

- (1) Audit fees include fees for professional services in connection with the audit of Trustmark's consolidated financial statements, audit of internal control over financial reporting, review of the interim consolidated financial statements included in quarterly reports and services provided in connection with statutory and regulatory filings.
- (2) Audit-related fees include assurance and related services that are traditionally performed by the independent registered public accounting firm and include compliance testing and reporting, internal control reviews and agreed upon procedure reports.
- (3) Crowe did not provide any tax services to Trustmark in 2023 or 2022.

Pre-Approval Policy

The Audit Committee administers a policy that sets forth guidelines and procedures for the pre-approval of services to be performed by the independent auditor, as well as the fees associated with those services. Annually, the Committee reviews and establishes the types of services and fee levels to be provided by the independent auditor. Any additional services or fees in excess of the approved amounts require specific pre-approval by the Committee. The Committee has delegated to its Chair the authority to evaluate and approve services and fees in the event that pre-approval is required between meetings. If the Chair grants such approval, she will report that approval to the full Committee at its next meeting. Non-audit services, prohibited by the SEC, are likewise prohibited under the Committee's pre-approval policy.

RELATED PARTY TRANSACTIONS

This section provides information regarding certain transactions between Trustmark and its subsidiaries and certain of our directors and officers and greater-than-5% shareholders.

The Bank has made loans to directors, executive officers and principal shareholders and their related interests in 2023 and in prior years and continues to do so in 2024. Such loans were made in the course of ordinary business, were made on substantially the same terms, including interest rates and collateral, as those prevailing at the time for comparable loans with persons not related to the Bank, and do not involve more than the normal risk of collectability or present other unfavorable features. Loan transactions with directors, executive officers and principal shareholders and their related interests are approved by the Board as part of the Bank's loan review policy under Regulation O.

The Bank made a payment of approximately \$275,000 in 2023 to Bloomfield Equities, LLC, for the naming rights to the Mississippi Braves AA Baseball Stadium, known as “Trustmark Park.” Ninety percent (90%) of Bloomfield Equities, LLC, is owned indirectly by Trustmark director William G. Yates III and his family through Spectrum Capital, LLC, which is owned thirty-three percent (33%) by Mr. Yates III and sixty-seven percent (67%) by his family and a family trust. The dollar value of Mr. Yates III’s interest in the transaction was approximately \$81,675. The collective dollar value of this transaction to the Yates family (excluding Mr. Yates) was approximately \$165,825. The Bank expects to make a payment of \$275,000 in 2024 to Bloomfield Equities, LLC, for naming rights to Trustmark Park, which is the last year of the current naming rights agreement for Trustmark Park. The specific dollar value of Mr. Yates III’s interest in the 2024 transaction is not known at this time.

In addition, Trustmark paid Bloomfield Holdings, LLC \$50,000 in 2023 for, among other things, exclusive banking rights at the Outlets of Mississippi, which is owned by Bloomfield Holdings, LLC. Ninety percent (90%) of Bloomfield Holdings, LLC is owned indirectly by Spectrum Capital, LLC. The dollar value of Mr. Yates III’s interest in the transactions was approximately \$14,850. The collective dollar value of these transactions to the Yates family (excluding Mr. Yates) was approximately \$30,150. Trustmark expects to make a \$50,000 payment to Bloomfield Holdings, LLC in 2024 for the second year of this two-year agreement, which ends August 31, 2025. The specific dollar value of Mr. Yates III’s interest in the 2024 transaction is not known at this time.

During 2023, W. G. Yates & Sons Construction Company (WGY&S) and certain of its wholly owned subsidiaries and affiliates paid premiums for employee benefits insurance policies to third party insurance companies. Fisher Brown Bottrell received commissions of approximately \$866,000 from such insurance companies for placing these policies. Trustmark believes the premiums and the terms of the insurance policies are no more favorable than could be obtained from a nonrelated party in an arm’s length transaction. Fisher Brown Bottrell continues to serve as insurance agent for these policies for WGY&S in 2024. The dollar value of Mr. Yates III’s interest in this transaction is not known at this time. In addition, during 2023, WGY&S and certain of its subsidiaries and affiliates paid the Bank an aggregate of approximately \$338,000 in fees for trust and investment management services, including for serving as trustee of certain 401(k) plans for such affiliates. Trustmark believes these fees are no more favorable than could be obtained from a nonrelated party in an arm’s length transaction. The Bank continues to provide these services for WGY&S in 2024. The dollar value of Mr. Yates III’s interest in this transaction is not known at this time.

During 2023, MINACT, Inc. (MINACT) and certain of its wholly owned subsidiaries and affiliates paid premiums for employee benefits insurance policies to third party insurance companies. General Collins is the CEO of MINACT. Fisher Brown Bottrell received commissions of approximately \$211,000 from such insurance companies for placing these policies. Trustmark believes the premiums and the terms of the insurance policies are no more favorable than could be obtained from a nonrelated party in an arm’s length transaction. Fisher Brown Bottrell continues to serve as insurance agent for these policies for MINACT in 2024.

Trustmark’s Audit Committee administers a written policy that governs the review, approval or ratification of related party transactions. For purposes of this policy, a “related party transaction” is a transaction, arrangement or relationship (or a series of similar transactions, arrangements or relationships) in which Trustmark is, or will be, a participant and in which a “related party” has a direct or indirect material interest where the aggregate amount involved exceeds \$120,000. A “related party” is (i) an executive officer, director or nominee for director of Trustmark, (ii) a shareholder owning in excess of 5% of Trustmark’s outstanding equity securities, (iii) a person who is an immediate family member of someone listed in (i) or (ii), or (iv) an entity (a) which is controlled by someone listed in (i), (ii) or (iii), (b) in which someone listed in (i), (ii) or (iii) above owns 5% or more of the outstanding equity securities, or (c) of which someone listed in (i), (ii) or (iii) is an executive officer or general partner.

The policy provides that any related party transaction must be reported to the General Counsel and may be consummated or may continue only if the Audit Committee determines that, under all of the circumstances, the transaction is not inconsistent with the best interests of Trustmark. Generally, a transaction that is on terms comparable to those that could be obtained in arm’s length dealings with an unrelated third party will be presumed to not be inconsistent with the best interests of Trustmark. Certain categories of transactions are deemed to be pre-approved by the Audit Committee and do not require separate approval. These include, among other things, compensation or benefits arrangements approved by the Human Resources Committee and extensions of credit made in the ordinary course of business, on substantially the same terms, including interest rate and collateral, of those prevailing at the time for comparable loans with persons not related to Trustmark and not presenting more than the normal risk of collectability or other unfavorable features.

The Audit Committee reviewed, considered, and approved, or ratified, the payments, as applicable, to Bloomfield Equities, LLC, Bloomfield Holdings, LLC, WGY&S, and, therefore, to Mr. Yates III. The Audit Committee also reviewed, considered, and approved, or ratified, as applicable, the business relationships between Fisher Brown Bottrell, the Bank and WGY&S and certain of its subsidiaries and affiliates, and the business relationship between Fisher Brown Bottrell and MINACT, Inc.

BENEFICIAL OWNERSHIP OF TRUSTMARK STOCK

The following table reflects the number of Trustmark shares beneficially owned by (a) persons known by Trustmark to be the beneficial owners of more than 5% of its outstanding shares, (b) current directors and director nominees, (c) each of the NEOs within the Executive Compensation section, and (d) current directors and executive officers of Trustmark as a group. The persons listed below have sole voting and investment authority for all shares except as indicated. The percentage of outstanding shares of common stock owned is not shown where less than 1%. All percentage computations are based on 61,084,299 shares of Trustmark common stock outstanding as of February 1, 2024, which includes unvested restricted stock. The number of shares beneficially owned includes shares underlying restricted stock units that vest within 60 days of February 1, 2024. As of February 1, 2024, there were no options outstanding.

