

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

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**FORM 11-K**

**FOR ANNUAL REPORTS OF EMPLOYEE STOCK  
PURCHASE SAVINGS AND SIMILAR PLANS  
PURSUANT TO SECTION 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934**

(Mark One):

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

For the fiscal year ended December 31, 2023

OR

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

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number: **001-38047**

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

**Rent-A-Center East, Inc. Retirement Savings Plan for Puerto Rico Employees**

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

**Upbound Group, Inc.  
5501 Headquarters Drive  
Plano, Texas 75024**

Financial Statements and Report of Independent Registered Public Accounting Firm  
**Rent-A-Center East, Inc. Retirement Savings Plan for Puerto Rico Employees**  
December 31, 2023 and 2022

## **Report of Independent Registered Public Accounting Firm**

Governance Committee and Plan Participants  
Rent-A-Center East, Inc. Retirement Savings Plan for Puerto Rico Employees  
Plano, Texas

### ***Opinion on the Financial Statements***

We have audited the accompanying statements of net assets available for benefits of the Rent-A-Center East, Inc. Retirement Savings Plan for Puerto Rico Employees (the Plan) as of December 31, 2023 and 2022, and the related statement of changes in net assets available for benefits for the year ended December 31, 2023, and the related notes and schedules (collectively referred to as the financial statements). In our opinion, the financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2023 and 2022, and the changes in net assets available for benefits for the year ended December 31, 2023, in conformity with accounting principles generally accepted in the United States of America.

### ***Basis for Opinion***

These financial statements are the responsibility of Plan management. Our responsibility is to express an opinion on these financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Plan in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

***Supplemental Information***

The supplemental information in the accompanying schedule of assets (held at end of year) as of December 31, 2023 has been subjected to audit procedures performed in conjunction with the audit of the Plan's financial statements. The supplemental information is the responsibility of Plan management. Our audit procedures included determining whether the supplemental information reconciles to the financial statements or the underlying accounting and other records, as applicable and performing procedures to test the completeness and accuracy of the information presented in the supplemental information. In forming our opinion on the supplemental information in the accompanying schedules, we evaluated whether the supplemental information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, the supplemental information is fairly stated, in all material respects, in relation to the financial statements as a whole.

/s/ Weaver and Tidwell, L.L.P.

WEAVER AND TIDWELL, L.L.P.

We have served as the Plan's auditor since 2023.

Houston, TX  
June 18, 2024

**Rent-A-Center East, Inc. Retirement Savings Plan for Puerto Rico Employees**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

As of December 31, 2023 and 2022

	<b>2023</b>	<b>2022</b>
<b>ASSETS</b>		
Investments, at fair value:		
Mutual funds	\$ 3,746,667	\$ 2,715,728
Common stock	412,449	328,874
Money market deposit account	902	4,817
Stable value fund	311,435	253,560
Total investments, at fair value	<u>4,471,453</u>	<u>3,302,979</u>
Cash	87	10,145
Receivables:		
Participant contributions	10,788	5,639
Employer contributions	4,631	2,552
Notes receivable from participants	441,170	443,538
Total receivables	<u>456,589</u>	<u>451,729</u>
<b>Total assets</b>	<b>4,928,129</b>	<b>3,764,853</b>
<b>LIABILITIES</b>		
Operating payables	26,885	24,095
Total liabilities	<u>26,885</u>	<u>24,095</u>
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<b><u>\$ 4,901,244</u></b>	<b><u>\$ 3,740,758</u></b>

The accompanying notes are an integral part of these statements.

