



Effective January 1, 2023, The Restated Thrift/Profit Sharing Plan for Cooperatives (“REG 401(k) Plan”) will merge into the Chevron Employee Savings Investment Plan (“Chevron ESIP”). Fidelity Investments® is the service provider for the Chevron ESIP.

Important notice concerning your rights under the REG 401(k) Plan: This notice is to inform you that the REG 401(k) Plan will be entering a blackout period. Please refer to the *Important blackout period notice* section for detailed information.



## What do you need to do?

### BE AWARE OF KEY DATES

There will be a blackout period—a period of time when you will be unable to perform certain transactions in your REG 401(k) Plan account. To help you plan ahead, see the *Key dates* section on the following page.

### REVIEW HOW YOUR MONEY WILL TRANSFER

Your investment options are changing. See **pages 3–4** for details about how your investment options will transfer.

### LEARN MORE

Review additional key details about the Chevron ESIP, services that will be available, and any new features that will be a part of the transition. See the *Other transition details* section for more information.



## Key dates\*

The process for transitioning your account will take some time. We'll do the heavy lifting for you—transferring your account balance, your contribution rate, and any loans you may have. However, there will be a blackout period when you will not be able to make changes to your REG 401(k) Plan account while it's being transferred to the Chevron ESIP. Review the dates below and refer to the *Important blackout period notice* section for detailed information about the blackout period.

ONLINE EDUCATION SESSIONS	<p><b>December 5 and December 6, 2022</b> Attend an online education session with Chevron and Fidelity. See <b>page 7</b> for more details.</p>
BLACKOUT PERIOD BEGINS	<p><b>December 2, 2022, by 3 p.m. CT</b> This is the last day to do the following in REG Workday to be effective with your first Chevron payroll:</p> <ul style="list-style-type: none"> <li>• Change your contribution rate or enroll in the REG 401(k) Plan.</li> </ul>
	<p><b>December 21, 2022, by 3 p.m. CT</b> This is the last day to do the following in the REG 401(k) Plan by logging on to <b>www.principal.com</b> or calling <b>1-800-547-7754</b>:</p> <ul style="list-style-type: none"> <li>• Request an exchange (transfer) between investment options in the REG 401(k) Plan.</li> <li>• Request or process a loan, withdrawal, or distribution from the REG 401(k) Plan. <i>Please allow enough time to request, receive, complete, and return any paperwork to Fidelity before this deadline.</i></li> </ul> <p>This is the last day to do the following in REG Workday:</p> <ul style="list-style-type: none"> <li>• Make or change your beneficiary designation(s) in the REG 401(k) Plan.</li> </ul>
ASSET TRANSFER	<p><b>December 30, 2022, at 3 p.m. CT</b> Your REG 401(k) Plan account balance is liquidated at the close of business.</p>
	<p><b>January 3, 2023, at 3 p.m. CT</b> Your REG 401(k) Plan balance is scheduled to transfer to the Chevron ESIP.</p>
REGISTER YOUR ACCOUNT	<p><b>Beginning January 4, 2023</b></p> <ul style="list-style-type: none"> <li>• Log on to <b>www.netbenefits.com</b> or call Fidelity through the HR Service Center at <b>1-888-825-5247</b> (1-832-854-5800 outside the U.S.) to access your new Chevron ESIP account.</li> <li>• You can now manage your Chevron ESIP account, including changing your contributions and investments. Note that your REG 401(k) balance will not be available to view and manage until the blackout period ends.</li> <li>• If you already have a username and password for another Fidelity account, use that same login information. Otherwise, select <i>Register as a new user</i>.</li> </ul>
BLACKOUT PERIOD ENDS	<p><b>During the week of January 22, 2023</b></p> <ul style="list-style-type: none"> <li>• You will be notified once your transferred REG 401(k) Plan balance is available.</li> <li>• Log on to <b>www.netbenefits.com</b> or call Fidelity to view and manage your transferred REG 401(k) Plan balance, including changing your asset allocations.</li> <li>• Designate beneficiaries for your Chevron ESIP on the BenefitConnect website. Instructions for how to do this will be provided in January.</li> </ul>

\*The timing of the plan changes and transition period, including any asset reallocations, described within this brochure depends on a variety of factors, which may include the timing and accuracy of the transfer of data, receipt of instructions, and receipt of assets. Changes in any of these factors may result in changes to the timing of the delivery of services, the transition period, and/or the dates on which, and thus the prices at which, assets in your account are sold and/or reinvested.



## How will my money transfer?

**Before investing in any mutual fund, consider the investment objectives, risks, charges, and expenses. Contact Fidelity for a prospectus or, if available, a summary prospectus containing this information. Read it carefully.**

For an explanation of your rights to direct investments, any Chevron ESIP restrictions, and a description of the types of fees and expenses associated with your Chevron ESIP account, refer to the enclosed *Participant Disclosure Notice*.

The Chevron ESIP is intended to be a participant-directed plan as described in Section 404(c) of ERISA, which means that fiduciaries of the Plan are ordinarily relieved of liability for any losses that are the direct and necessary result of investment instructions given by a participant or beneficiary.

Changes could occur during the transition period that could result in changes to the asset transfer strategy described here.

### How your investment options will transfer

When the market closes on December 30, 2022, at 3 p.m. CT, the investment options offered through the REG 401(k) Plan will no longer be available. As a result, on January 3, 2023, current account balances and future contributions, with the exception of balances in the ABC Stable Value Fund,<sup>±</sup> will be directed to the Chevron ESIP default investment option, a Vanguard Target Retirement Trust, with the target retirement date closest to the year you turn age 65.

Vanguard Target Retirement Trusts are an asset mix of stocks, bonds, and other investments that automatically becomes more conservative as the fund approaches its target retirement date and beyond. Principal invested is not guaranteed. Please use the guidelines in the table below to determine in which Vanguard Target Retirement Trust your current account balances<sup>±</sup> and future contributions will be invested.

EXISTING REG 401(K) PLAN INVESTMENT OPTION		DATE OF BIRTH	NEW CHEVRON ESIP INVESTMENT OPTION
Your balance and future contributions in the REG 401(k) Plan except for any balance in the ABC Stable Value Fund <sup>±</sup>		1952 and before	Vanguard Target Retirement Income Trust Select
		1953–1957	Vanguard Target Retirement 2020 Trust Select
		1958–1962	Vanguard Target Retirement 2025 Trust Select
		1963–1967	Vanguard Target Retirement 2030 Trust Select
		1968–1972	Vanguard Target Retirement 2035 Trust Select
		1973–1977	Vanguard Target Retirement 2040 Trust Select
		1978–1982	Vanguard Target Retirement 2045 Trust Select
		1983–1987	Vanguard Target Retirement 2050 Trust Select
		1988–1992	Vanguard Target Retirement 2055 Trust Select
		1993–1997	Vanguard Target Retirement 2060 Trust Select
		1998–2002	Vanguard Target Retirement 2065 Trust Select
	2003 and after	Vanguard Target Retirement 2070 Trust Select	

The age-based chart was provided by the Plan Sponsor.

## ‡How the ABC Stable Value Fund will transfer

Any balance you have invested in the ABC Stable Value Fund as of December 30, 2022, at 3 p.m. CT, will transfer to the same fund (referred to as an “in-kind” transfer) in the Chevron ESIP. You can continue to request exchanges out of this fund, but no new exchanges or future contributions into this fund will be allowed. Any future contributions that are directed to the ABC Stable Value Fund will be invested in a Vanguard Target Retirement Trust in the Chevron ESIP at Fidelity, as outlined in the chart on the previous page.

EXISTING REG 401(K) PLAN INVESTMENT OPTION	NEW CHEVRON ESIP INVESTMENT OPTION
ABC Stable Value Fund	▶ <b>BALANCES ONLY</b> ABC Stable Value Fund
	▶ <b>FUTURE CONTRIBUTIONS ONLY</b> The Vanguard Target Retirement Trust with the target retirement date closest to the year you turn age 65, as outlined on the previous page.

## Investment options

The following four tiers of investment options are available in the Chevron ESIP. It is important that you become familiar with the various investment options that will be available in the Chevron ESIP. Information regarding each investment option’s risk, as well as its strategy and objective, can be found in the enclosed *Investment Options Guide*. Please consider all investment information before choosing your investments.

### Target Retirement Trusts

INVESTMENT OPTION	INVESTMENT OPTION
Vanguard Target Retirement Income Trust Select	Vanguard Target Retirement 2045 Trust Select
Vanguard Target Retirement 2020 Trust Select	Vanguard Target Retirement 2050 Trust Select
Vanguard Target Retirement 2025 Trust Select	Vanguard Target Retirement 2055 Trust Select
Vanguard Target Retirement 2030 Trust Select	Vanguard Target Retirement 2060 Trust Select
Vanguard Target Retirement 2035 Trust Select	Vanguard Target Retirement 2065 Trust Select
Vanguard Target Retirement 2040 Trust Select	Vanguard Target Retirement 2070 Trust Select

### Core Investments

INVESTMENT OPTION	INVESTMENT OPTION
Chevron Common Stock	Vanguard Institutional 500 Index Trust
State Street U.S. Inflation Protected Bond Index Non-Lending Series Fund Class C	Vanguard Institutional Extended Market Index Trust
Vanguard Developed Markets Index Trust	Vanguard Institutional Total Bond Market Index Trust
Vanguard Emerging Markets Stock Index Fund Institutional Plus Shares	Vanguard Real Estate Index Fund Institutional Shares
Vanguard Federal Money Market Fund Investor Shares^	Vanguard Short-Term Bond Index Fund Institutional Plus Shares

*^You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to money market funds and you should not expect that the sponsor will provide financial support to the fund at any time.*

## Supplemental Investments

INVESTMENT OPTION	INVESTMENT OPTION
Capital Group EuroPacific Growth Trust <sup>SM</sup> (US) Class U3	Vanguard PRIMECAP Fund Admiral Shares
Dodge & Cox Income Separate Account	Vanguard Value Index Fund Institutional Shares

## Fidelity BrokerageLink<sup>®</sup>

The Chevron ESIP also offers Fidelity BrokerageLink<sup>®</sup>, which provides you with an opportunity to invest in a broad range of mutual funds and exchange-traded funds (ETFs) beyond those offered directly through the Chevron ESIP.

Fidelity BrokerageLink<sup>®</sup>

BrokerageLink includes investments beyond those in your plan's lineup. You should compare investments and share classes that are available in your plan's lineup with those available through BrokerageLink, and determine the available investment and share class that is appropriate for your situation. The plan fiduciary neither evaluates nor monitors the investments available through BrokerageLink. It is your responsibility to ensure that the investments you select are suitable for your situation, including your goals, time horizon, and risk tolerance.