Name	Shares Beneficially Owned as of 02/1/24		Percent of Outstanding Shares
BlackRock, Inc. 55 East 52nd Street New York, New York 10055	8,838,920	(1)	14.5%
The Vanguard Group 100 Vanguard Way Malvern, Pennsylvania 19355	6,712,905	(2)	11.0%
The Robert M. Hearin Foundation The Robert M. Hearin Support Foundation Post Office Box 16505 Jackson, Mississippi 39236	3,833,560	(3)	6.3%
Dimensional Fund Advisors LP Dimensional Place 6300 Bee Cave Road, Building One Austin, Texas 78746	3,830,152	(4)	6.3%
EARNEST Partners, LLC 1180 Peachtree Street NE Suite 2300 Atlanta, Georgia 30309	3,410,883	(5)	5.6%
Adolphus B. Baker	48,356		
William A. Brown	18,820	(6)	
Augustus L. Collins	7,583		
Tracy T. Conerly	16,424	(7)	
Duane A. Dewey	83,640	(8)	
Marcelo Eduardo	5,159	(9)	
Robert B. Harvey	41,707		
J. Clay Hays, Jr., M.D.	14,160	(10)	
Gerard R. Host	252,481	(11)	
Harris V. Morrissette	24,635		
Thomas C. Owens	25,977		
Richard H. Puckett	223,522	(12)	
Wayne A. Stevens	47,265	(13)	
Granville Tate, Jr.	33,799		
William G. Yates III	25,245		
Directors and executive officers of Trustmark as a group	905,678	(14)	1.5%

- (1) According to Amendment No. 16 to Schedule 13G filed with the SEC on January 23, 2024, by BlackRock, Inc., as of December 31, 2023, BlackRock, Inc., through its subsidiaries, has sole voting power with respect to 8,720,446 shares of Trustmark common stock and sole investment power with respect to 8,838,920 shares of Trustmark common stock. The foregoing information has been included solely in reliance upon the disclosures contained in the referenced amended Schedule 13G.
- (2) According to Amendment No. 12 to Schedule 13G filed with the SEC on February 13, 2024, by The Vanguard Group, as of December 31, 2023, The Vanguard Group, through its subsidiaries, has sole voting power with respect to zero shares of Trustmark common stock and sole investment power with respect to 6,596,808 shares of Trustmark common stock. The aggregate amount beneficially owned by each reporting person was 6,712,905 shares of Trustmark common stock. The foregoing information has been included solely in reliance upon the disclosures contained in the referenced amended Schedule 13G.
- (3) Based solely on information provided to Trustmark by The Robert M. Hearin Foundation on behalf of The Robert M. Hearin Foundation and The Robert M. Hearin Support Foundation, (collectively, Hearin Foundation), as of January 23, 2024, the Hearin Foundation beneficially owns 3,833,560 shares of Trustmark common stock including 314,078 shares owned by The Robert M. Hearin Foundation and 3,519,482 shares owned by The Robert M. Hearin Support Foundation.

Voting and investment decisions concerning shares beneficially owned by The Robert M. Hearin Foundation and The Robert M. Hearin Support Foundation are made by the Foundations' trustees: Robert M. Hearin, Jr., Matthew L. Holleman, III, Steve M. Hendrix, E. E. Laird, Jr., Lawrie H. McRee and Alan W. Perry.

- (4) *According to Amendment No. 7 to Schedule 13G filed with the SEC on February 9, 2024, by Dimensional Fund Advisors LP, as of December 31, 2023, Dimensional Fund Advisors LP, through its subsidiaries, has sole voting power with respect to 3,762,171 shares of Trustmark common stock and sole investment power with respect to 3,830,152 shares of Trustmark common stock. The aggregate amount beneficially owned by each reporting person was 3,830,152 shares of Trustmark common stock. The foregoing information has been included solely in reliance upon the disclosures contained in the referenced amended Schedule 13G.*
- (5) *According to Amendment No. 3 to Schedule 13G filed with the SEC on February 12, 2024, by EARNEST Partners, LLC., as of December 31, 2023, EARNEST Partners, LLC., through its subsidiaries, has sole voting power with respect to 2,710,427 shares of Trustmark common stock and sole investment power with respect to 3,410,883 shares of Trustmark common stock. The aggregate amount beneficially owned by each reporting person was 3,410,883 shares of Trustmark common stock. The foregoing information has been included solely in reliance upon the disclosures contained in the referenced amended Schedule 13G.*
- (6) *Includes 500 shares held in trust of which Mr. Brown is the co-trustee and sole beneficiary.*
- (7) *Includes 1,500 shares owned by her spouse as to which Mrs. Conerly has no voting or investment control.*
- (8) *Includes 55,824 shares as to which Mr. Dewey shares voting and investment power with his spouse.*
- (9) *Includes 1,445 shares owned by his spouse as to which Mr. Eduardo has no voting or investment control.*
- (10) *Includes 200 shares as to which Dr. Hays shares voting and investment power with his spouse.*
- (11) *Includes 80,000 shares held in trust of which Mr. Host's spouse is trustee.*
- (12) *Includes 183,003 shares owned by his spouse as to which Mr. Puckett has no voting or investment control.*
- (13) *Includes 38,494 shares as to which Mr. Stevens shares voting and investment power with his spouse.*
- (14) *Includes shares held directly or indirectly by 18 individuals: the currently serving directors and NEOs listed herein, as well as Trustmark's other remaining executive officers. None of these shares are pledged as security.*

DELINQUENT SECTION 16(a) REPORTS

Section 16(a) of the Exchange Act requires Trustmark's directors, executive officers and persons who own more than 10% of Trustmark's common stock to file reports of their ownership and changes in ownership of Trustmark's common stock. Trustmark prepares these reports for the directors and executive officers who request it on the basis of information obtained from them and Trustmark's records. Trustmark believes that applicable Section 16(a) filing requirements were met during 2023, except that, due to an inadvertent error, a Form 4 was filed late by Mr. Puckett relating to the sale of 3,033 shares of common stock on December 19, 2023 on behalf of a trust for which Mr. Puckett is the trustee.

PROPOSALS OF SHAREHOLDERS

Shareholders may submit proposals to be considered at the 2025 Annual Meeting of Shareholders if they do so in accordance with Trustmark's bylaws and applicable regulations of the SEC. In accordance with Trustmark's bylaws as more fully described under "Corporate Governance -- Nomination of Directors" beginning on page 10, any shareholder intending to nominate a candidate for election to the Board at Trustmark's 2025 Annual Meeting of Shareholders must submit notice to the Secretary no earlier than December 13, 2024, and no later than January 12, 2025. Any shareholder intending to propose a matter for consideration at Trustmark's 2025 Annual Meeting of Shareholders (other than a director nomination) must submit such proposal in writing to the Secretary at Trustmark Corporation, Post Office Box 291, Jackson, MS 39205 no later than January 27, 2025; however, in order to be considered for inclusion in Trustmark's proxy statement for the 2025 Annual Meeting of Shareholders, the proposal must meet the requirements of SEC Rule 14a-8 and be submitted to the Secretary no later than November 13, 2024. In addition, the proxy solicited by the Board for the 2025 Annual Meeting of Shareholders will confer discretionary authority to vote on any shareholder proposal presented at the meeting if Trustmark has not received notice of such proposal by January 27, 2025.

COST OF PROXY SOLICITATION

Solicitation of proxies will be primarily by mail and electronic delivery. Associates of Trustmark and its subsidiaries may be used to solicit proxies by means of telephone or personal contact but will not receive any additional compensation for doing so. Banks, brokers, trustees and nominees will be reimbursed for reasonable expenses incurred in sending proxy materials to the beneficial owners of such shares. The total cost of the solicitation will be borne by Trustmark.

AVAILABILITY OF PROXY MATERIALS

Important Notice Regarding Internet Availability of Proxy Materials for the Annual Meeting of Shareholders to be held on Tuesday, April 23, 2024:

This proxy statement, a form of the proxy card and Trustmark's 2023 Year in Review are available at investorrelations.trustmark.com. As permitted by rules adopted by the SEC, Trustmark is furnishing these proxy materials over the Internet to most shareholders. Those shareholders will not receive printed copies of these documents and instead will receive a Notice of Internet Availability containing instructions on how to access the proxy materials over the Internet. The Notice of Internet Availability also contains instructions on how each of those shareholders can request a printed copy of the proxy materials including this proxy statement, a proxy card and Trustmark's 2023 Year in Review. Shareholders who do not receive a Notice of Internet Availability will receive a printed copy of the proxy materials by mail.

ANNEX A:
TRUSTMARK CORPORATION STOCK AND INCENTIVE COMPENSATION PLAN

TRUSTMARK CORPORATION
STOCK AND INCENTIVE COMPENSATION PLAN
(as amended and restated, effective April 23, 2024)

ARTICLE I

Establishment, Purpose and Duration

1.1 *Establishment of the Plan.* Trustmark Corporation (hereinafter referred to as the “Company”), a Mississippi corporation, hereby amends, restates and renames its Amended and Restated Stock and Incentive Compensation Plan. The Trustmark Corporation Amended and Restated Stock and Incentive Compensation Plan as so amended, restated and renamed shall be known as the Trustmark Corporation Stock and Incentive Compensation Plan (hereinafter referred to as the “Plan”), as set forth in this document. Unless otherwise defined herein, all capitalized terms shall have the meanings set forth in Section 2.1 herein. The Plan permits the grant of Incentive Stock Options, Non-Qualified Stock Options, Restricted Stock, Restricted Stock Units, Stock Awards, Performance Units, Performance Cash Awards and/or Stock Appreciation Rights to Key Associates and Directors.