**Rent-A-Center East, Inc. Retirement Savings Plan for Puerto Rico Employees**

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the year ended December 31, 2023

<b>Additions to net assets available for benefits attributable to:</b>	
Investment income	
Dividends	\$ 115,432
Net appreciation in fair value of investments	597,791
Total investment income	<u>713,223</u>
Interest income on notes receivable from participants	21,926
Contributions	
Participants	436,474
Employer	183,873
Total contributions	<u>620,347</u>
<b>Total additions</b>	<u>1,355,496</u>
<b>Deductions from net assets available for benefits attributed to:</b>	
Benefits paid to participants	184,322
Administrative expenses	10,688
<b>Total deductions</b>	<u>195,010</u>
<b>Net increase in net assets available for benefits</b>	<u>1,160,486</u>
Net assets available for benefits	
Beginning of year	3,740,758
End of year	<u>\$ 4,901,244</u>

The accompanying notes are an integral part of these statements.

# Rent-A-Center East, Inc. Retirement Savings Plan for Puerto Rico Employees

## NOTES TO FINANCIAL STATEMENTS

### NOTE A - PLAN DESCRIPTION AND BENEFITS

#### General

The following description of the Rent-A-Center East, Inc. Retirement Savings Plan for Puerto Rico Employees (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

The Plan was originally effective January 1, 2010, has been amended and restated throughout the years, and was most recently amended effective August 12, 2020. The Plan is a defined contribution plan covering all Puerto Rico employees of Rent-A-Center East, Inc. (the "Company" or "Plan Sponsor") who have completed three months of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

The Company serves as the Plan Sponsor and is responsible for all administrative duties described in the Plan document. Additionally, the Plan is governed by the Plan Administrative Committee of the Company, which monitors and determines the Plan's structure, participant demographics, investment offerings and performance, and other administrative issues. INTRUST Bank, N.A. ("INTRUST") is the Custodian, NestEgg Consulting Inc. ("NestEgg"), an affiliate of INTRUST, is the recordkeeper and Banco Popular De Puerto Rico is the Trustee of the Plan.

#### Contributions

The Plan permits participants to defer, on a pre-tax basis, up to 50% of their annual compensation, as defined under the Plan. These deferrals are not to exceed \$22,500 of their annual compensation (plus a \$7,500 catch-up deferral for employees over 50 years of age) for 2023. Participants may also contribute amounts representing rollovers from other qualified defined benefit or defined contribution plans. The Company made matching contributions equal to \$0.50 for each \$1.00 on the first 6% of eligible employee compensation in 2023. The Company, at its sole discretion, may make a profit sharing contribution at the end of each Plan year. The Company did not make a profit sharing contribution for the Plan year ended December 31, 2023.

#### Participant Accounts

Each participant's account is credited with the participant's contributions, Company's matching contributions and Plan earnings or losses and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined in the Plan document. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

#### Eligibility and Vesting

Company employees are eligible to participate in the Plan after 90 days of employment. Participants immediately vest in their salary deferral contributions to the Plan plus allocated earnings thereon. Participants are vested in Company matching and profit sharing contributions and allocated earnings after two or more years of vesting service as defined by the Plan. Additionally, a participant becomes 100% vested if employment is terminated due to death or full and permanent disability.

#### Forfeitures

Upon termination of employment, a participant's unvested account balance forfeits to the Plan. These forfeitures, and forfeitures related to corrections of matching contributions resulting from discrimination testing corrections are to be used to pay restoration contributions, replace abandoned accounts, or offset employer contributions as

## Rent-A-Center East, Inc. Retirement Savings Plan for Puerto Rico Employees

### NOTES TO FINANCIAL STATEMENTS — (Continued)

defined in the Plan document. The balance of forfeited nonvested accounts to be used in future periods totaled approximately \$900 and \$4,800 as of December 31, 2023 and 2022, respectively.

#### Benefits

Upon retirement, death, disability, or separation from service, a participant (or the participant's beneficiary, if applicable) will receive a lump sum amount equal to the value of the participant's vested interest in the participant's account, or to the extent a participant's or beneficiary's account is invested in at least five whole shares of Upbound Group, Inc. common stock, the participant or beneficiary may elect to receive a distribution in whole shares of such stock, rather than in cash. The Plan allows participants to make hardship withdrawals subject to certain limitations, as defined in the Plan document, and further modified for provisions included in the Bipartisan Budget Act of 2018. As of December 31, 2023, the Plan had no unpaid benefits payable for withdrawals that had been elected but not yet paid. The Plan had \$10,000 of benefits payable for withdrawals at December 31, 2022.