## Fidelity<sup>®</sup> Personalized Planning & Advice

Chevron Corporation has teamed up with Fidelity to offer a managed account service. It's a way to help you get, and stay, on course toward your retirement goals. With Fidelity<sup>®</sup> Personalized Planning & Advice, you get active retirement account management. This means that Fidelity's team of investment professionals invest, monitor, and rebalance your account as needed to adjust to changes in the market, or changes to your situation. Fidelity representatives are available to answer any questions you may have about this managed account service. Call 866-811-6041 for more information. **This service is not available to U.S.-payroll expatriates on assignment outside of the U.S.**

Fidelity<sup>®</sup> Personalized Planning & Advice *at Work* is a service of Fidelity Personal and Workplace Advisors LLC and Strategic Advisers LLC. Both are registered investment advisers and Fidelity Investments companies and may be referred to as "Fidelity," "we," or "our" within. For more information, refer to the Terms and Conditions of the Program. When used herein, Fidelity Personalized Planning & Advice refers exclusively to Fidelity Personalized Planning & Advice *at Work*. **This service provides advisory services for a fee, which will be paid from your account.**



## Other transition details

YOUR CONTRIBUTIONS	<p>Your current REG 401(k) Plan contribution election (before-tax and/or Roth) will automatically transfer to the Chevron ESIP.</p> <p>In the Chevron ESIP, you can contribute <b>1 or 2 percent</b> of your regular pay as basic contributions—contributions that the company matches—and <b>up to 73 percent</b> of your regular pay as supplemental contributions, up to the annual IRS dollar limits. You can contribute to the Chevron ESIP on a before-tax, Roth, and/or traditional after-tax basis.</p> <p>In 2023, you can contribute up to \$22,500 (or \$30,000 if you are age 50 or older) on a before-tax and Roth 401(k) combined basis.</p>
CATCH-UP CONTRIBUTIONS	<p>Catch-up contributions (for participants age 50 or older) will begin once you reach the maximum before-tax and/or Roth IRS contribution limit.</p> <p>To make catch-up contributions in the Chevron ESIP, <i>once the transition is complete</i>, log on to <a href="http://www.netbenefits.com">www.netbenefits.com</a> or call Fidelity through the HR Service Center at <b>1-888-825-5247</b> (1-832-854-5800 outside the U.S.) to increase your before-tax and/or Roth 401(k) contribution amount.</p>
ROTH 401(K)	<p>The Roth 401(k) contribution option lets you contribute to the Chevron ESIP on an after-tax basis and make potentially tax-free withdrawals in retirement.</p> <p>A distribution from a Roth 401(k) is tax-free and penalty-free, provided you have maintained the account for five years and one of the following conditions is met: age 59½, disability, or death.</p>
CHEVRON MATCHING CONTRIBUTIONS	<ul style="list-style-type: none"> <li>• If you make a basic contribution of 1 percent of regular pay, Chevron contributes 4 percent of your regular pay.</li> <li>• If you make a basic contribution of 2 percent of regular pay, Chevron contributes 8 percent of your regular pay.</li> </ul>
VESTING	<p>You are always 100 percent vested in your contributions, the company matching contributions, and all associated investment returns.</p>
ANNUAL INCREASE PROGRAM	<p>The voluntary Annual Increase Program (AIP) allows you to increase your contribution rate automatically each year. All you have to do is pick the amount and date of your increase—it's that simple. Even a small increase can help you reach your goals.</p> <p>Once the transition is complete, log on to <a href="http://www.netbenefits.com">www.netbenefits.com</a> or call Fidelity through the HR Service Center at <b>1-888-825-5247</b> (1-832-854-5800 outside the U.S.) to enroll in the AIP.</p>
BENEFICIARY DESIGNATIONS	<p><b>Your REG 401(k) Plan beneficiary designation will <i>not</i> transfer to the Chevron ESIP.</b></p> <p>You will need to make new beneficiary designations for your Chevron ESIP, beginning January 2023. You will receive instructions for designating beneficiaries in January.</p>
LOANS	<p>Any outstanding loan balances in the REG 401(k) Plan will transfer to the Chevron ESIP. You will continue to repay your loan(s) in the Chevron ESIP in the same manner as you have in the REG 401(k) Plan.</p> <p>If your pay frequency is changing from bi-weekly to semi-monthly as part of the transition, your existing loan will be re-amortized based on your new payment frequency and your loan payment amount will change. Otherwise, the transition will not affect the terms or length of your loan(s).<sup>†</sup></p>
ACCOUNT STATEMENTS	<p>Compare your Chevron ESIP statement to your final REG 401(k) Plan account statement and contact Fidelity with any questions. Account statements will not be automatically mailed to your home; they will be available on NetBenefits® at <a href="http://www.netbenefits.com">www.netbenefits.com</a>.</p> <p>To change your mail preferences and request that statements be mailed to your home address, <i>beginning the week of January 22, 2023</i>, call Fidelity through the HR Service Center at <b>1-888-825-5247</b> (1-832-854-5800 outside the U.S.) or log on to NetBenefits at <a href="http://www.netbenefits.com">www.netbenefits.com</a>.</p>

<sup>†</sup>Loan repayments received during the blackout period will be invested in the Vanguard Federal Money Market Fund Investor Shares<sup>^</sup> until the blackout period ends. At that time, loan repayments and any associated earnings will be posted to your account according to your investment elections on file with Fidelity. If you do not have any elections on file, your loan repayments and any associated earnings will be invested in a Vanguard Target Retirement Trust.



## Attend an online education session

Chevron and Fidelity will conduct online education sessions to review the Chevron pension plan and ESIP. Calendar invites that include the meeting link and call-in are available on the **Education Sessions** section of [hr2.chevron.com/REG](https://hr2.chevron.com/REG). A recording will also be available at this website.

DATES AND TIMES
Monday, December 5, 2022, at 2 p.m. CT
Tuesday, December 6, 2022, at 9 a.m. CT



## Important blackout period notice

To ensure that all information is transferred accurately from your current REG 401(k) Plan account to your new Chevron ESIP account, there will be a period of time when you will be unable to direct or diversify investments in your individual accounts or obtain a loan or distribution from the Plan.

**This time during which you will be unable to exercise your rights otherwise available under the Plan is called a “blackout period.” The blackout period will begin at 3 p.m. CT on December 21, 2022, and is expected to end during the week of January 22, 2023. You will be notified when the blackout period ends and if the blackout period is extended for any reason. During this time, you can determine whether the blackout period has started or ended by contacting Fidelity through the HR Service Center at 1-888-825-5247 (1-832-854-5800 outside the U.S.).**

Because you will be unable to direct or diversify your Plan balance during the blackout period, it is very important that you review and consider the appropriateness of your current investments. For your long-term retirement security, you should give careful consideration to the importance of a well-balanced and diversified investment portfolio, taking into account all your assets, income, and investments.

Whether or not you are planning retirement in the near future, we encourage you to carefully consider how this blackout period may affect your retirement planning and your overall financial plan.

If you have any questions concerning this notice, you should contact Fidelity through the HR Service Center at **1-888-825-5247** (1-832-854-5800 outside the U.S.).

Investing involves risk, including risk of loss.

This document provides only a summary of the main features of the Chevron Employee Savings Investment Plan, and the Plan document will govern in the event of any discrepancies.

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## Chevron Employee Savings Investment Plan Investment Options Guide

Refer to this *Investment Options Guide* for fund descriptions of each investment option that will be in your Plan.

### **Capital Group EuroPacific Growth Trust<sup>SM</sup> (US) Class U3**

**Ticker:** N/A

**Gross expense ratio:** 0.46% as of 06/01/2020

**Objective:** The Fund seeks long-term growth of capital.

**Strategy:** The Fund invests primarily in common stocks of issuers in Europe and the Pacific Basin that are believed to have the potential for growth. The fund may invest a portion of its assets in common stocks and other securities of companies in emerging markets.

**Risk:** Foreign securities are subject to interest-rate, currency-exchange-rate, economic, and political risks, all of which may be magnified in emerging markets. Growth stocks can perform differently from the market as a whole and can be more volatile than other types of stocks. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Short-term redemption fee:** None

**Who may want to invest:** Someone who is seeking to complement a portfolio of domestic investments with international investments, which can behave differently.

Someone who is willing to accept the higher degree of risk associated with investing overseas.

The investment option is a collective investment trust. It is managed by Capital Bank & Trust Co. This description is only intended to provide a brief overview of the fund.

This investment option is not a mutual fund.

### **Chevron Common Stock**

**Ticker:** CVX

**Gross expense ratio:** Not Available

**Objective:** Seeks to increase the value of your investment over the long term by investing in the stock of your employer or its affiliate.

**Strategy:** Invests in the stock of Chevron Corporation. Performance is directly tied to the performance of the company, as well as to that of the stock market as a whole. When you exchange into or out of this stock, your transaction is generally processed on a real-time basis. Other purchase and sale requests such as contributions, distributions or other transactions, are aggregated and stock orders are typically sent to market on the following business day. These transactions, which may take multiple days to complete in some circumstances, are based on the volume-weighted average trade price. The amount of an investment option that may be sold to exchange into stock is subject to reserve requirements. Industry-standard settlement periods apply to sales of stock. Commissions and other transaction fees will apply to transactions involving this investment.

**Risk:** If you invest a significant portion of your retirement savings in any one company or industry, your savings may not be properly diversified. Although diversification is not a guarantee against loss, it can be an effective strategy to help you manage investment risk. This is neither a mutual fund nor a diversified or managed investment option. Investing in a non-diversified, unmanaged single stock inherently involves more investment risk than investing in a diversified fund. As with any stock, the value of your investment may go up or down depending on how the company's stock performs in the market. Share price and return will vary. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Short-term redemption fee:** None

**Who may want to invest:** Someone who wants to own part of the company they may work for and share in the gains or losses of its stock. Someone whose investment portfolio can withstand the higher risk of investment in a single stock.

This investment option is a real-time traded company stock fund. This description is only intended to provide a brief overview of the fund. To help achieve long-term retirement security, you should give careful consideration to the benefits of a well-balanced and diversified investment portfolio. Spreading your assets among different types of investments can help you achieve a favorable rate of return, while minimizing your overall risk of losing money. This is because market or other economic conditions that cause one category of assets, or one particular security, to perform very well often cause another asset category, or other particular security to perform poorly. If you invest more than 20% of your retirement savings in any one company or industry, your savings may not be properly diversified. Although diversification is not a guarantee against loss, it is an effective strategy to help manage your investment risk.