The Plan was originally adopted by the Board of Directors on March 8, 2005 and became effective on May 10, 2005 upon approval by shareholders of the Company. The Plan was subsequently (i) amended January 26, 2010, which amendment became effective on May 11, 2010 upon approval by shareholders of the Company, (ii) amended and restated January 27, 2015, which amendment and restatement became effective on April 28, 2015 upon approval by shareholders of the Company, and (iii) amended February 16, 2022, which amendment became effective on April 26, 2022 upon approval by shareholders of the Company. This amendment and restatement of the Plan was adopted by the Board of Directors on February 14, 2024, to become effective (the “Effective Date”) as of April 23, 2024 if approved by shareholders of the Company at the Company’s April 23, 2024 annual meeting in accordance with applicable laws and any applicable rules of any national securities exchange or system on which the Stock is then listed or reported. Prior to such shareholder approval, Awards may be granted pursuant to the terms of the Plan as in effect prior to February 14, 2024.

1.2 *Purpose of the Plan.* The purpose of the Plan is to promote the success of the Company and its Subsidiaries by providing incentives to Key Associates and Directors that will promote the identification of their personal interest with the long term financial success of the Company and with growth in shareholder value, consistent with the Company’s risk profile. The Plan is designed to provide flexibility to the Company in its ability to motivate, attract, and retain the services of Key Associates and Directors upon whose judgment, interest, and special effort the successful conduct of its operation is largely dependent.

1.3 *Duration of the Plan.* The terms of this amended and restated Plan shall become effective on the Effective Date, as described in Section 1.1 herein. No Award may be granted under the Plan after April 22, 2034. Awards outstanding on such date shall remain valid in accordance with their terms. The Board of Directors shall have the right to terminate the Plan at any time pursuant to Article XVI herein.

ARTICLE II

Definitions

2.1 *Definitions.* Except as otherwise defined in the Plan, the following terms shall have the meanings set forth below:

- (a) “Agreement” means any written agreement or other instrument or document, which may be in electronic format, implementing the grant of each Award and setting forth the specific terms of each Award, and which is signed or acknowledged (including a signature or acknowledgment in electronic format) by an authorized officer of the Company and by the Participant.
- (b) “Award” means, individually or collectively, a grant under the Plan of Incentive Stock Options, Non-Qualified Stock Options, Restricted Stock, Restricted Stock Units, Stock Awards, Performance Units, Performance Cash Awards and/or Stock Appreciation Rights.
- (c) “Award Date” means the date on which an Award is made (also referred to as “granted”) by the Committee under the Plan.
- (d) “Beneficiary” means the person designated by a Participant pursuant to Section 19.10 herein.
- (e) “Board” or “Board of Directors” means the Board of Directors of the Company.
- (f) “Cause” has the meaning set forth in any employment agreement or change in control agreement then in effect between the Participant and the Company or a Subsidiary, if applicable, and, if the Participant has no such agreement or if such agreement does not define the term, “Cause” means (i) the willful and continued failure of the Participant to substantially perform the Participant’s duties with the Company or one of its Subsidiaries (other than any such failure resulting from incapacity due to physical or mental illness), after a written demand for substantial performance is delivered to the Participant by the Company, or

(ii) the willful engaging by the Participant in illegal conduct or gross misconduct which is materially and demonstrably injurious to the Company or Subsidiary.

(g) “Change in Control” shall be deemed to have occurred if the conditions set forth in any one of the following paragraphs shall have been satisfied: (i) the acquisition by any person or by persons acting as a “group” (within the meaning of Section 13(d) of the Exchange Act) of ownership of, holding or power to vote more than 20% of the Company’s voting stock; or (ii) the acquisition by any person or by persons acting as a “group” (within the meaning of Section 13(d) of the Exchange Act) of the ability to control the election of a majority of the Company’s Board; or (iii) the acquisition of a controlling influence over the management or policies of the Company by any person or by persons acting as a “group” (within the meaning of Section 13(d) of the Exchange Act); or (iv) during any period of two consecutive years, the composition of the Company’s Board shall change, such that Continuing Directors no longer comprise at least two-thirds thereof. The term “Continuing Director” means an individual who was a member of the Company’s Board at the beginning of the two-year period described in the immediately preceding sentence, or whose subsequent nomination for election to the Company’s Board was recommended or approved by the affirmative vote of at least two-thirds of the Continuing Directors then in office.

Notwithstanding the foregoing, in the case of (i), (ii) and (iii) hereof, the acquisition of ownership or control or additional ownership or control of the Company’s voting stock by the Trustmark National Bank (the “Bank”) or any employee benefit plan sponsored by the Company or the Bank or any Subsidiary thereof shall not result in a Change in Control. For purposes of this definition only, the term “person” refers to an individual or a corporation, partnership, trust, association, joint venture, pool, syndicate, sole proprietorship, unincorporated organization of any other form of entity not specifically listed herein.

(h) “Code” means the Internal Revenue Code of 1986, as amended from time to time.

(i) “Committee” means the committee of the Board appointed to administer the Plan pursuant to Article III herein, all of the members of which shall be “independent directors” under applicable stock exchange listing standards, and “non-employee directors” as defined in Rule 16b-3, as amended, under the Exchange Act, or any similar or successor rule. Unless otherwise determined by the Board, the Human Resources Committee of the Board, or any successor committee responsible for executive compensation, shall constitute the Committee.

(j) “Company” means Trustmark Corporation, or any successor thereto as provided in Article VIII herein.

(k) “Director” means a director of the Company or any Subsidiary thereof, including a Community Bank Advisory Director of the Bank. The term “Director” shall not include an honorary director.

(l) “Exchange Act” means the Securities Exchange Act of 1934, as amended from time to time.

(m) “Fair Market Value” means, with respect to a Share, the closing market price (that is, the price at which last sold on the applicable principal U.S. market) of the Stock on the relevant date if it is a trading date, or if not, on the most recent date on which the Stock was traded prior to such date, as reported by the stock exchange for the applicable principal U.S. market, or if, in the opinion of the Committee, this method is inapplicable or inappropriate for any reason, the fair market value as determined pursuant to a reasonable method adopted by the Committee in good faith for such purpose.

(n) “Incentive Stock Option” or “ISO” means an option to purchase Stock, granted under Article VI herein, which is designated as an incentive stock option and meets the requirements of Section 422 of the Code.

(o) “Key Associate” means an officer or other key associate of the Company or its Subsidiaries who, in the opinion of the Committee, can contribute significantly to the growth and profitability of, or perform services of major importance to, the Company and its Subsidiaries. “Key Associates” includes Directors who are also associates of the Company or its Subsidiaries.

(p) “Non-Qualified Stock Option” or “NQSO” means an option to purchase Stock, granted under Article VI herein, which is not an Incentive Stock Option.

(q) “Option” means an Incentive Stock Option or a Non-Qualified Stock Option.

(r) “Option Price” means the exercise price per Share of Stock covered by an Option.

(s) “Participant” means a Key Associate or a Director who has been granted an Award under the Plan and whose Award remains outstanding.

(t) “Performance-Based Compensation Award” means any Award for which exercise, vesting or receipt thereof by the Participant is contingent on satisfaction or achievement of the Performance Goal applicable thereto.

(u) “Performance Cash Award” means an Award of cash granted to a Participant pursuant to Article VI herein.