#### Investments in Company Securities

Plan participants may elect to invest contributions in Upbound Group, Inc. common stock but are limited to 10% of their elected deferrals. In addition, a participant's total invested balance in Upbound Group, Inc. common stock may not exceed 50% of the total value of their account balance.

#### Notes Receivable from Participants

Participants may be granted loans from their fund accounts secured by their account balances. The limitation on the amount that can be borrowed at any time is the lesser of \$50,000 or 50% of the participant's vested account balance; the minimum loan amount is \$500. The repayment period of the loan cannot exceed five years, except for loans relating to the purchase of a primary residence for which the repayment period is fifteen years. The notes are secured by the balance in the participant's account and bear interest at the prime rate fixed as of the borrowing date. Principal and interest is paid ratably through payroll deductions. Interest rates on such loans range from 3.25% to 8.5% at December 31, 2023. Participant loans have various maturity dates ranging from 2024 to 2028.

#### CARES Act

The Plan includes certain provisions in accordance with recent Federal regulations promulgated under the Coronavirus Aid Relief and Economic Security Act (the "CARES Act") for qualifying participants, including COVID-19 withdrawal options, with repayment terms of up to three years, for those participants who meet certain qualifications.

#### Termination of the Plan

While the Company has not expressed any intent to discontinue the Plan, it may, by action of its Board of Directors, terminate the Plan. In the event the Plan is terminated, the participants become 100% vested in their accounts.

#### Administrative Expenses

In accordance with the applicable agreement, expenses for services relating to funds management and administrative expenses to the recordkeeper for distribution, valuation and mailing services related to Plan administration are paid by the Plan primarily using forfeitures. Forfeitures of approximately \$4,400 were used to pay plan administrative expenses during the year ended December 31, 2023.



## Rent-A-Center East, Inc. Retirement Savings Plan for Puerto Rico Employees

### NOTES TO FINANCIAL STATEMENTS — (Continued)

#### NOTE B - SUMMARY OF ACCOUNTING POLICIES

The financial statements of the Plan have been prepared in conformity with accounting principles generally accepted in the United States of America ("US GAAP"). A summary of the significant accounting policies applied in the preparation of the accompanying financial statements follows.

##### Basis of Accounting

The financial statements of the Plan are prepared using the accrual method of accounting.

##### Use of Estimates

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

##### Valuation of Investments and Income Recognition

The Plan's investments are stated at fair value. See Note C for further discussion of the Plan's valuation methods under fair value accounting standards.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded when earned and dividends are recorded on the ex-dividend date. Net appreciation or depreciation includes gains and losses on investments bought and sold as well as held during the year.

##### Contributions

Contributions from Plan participants and the matching contributions from the Company are recorded in the year in which employee contributions are withheld from compensation.

##### Payment of Benefits

Benefits are recorded when paid.

##### Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed as incurred. No allowance for credit losses has been recorded as of December 31, 2023 and 2022. Delinquent loans are reclassified as distributions based upon the terms of the Plan document.

#### NOTE C - FAIR VALUE MEASUREMENTS

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

- *Level 1* - Readily accessible and unadjusted quoted prices in an active market for identical assets or liabilities.

**Rent-A-Center East, Inc. Retirement Savings Plan for Puerto Rico Employees**

NOTES TO FINANCIAL STATEMENTS — (Continued)

•*Level 2* - Significant observable inputs other than Level 1 inputs, such as quoted prices for similar assets or liabilities in active markets; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

•*Level 3* - Significant unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

An asset or liability’s level within the fair value hierarchy is based on the lowest level of any input that is significant to its fair value measurement. Valuation techniques used aim to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for instruments measured at fair value on a recurring basis and recognized in the accompanying statements of net assets available for benefits, as well as the general classification of such instruments pursuant to the valuation hierarchy. The Plan did not change its valuation techniques associated with fair value measurements from the prior period, and there were no transfers between levels during the years ended December 31, 2023 and 2022.