You have the right to direct Fidelity Management Trust Company ("The Trustee") concerning shareholder rights, such as the right to vote or tender, for all shares of Chevron Common Stock credited to your account. The Trustee will hold your decision with respect to the exercise of shareholder rights in confidence, except to the extent required by law. In addition, the Chevron Corporation will not review information concerning any individual participant's purchase, holding or sale of Chevron Common Stock unless required to fulfill its fiduciary obligations, or by applicable law. The plan fiduciary responsible for monitoring compliance with the confidentiality procedures is: Chevron Corporation, 6001 Bollinger Canyon Rd. A3140, CA 94583, 1-888-825-5247.

This investment option is not a mutual fund.

### **Dodge & Cox Income Separate Account**

**Ticker:** N/A

**Gross expense ratio:** 0.15% as of 06/30/2022

**Objective:** The investment seeks a high and stable rate of current income, consistent with long-term preservation of capital.

**Strategy:** The fund invests in a diversified portfolio of bonds and other debt securities. Under normal circumstances, the fund will invest at least 80% of its total assets in (1) investment-grade debt securities and (2) cash equivalents. "Investment grade" means securities rated Baa3 or higher by Moody's Investors Service, or BBB- or higher by Standard & Poor's Ratings Group or Fitch Ratings, or equivalently rated by any nationally recognized statistical rating organization, or, if unrated, deemed to be of similar quality by Dodge & Cox.

**Risk:** In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Short-term redemption fee:** None

**Who may want to invest:** Someone who is seeking potential returns primarily in the form of interest dividends rather than through an increase in share price.

Someone who is seeking to diversify an equity portfolio with a more conservative investment option.

The investment option is a managed separate account. It is managed by Dodge & Cox. This description is only intended to provide a brief overview of the fund.

This investment option is not a mutual fund.

### **Fidelity BrokerageLink®**

**Ticker:** N/A

**Gross expense ratio:** Not Available

**Objective:** To provide expanded investment choices beyond the standard plan lineup that allow you more options to manage your retirement savings.

**Strategy:** Fidelity BrokerageLink® accounts are brokerage accounts that are established as part of an employee benefit plan and are subject to plan rules. Plan participants have trading authority over the accounts. You are responsible for determining how to invest the assets in BrokerageLink. Available investments through BrokerageLink may include, but are not limited to: mutual funds, ETFs, stocks, bonds, certificates of deposit (CDs), foreign securities, mortgage securities, U.S. Treasury securities, unit investment trusts (UITs), and Real Estate Investment Trusts (REITs). Please review the BrokerageLink Fact Sheet to determine what investments are available under your plan.

Brokerage services are provided through Fidelity Brokerage Services LLC, a member of the New York Stock Exchange and Securities Investor Protection Corporation.

**Risk:** BrokerageLink includes investments beyond those in your plan's lineup. You should compare investments and share classes that are available in your plan's lineup with those available through BrokerageLink and determine the available investment and share class that is appropriate for your situation. The plan fiduciary neither evaluates nor monitors the investments available through BrokerageLink. It is your responsibility to ensure the investments you select are suitable for your situation including your goals, time horizon, and risk tolerance. See the fact sheet and commission schedule for applicable fees and risks. BrokerageLink is neither a mutual fund nor is it managed by any of the Fidelity Investments group of companies.

**Short-term redemption fee:** None

**Who may want to invest:** Someone who is comfortable with researching and evaluating a broad universe of investments and wants to invest part of his or her retirement savings in these investments through a brokerage account.

Someone who wants the highest degree of flexibility in selecting investments for his or her retirement savings.

### **State Street U.S. Inflation Protected Bond Index Non-Lending Series Fund Class C**

**Ticker:** N/A

**Gross expense ratio:** 0.06% as of 12/31/2021

**Objective:** The Fund seeks an investment return that approximates as closely as practicable, before expenses, the performance of the Bloomberg U.S. Treasury Inflation Protected Securities (TIPS) Index (the "Index") over the long term.

**Strategy:** The Fund is managed using an "indexing" investment approach, by which SSGA attempts to approximate, before expenses, the performance of the Index over the long term. The Fund will not necessarily own all of the securities included in the Index.

The Fund may attempt to invest in the securities comprising the Index, in the same proportions as they are represented in the Index. However, due to the diverse composition of securities in the Index and the fact that many of the securities comprising the Index may be unavailable for purchase, it may not be possible for the Fund to purchase some of the securities comprising the Index. In such a case, SSGA will select securities for the Fund comprising a portfolio that SSGA expects will provide a return comparable to that of the Index.

SSGA expects that it will typically seek to replicate Index returns for the Portfolio through investments in the "cash" markets - actual holdings of debt securities and other instruments - rather than through "notional" or "synthetic" positions achieved through the use of derivatives, such as futures contracts or swap transactions (except in the unusual case where SSGA believes that use of derivatives is necessary to achieve an exposure that is not readily available through the cash markets). The Fund's return may not match the return of the Index.

**Risk:** The interest payments of TIPS are variable; they generally rise with inflation and fall with deflation. In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default

risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Short-term redemption fee:** None

**Who may want to invest:** Someone who is seeking potential returns primarily in the form of interest dividends and who can tolerate more frequent changes in the size of dividend distributions than those usually found with more conservative bond funds.

Someone who is seeking to supplement his or her core fixed-income holdings with a bond investment that is tied to changes in inflation.

The investment option is a collective investment trust. It is managed by State Street Bank & Trust Co. This description is only intended to provide a brief overview of the fund.

The Bloomberg U.S. TIPS Index is an unmanaged index designed to represent securities that protect against adverse inflation and provide a minimum level of real return. To be included in this index, bonds must have cash flows linked to an inflation index, be sovereign issues denominated in U.S. currency, and have more than one year to maturity, and, as a portion of the index, total a minimum amount outstanding of 100 million U.S. dollars.

This investment option is not a mutual fund.

### **Vanguard Developed Markets Index Trust**

**Ticker:** N/A

**Gross expense ratio:** 0.04% as of 09/30/2022

**Objective:** The Trust seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in Canada and the major markets of Europe and the Pacific region.

**Strategy:** The Trust employs an indexing investment approach designed to track the performance of the FTSE Developed All Cap ex US Index, a market-capitalization-weighted index that is made up of approximately 3,700 common stocks of large-, mid-, and small-cap companies located in Canada and the major markets of Europe and the Pacific region. The fund attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

**Risk:** Foreign securities are subject to interest-rate, currency-exchange-rate, economic, and political risks, all of which may be magnified in emerging markets. Value and growth stocks can perform differently from other types of stocks. Growth stocks can be more volatile. Value stocks can continue to be undervalued by the market for long periods of time. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Short-term redemption fee:** None

**Who may want to invest:** Someone who is seeking to complement a portfolio of domestic investments with international investments, which can behave differently.

Someone who is willing to accept the higher degree of risk associated with investing overseas.

The investment option is a collective investment trust. It is managed by Vanguard. This description is only intended to provide a brief overview of the fund.

The FTSE Developed All Cap ex US Index is part of a range of indices designed to help US investors benchmark their international investments. The index comprises large, mid and small cap stocks from developed markets excluding the US. The index is derived from the FTSE Global Equity Index Series (GEIS), which covers 98% of the world's investable market capitalization.

This investment option is not a mutual fund.

### **Vanguard Emerging Markets Stock Index Fund Institutional Plus Shares**

**Ticker:** VEMRX

**Gross expense ratio:** 0.08% as of 02/25/2022

**Objective:** The investment seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in emerging market countries.

**Strategy:** The fund employs an indexing investment approach designed to track the performance of the FTSE Emerging Markets All Cap China A Inclusion Index. It invests by sampling the index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the index in terms of key characteristics.

**Risk:** Foreign securities are subject to interest-rate, currency-exchange-rate, economic, and political risks, all of which may be magnified in emerging markets. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Short-term redemption fee:** None

**Who may want to invest:** Someone who is willing to accept the higher degree of risk associated with investing in emerging markets. Someone who is seeking to complement a portfolio of domestic investments and/or international investments in developed countries with investments in developing countries, which can behave differently. This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

The FTSE Emerging Markets All Cap China A Inclusion Index is a market capitalization weighted index representing the performance of large, mid and small cap stocks in Emerging markets.

### **Vanguard Federal Money Market Fund Investor Shares**

**Ticker:** VMFXX

**Gross expense ratio:** 0.11% as of 12/17/2021

**Objective:** The investment seeks to provide current income while maintaining liquidity and a stable share price of \$1.

**Strategy:** The fund invests primarily in high-quality, short-term money market instruments. Under normal circumstances, at least 80% of the fund's assets are invested in securities issued by the U.S. government and its agencies and instrumentalities. It maintains a dollar-weighted average maturity of 60 days or less and a dollar-weighted average life of 120 days or less. The fund generally invests

100% of its assets in government securities and therefore will satisfy the 99.5% requirement for designation as a government money market fund.

**Risk:** *You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to money market funds and you should not expect that the sponsor will provide financial support to the fund at any time.* Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Short-term redemption fee:** None

**Who may want to invest:** Someone who has a low tolerance for investment risk and who wishes to keep the value of his or her investment relatively stable.

Someone who is seeking to complement his or her bond and stock fund holdings in order to reach a particular asset allocation.

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

### **Vanguard Institutional 500 Index Trust**

**Ticker:** N/A

**Gross expense ratio:** 0.01% as of 09/30/2022

**Objective:** Seeks to track the performance of a benchmark index that measures the investment return of large-capitalization stocks.

**Strategy:** The Fund invests all its assets in Institutional Select shares of the Vanguard 500 Index Fund which employs a "passive management" or indexing investment approach designed to track the performance of the Standard & Poor's 500 Index, a widely recognized benchmark of

U.S. stock market performance that is dominated by the stocks of large U.S. companies. The fund attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

**Risk:** Value and growth stocks can perform differently from other types of stocks. Growth stocks can be more volatile. Value stocks can continue to be undervalued by the market for long periods of time. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Short-term redemption fee:** None

**Who may want to invest:** Someone who is seeking the potential for long-term share-price appreciation and, secondarily, dividend income. Someone who is seeking both growth- and value-style investments and who is willing to accept the volatility associated with investing in the stock market.

The investment option is a collective investment trust. It is managed by Vanguard. This description is only intended to provide a brief overview of the fund.

S&P 500 Index is a market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance.

This investment option is not a mutual fund.