(v) “Performance Goal” means one or more performance measures or goals set by the Committee in its discretion for each grant of a Performance-Based Compensation Award. The extent to which such performance measures or goals are met will determine the amount or value of the Performance-Based Compensation Award which a Participant is entitled to exercise, receive or retain. For purposes of the Plan, a Performance Goal may be particular to a Participant, and may include any one or more of

the following performance criteria, either individually, alternatively or in any combination, subset or component, applied to the performance of the Company as a whole or to the performance of a Subsidiary, division, strategic business unit, line of business or business segment, measured either quarterly, annually or cumulatively over a period of years or partial years, in each case as specified by the Committee in the Award: (i) Stock value or increases therein (including, for example, total shareholder return), (ii) earnings per share or earnings per share growth, (iii) net earnings, earnings or earnings growth (before or after one or more of taxes, interest, depreciation and/or amortization), (iv) profits (net profit, gross profit, operating profit, economic profit, profit margins or other corporate profit measures), (v) operating cash flow, (vi) operating or other expenses, (vii) operating efficiency, (viii) return on equity, (ix) return on tangible equity, (x) return on assets, capital or investment, (xi) sales or revenues or growth thereof, (xii) deposits, loan and/or equity levels or growth thereof, (xiii) assets under management, (xiv) cost control measures, (xv) regulatory compliance, (xvi) gross, operating or other margins, (xvii) efficiency ratio (as generally recognized and used for bank financial reporting and analysis), (xviii) net interest income (FTE), (xix) net interest margin (FTE), (xx) non-interest income, (xxi) non-interest expense, (xxii) credit quality, net charge-offs and/or non-performing assets (excluding such loans or classes of loans as may be designated for exclusion), (xxiii) provision expense, (xxiv) productivity, (xxv) customer satisfaction, (xxvi) satisfactory internal or external audits, (xxvii) improvement of financial ratings, (xxviii) achievement of balance sheet or income statement objectives, (xxix) quality measures, (xxx) regulatory exam results, (xxxi) achievement of risk management objectives, (xxxii) implementation, management or completion of critical projects or processes, (xxxiii) any other performance criteria specified in the Committee's sole discretion, or (xxxiv) any component or components of the foregoing (including, without limitation, determination thereof, in the Committee's sole discretion, with or without the effect of discontinued operations and dispositions of business units or segments, non-recurring items, material extraordinary items that are both unusual and infrequent, non-budgeted items, special charges, accruals for acquisitions, reorganization and restructuring programs and/or changes in tax law, accounting principles or other such laws or provisions affecting the Company's reported results). Performance Goals may include a threshold level of performance below which no payment or vesting may occur, levels of performance at which specified payments or specified vesting will occur, and a maximum level of performance above which no additional payment or vesting will occur. Performance Goals may be absolute in their terms or measured against or in relationship to a pre-established target, the Company's budget or budgeted results, previous period results, a market index, a designated comparison group of other companies comparably, similarly or otherwise situated, or any combination thereof. The Committee shall determine the Performance Period during which the Performance Goal must be met and the extent to which a Performance Goal has been attained. The Committee retains the discretion to adjust the compensation or economic benefit due upon attainment of Performance Goals.

(w) "Performance Period" means the time period during which the Performance Goal must be met in connection with a Performance-Based Compensation Award. Such time period shall be set by the Committee.

(x) "Performance Unit" means an Award, designated as a performance unit, granted to a Participant pursuant to Article X herein, valued as a fixed dollar amount, and payable in cash, Stock or a combination thereof.

(y) "Period of Restriction" means the period during which the transfer of Shares of Restricted Stock is restricted, pursuant to Article XVII herein, or the period during which Restricted Stock Units are restricted, pursuant to Article VIII herein.

(z) "Plan" means the Trustmark Corporation Stock and Incentive Compensation Plan (formerly known as the Trustmark Corporation Amended and Restated Stock and Incentive Compensation Plan and the Trustmark Corporation 2005 Stock and Incentive Compensation Plan), as herein described and most recently amended and restated on February 14, 2024 and to be effective as of the Effective Date, as hereafter from time to time amended.

(aa) "Related Option" means an Option with respect to which a Stock Appreciation Right has been granted.

(bb) "Restricted Stock" means an Award of Stock granted to a Participant pursuant to Article VII herein which is subject to restrictions and forfeiture until the designated conditions for the lapse of the restrictions are satisfied.

(cc) "Restricted Stock Unit" or "RSU" means an Award, designated as a Restricted Stock Unit, granted to a Participant pursuant to Article VIII herein and valued by reference to Stock, which is subject to restrictions and forfeiture until the designated conditions for the lapse of the restrictions are satisfied. Restricted Stock Units are payable in cash, Stock or a combination thereof.

(dd) "Stock" or "Shares" means the common stock of the Company.

(ee) "Stock Appreciation Right" or "SAR" means an Award, designated as a stock appreciation right, granted to a Participant pursuant to Article XII herein, and payable in cash, Stock or a combination thereof.

(ff) "Stock Award" means an Award of Stock granted to a Participant pursuant to Article IX herein.

(gg) "Subsidiary" means any subsidiary corporation of the Company within the meaning of Section 424(f) of the Code.

ARTICLE III Administration

3.1 *Administration of the Plan by the Committee.* The Plan shall be administered by the Committee which shall have all powers and discretion necessary or desirable for such administration. The express grant in the Plan of any specific power to the Committee shall not be construed as limiting any power or authority of the Committee. In addition to any other powers and, subject to the provisions of the Plan, the Committee shall have the following specific powers: (i) to determine the terms and conditions upon which the Awards may be made and exercised; (ii) to determine all terms and conditions of each Agreement, which need not be identical; (iii) to construe and interpret the Agreements and the Plan; (iv) to establish, amend or waive rules or regulations for the Plan's administration; (v) to accelerate the exercisability of any Award, the end of a Performance Period or termination of any Period of Restriction or other restrictions imposed under the Plan; and (vi) to make all other determinations and take all other actions necessary or advisable for the administration of the Plan. In the event of any conflict or inconsistency between the Plan and any Agreement, the Plan shall govern, and the Agreement shall be interpreted to minimize or eliminate any such conflict or inconsistency.

The Chairman of the Committee and such other Directors or officers of the Company as shall be designated by the Committee are hereby authorized to execute or acknowledge Agreements on behalf of the Company (including a signature or acknowledgment in electronic format) and to cause Agreements to be delivered to each Participant (including delivery in electronic format).

For purposes of determining the applicability of Section 422 of the Code (relating to Incentive Stock Options), or in the event that the terms of any Award provide that it may be exercised only during employment or service or within a specified period of time after termination of employment or service, the Committee may decide to what extent leaves of absence for governmental or military service, illness, temporary disability, or other reasons shall not be deemed interruptions of employment or service or continuous employment or service.

Subject to limitations under applicable law, the Committee (and its delegee) is authorized in its discretion to issue Awards and/or to deliver and accept notices, elections, consents, designations and/or other forms or communications to or from Participants by electronic or similar means, including, without limitation, transmissions through e-mail or specialized software, recorded messages on electronic telephone systems, and other permissible methods, on such basis and for such purposes as it determines from time to time, and all such communications will be deemed to be "written" for purposes of the Plan.

A majority of the entire Committee shall constitute a quorum and the action of a majority of the members present at any meeting at which a quorum is present (in person or as otherwise permitted by applicable law), or acts approved in writing by all Committee members without a meeting, shall be deemed the action of the Committee. Notwithstanding any provision of the Plan to the contrary, any authority or responsibility which, under the terms of the Plan, may be exercised by the Committee may alternatively be exercised by the Board.

3.2 *Selection of Participants.* The Committee shall have the authority to grant Awards under the Plan, from time to time, to such Key Associates and/or Directors as may be selected by it. Each Award shall be evidenced by an Agreement.

3.3 *Decisions Binding.* All determinations and decisions made by the Board or the Committee pursuant to the provisions of the Plan shall be final, conclusive and binding.

3.4 *Requirements of SEC Rule 16b-3.* Notwithstanding any other provision of the Plan, the Board or the Committee may impose such conditions on any Award, and amend the Plan in any such respects, as may be required to satisfy the requirements of Rule 16b-3, as amended (or any successor or similar rule), under the Exchange Act ("SEC Rule 16b-3").

3.5 *Indemnification of Committee.* In addition to such other rights of indemnification as they may have as Directors or as members of the Committee, the members of the Committee shall be indemnified by the Company against reasonable expenses, including attorneys' fees, actually and reasonably incurred in connection with the defense of any action, suit or proceeding, or in connection with any appeal therein, to which they or any of them may be a party by reason of any action taken or failure to act under or in connection with the Plan or any Award granted or made hereunder, and against all amounts reasonably paid by them in settlement thereof or paid by them in satisfaction of a judgment in any such action, suit or proceeding, if such members acted in good faith and in a manner which they believed to be in, and not opposed to, the best interests of the Company and its Subsidiaries.

ARTICLE IV Stock Subject to the Plan

4.1 *Number of Shares.* Subject to adjustment as provided in Section 4.4 or Article IV herein, the maximum aggregate number of Shares that may be issued pursuant to Awards made under the Plan shall not exceed 3,950,000 (consisting of the 3,000,000 Shares originally reserved for issuance under the Plan, the 600,000 Share increase made as of April 26, 2022, and the 350,000 Share increase made as of the Effective Date), of which 513,898 remain available for issuance as of February 14, 2024.