When quoted market prices are available in an active market, investments in securities are classified within Level 1 of the valuation hierarchy. These securities include the Plan’s mutual funds and Upbound Group, Inc. common stock, which are valued at the closing price reported by the exchanges on which they are traded. In addition, the money market deposit account is classified within the level 1 valuation hierarchy.

The stable value fund is a collective trust, and is valued at the Net Asset Value (“NAV”) of units of the bank collective trust. NAV is a readily determinable fair value and is the basis for current transactions. Participant transactions (purchases and sales) may occur daily. If the Plan initiates a full redemption of the collective trust, the issuer reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner. The NAV is provided by the administrator of the fund, which is based on the value of the underlying assets owned by the fund minus applicable liabilities and then divided by the number of shares outstanding. There are no redemption restrictions on the stable value fund.

The following table sets forth by level, within the fair value hierarchy, the Plan’s assets at fair value as of December 31, 2023.

	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 3,746,667	\$ —	\$ —	\$ 3,746,667
Common stock	412,449	—	—	412,449
Money market deposit account	902	—	—	902
Collective trust investment, stable value fund	—	311,435	—	311,435
Subtotal	<u>\$ 4,160,018</u>	<u>\$ 311,435</u>	<u>\$ —</u>	<u>\$ 4,471,453</u>

## Rent-A-Center East, Inc. Retirement Savings Plan for Puerto Rico Employees

### NOTES TO FINANCIAL STATEMENTS — (Continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022.

	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 2,715,728	\$ —	\$ —	\$ 2,715,728
Common stock	328,874	—	—	328,874
Money market deposit account	4,817	—	—	4,817
Collective trust investment, stable value fund	—	253,560	—	253,560
Subtotal	<u>\$ 3,049,419</u>	<u>\$ 253,560</u>	<u>\$ —</u>	<u>\$ 3,302,979</u>

#### NOTE D - INCOME TAX STATUS

The Plan obtained its latest determination letter effective January 1, 2016, in which the Puerto Rico taxing authority, Departamento de Hacienda, stated that the Plan, as then designed, was in compliance with the applicable requirements of the Puerto Rico Internal Revenue Code (the "Code") Section 1165(a). The Plan administrator and the Plan's tax counsel believe the Plan is designed and is currently being operated in compliance with the applicable requirements of the Code, and therefore believe that the Plan is qualified and the related trust is tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

US GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Departamento de Hacienda. The Plan has concluded that it has no material uncertain tax liabilities to be recognized as of December 31, 2023. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

#### NOTE E - PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments include shares of Upbound Group, Inc.'s common stock. These transactions qualify as party-in-interest transactions. In addition, loans made to participants in the Plan are also considered party-in-interest transactions.

During the year ended December 31, 2023, the Plan incurred approximately \$4,000 and \$6,000 of fees associated with services provided by NestEgg and INTRUST, respectively, both of which qualify as party-in-interest transactions.

#### NOTE F - RISKS AND UNCERTAINTIES

The Plan invests in various types of investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Market risks include global events, which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the participants' account balances and amounts reported in the statements of net assets available for benefits. Please reference "Risk Factors" in Part I, Item 1A in our Annual Report on Form 10-K for the year ended December 31, 2023, which is incorporated by reference herein, for additional discussion of material risks related to the Company which may adversely impact the Company's operations, financial position, results of operations, cash flows and the value of the Company's common stock.

**Rent-A-Center East, Inc. Retirement Savings Plan for Puerto Rico Employees**

NOTES TO FINANCIAL STATEMENTS — (Continued)

**NOTE G - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500**

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 at December 31:

	<u>2023</u>	<u>2022</u>
Net assets available for benefits per the financial statements	\$ 4,901,244	\$ 3,740,758
Loans deemed as distributed	(24,282)	(24,282)
Net assets available for benefits per the Form 5500	<u>\$ 4,876,962</u>	<u>\$ 3,716,476</u>

**NOTE H - SUBSEQUENT EVENTS**

The Plan has evaluated subsequent events through June 18, 2024, the date the financial statements were issued. No adjustments were made to the financial statements as a result of this evaluation.