### **Vanguard Institutional Extended Market Index Trust**

**Ticker:** N/A

**Gross expense ratio:** 0.02% as of 09/30/2022

**Objective:** The Fund seeks to track the performance of a benchmark index that measures the investment return of small- and mid-capitalization stocks.

**Strategy:** The Fund invests all its assets in Institutional Select shares of the Vanguard Institutional Extended Market Index Fund which employs an indexing investment approach designed to track the performance of the Standard & Poor's Completion Index, a broadly diversified index of stocks of small and medium-size U.S. companies. The Standard & Poor's Completion Index contains all of the U.S. common stocks regularly traded on the New York and American Stock Exchanges, and the Nasdaq over-the-counter market, except those stocks included in the Standard & Poor's 500 Index. The fund invests all, or substantially all, of its assets in stocks of its target index, with nearly 80% of its assets invested in the 1,200 largest stocks in its target index (covering nearly 80% of the index's total market capitalization), and the rest of its assets in a representative sample of the remaining stocks. The fund holds a broadly diversified collection of securities that, in the aggregate, approximates the full index in terms of key characteristics. These key characteristics include industry weightings and market capitalization, as well as certain financial measures such as price/earnings ratio and dividend yield.

**Risk:** Growth stocks can perform differently from the market as a whole and can be more volatile than other types of stocks. The securities of smaller, less well-known companies can be more volatile than those of larger companies. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Short-term redemption fee:** None

**Who may want to invest:** Someone who is seeking the potential for long-term share-price appreciation.

Someone who is willing to accept the generally greater price volatility associated both with growth-oriented stocks and with smaller companies.

The investment option is a collective investment trust. It is managed by Vanguard. This description is only intended to provide a brief overview of the fund.

The S&P Completion Index contains all of the U.S. common stocks regularly traded on the New York and American Stock Exchanges and the Nasdaq over-the-counter market, except those stocks included in the S&P 500 Index.

S&P 500 Index is a market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance.

This investment option is not a mutual fund.

### **Vanguard Institutional Total Bond Market Index Trust**

**Ticker:** N/A

**Gross expense ratio:** 0.02% as of 09/30/2022

**Objective:** Vanguard Institutional Total Bond Market Index Trust seeks to track the performance of a broad, market-weighted bond index. **Strategy:** The trust portfolio currently invests all its assets in Institutional Select shares of the Vanguard Total Bond Market Index Fund which employs an indexing investment approach designed to track the performance of the Bloomberg U.S. Aggregate Float Adjusted Bond Index. This index measures a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States - including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities, all with maturities of more than 1 year. The fund invests by sampling the index, meaning that it holds a range of securities that, in the aggregate, approximate the full index in terms of key risk factors and other characteristics. All of the fund's investments will be selected through the sampling process, and at least 80% of the fund's assets will be invested in bonds held in the index. The fund maintains a dollar-weighted average maturity consistent with that of the index, which currently ranges between 5 and 10 years.

**Risk:** In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Short-term redemption fee:** None

**Who may want to invest:** Someone who is seeking potential returns primarily in the form of interest dividends rather than through an increase in share price.

Someone who is seeking to diversify an equity portfolio with a more conservative investment option.

The investment option is a collective investment trust. It is managed by Vanguard. This description is only intended to provide a brief overview of the fund.

The Bloomberg U.S. Aggregate Bond Index is an unmanaged market value-weighted index for U.S. dollar denominated investment-grade fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities with maturities of at least one year. This investment option is not a mutual fund.

### **Vanguard PRIMECAP Fund Admiral Shares**

**Ticker:** VPMAX

**Gross expense ratio:** 0.31% as of 01/31/2022

**Objective:** The investment seeks long-term capital appreciation.

**Strategy:** The fund invests in stocks considered to have above-average earnings growth potential that is not reflected in their current market prices. Its portfolio consists predominantly of large- and mid-capitalization stocks.

**Risk:** Value and growth stocks can perform differently from other types of stocks. Growth stocks can be more volatile. Value stocks can continue to be undervalued by the market for long periods of time. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Short-term redemption fee:** None

**Who may want to invest:** Someone who is seeking the potential for long-term share-price appreciation and, secondarily, dividend income. Someone who is seeking both growth- and value-style investments and who is willing to accept the volatility associated with investing in the stock market.

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

### **Vanguard Real Estate Index Fund Institutional Shares**

**Ticker:** VGSNX

**Gross expense ratio:** 0.10% as of 05/27/2022

**Objective:** The investment seeks to provide a high level of income and moderate long-term capital appreciation by tracking the performance of the MSCI US Investable Market Real Estate 25/50 Index that measures the performance of publicly traded equity REITs and other real estate-related investments.

**Strategy:** The advisor attempts to track the index by investing all, or substantially all, of its assets-either directly or indirectly through a wholly owned subsidiary, which is itself a registered investment company-in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index. The fund is non-diversified.

**Risk:** Real Estate is a cyclical industry that is sensitive to interest rates, economic conditions (both nationally and locally), property tax rates, and other factors. Changes in real estate values or economic downturns can have a significant negative effect on issuers in the real estate industry. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Sector funds can be more volatile because of their narrow concentration in a specific industry. In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Short-term redemption fee:** None

**Who may want to invest:** Someone who is willing to accept the potentially lower diversification and higher risks associated with investing in a particular industry or sector.

Someone who is seeking to complement his or her core holdings with investments concentrated in a particular sector or industry.

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

MSCI US Investable Market Real Estate 25/50 Transition Index measures the performance of publicly traded equity REITs and other real estate-related investments.

### **Vanguard Short-Term Bond Index Fund Institutional Plus Shares**

**Ticker:** VBIPX

**Gross expense ratio:** 0.04% as of 04/29/2022

**Objective:** The investment seeks to track the performance of the Bloomberg U.S. 1-5 Year Government/Credit Float Adjusted Index.

**Strategy:** This index includes all medium and larger issues of U.S. government, investment-grade corporate, and investment-grade international dollar-denominated bonds that have maturities between 1 and 5 years and are publicly issued. All of the fund's investments will be selected through the sampling process, and at least 80% of its assets will be invested in bonds held in the index.

**Risk:** In general the bond market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk and credit and default risks for both issuers and counterparties. Unlike individual bonds, most bond funds do not have a maturity date, so avoiding losses caused by price volatility by holding them until maturity is not possible. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Short-term redemption fee:** None

**Who may want to invest:** Someone who is seeking potential returns primarily in the form of interest dividends rather than through an increase in share price.

Someone who is seeking to diversify an equity portfolio with a more conservative investment option.

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

The Bloomberg U.S. 1-5 Year Government/ Credit Float Adjusted Index includes all medium and larger issues of U.S. government, investment-grade corporate, and investment-grade international dollar-denominated bonds that have maturities between 1 and 5 years and are publicly issued.

### **Vanguard Target Retirement 2020 Trust Select**

**Ticker:** N/A

**Gross expense ratio:** 0.05% as of 04/01/2021

**Objective:** Seeks to provide capital appreciation and current income consistent with its current asset allocation.

**Strategy:** The trust invests in Vanguard mutual funds using an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2020 (the target year). The trust's asset allocation will become more conservative over time. Within seven years after 2020, the trust's asset allocation should resemble that of the Target Retirement Income Trust Select. Unit price and return will vary.

**Risk:** The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Short-term redemption fee:** None

**Who may want to invest:** Someone who is seeking an investment option intended for people in or very near retirement and who is willing to accept the volatility of diversified investments in the market.

Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

The investment option is a collective investment trust. It is managed by Vanguard. This description is only intended to provide a brief overview of the fund.

This investment option is not a mutual fund.

### **Vanguard Target Retirement 2025, 2030, 2035, 2040, 2045, 2050 Trust Select**

**Ticker:** N/A

**Gross expense ratio:** 0.05% as of 04/01/2021

**Objective:** Seeks to provide capital appreciation and current income consistent with its current asset allocation.

**Strategy:** The trust invests in Vanguard mutual funds using an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of year in the name of the fund (the target year). The trust's asset allocation will become more conservative over time. Within seven years after year in the name of the fund, the trust's asset allocation should resemble that of the Target Retirement Income Trust Select. Unit price and return will vary.

**Risk:** The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Short-term redemption fee:** None

**Who may want to invest:** Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets.

Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not

feel comfortable making asset allocation choices over time.

The investment option is a collective investment trust. It is managed by Vanguard. This description is only intended to provide a brief overview of the fund.

This investment option is not a mutual fund.

### **Vanguard Target Retirement 2055 Trust Select**

**Ticker:** N/A

**Gross expense ratio:** 0.05% as of 04/01/2021

**Objective:** Seeks to provide capital appreciation and current income consistent with its current asset allocation.

**Strategy:** The trust invests in Vanguard mutual funds using an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2055 (the target year). The trust's asset allocation will become more conservative over time. Within seven years after 2055, the trust's asset allocation should resemble that of the Target Retirement Income Trust Select. Unit price and return will vary.

**Risk:** The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Short-term redemption fee:** None

**Who may want to invest:** Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets.

Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

The investment option is a collective investment trust. It is managed by Vanguard. This description is only intended to provide a brief overview of the fund.

This investment option is not a mutual fund.

### **Vanguard Target Retirement 2060 Trust Select**

**Ticker:** N/A

**Gross expense ratio:** 0.05% as of 04/01/2021

**Objective:** Seeks to provide capital appreciation and current income consistent with its current asset allocation.

**Strategy:** The trust invests in Vanguard mutual funds using an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2060 (the target year). The trust's asset allocation will become more conservative over time. Within seven years after 2060, the trust's asset allocation should resemble that of the Target Retirement Income Trust Select. Unit price and return will vary.

**Risk:** The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Short-term redemption fee:** None

**Who may want to invest:** Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets.

Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

The investment option is a collective investment trust. It is managed by Vanguard. This description is only intended to provide a brief overview of the fund.

This investment option is not a mutual fund.

### **Vanguard Target Retirement 2065, 2070 Trust Select**

**Ticker:** N/A

**Gross expense ratio:** 0.05% as of 04/01/2021

**Objective:** Seeks to provide capital appreciation and current income consistent with its current asset allocation.

**Strategy:** The trust invests in Vanguard mutual funds using an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of year in the name of the fund (the target year). The trust's asset allocation will become more conservative over time. Within seven years after year in the name of the fund, the trust's asset allocation should resemble that of the Target Retirement Income Trust Select. Unit price and return will vary.

**Risk:** The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Short-term redemption fee:** None

**Who may want to invest:** Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets.

Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not

feel comfortable making asset allocation choices over time.