The Company, during the term of the Plan and thereafter during the term of any outstanding Award which may be settled in Stock, shall reserve and keep available a number of Shares sufficient to satisfy the requirements of the Plan.

No fractional Shares shall be issued or delivered pursuant to the Plan or any Award thereunder. The Committee shall determine whether cash, other Awards, or other property shall be issued or paid in lieu of such fractional Shares or whether such fractional Shares or any rights thereto shall be forfeited or otherwise eliminated.

4.2 *Lapsed Awards or Forfeited Shares.* If any Award granted under the Plan (for which no dividends attributable to Shares underlying such Award have been received) terminates, expires, or lapses for any reason other than by virtue of exercise or settlement of the Award, or if Shares issued pursuant to Awards (for which no dividends attributable to Shares underlying such Award have been received) are forfeited, any Stock subject to such Award again shall be available for the grant of an Award under the Plan, subject to Section 12.3 herein.

4.3 *Delivery of Shares as Payment of Exercise Price or Taxes.* Shares withheld, delivered, or otherwise used to pay the Option Price pursuant to the exercise of an Option shall not be available for future Awards under the Plan. Shares withheld by the Company or otherwise used in satisfaction of payment of withholding taxes associated with an Award shall not be available for future Awards under the Plan. To the extent that Shares are delivered or withheld pursuant to the exercise of an Option, the number of underlying Shares as to which the exercise related shall be counted against the number of Shares available for Awards, as opposed to only counting the Shares issued upon exercise.

4.4 *Capital Adjustments.* The number and kind of Shares subject to each outstanding Award, the Option Price or other exercise price of an Award, and the annual limits on and the aggregate number and kind of Shares for which Awards thereafter may be made shall be proportionately, equitably and appropriately adjusted in such manner as the Committee shall determine in order to retain the economic value or opportunity to reflect any stock dividend, stock split, recapitalization, merger, consolidation, reorganization, reclassification, combination, exchange of shares or other corporate capitalization change of or by the Company. Where an Award being adjusted is an ISO or is subject to Section 409A of the Code, the adjustment shall also be effected so as to comply with Section 424(a) of the Code and not to constitute a modification within the meaning of Section 424(h) or 409A, as applicable, of the Code.

ARTICLE V

Eligibility

Persons eligible to participate in the Plan include (i) all Key Associates, and (ii) all Directors.

Multiple grants of Awards under the Plan may be made in any calendar year to a Participant, provided, however, that Awards of Options and SARs (disregarding any Tandem SARs as defined in Section 12.1 herein) granted in any calendar year to any one Participant shall not provide for the issuance of, and/or cash payment with respect to, more than 100,000 Shares in the aggregate, that Awards of Restricted Stock, Stock Awards and Restricted Stock Units granted in any calendar year to any one Participant shall not provide for the issuance of, and/or cash payment with respect to, more than 100,000 Shares in the aggregate, that Performance Units granted in any calendar year to any one Participant shall not provide for the payment of more than \$2,000,000 in the aggregate (which may include the issuance of no more than 100,000 Shares), and that Performance Cash Awards granted in any calendar year to any one Participant shall not provide for the payment of more than \$2,000,000 in the aggregate.

ARTICLE VI

Stock Options

6.1 *Grant of Options.* Subject to the terms and conditions of the Plan, Options may be granted to Key Associates and Directors at any time and from time to time as shall be determined by the Committee. The Committee shall have complete discretion in determining the number of Shares subject to Options granted to each Participant, provided, however, that (i) only Non-Qualified Stock Options may be granted to Directors who are not associates of the Company or a Subsidiary, (ii) no Participant may be granted Options and SARs in any calendar year for more than 100,000 Shares in the aggregate (with Options and SARs cancelled in the same year as granted counted against this limit), and (iii) the aggregate Fair Market Value (determined at the time the Award is made) of Shares with respect to which any Participant may first exercise ISOs granted under the Plan during any calendar year may not exceed \$100,000 or such amount as shall be specified in Section 422 of the Code and rules and regulations thereunder.

6.2 *Option Agreement.* Each Option grant shall be evidenced by an Agreement that shall specify the type of Option granted, the Option Price, the duration of the Option, the number of Shares to which the Option pertains, any conditions imposed upon the exercisability of Options in the event of retirement, death, disability or other termination of employment or service, and such other provisions as the Committee shall determine. The Agreement shall specify whether the Option is intended to be an Incentive Stock Option within the meaning of Section 422 of the Code, or a Non-Qualified Stock Option not intended to be within the provisions of Section 422 of the Code, provided, however, that if an Option is intended to be an Incentive Stock Option but fails to be such for any reason, it shall continue in full force and effect as a Non-Qualified Stock Option.

6.3 *Option Price.* The Option Price of an Option shall be determined by the Committee subject to the following limitations. The Option Price shall not be less than 100% of the Fair Market Value of such Stock on the Award Date. In addition, an ISO granted to a Key Associate (including any Director who is a Key Associate) who, at the time of grant, owns (within the meaning of Section 424(d) of the Code) stock possessing more than 10% of the total combined voting power of all classes of stock of the Company, shall have an Option Price which is at least equal to 110% of the Fair Market Value of such Stock on the Award Date.

6.4 *Duration of Options.* Each Option shall expire at such time as the Committee shall determine, provided, however, that no Option shall be exercisable after the expiration of ten years from its Award Date. In addition, an ISO granted to a Key Associate (including any Director who is a Key Associate) who, at the time of grant, owns (within the meaning of Section 424(d) of the Code) stock possessing more than 10% of the total combined voting power of all classes of stock of the Company, shall not be exercisable after the expiration of five years from its Award Date.

6.5 *Exercisability.* Options granted under the Plan shall be exercisable at such times and be subject to such restrictions and conditions as the Committee shall determine, which need not be the same for all Participants.

6.6 *Method of Exercise.* Options shall be exercised by the delivery of a written notice to the Company in the form prescribed by the Committee (or its delegee) setting forth the number of Shares with respect to which the Option is to be exercised, accompanied by full payment for the Shares and payment of (or an arrangement satisfactory to the Company for the Participant to pay) any tax withholding required in connection with the Option exercise. The Option Price shall be payable to the Company in full either in cash, by delivery of Shares of Stock valued at Fair Market Value at the time of exercise, by the Company withholding Shares otherwise issuable upon the exercise valued at Fair Market Value at the time of exercise, or by a combination of the foregoing.

To the extent permitted under the applicable laws and regulations, the Company may permit a “cashless exercise” of an Option. If permitted, the cashless exercise shall be effected by the Participant delivering to a securities broker instructions to exercise all or part of the Option, including instructions to sell a sufficient number of shares of Stock to cover the costs and expenses associated therewith.

As soon as practicable, after receipt of written notice and payment of the Option Price and completion of payment of (or an arrangement satisfactory to the Company for the Participant to pay) any tax withholding required in connection with the Option exercise, the Company shall, in the Committee’s discretion, either deliver to the Participant stock certificates in an appropriate amount based upon the number of Options exercised, issued in the Participant’s name, or deliver the appropriate number of Shares in book-entry or electronic form.

6.7 *Restrictions on Stock Transferability.* The Committee shall impose such restrictions on any Shares acquired pursuant to the exercise of an Option under the Plan as it may deem advisable, including, without limitation, restrictions under applicable Federal securities law, under the requirements of any stock exchange upon which such Shares are then listed, and under any blue sky or state securities laws applicable to such Shares. The Committee may specify in an Agreement that Stock delivered on exercise of an Option is Restricted Stock or Stock subject to a buyback right by the Company in the amount of, or based on, the Option Price therefor in the event the Participant does not complete a specified service period after exercise.

6.8 *Nontransferability of Options.* No Option granted under the Plan may be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, other than upon the death of the Participant in accordance with Section 19.10 herein. Further, all Options granted to a Participant under the Plan shall be exercisable during his lifetime only by such Participant or his guardian or legal representative.

Notwithstanding the foregoing or any other provision of the Plan to the contrary, to the extent permissible under SEC Rule 16b-3, a Participant who is granted Non-Qualified Stock Options pursuant to the Plan may transfer such Non-Qualified Stock Options to his spouse, lineal ascendants, lineal descendants, or to trusts for their benefit, provided that the Non-Qualified Stock Option so transferred may not again be transferred other than to the Participant originally receiving the grant of Non-Qualified Stock Options or to an individual or trust to whom such Participant could have transferred Non-Qualified Stock Options pursuant to this Section 6.8. Non-Qualified Stock Options which are transferred pursuant to this Section 6.8 shall be exercisable by the transferee subject to the same terms and conditions as would have applied to such Non-Qualified Stock Options in the hands of the Participant originally receiving the grant of such Non-Qualified Stock Options. Any such transfer supersedes any Beneficiary designation made under Section 19.10 herein with respect to the transferred Non-Qualified Stock Options.

