

TO OUR FELLOW SHAREHOLDERS:

As we write this, the world is navigating through an unprecedented environment due to the COVID-19 pandemic. Our hearts are with the people around the world who have been affected by this outbreak. As a Company, we believe we have taken the necessary steps to do our part to help prevent the further spread of this virus, with the safety and well-being of our Associates, customers, and communities being a top priority. In March of 2020, we temporarily closed all of our stores, online businesses, and distribution and fulfillment centers, as well as our global offices.

This year we have decided not to publish a full shareholder letter recapping our 2019 performance. In this uncertain environment, we would like to direct you to the Investor section of our website at [TJX.com](https://www.tjx.com) where you can find the most recent Company information, financial results, news, and COVID-19 business updates.

TJX is a fundamentally strong company. We had another year of excellent results in 2019 with consolidated net sales reaching \$41.7 billion. We also delivered a 4% comparable store sales increase driven by traffic increases at each of our four major divisions.

Throughout our 43-year history, we have weathered many challenging environments together with our Associates and our loyal customers. While the COVID-19 pandemic is currently causing significant uncertainty in the world, we are confident that our flexible off-price business model, and delivering consumers a great mix of merchandise at excellent values, every day, will continue to be our winning retail formula longer term. We have a senior leadership team with deep TJX and retail experience who are fully dedicated to successfully managing our response through this crisis, while continuing to focus on the long-term vision for our Company.

We would like to sincerely thank our Associates and teams around the globe for their hard work and dedication, which led to a great year in 2019. We are also grateful to all of our customers for their patronage, and we look forward to serving them again in the future. Finally, we thank our fellow shareholders, vendors, and other business associates for their support.



Carol Meyrowitz
EXECUTIVE CHAIRMAN
OF THE BOARD



Ernie Herrman
CHIEF EXECUTIVE OFFICER
AND PRESIDENT