The investment option is a collective investment trust. It is managed by Vanguard. This description is only intended to provide a brief overview of the fund.

This investment option is not a mutual fund.

### **Vanguard Target Retirement Income Trust Select**

**Ticker:** N/A

**Gross expense ratio:** 0.05% as of 04/01/2021

**Objective:** Seeks to provide current income and some capital appreciation.

**Strategy:** The trust invests in Vanguard mutual funds according to an asset allocation strategy designed for investors currently in retirement. Unit price and return will vary.

**Risk:** The fund is subject to the volatility of the financial markets, including that of equity and fixed income investments. Fixed income investments carry issuer default and credit risk, inflation risk, and interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Principal invested is not guaranteed at any time, including at or after retirement. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Short-term redemption fee:** None

**Who may want to invest:** Someone who is seeking an investment option intended for people in retirement and who is willing to accept the volatility of diversified investments in the market.

Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option and looking primarily for the potential for income and, secondarily, for share-price appreciation.

The investment option is a collective investment trust. It is managed by Vanguard. This description is only intended to provide a brief overview of the fund.

This investment option is not a mutual fund.

### **Vanguard Value Index Fund Institutional Shares**

**Ticker:** VIVIX

**Gross expense ratio:** 0.04% as of 04/29/2022

**Objective:** The investment seeks to track the performance of the CRSP US Large Cap Value Index that measures the investment return of large-capitalization value stocks.

**Strategy:** The fund employs an indexing investment approach designed to track the performance of the CRSP US Large Cap Value Index, a broadly diversified index predominantly made up of value stocks of large U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

**Risk:** Value stocks can perform differently than other types of stocks and can continue to be undervalued by the market for long periods of time. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Short-term redemption fee:** None

**Who may want to invest:** Someone who is seeking the potential for long-term share-price appreciation and, secondarily, dividend income. Someone who is comfortable with the volatility of large-cap stocks and value-style investments.

This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the fund.

The CRSP US Large Cap Value Index includes U.S. companies that comprise the top 85% of investable market capitalization. It includes both Mid and Mega capitalization. CRSP classifies value securities using the following factors: book to price, forward earnings to price, historic earnings to price, dividend-to-price ratio and sales-to-price ratio.

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**Before investing in any investment option, consider the investment objectives, risks, charges, and expenses. Contact Fidelity for a mutual fund prospectus or, if available, a summary prospectus. Read them carefully.**

A mutual fund expense ratio is the total annual fund or class operating expenses (before waivers or reimbursements) paid by the fund and stated as a percentage of the fund's total net assets. For other types of investments, the figure in the expense ratio field reflects similar information, but may have been calculated differently than for mutual funds. Mutual fund data comes from the fund's prospectus. For non-mutual fund investment options, the information has been provided by the plan sponsor, the investment option's manager, or the trustee. When no ratio is shown for these options, it is because none was available. There may be fees and expenses associated with the investment option. Expense information changes periodically. Please consult NetBenefits for updates.

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**Required Disclosure Information**

# Chevron Employee Savings Investment Plan

**Qualified Default Investment Alternative Notice**

**Participant Disclosure Notice**

**IMPORTANT PLAN AND INVESTMENT-  
RELATED INFORMATION**

The Plan Administrator has directed Fidelity Investments® ("Fidelity"), a Plan service provider, to collect, consolidate, and provide you with this Required Disclosure Information, which consists of separate and distinct regulatory notices listed below.

Inside, you will find the following:

- Qualified Default Investment Alternative Notice
- Participant Disclosure Notice

Please review these materials carefully. Please keep this information in mind when managing or monitoring any account you may have in the Plan. For more information about participating in the Plan, or if you already have an account with Fidelity in the Chevron Employee Savings Investment Plan and would like to make any changes, please access the NetBenefits® mobile app or log on to **www.netbenefits.com**.

**Note:** If this is your first time logging on to **www.netbenefits.com**, you will need to register and set up a username and password to access your account. If you already have a username and password for a Fidelity site (including NetBenefits® from a previous employer), you do not need to register again.

## What's Inside

### QUALIFIED DEFAULT INVESTMENT ALTERNATIVE NOTICE

A1

- Learn where your money will be invested if you do not provide investment direction, including
  - Objective, strategy and risk information about the Plan's designated default investment option
  - Fee and expense information

### PARTICIPANT DISCLOSURE NOTICE

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#### SECTION 1:

Helping You Manage Your Plan Account

- Accessing your Plan account statement
- Your communication preferences

#### SECTION 2:

Certain Plan Information for You to Review

- Understand the right to direct investments in the Plan
- Learn about restrictions applicable under the Plan
- Review the types of Plan administrative and individual fees and expenses that may be deducted from your account

#### SECTION 3:

Evaluating the Plan's Investment Options

- Review information about the Plan's investment options, including historical or stated rates of return, fees and expenses, and restrictions across the available investment options

## Qualified Default Investment Alternative Notice

### Qualified Default Investment Alternative Notice

This notice is to inform you that any contributions for which you have the right to provide investment direction, but have not done so, will be invested in the Plan's designated default investment option, unless and until you direct otherwise. Provided below is a description of the Plan's designated default investment option(s), as well as certain applicable fee information. Additional fee information is available within the Participant Fee Disclosure document.

If you are satisfied with your current investment election(s), no action is required on your part. You always retain the right under the Plan to direct the investment of your existing balances, which includes contributions and any earnings on those contributions, and your future contributions to any of the Plan's available investment options. In the event that you have not made an investment election and the Plan Sponsor has not provided direction for a given contribution, it will be invested in the Plan's default investment option as described below. If your contributions are invested in the default investment option, you have the right to transfer out of this option to another investment option available in the Plan.

To obtain information about your Plan, including your contribution percentage, your current investment options and information (including objective, strategy, risk, performance and expense information) on other Plan investment options available to you, please access the NetBenefits® mobile app, log on to NetBenefits® at [www.netbenefits.com](http://www.netbenefits.com) or call **888-825-5247** to speak to a representative. If you are a rehire, you should contact Fidelity® to confirm if you already have investment direction on file.

### Plan's Current Designated Default Investment Option

The Target Date Fund used as the Plan's designated default investment option is based on the assumption that the participant will retire at age 65. Please use the chart below, decided by your Plan Sponsor, to determine in which Target Date Fund your future contributions will be directed, based on your date of birth on the Fidelity recordkeeping system.

Your Birth Date	Fund Name	Expense Information
Before 12/31/1952	Vanguard Target Retirement Income Trust Select	0.045%
1/1/1953 – 12/31/1957	Vanguard Target Retirement 2020 Trust Select	0.045%
1/1/1958 – 12/31/1962	Vanguard Target Retirement 2025 Trust Select	0.045%
1/1/1963 – 12/31/1967	Vanguard Target Retirement 2030 Trust Select	0.045%
1/1/1968 – 12/31/1972	Vanguard Target Retirement 2035 Trust Select	0.045%
1/1/1973 – 12/31/1977	Vanguard Target Retirement 2040 Trust Select	0.045%
1/1/1978 – 12/31/1982	Vanguard Target Retirement 2045 Trust Select	0.045%
1/1/1983 – 12/31/1987	Vanguard Target Retirement 2050 Trust Select	0.045%
1/1/1988 – 12/31/1992	Vanguard Target Retirement 2055 Trust Select	0.045%
1/1/1993 – 12/31/1997	Vanguard Target Retirement 2060 Trust Select	0.045%
1/1/1998 – 12/31/2002	Vanguard Target Retirement 2065 Trust Select	0.045%

Your Birth Date	Fund Name	Expense Information
1/1/2003 or after	Vanguard Target Retirement 2070 Trust Select	0.045%

Reflects data recordkept as of October 24, 2022

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## Vanguard Target Retirement Income Trust Select

**Objective:** Seeks to provide current income and some capital appreciation.

**Strategy:** The trust invests in Vanguard mutual funds according to an asset allocation strategy designed for investors currently in retirement. Unit price and return will vary.

**Risk:** The fund is subject to the volatility of the financial markets, including that of equity and fixed income investments. Fixed income investments carry issuer default and credit risk, inflation risk, and interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Principal invested is not guaranteed at any time, including at or after retirement. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Short term trading fees:** None

**Footnotes:**

The investment option is a collective investment trust. It is managed by Vanguard. This description is only intended to provide a brief overview of the fund.

This investment option is not a mutual fund.

The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 06/30/2015. The returns are provided by Morningstar and reflect the historical performance of the oldest, eligible share class of the Pool with reported expenses and an inception date of 06/22/2007, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) The adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the Pool itself. Please refer to a Pool's offering materials for information regarding its' fees and expenses.

Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market or economic developments.

Target date investments are generally designed for investors expecting to retire around the year indicated in each investment's name. The investments are managed to gradually become more conservative over time. The investment risks of each target date investment change over time as its asset allocation changes. They are subject to the volatility of the financial markets, including equity and fixed income investments in the U.S. and abroad and may be subject to risk associated with investing in high yield, small cap and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates.

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## Vanguard Target Retirement 2020 Trust Select

**Objective:** Seeks to provide capital appreciation and current income consistent with its current asset allocation.

**Strategy:** The trust invests in Vanguard mutual funds using an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2020 (the target year). The trust's asset allocation will become more conservative over time. Within seven years after 2020, the trust's asset allocation should resemble that of the Target Retirement Income Trust Select. Unit price and return will vary.

**Risk:** The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.

**Short term trading fees:** None

**Footnotes:**

Same description as Vanguard Target Retirement Income Trust Select

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## Vanguard Target Retirement 2025 Trust Select

**Objective:** Same description as Vanguard Target Retirement 2020 Trust Select

**Strategy:** The trust invests in Vanguard mutual funds using an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2025 (the target year). The trust's asset allocation will become more conservative over time. Within seven years after 2025, the trust's asset allocation should resemble that of the Target Retirement Income Trust Select. Unit price and return will vary.

**Risk:** Same description as Vanguard Target Retirement 2020 Trust Select

**Short term trading fees:** None

**Footnotes:**

The investment option is a collective investment trust. It is managed by Vanguard. This description is only intended to provide a brief overview of the fund.

This investment option is not a mutual fund.

The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 06/30/2015. The returns are provided by Morningstar and reflect the historical performance of the oldest, eligible share class of the Pool with reported expenses and an inception date of 06/28/2007, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.)

The adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the Pool itself. Please refer to a Pool's offering materials for information regarding its' fees and expenses.

Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market or economic developments.