6.9 *Disqualifying Disposition of Shares Issued on Exercise of an ISO.* If a Participant makes a “disposition” (within the meaning of Section 424(c) of the Code) of Shares issued upon exercise of an ISO within two years from the Award Date or within one year from the date the Shares are transferred to the Participant, the Participant shall, within ten days of disposition, notify the Committee (or its delegee) in order that any income realized as a result of such disposition can be properly reported by the Company on IRS forms W-2 or 1099.

ARTICLE VII Restricted Stock

7.1 *Grant of Restricted Stock.* Subject to the terms and conditions of the Plan, the Committee, at any time and from time to time, may grant Shares of Restricted Stock under the Plan to such Key Associates and Directors and in such amounts as it shall determine, provided, however, that no Participant may be granted Restricted Stock, Stock Awards, and Restricted Stock Units in any calendar year for more than 100,000 Shares in the aggregate. Participants receiving Restricted Stock Awards are not required to pay the Company therefor (except for applicable tax withholding) other than the rendering of services. If determined by the Committee, custody of Shares of Restricted Stock may be retained by the Company until the termination of the Period of Restriction pertaining thereto.

7.2 *Restricted Stock Agreement.* Each Restricted Stock Award shall be evidenced by an Agreement that shall specify the Period of Restriction, the number of Restricted Stock Shares granted, and if applicable, any Performance Period and Performance Goal, and such other restrictions and provisions as the Committee shall determine.

7.3 *Nontransferability of Restricted Stock.* Except as provided in this Article VII and subject to the limitation in the next sentence, the Shares of Restricted Stock granted hereunder may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated until the termination of the applicable Period of Restriction or upon the earlier satisfaction of other conditions as specified by the Committee in its sole discretion and set forth in the Agreement. All rights with respect to the Restricted Stock granted to a Participant under the Plan shall be exercisable during his lifetime only by such Participant or his guardian or legal representative.

7.4 *Other Restrictions.* The Committee may impose such other restrictions on any Shares of Restricted Stock granted pursuant to the Plan as it may deem advisable including, without limitation, restrictions under applicable Federal or state securities laws, and may legend the certificates representing Restricted Stock to give appropriate notice of such restrictions or otherwise denote the Restricted Stock as restricted, if issued in book-entry or electronic form.

7.5 *Certificate Legend.* In addition to any legends placed on certificates, or to which Shares of Restricted Stock issued in book-entry or electronic form are made subject, pursuant to Section 7.4 herein, any Award of Restricted Stock issued in book-entry or electronic form shall be subject to the following legend, and any certificates representing Shares of Restricted Stock granted pursuant to the Plan shall bear a legend substantially similar to the following:

The sale or other transfer of the Shares of Stock represented by this certificate, whether voluntary, involuntary, or by operation of law, is subject to certain restrictions on transfer set forth in the Trustmark Corporation Stock and Incentive Compensation Plan, in the rules and administrative procedures adopted pursuant to such Plan, and in an Agreement dated <<date of grant>>. A copy of the Plan, any such rules and procedures, and such Restricted Stock Agreement may be obtained from the Secretary of Trustmark Corporation.

7.6 *Removal of Restrictions.* Except as otherwise provided in this Article VII, the Agreement or applicable law or regulation, Shares of Restricted Stock covered by each Restricted Stock Award made under the Plan shall become freely transferable by the Participant after the last day of the Period of Restriction and, where applicable, after a determination of the satisfaction or achievement of any applicable Performance Goal. Once the Shares are released from the restrictions, the Participant shall be entitled to have the legend required by Section 7.5 herein removed from his Stock certificate or similar notation removed from such Shares if issued in book-entry or electronic form.

7.7 *Voting Rights.* During the Period of Restriction, Participants holding Shares of Restricted Stock granted hereunder may exercise full voting rights with respect to those Shares.

7.8 *Dividends and Other Distributions.* Unless otherwise provided in the Agreement, during the Period of Restriction, recipients of Shares of Restricted Stock shall be entitled to receive all dividends and other distributions paid with respect to those Shares; provided, however, that any such dividends or distributions shall in all cases be subject to the same restrictions, vesting and payment (including any restrictions on transferability and the rules for custody) as the Shares of Restricted Stock to which they are attributable.

ARTICLE VIII Restricted Stock Units

8.1 *Grant of Restricted Stock Units.* Subject to the terms and conditions of the Plan, the Committee, at any time and from time to time, may grant Restricted Stock Units under the Plan (with one Unit representing one Share) to such Key Associates and Directors and in such amounts as it shall determine, provided, however, that no Participant may be granted Restricted Stock, Stock Awards, and Restricted Stock Units in any calendar year for more than 100,000 Shares in the aggregate. Participants receiving Restricted Stock Unit Awards are not required to pay the Company therefor (except for applicable tax withholding) other than the rendering of services. The Committee is expressly authorized to grant Restricted Stock Units which are deferred compensation covered by Section 409A of the Code, as well as Restricted Stock Units which are not deferred compensation covered by Section 409A of the Code.

8.2 *Restricted Stock Unit Agreement.* Each Restricted Stock Unit Award shall be evidenced by an Agreement that shall specify the Period of Restriction, the number of Restricted Stock Units granted, and if applicable, any Performance Period and Performance Goal, and such other restrictions and provisions as the Committee shall determine.

Unless otherwise provided in the Agreement, during the Period of Restriction, Participants holding Restricted Stock Units shall have added to their rights all dividends and other distributions which would have been paid with respect to the Shares represented by those Restricted Stock Units if such Shares were outstanding; provided, however, that any such deemed dividends or distributions shall in all cases be subject to the same restrictions, vesting and payment as the Restricted Stock Units to which they are attributable. Unless otherwise provided in the Agreement, during the Period of Restriction, any such deemed dividends and other distributions shall be deemed converted to additional Restricted Stock Units based on the Fair Market Value of a Share on the date of payment or distribution of the deemed dividend or distribution.

8.3 *Payment after Lapse of Restrictions.* Subject to the provisions of the Agreement, upon the lapse of restrictions with respect to a Restricted Stock Unit, the Participant is entitled to receive, without any payment to the Company (other than required tax withholding), an amount equal (the "RSU Value") to the product of multiplying (i) the number of Shares with respect to which the restrictions lapse by (ii) the Fair Market Value per Share on the date the restrictions lapse.

The Agreement may provide for payment of the RSU Value at the time of the lapse of restrictions or, on an elective or non-elective basis, for payment of the RSU Value at a later date, adjusted (if so provided in the Agreement) from the date of the lapse of restrictions based on an interest, dividend equivalent, earnings, or other basis (including deemed investment of the RSU Value in Shares) set out in the Agreement (the "adjusted RSU Value").

Payment of the RSU Value or adjusted RSU Value to the Participant shall be made in Shares, in cash or a combination thereof as determined by the Committee, either at the time of the Award or thereafter, and as provided in the Agreement. To the extent payment of the RSU Value or adjusted RSU Value to the Participant is made in Shares, such Shares shall be valued at the Fair Market Value on the date the restrictions therefor lapse in the case of an immediate payment or at the Fair Market Value on the date of settlement in the event of an elective or non-elective delayed payment.

8.4 *Nontransferability of Restricted Stock Units.* No Restricted Stock Unit granted under the Plan, and no right to receive payment in connection therewith, may be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, other than upon the death of the Participant in accordance with Section 19.10 herein. Further, all rights with respect to Restricted Stock Units granted to a Participant under the Plan shall be exercisable during his lifetime only by such Participant or his guardian or legal representative.

ARTICLE IX Stock Awards

Subject to the terms and conditions of the Plan, the Committee, at any time and from time to time, may grant unrestricted Stock Awards under the Plan to such Key Associates and Directors and in such amounts as it shall determine, provided, however, that no Participant may be granted Restricted Stock, Stock Awards, and Restricted Stock Units in any calendar year for more than 100,000 Shares in the aggregate. Participants receiving Stock Awards are not required to pay the Company therefor (except for applicable tax withholding) other than the rendering of services. Unless otherwise provided in the applicable Agreement, Stock Awards shall be fully vested and freely transferable as of the Award Date, subject to restrictions under applicable Federal or state securities laws.