**SUPPLEMENTAL INFORMATION**

**Rent-A-Center East, Inc. Retirement Savings Plan for Puerto Rico Employees**

SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2023

EIN: 48-1024367

Plan No: 001

(a)	(b) Identity of issuer or borrower	(c) Description of investment	(e) Current Value
	Fidelity	Small Cap Index Fund	\$ 60,622
	JPMorgan	Small Cap Equity Fund Class R5	105,959
	Fidelity	Mid Cap Index Fund	12,937
	PRIMECAP Odyssey	Aggressive Growth Fund	129,063
	Clifford Capital Partners	Fund Institutional Class	16,461
	Fidelity	500 Index Fund	350,082
	John Hancock Funds	Disciplined Value Fund Class R6	246,955
	T. Rowe Price	Growth Stock Fund I Class	48,963
	Invesco	Developing Markets Fund	7,133
	Fidelity	International Index Fund	104,074
	Fidelity	Total International Index Fund	3,862
	JPMorgan	SmartRetirement Income R6 Fund	16,384
	JPMorgan	JPMorgan SmartRetirement 2060 R6 Fund	112,444
	JPMorgan	JPMorgan SmartRetirement 2055 R6 Fund	233,466
	JPMorgan	JPMorgan SmartRetirement 2050 R6 Fund	456,492
	JPMorgan	JPMorgan SmartRetirement 2045 R6 Fund	656,451
	JPMorgan	JPMorgan SmartRetirement 2040 R6 Fund	447,444
	JPMorgan	JPMorgan SmartRetirement 2035 R6 Fund	315,464
	JPMorgan	JPMorgan SmartRetirement 2030 R6 Fund	59,430
	JPMorgan	JPMorgan SmartRetirement 2025 R6 Fund	80,554
	JPMorgan	JPMorgan SmartRetirement 2020 R6 Fund	72,941
	Fidelity	US Bond Index Fund	6,207
	JPMorgan US Government Funds	Money Market Fund	902
	American Century	Inflation Adjusted Bond Fund	1,378
	JPMorgan	Core Plus Bond Fund Class R6	201,901
*	Upbound Group, Inc.	Common Stock	412,449
	Galliard	Stable Return Fund E	311,435
	Total investments		4,471,453
*	Participant Loans	Notes receivable from participants, interest rates at 3.25% minimum, 8.5% maximum and maturing from 2024 to 2028	441,170
	Total, at fair value		\$ 4,912,623

\* Represents a party-in-interest.

Note: Cost has been omitted as investments are all participant-directed and the cost basis for participant loans was zero.

See accompanying report of independent registered public accounting firm.

**SIGNATURE**

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

RENT-A-CENTER EAST, INC. RETIREMENT  
SAVINGS PLAN FOR PUERTO RICO  
EMPLOYEES

By: UPBOUND GROUP, INC.  
Plan Administrator

Date: June 18, 2024

By: /s/ Bryan Pechersky  
Bryan Pechersky  
Executive Vice President, General Counsel and  
Secretary

## EXHIBIT INDEX

<b>Exhibit Number</b>	<b>Exhibit Description</b>
23.1*	<a href="#">Consent of Weaver and Tidwell, LLP</a>

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\* Filed herewith.



**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We consent to the incorporation by reference in Registration Statement No. 333-171926 on Form S-8 of our report dated June 18, 2024, appearing in this Annual Report on Form 11-K of the Rent-A-Center East, Inc. Retirement Savings Plan for Puerto Rico Employees for the year ended December 31, 2023.

/s/ Weaver and Tidwell, L.L.P.

WEAVER AND TIDWELL, L.L.P.

Houston, TX  
June 18, 2024