Target date investments are generally designed for investors expecting to retire around the year indicated in each investment's name. The investments are managed to gradually become more conservative over time. The investment risks of each target date investment change over time as its asset allocation changes. They are subject to the volatility of the financial markets, including equity and fixed income investments in the U.S. and abroad and may be subject to risk associated with investing in high yield, small cap and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates.

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### Vanguard Target Retirement 2030 Trust Select

**Objective:** Same description as Vanguard Target Retirement 2020 Trust Select

**Strategy:** The trust invests in Vanguard mutual funds using an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2030 (the target year). The trust's asset allocation will become more conservative over time. Within seven years after 2030, the trust's asset allocation should resemble that of the Target Retirement Income Trust Select. Unit price and return will vary.

**Risk:** Same description as Vanguard Target Retirement 2020 Trust Select

**Short term trading fees:** None

**Footnotes:**

Same description as Vanguard Target Retirement 2025 Trust Select

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### Vanguard Target Retirement 2035 Trust Select

**Objective:** Same description as Vanguard Target Retirement 2020 Trust Select

**Strategy:** The trust invests in Vanguard mutual funds using an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2035 (the target year). The trust's asset allocation will become more conservative over time. Within seven years after 2035, the trust's asset allocation should resemble that of the Target Retirement Income Trust Select. Unit price and return will vary.

**Risk:** Same description as Vanguard Target Retirement 2020 Trust Select

**Short term trading fees:** None

**Footnotes:**

Same description as Vanguard Target Retirement 2025 Trust Select

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### Vanguard Target Retirement 2040 Trust Select

**Objective:** Same description as Vanguard Target Retirement 2020 Trust Select

**Strategy:** The trust invests in Vanguard mutual funds using an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2040 (the target year). The trust's asset allocation will become more conservative over time. Within seven years after 2040, the trust's asset allocation should resemble that of the Target Retirement Income Trust Select. Unit price and return will vary.

**Risk:** Same description as Vanguard Target Retirement 2020 Trust Select

**Short term trading fees:** None

**Footnotes:**

Same description as Vanguard Target Retirement 2025 Trust Select

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### Vanguard Target Retirement 2045 Trust Select

**Objective:** Same description as Vanguard Target Retirement 2020 Trust Select

**Strategy:** The trust invests in Vanguard mutual funds using an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2045 (the target year). The trust's asset allocation will become more conservative over time. Within seven years after 2045, the trust's asset allocation should resemble that of the Target Retirement Income Trust Select. Unit price and return will vary.

**Risk:** Same description as Vanguard Target Retirement 2020 Trust Select

**Short term trading fees:** None

**Footnotes:**

Same description as Vanguard Target Retirement 2025 Trust Select

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### Vanguard Target Retirement 2050 Trust Select

**Objective:** Same description as Vanguard Target Retirement 2020 Trust Select

**Strategy:** The trust invests in Vanguard mutual funds using an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2050 (the target year). The trust's asset allocation will become more conservative over time. Within seven years after 2050, the trust's asset allocation should resemble that of the Target Retirement Income Trust Select. Unit price and return will vary.

**Risk:** Same description as Vanguard Target Retirement 2020 Trust Select

**Short term trading fees:** None

**Footnotes:**

Same description as Vanguard Target Retirement 2025 Trust Select

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## Vanguard Target Retirement 2055 Trust Select

**Objective:** Same description as Vanguard Target Retirement 2020 Trust Select

**Strategy:** The trust invests in Vanguard mutual funds using an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2055 (the target year). The trust's asset allocation will become more conservative over time. Within seven years after 2055, the trust's asset allocation should resemble that of the Target Retirement Income Trust Select. Unit price and return will vary.

**Risk:** Same description as Vanguard Target Retirement 2020 Trust Select

**Short term trading fees:** None

**Footnotes:**

The investment option is a collective investment trust. It is managed by Vanguard. This description is only intended to provide a brief overview of the fund.

This investment option is not a mutual fund.

The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 06/30/2015. The returns are provided by Morningstar and reflect the historical performance of the oldest, eligible share class of the Pool with reported expenses and an inception date of 08/31/2010, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) The adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the Pool itself. Please refer to a Pool's offering materials for information regarding its' fees and expenses.

Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market or economic developments.

Target date investments are generally designed for investors expecting to retire around the year indicated in each investment's name. The investments are managed to gradually become more conservative over time. The investment risks of each target date investment change over time as its asset allocation changes. They are subject to the volatility of the financial markets, including equity and fixed income investments in the U.S. and abroad and may be subject to risk associated with investing in high yield, small cap and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates.

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## Vanguard Target Retirement 2060 Trust Select

**Objective:** Same description as Vanguard Target Retirement 2020 Trust Select

**Strategy:** The trust invests in Vanguard mutual funds using an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2060 (the target year). The trust's asset allocation will become more conservative over time. Within seven years after 2060, the trust's asset allocation should resemble that of the Target Retirement Income Trust Select. Unit price and return will vary.

**Risk:** Same description as Vanguard Target Retirement 2020 Trust Select

**Short term trading fees:** None

**Footnotes:**

The investment option is a collective investment trust. It is managed by Vanguard. This description is only intended to provide a brief overview of the fund.

This investment option is not a mutual fund.

The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 06/30/2015. The returns are provided by Morningstar and reflect the historical performance of the oldest, eligible share class of the Pool with reported expenses and an inception date of 03/01/2012, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) The adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the Pool itself. Please refer to a Pool's offering materials for information regarding its' fees and expenses.

Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market or economic developments.

Target date investments are generally designed for investors expecting to retire around the year indicated in each investment's name. The investments are managed to gradually become more conservative over time. The investment risks of each target date investment change over time as its asset allocation changes. They are subject to the volatility of the financial markets, including equity and fixed income investments in the U.S. and abroad and may be subject to risk associated with investing in high yield, small cap and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates.

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## Vanguard Target Retirement 2065 Trust Select

**Objective:** Same description as Vanguard Target Retirement 2020 Trust Select

**Strategy:** The trust invests in Vanguard mutual funds using an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2065 (the target year). The trust's asset allocation will become more conservative over time. Within seven years after 2065, the trust's asset allocation should resemble that of the Target Retirement Income Trust Select. Unit price and return will vary.

**Risk:** Same description as Vanguard Target Retirement 2020 Trust Select

**Short term trading fees:** None

**Footnotes:**

The investment option is a collective investment trust. It is managed by Vanguard. This description is only intended to provide a brief overview of the fund.

This investment option is not a mutual fund.

Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market or economic developments.

Target date investments are generally designed for investors expecting to retire around the year indicated in each investment's name. The investments are managed to gradually become more conservative over time. The investment risks of each target date investment change over time as its asset allocation changes. They are subject to the volatility of the financial markets, including equity and fixed income investments in the U.S. and abroad and may be subject to risk associated with investing in high yield, small cap and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates.

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## Vanguard Target Retirement 2070 Trust Select

**Objective:** Same description as Vanguard Target Retirement 2020 Trust Select

**Strategy:** The trust invests in Vanguard mutual funds using an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2070 (the target year). The trust's asset allocation will become more conservative over time. Within seven years after 2070, the trust's asset allocation should resemble that of the Target Retirement Income Trust Select. Unit price and return will vary.

**Risk:** Same description as Vanguard Target Retirement 2020 Trust Select

**Short term trading fees:** None

**Footnotes:**

Same description as Vanguard Target Retirement 2065 Trust Select

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**Before investing in any investment option, consider the investment objectives, risks, charges, and expenses. Contact Fidelity for a prospectus or, if available, a summary prospectus containing this information. Read it carefully.**

In the event of a discrepancy between this notice and the terms of the Plan, the Plan document will govern.

A mutual fund expense ratio is the total annual fund or class operating expenses (before waivers or reimbursements) paid by the fund and stated as a percent of the fund's total net assets. For other types of investments, the figure in the expense ratio field reflects similar information, but may have been calculated differently than for mutual funds. Mutual fund data comes from the fund's prospectus. For non-mutual fund investment options, the information has been provided by the Plan Sponsor, the investment option's manager or the trustee. When no ratio is shown for these options, it is because none was available. There may be fees and expenses associated with the investment option. Expense information changes periodically. Please consult NetBenefits® for updates.

## Participant Disclosure Notice

# Participant Disclosure Notice

## SECTION 1:

### Helping You Manage Your Plan Account

This Participant Disclosure Notice (the "Notice") includes important Plan and investment-related information. Additional tools and other resources are available through your Plan's Web site. Your workplace savings plan is an important benefit, and you'll want to monitor your account periodically to help keep your savings plan on track.

#### Accessing Your Plan Account Statement

If you have a Plan account, one way to monitor your retirement savings is to periodically review your account statement. Your statement will also display any Plan administrative or individual fees described in this Notice that have been deducted from your Plan account. Remember, on the NetBenefits® mobile app or at [www.netbenefits.com](http://www.netbenefits.com), you may do the following:

- Access your online Fidelity statement, which is continuously available, by accessing the mobile app, clicking *Actions* icon, then selecting *View your statements* or by logging on to the Web site, clicking *Quick Links for your applicable Plan(s)* selecting *Statements from the drop down list*.
- Please check your account information frequently and promptly review correspondence, account statements, and confirmations as they are made available to you. Contact Fidelity immediately if you see or suspect unauthorized activity, errors, discrepancies, or if you have not received your account statements or account documents or information.
- Print your Fidelity statement. Keep in mind that you may obtain a paper version (free of charge) by calling your Plan's toll-free number.
- Change the way Fidelity statements are delivered to you by logging on to your account and visiting *Profile/Preferences*.

For additional assistance, access the NetBenefits® mobile app, log on to [www.netbenefits.com](http://www.netbenefits.com) or call **888-825-5247**.

#### Your Communication Preferences

**Prefer Email?** If you are receiving this Notice in print and would like to receive it electronically, help us to serve you better by providing Fidelity with your email address. Simply access the NetBenefits® mobile app or visit [www.netbenefits.com](http://www.netbenefits.com) and access the *Profile* link at the top of the page. From there, select the *Personal & Contact Information* tab to provide your email address and the *Preferences* tab to provide consent for Required Disclosures.



Access the NetBenefits® mobile app or visit

<https://nb.fidelity.com/public/nb/default/home?option=ngDCInqFundPerformance&client=732500&plan=13050>  
for information and resources to help you make informed investment decisions,  
including more detailed information on the Plan's investment options.

## SECTION 2:

### Certain Plan Information for You to Review

This Participant Disclosure Notice provides certain information about your Plan. Your rights under the Plan are subject to the terms of the Plan. Please refer to your Plan's Summary Plan Description.