ARTICLE X Performance Units

10.1 *Grant of Performance Units.* Subject to the terms and conditions of the Plan, Performance Units may be granted to Key Associates and Directors at any time and from time to time as shall be determined by the Committee, provided, however, that no Participant may be granted Performance Units with a dollar value in excess of \$2,000,000 in any calendar year (which may include the issuance of no more than 100,000 Shares). Otherwise, the Committee shall have complete discretion in determining the number of Performance Units granted to each Participant. Participants receiving such Awards are not required to pay the Company therefor (except for applicable tax withholding) other than the rendering of services. The Committee is expressly authorized to grant Performance Units which are deferred compensation covered by Section 409A of the Code, as well as Performance Units which are not deferred compensation covered by Section 409A of the Code.

10.2 *Performance Unit Agreement.* Each Performance Unit is intended to be a Performance-Based Compensation Award, and the terms and conditions of each such Award, including the Performance Goal and Performance Period, shall be set forth in an Agreement or in a subplan of the Plan which is incorporated by reference into an Agreement. The Committee may provide for payment of dividend equivalents with respect to each Performance Unit; provided, however, that any such dividend equivalents shall in all cases be subject to the same restrictions, vesting and payment as the Performance Units to which they are attributable. The Committee shall set the Performance Goal in its discretion for each Participant who is granted a Performance Unit.

10.3 *Settlement of Performance Units.* After a Performance Period has ended, the holder of a Performance Unit shall be entitled to receive the value thereof based on the degree to which the Performance Goals and other conditions established by the Committee and set forth in the Agreement (or in a subplan of the Plan which is incorporated by reference into an Agreement) have been satisfied. Payment of the amount to which a Participant shall be entitled upon the settlement of a Performance Unit shall be made in cash, Stock or a combination thereof as determined by the Committee.

10.4 *Nontransferability of Performance Units.* No Performance Unit granted under the Plan may be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, other than upon the death of the Participant in accordance with Section 19.10 herein. All rights with respect to Performance Units granted to a Participant under the Plan shall be exercisable during his lifetime only by such Participant or his guardian or legal representative.

ARTICLE XI

Performance Cash Awards

A Performance Cash Award may be granted upon the attainment during a Performance Period of one or more Performance Goals. Subject to the terms and conditions of the Plan, Performance Cash Awards may be granted to Key Associates and Directors at any time and from time to time as shall be determined by the Committee. The terms and conditions of any Performance Cash Award, including the Performance Goal(s) and Performance Period, shall be determined by the Committee in its discretion and shall be set forth in an Agreement or in a subplan of the Plan which is incorporated by reference into an Agreement. The Committee is expressly authorized to grant Performance Cash Awards which are deferred compensation covered by Section 409A of the Code, as well as Performance Cash Awards which are not deferred compensation covered by Section 409A of the Code.

ARTICLE XII

Stock Appreciation Rights

12.1 *Grant of Stock Appreciation Rights.* Subject to the terms and conditions of the Plan, Stock Appreciation Rights may be granted to Key Associates and Directors, at the discretion of the Committee, in any of the following forms, provided, however, that no Participant may be granted Options and SARs in any calendar year for more than 100,000 Shares in the aggregate (with Options and SARs cancelled in the same year as granted counted against this limit):

- (a) In connection with the grant, and exercisable in lieu of, Options (“Tandem SARs”);
- (b) Independent of any grant of the Options (“Freestanding SARs”); or
- (c) In any combination of the foregoing.

12.2 *Agreement.* Each SAR grant shall be evidenced by an Agreement that shall specify its type of SAR and its terms and conditions, which terms and conditions shall be determined by the Committee, subject to the limitations set forth in this Section 12.2. The Option Price in the case of a Tandem SAR, and the exercise price of a Freestanding SAR, shall not be less than 100% of the Fair Market Value of such Stock on the Award Date.

12.3 *Exercise of Tandem SARs.* Tandem SARs may be exercised with respect to all or part of the Shares subject to the Related Option. The exercise of Tandem SARs shall cause a reduction in the number of Shares subject to the Related Option equal to the number of Shares with respect to which the Tandem SAR is exercised. Conversely, the exercise, in whole or part, of a Related Option, shall cause a reduction in the number of Shares subject to the Tandem SAR equal to the number of Shares with respect to which the Related Option is exercised. Shares with respect to which the Tandem SAR shall have been exercised may not be subject again to an Award under the Plan.

Notwithstanding any other provision of the Plan to the contrary, a Tandem SAR shall expire no later than the expiration of the Related Option, shall be transferable only when and under the same conditions as the Related Option, shall be exercisable only when the Related Option is eligible to be exercised, and shall be exercisable for no more than 100% of the difference between the Option Price of the Related Option and the Fair Market Value of Shares subject to the Related Option at the time the Tandem SAR is exercised.

12.4 *Exercise of Freestanding SARs.* Freestanding SARs may be exercised upon whatever terms and conditions the Committee, in its sole discretion, imposes upon such SARs, subject to the limitations set forth in Section 12.2 herein.

12.5 *Other Conditions Applicable to SARs.* In no event shall the term of any SAR granted under the Plan exceed ten years from the Award Date. A SAR may be exercised only when the Fair Market Value of a Share exceeds either (i) the Fair Market Value per Share on the Award Date in the case of a Freestanding SAR or (ii) the Option Price of the Related Option in the case of a Tandem SAR. A SAR shall be exercised by delivery to the Committee (or its delegee) of a written notice of exercise in the form prescribed by the Committee (or its delegee).

12.6 *Payment after Exercise of SARs.* Subject to the provisions of the Agreement, upon the exercise of a SAR, the Participant is entitled to receive, without any payment to the Company (except for required tax withholding), an amount equal (the “SAR

Value”) to the product of multiplying (i) the number of Shares with respect to which the SAR is exercised by (ii) an amount equal to the excess of (A) the Fair Market Value per Share on the date of exercise of the SAR over (B) either (x) the Fair Market Value per Share on the Award Date in the case of a Freestanding SAR or (y) the Option Price of the Related Option in the case of a Tandem SAR.

Payment of the SAR Value to the Participant shall be made at the time of exercise in Shares, in cash or in a combination thereof as determined by the Committee. To the extent payment of the SAR Value to the Participant is made in Shares, such Shares shall be valued at the Fair Market Value on the date of exercise.

12.7 *Nontransferability of SARs.* No SAR granted under the Plan, and no right to receive payment in connection therewith, may be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, other than upon the death of the Participant in accordance with Section 19.10 herein. Further, all SARs, and rights in connection therewith, granted to a Participant under the Plan shall be exercisable during his lifetime only by such Participant or his guardian or legal representative.

ARTICLE XIII

Termination of Employment or Service

The Committee may provide for vesting or payment of Awards in connection with the termination of a Participant’s employment or service on such basis as it deems appropriate. Unless otherwise provided in the Agreement, in the event a Participant’s employment or service is terminated for Cause, the unvested portion and the vested portion not yet paid or exercised of each Award held by the Participant shall be automatically forfeited to the Company and, for an Option and/or SAR, no further exercise shall be allowed.

ARTICLE XIV

Change in Control

In the event of a Change in Control of the Company, the Committee, as constituted before such Change in Control, in its sole discretion and without the consent of the Participant, may, as to any outstanding Award, either at the time the Award is made or any time thereafter, take any one or more of the following actions: (i) provide for the acceleration of any time periods relating to the exercise or realization of any such Award so that such Award may be exercised or realized in full on or before a date initially fixed by the Committee; (ii) provide for the purchase, settlement or cancellation of any such Award by the Company, for an amount of cash equal to the amount which could have been obtained upon the exercise of such Award or realization of such Participant’s rights had such Award been currently exercisable or payable; (iii) make such adjustment to any such Award then outstanding as the Committee deems appropriate to reflect such Change in Control; or (iv) cause any such Award then outstanding to be assumed, or new rights substituted therefor, by the acquiring or surviving corporation in such Change in Control.

ARTICLE XV

Amendment, Modification, and Substitution of Awards

Subject to the terms and conditions and within the limitations of the Plan, the Committee may amend or modify the terms of any outstanding Award or accelerate the vesting thereof. In addition, the Committee may accept the surrender of outstanding Awards (to the extent not yet exercised) granted under the Plan or outstanding awards granted under any other equity compensation plan of the Company and authorize the granting of new Awards pursuant to the Plan in substitution therefor so long as the new or substituted awards do not specify a lower exercise price than the surrendered Awards or awards, and otherwise the new Awards may be of a different type than the surrendered Awards or awards, may specify a longer term than the surrendered Awards or awards, may provide for more rapid vesting and exercisability than the surrendered Awards or awards, and may contain any other provisions that are authorized by the Plan. The Committee shall continue to have the authority to amend or modify the terms of any outstanding Award after April 22, 2034, provided that no amendment or modification will extend the original term of the Award beyond that set forth in the applicable Award Agreement. Notwithstanding the foregoing, however, no amendment or modification of an Award, shall, without the consent of the Participant, adversely affect the rights or obligations of the Participant. Notwithstanding any provision of the Plan to the contrary, the Committee shall not amend, modify, or substitute an Award in a manner that violates Section 409A of the Code, or causes an Award that previously qualified for an exemption from Section 409A to become subject to Section 409A of the Code.