#### Right to Direct Investments

You have the right to direct your account balance and any future contributions among the Plan's investment options, subject to any restrictions summarized below. To access your Plan account with Fidelity, make any changes to your investment options, direct any future contributions, or seek additional information, access the NetBenefits® mobile app or log on to [www.netbenefits.com](http://www.netbenefits.com) or call **888-825-5247**.

#### Investment Options

The Plan offers a choice of investment options that allow you to create a diversified portfolio to help you meet your individual needs. The Plan's investment options, along with certain information about each of them, are listed in Section 3 of this Notice.

#### Fidelity BrokerageLink®

The Plan also provides access to Fidelity BrokerageLink®, which allows you to choose from investments beyond those options offered by the Plan. You should compare investments and share classes that are available in your plan's lineup with those available through BrokerageLink, and determine the available investment and share class that is appropriate for your situation. The plan fiduciary neither evaluates nor monitors the investments available through BrokerageLink. It is your responsibility to ensure that the investments you select are suitable for your situation, including your goals, time horizon, and risk tolerance. This feature is intended for those who are comfortable managing a portfolio of expanded investment choices.

To utilize this feature, you must first open a separate brokerage account within the Plan. To open an account or if you have any questions about Fidelity BrokerageLink, please log on to [www.netbenefits.com](http://www.netbenefits.com) or call **888-825-5247**. Once you have opened an account, you may access, monitor, or change investments in BrokerageLink by contacting Fidelity.

Any Plan-imposed restrictions related to BrokerageLink will be specified in the Restrictions section of this Notice; any individual administration fees associated with BrokerageLink are reflected in the Individual Fees section of this Notice. When you access BrokerageLink, there is additional information regarding available investment choices, which you should read before making any investment decisions. Prior to initiating a trade in BrokerageLink, you should review any fees associated with your transaction; please refer to the Appendix at the end of this Notice for brokerage fees.

#### Investment Managers

Strategic Advisers LLC, a registered investment advisor and Fidelity Investments company, has been appointed to provide discretionary management through Fidelity® Personalized Planning & Advice.

Utilizing the investment manager(s) or service(s) identified in this Notice may restrict your ability to direct the investment of all or a portion of your Plan account balance. To enroll, un-enroll, or request additional information, please contact Fidelity at (877) 401-5762.

## Restrictions

There may be certain restrictions on how investment directions may be made in the Plan, summarized as follows:

- Investment elections for Fidelity BrokerageLink® may not exceed 50%.
- Exchanges into the Chevron Common Stock are not allowed for 30 calendar days from the date of an exchange out of this investment option.
- Exchanges into Chevron Common Stock are not allowed from Chevron ESOP.
- The initial exchange into BrokerageLink requires a \$1,000 minimum.
- Additional exchanges into BrokerageLink require a \$1,000 minimum.
- Exchanges into BrokerageLink are not allowed if the exchange will result in more than 50% of the total market value of your account being invested in BrokerageLink.
- Exchanges into Chevron ESOP are not allowed.
- Investment elections for Chevron ESOP are not allowed.

Any frequent trading restrictions imposed by the Plan and/or by the Plan's investment options are listed in Section 3 of this Notice. Keep in mind that restrictions are subject to change.

## Exercising Voting, Tender, and Similar Rights

You have the right to exercise voting, tender, and similar rights related to the following investments you may have in your Plan account. You will receive information regarding such rights and how to exercise them at the time of a vote, tender, or other event.

- Chevron Common Stock
- Chevron ESOP

## Fees and Expenses

If you have an account in the Plan, it may be subject to the following types of fees and expenses:

- Asset-based fees
- Plan administrative fees and expenses
- Individual fees and expenses

### Asset-Based Fees

Asset-based fees reflect an investment option's total annual operating expenses and include management and other fees. They are often the largest component of retirement plan costs and are paid by all shareholders of the investment option. Typically, asset-based fees are reflected as a percentage of assets invested in the option and often are referred to as an "expense ratio." You may multiply the expense ratio by your balance in the investment option to estimate the annual expenses associated with your holdings. Refer to Section 3 of this Notice for information about the Plan's investment options, including their expense ratios (where applicable).

Asset-based fees are deducted from an investment option's assets, thereby reducing its investment return. Fee levels can vary widely among investment options, depending in part on the type of investment option, its management (including whether it is active or

passive), and the risks and complexities of the option's strategy. In some instances, a plan's administrative services may be paid for through offsets and/or payments associated with a plan's investment options.

### Plan Administrative Fees and Expenses

Plan administrative fees may include recordkeeping, legal, accounting, trustee, and other administrative fees and expenses associated with maintaining the Plan. Some plans may deduct these fees and expenses from individual accounts in the Plan.

Based on the information and direction Fidelity had on file at the time this Notice was prepared, the following Plan administrative fee(s) may be deducted from Plan accounts. The Plan's administrative services may also be paid for through offsets and/or payments associated with one or more of the Plan's investment options. As you review this information, please keep in mind that fees are subject to change and that certain Plan administrative fees may not be deducted from accounts in some circumstances.

Type of Plan Administrative Fee	Amount
Non-Fidelity Fee(s)	\$26.00 per year deducted quarterly.

**If any Plan administrative fees are deducted directly from your account, they will be reflected on your Plan account statement.**

### Individual Fees and Expenses

Individual fees and expenses include those associated with a service or transaction you may select, or an investment option you hold in your account. In some instances, they may be deducted from the accounts of those individuals who utilize the service or engage in the transaction.

If you have an account in the Plan, and you select or execute the following service(s) or transaction(s), the fee(s) outlined below may be deducted from your account based on the information and direction Fidelity had on file at the time this Notice was prepared. As you review this information, please keep in mind that fees are subject to change and that certain individual fees may not be deducted in some circumstances.

Type of Individual Fee	Amount
Loan Setup Fee	\$50.00 per loan
Personalized Planning & Advice	If you utilize this service, the advisory fee is estimated not to exceed 0.30% per year of your average daily managed account balance and is deducted quarterly.
Overnight Mailing Fee	\$25.00 per transaction
ESOP Cash Dividend - EFT Fee	\$3.00 per transaction
ESOP Cash Dividend - Check Fee	\$6.00 per transaction

Also, please note that you may incur short-term redemption fees, commissions, and similar expenses in connection with transactions associated with your Plan's investment options. Please see Section 3 for details regarding the specific fees that may apply to the investment options available under the Plan.

If any individual fees are deducted directly from your account, they will be reflected on your Plan account statement.

**SECTION 3:**

## Evaluating the Plan's Investment Options

This section provides information about the investment options in the Plan and reflects data recordkept as of October 24, 2022, except for performance data, which is as of December 31 of the prior year. To help you better understand the Plan's investment options, information is available at

<https://nb.fidelity.com/public/nb/default/home?option=ngDCInqFundPerformance&client=732500&plan=13050>, including a glossary of investment terms available online at

<https://netbenefits.fidelity.com/NBLogin/?option=dcPlan&details>. To request additional investment-related information or a paper copy of certain information available online, free of charge, contact a Fidelity representative at

Fidelity Investments, P.O. Box 770003, Cincinnati, OH 45277-0065 or call 888-825-5247.

As you review this information, you may want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals. Keep in mind that the cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings, but is only one of many factors to consider when you decide to invest in an option. Visit the Department of Labor's Web site at

<https://www.dol.gov/agencies/ebsa/about-ebsa/our-activities/resource-center/publications/understanding-your-retirement-plan-fees> for an example of the long-term effect of fees and expenses.

## Variable Return Investments

The chart below lists the Plan's investment options that do not have a fixed or stated rate of return, and underneath each investment option is an applicable benchmark(s) for that option. A benchmark is a standard against which the performance of a security, mutual fund, or investment manager can be measured. This Notice requires that a broad-based market index be listed on the chart for each investment option. Additional benchmarks for an investment option may be available online at

<https://nb.fidelity.com/public/nb/default/home?option=ngDCInqFundPerformance&client=732500&plan=13050> along with benchmark index definitions. Please note that the benchmark to measure and monitor performance may be different from the benchmark displayed in the chart. Keep in mind that you cannot invest in a benchmark index.

**Understanding investment performance:** As you review the following information, please remember that the performance data stated represents past performance, which does not guarantee future results. Investment return and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you sell your shares. Current performance may be higher or lower than the performance stated. To learn more or to obtain the most recent month-end performance, go to

<https://nb.fidelity.com/public/nb/default/home?option=ngDCInqFundPerformance&client=732500&plan=13050>.

Investment Name <i>Benchmark(s)</i>	Average Annual Total Return as of 12/31/2021			
	1 Year	5 Year	10 Year (if less, since Inception*)	Inception Date
<b>TARGET RETIREMENT TRUSTS</b>				
<b>Asset Class: Blended Funds</b>				
<b>Vanguard Target Retirement 2020 Trust Select</b>	8.26%	9.36%	8.82%	06/22/2007
<i>MSCI US Broad Mkt (G)</i>	26.10%	18.09%	16.39%	
<i>Vanguard Retirement 2020 Composite Index</i>	8.42%	9.57%	8.99%	

Fees and Expenses		Excessive Trading Restrictions	Other Restrictions
Annual Gross Expense Ratio			
As a %	Per \$1,000		
0.045%	\$0.45	Yes <sup>§</sup>	N/A

Investment Name Benchmark(s)	Average Annual Total Return as of 12/31/2021			
	1 Year	5 Year	10 Year (if less, since Inception*)	Inception Date
<b>Asset Class: Blended Funds (cont'd)</b>				
<b>Vanguard Target Retirement 2025 Trust Select</b>	9.93%	10.48%	9.72%	06/28/2007
<i>MSCI US Broad Mkt (G)</i>	26.10%	18.09%	16.39%	
<i>Vanguard Retirement 2025 Composite Index</i>	10.10%	10.70%	9.90%	
<b>Vanguard Target Retirement 2030 Trust Select</b>	11.50%	11.34%	10.48%	06/28/2007
<i>MSCI US Broad Mkt (G)</i>	26.10%	18.09%	16.39%	
<i>Vanguard Retirement 2030 Composite Index</i>	11.67%	11.56%	10.66%	
<b>Vanguard Target Retirement 2035 Trust Select</b>	13.11%	12.19%	11.23%	06/28/2007
<i>MSCI US Broad Mkt (G)</i>	26.10%	18.09%	16.39%	
<i>Vanguard Retirement 2035 Composite Index</i>	13.23%	12.40%	11.41%	
<b>Vanguard Target Retirement 2040 Trust Select</b>	14.70%	13.01%	11.81%	06/28/2007
<i>MSCI US Broad Mkt (G)</i>	26.10%	18.09%	16.39%	
<i>Vanguard Retirement 2040 Composite Index</i>	14.85%	13.22%	12.00%	
<b>Vanguard Target Retirement 2045 Trust Select</b>	16.35%	13.65%	12.15%	06/28/2007
<i>MSCI US Broad Mkt (G)</i>	26.10%	18.09%	16.39%	
<i>Vanguard Retirement 2045 Composite Index</i>	16.45%	13.88%	12.35%	
<b>Vanguard Target Retirement 2050 Trust Select</b>	16.63%	13.75%	12.19%	06/28/2007
<i>MSCI US Broad Mkt (G)</i>	26.10%	18.09%	16.39%	
<i>Vanguard Retirement 2050 Composite Index</i>	16.75%	13.96%	12.39%	