Notwithstanding any provision of the Plan to the contrary, neither the Committee nor the Board shall have the right or authority, without obtaining shareholder approval, to amend or modify the Option Price of any outstanding Option or the exercise price of any outstanding SAR, or to cancel an outstanding Option or SAR, at a time when the Option Price or exercise price is greater than the Fair Market Value of a Share in exchange for cash, another Award, or other securities, except in connection with a corporate transaction involving the Company in accordance with Section 4.4 or Article XIV herein.

ARTICLE XVI

Termination, Amendment and Modification of the Plan

16.1 *Termination, Amendment and Modification.* At any time and from time to time, the Board may terminate, amend, or modify the Plan. Such amendment or modification may be without shareholder approval except to the extent that such approval is

required by the Code, pursuant to the rules under Section 16 of the Exchange Act, by any national securities exchange or system on which the Stock is then listed or reported, by any regulatory body having jurisdiction with respect thereto or under any other applicable laws, rules or regulations.

16.2 *Awards Previously Granted.* No termination, amendment or modification of the Plan other than pursuant to Section 4.4 or Article XIV herein shall in any manner adversely affect any Award theretofore granted under the Plan, without the written consent of the Participant.

ARTICLE XVII

Withholding

17.1 *Tax Withholding.* The Company shall have the power and the right to deduct or withhold, or require a Participant to remit to the Company, an amount sufficient to satisfy Federal, state and local taxes (including the Participant's FICA obligation) required by law to be withheld with respect to any grant, exercise, or payment made under or as a result of the Plan.

17.2 *Payment of Withholding Obligations with Shares.* With respect to withholding required upon the exercise of Non-Qualified Stock Options, or upon the lapse of restrictions on Restricted Stock, or upon the occurrence of any other taxable event with respect to any Award, Participants may elect or the Committee may require Participants to satisfy the withholding requirement, in whole or in part, by having the Company withhold Shares of Stock having a Fair Market Value equal to the amount required to be withheld, or by delivering to the Company Shares of Stock having a Fair Market Value equal to the amount required to be withheld. The value of any Shares so withheld or delivered shall be based on Fair Market Value of the Shares on the date that the amount of tax to be withheld is to be determined. All elections by Participants shall be irrevocable and be made in writing and in such manner as determined by the Committee (or its delegee) in advance of the day that the transaction becomes taxable.

ARTICLE XVIII

Successors

All obligations of the Company under the Plan, with respect to Awards granted hereunder, shall be binding on any successor to the Company, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation or otherwise, of all or substantially all of the business and/or assets of the Company.

ARTICLE XIX

General

19.1 *Requirements of Law.* The granting of Awards and the issuance of Shares of Stock under the Plan shall be subject to all applicable laws, rules, and regulations, and to such approvals by any governmental agencies or self regulatory organizations as may be required.

19.2 *Effect of the Plan.* The establishment of the Plan shall not confer upon any Key Associate or Director any legal or equitable right against the Company, a Subsidiary or the Committee, except as expressly provided in the Plan. The Plan does not constitute an inducement or consideration for the employment or service of any Key Associate or Director, nor is it a contract between the Company or any of its Subsidiaries and any Key Associate or Director. Participation in the Plan shall not give any Key Associate or Director any right to be retained in the service of the Company or any of its Subsidiaries. No Key Associate or Director who receives an Award shall have rights as a shareholder of the Company prior to the date Shares are issued to the Participant pursuant to the Plan.

19.3 *Creditors.* The interests of any Participant under the Plan or any Agreement are not subject to the claims of creditors and may not, in any way, be assigned, alienated or encumbered.

19.4 *Securities Law Restrictions.* The Committee may require each Participant purchasing or acquiring Shares pursuant to an Option, SAR or other Award to represent to and agree with the Company in writing that such Participant is acquiring the Shares for investment and not with a view to the distribution thereof. All Shares delivered under the Plan shall be subject to such stock-transfer orders and other restrictions as the Committee may deem advisable under the rules, regulations, and other requirements of the Securities and Exchange Commission, any stock exchange upon which such Shares are then listed, and any applicable Federal or state securities laws, and the Committee may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions or otherwise denote the Shares as being subject to such restrictions, if issued in book-entry or electronic form. No Shares shall be issued hereunder unless the Company shall have determined that such issuance is in compliance with, or pursuant to an exemption from, all applicable Federal and state securities laws.

19.5 *Governing Law.* The Plan, and all Agreements hereunder, shall be governed, construed and administered in accordance with and governed by the laws of the State of Mississippi.

19.6 *Severability.* In the event any provision of the Plan shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining parts of the Plan, and the Plan shall be construed and enforced as if the illegal or invalid provision had not been included.

19.7 *Unfunded Status of Plan.* The Plan is intended to constitute an “unfunded” plan for incentive and deferred compensation. With respect to any payments as to which a Participant has a fixed and vested interest but which are not yet made to a Participant by the Company, nothing contained herein shall give any such Participant any rights that are greater than those of a general unsecured creditor of the Company.

19.8 *Nonqualified Deferred Compensation Plan Omnibus Provision.* It is intended that any compensation, benefits or other remuneration which is provided pursuant to or in connection with the Plan which is considered to be nonqualified deferred compensation subject to Section 409A of the Code shall be provided and paid in a manner, and at such time and in such form, including application of a six-month delay for specified employees in certain circumstances, as complies with the applicable requirements of Section 409A of the Code to avoid the unfavorable tax consequences provided therein for non-compliance. Notwithstanding any provision of the Plan to the contrary, the Committee is authorized to amend any Award Agreement and to amend or declare void any election by a Participant as may be determined by the Committee to be necessary or appropriate to evidence or further evidence required compliance with Section 409A of the Code. Neither the Company, the Committee, nor any member of the Committee, however, shall have no responsibility or liability if any Award is subject to adverse taxation under Section 409A of the Code.

19.9 *Share Certificates and Book Entry.* To the extent that the Plan provides for issuance of stock certificates to represent shares of Stock, the issuance may be effected on a non-certificated basis to the extent permitted by applicable law and the applicable rules of any stock exchange. Notwithstanding any other provisions contained in the Plan, in its discretion the Committee may satisfy any obligation to deliver Shares represented by stock certificates by delivering Shares in book-entry or electronic form. If the Company issues any Shares in book-entry or electronic form that are subject to terms, conditions and restrictions on transfer, a notation shall be made in the records of the transfer agent with respect to any such Shares describing all applicable terms, conditions and restrictions on transfer. In the case of Restricted Stock granted under the Plan, such notation shall be substantially in the form of the legend contained in Section 7.5 herein.

19.10 *Beneficiary Designations.* A Participant may designate a Beneficiary to receive any Options or SARs that may be exercised after his death or to receive any other Award that may be paid after his death, as provided for in the Agreement (provided that with regard to a Tandem SAR and Related Option, any Beneficiary shall be the same for both Awards). Such designation and any change or revocation of such designation shall be made in writing in the form and manner prescribed by the Committee (or its delegee). In the event that the designated Beneficiary dies prior to the Participant, or in the event that no Beneficiary has been designated, any Awards that may be exercised or paid following the Participant’s death shall be transferred or paid in accordance with the Participant’s will or the laws of descent and distribution. If the Participant and his Beneficiary shall die in circumstances that cause the Committee (or its delegee), in its discretion, to be uncertain which shall have been the first to die, the Participant shall be deemed to have survived the Beneficiary.

19.11 *Clawback.* All Awards (whether vested or unvested) shall be subject to the terms of the Company’s recoupment, clawback or similar policy as such may be in effect from time to time, as well as any similar provisions of applicable law, which could in certain circumstances require repayment or forfeiture of Awards or any Shares or other cash or property received with respect to the Awards (including any value received from a disposition of the Shares acquired upon payment of the Awards).

19.12 *Banking Regulatory Provision.* All Awards shall be subject to any condition, limitation or prohibition under any financial institution regulatory policy or rule to which the Company or any subsidiary thereof is subject.