Fees and Expenses		Excessive Trading Restrictions	Other Restrictions
Annual Gross Expense Ratio			
As a %	Per \$1,000		
0.045%	\$0.45	Yes <sup>§</sup>	N/A
0.045%	\$0.45	Yes <sup>§</sup>	N/A
0.045%	\$0.45	Yes <sup>§</sup>	N/A
0.045%	\$0.45	Yes <sup>§</sup>	N/A
0.045%	\$0.45	Yes <sup>§</sup>	N/A
0.045%	\$0.45	Yes <sup>§</sup>	N/A

Investment Name Benchmark(s)	Average Annual Total Return as of 12/31/2021			
	1 Year	5 Year	10 Year (if less, since Inception*)	Inception Date
<b>Asset Class: Blended Funds (cont'd)</b>				
<b>Vanguard Target Retirement 2055 Trust Select</b>	16.62%	13.74%	12.15%	08/31/2010
<i>MSCI US Broad Mkt (G)</i>	26.10%	18.09%	16.39%	
<i>Vanguard Retirement 2055 Composite Index</i>	16.75%	13.96%	12.39%	
<b>Vanguard Target Retirement 2060 Trust Select</b>	16.62%	13.75%	11.32%*	03/01/2012
<i>MSCI US Broad Mkt (G)</i>	26.10%	18.09%	15.52%*	
<i>Vanguard Retirement 2060 Composite Index</i>	16.75%	13.96%	11.42%*	
<b>Vanguard Target Retirement 2065 Trust Select</b>	16.59%	N/A	13.59%*	07/24/2017
<i>MSCI US Broad Mkt (G)</i>	26.10%	N/A	17.74%*	
<i>Vanguard Retirement 2065 Composite Index</i>	16.75%	N/A	12.84%*	
<b>Vanguard Target Retirement 2070 Trust Select</b>	N/A	N/A	N/A	04/06/2022
<i>MSCI US Broad Mkt (G)</i>	N/A	N/A	N/A	
<b>Vanguard Target Retirement Income Trust Select</b>	5.28%	6.94%	5.96%	06/22/2007
<i>BBg US Agg Bond</i>	-1.54%	3.57%	2.90%	
<i>Vanguard Retirement Income Composite Index</i>	5.43%	7.12%	6.10%	

Fees and Expenses		Excessive Trading Restrictions	Other Restrictions
Annual Gross Expense Ratio			
As a %	Per \$1,000		
0.045%	\$0.45	Yes <sup>§</sup>	N/A
0.045%	\$0.45	Yes <sup>§</sup>	N/A
0.045%	\$0.45	Yes <sup>§</sup>	N/A
0.045%	\$0.45	Yes <sup>§</sup>	N/A
0.045%	\$0.45	Yes <sup>§</sup>	N/A

Investment Name Benchmark(s)	Average Annual Total Return as of 12/31/2021			
	1 Year	5 Year	10 Year (if less, since Inception*)	Inception Date
<b>CORE INVESTMENTS</b>				
<b>Asset Class: Stocks</b>				
<b>Chevron Common Stock</b> <i>S&amp;P 500</i>	46.32% 28.71%	4.50% 18.47%	5.22% 16.55%	01/21/1972
<b>Chevron ESOP</b> <i>S&amp;P 500</i>	46.32% 28.71%	4.50% 18.47%	5.22% 16.55%	01/21/1972
<b>Vanguard Developed Markets Index Trust</b> <i>FTSE Dev AC x US Index</i>	N/A N/A	N/A N/A	1.16%* 1.57%*	12/07/2021
<b>Vanguard Emerging Markets Stock Index Fund Institutional Plus Shares</b> <i>FTEM All Cap China A Incl</i>	0.94% 1.43%	9.50% 9.49%	5.42% --	05/04/1994
<b>Vanguard Institutional 500 Index Trust</b> <i>S&amp;P 500</i>	28.71% 28.71%	18.47% 18.47%	19.27%* 19.26%*	06/27/2016
<b>Vanguard Institutional Extended Market Index Trust</b> <i>S&amp;P Completion (TR)</i>	12.49% 12.35%	15.35% 15.20%	17.63%* 17.45%*	06/27/2016

Fees and Expenses		Excessive Trading Restrictions	Other Restrictions
Annual Gross Expense Ratio			
As a %	Per \$1,000		
N/A	N/A	Yes <sup>§</sup>	N/A
		Commission on stock trades: no more than \$0.010 per share.  The Securities and Exchange Commission (SEC) assesses a fee on sell order of between \$0.01 and \$0.03 per \$1,000 of principal (in addition to commission)	
N/A	N/A	N/A	‡
		Commission on stock trades: no more than \$0.010 per share.  The Securities and Exchange Commission (SEC) assesses a fee on sell order of between \$0.01 and \$0.03 per \$1,000 of principal (in addition to commission)	
0.040%	\$0.40	Yes <sup>§</sup>	N/A
0.080%	\$0.80	Yes <sup>§</sup>	N/A
0.012%	\$0.12	Yes <sup>§</sup>	N/A
0.024%	\$0.24	Yes <sup>§</sup>	N/A

Investment Name Benchmark(s)	Average Annual Total Return as of 12/31/2021			
	1 Year	5 Year	10 Year (if less, since Inception*)	Inception Date
<b>Asset Class: Stocks (cont'd)</b>				
<b>Vanguard Real Estate Index Fund Institutional Shares</b>	40.41%	11.26%	11.52%	05/13/1996
<i>MSCI US REIT (G)</i>	43.06%	10.78%	11.32%	
<b>Asset Class: Bonds</b>				
<b>State Street U.S. Inflation Protected Bond Index Non-Lending Series Fund Class C</b>	5.85%	5.25%	3.01%	07/05/2000
<i>BBg US TIPS</i>	5.96%	5.34%	3.09%	
<b>Vanguard Institutional Total Bond Market Index Trust</b>	-1.64%	3.61%	2.74%*	06/27/2016
<i>BBg Agg Float Adj</i>	-1.58%	3.64%	2.80%*	
<b>Vanguard Short-Term Bond Index Fund Institutional Plus Shares</b>	-1.05%	2.20%	1.71%	03/01/1994
<i>BBg Gv/Cr FltAdj 1-5</i>	-0.97%	2.25%	1.77%	
<b>Asset Class: Short-Term</b>				
<b>Vanguard Federal Money Market Fund Investor Shares £</b>	0.01%	1.04%	0.55%	07/13/1981
7-Day Yield % as of 12/31/2021: 0.01				
<i>FTSE 3-Mo Treasury Bill</i>	0.05%	1.11%	0.60%	
<b>SUPPLEMENTAL INVESTMENTS</b>				
<b>Asset Class: Stocks</b>				
<b>Capital Group EuroPacific Growth Trust<sup>SM</sup>(US) Class U3</b>	2.92%	N/A	13.83%*	07/17/2019
<i>MSCI AC Wld ex US (G)</i>	8.29%	N/A	10.88%*	
<b>Vanguard PRIMECAP Fund Admiral Shares</b>	21.90%	18.37%	17.61%	11/01/1984
<i>S&amp;P 500</i>	28.71%	18.47%	16.55%	

Fees and Expenses		Excessive Trading Restrictions	Other Restrictions
Annual Gross Expense Ratio			
As a %	Per \$1,000		
0.100%	\$1.00	Yes <sup>§</sup>	N/A
0.062%	\$0.62	N/A	N/A
0.021%	\$0.21	Yes <sup>§</sup>	N/A
0.040%	\$0.40	N/A	N/A
0.110%	\$1.10	N/A	N/A
0.460%	\$4.60	Yes <sup>§</sup>	N/A
0.310%	\$3.10	Yes <sup>§</sup>	N/A



Investment Name Benchmark(s)	Average Annual Total Return as of 12/31/2021			
	1 Year	5 Year	10 Year (if less, since Inception*)	Inception Date
<b>Asset Class: Stocks (cont'd)</b>				
<b>Vanguard Value Index Fund Institutional Shares</b>	26.48%	12.52%	13.75%	11/02/1992
<i>CRSP US Lg Cap Val Idx</i>	26.51%	12.53%	13.94%	
<b>Asset Class: Bonds</b>				
<b>Dodge &amp; Cox Income Separate Account</b>	-0.40%	4.70%	4.18%*	05/31/2012
<i>BBg US Agg Bond</i>	-1.54%	3.57%	2.78%*	

N/A = Not Applicable/None

-- = Not Available

^ Some outside investment and vendor information may not be available to Fidelity. When "N/A" does not appear and no shareholder fee is shown, it is due to the fact that our recordkeeping system does not have a shareholder fee(s) on file. Nevertheless, there may be shareholder fees associated with the investment option. If a shareholder fee is shown, please keep in mind there may be other fees associated with the investment that our recordkeeping system does not have on file. More information may be found in the prospectus and/or other investment-related information, as well as by contacting the outside investment manager or vendor directly.

#### Investment Restrictions

‡ Closed to new investments, including contributions and exchanges.

§ Excessive trading in this investment option and/or other investment options subject to such restrictions will result in the limitation or prohibition of additional purchases (other than contributions and loan repayments) for 85 calendar days; additional excessive trading will result in a limitation of one exchange day per calendar quarter for a 12-month period.

#### Additional Investment Information

\* Performance provided is Life of Fund, which is since the inception date noted, when the investment option has been in existence for less than 10 years. Life of fund figures are from the inception date to the period shown. For unitized funds, the inception date shown may be that of the fund's underlying investment option. For non-mutual fund pools and trusts whose strategies may be offered to multiple clients and whose returns may be based on a composite, the inception date shown may be the beginning date of the composite's returns.

Total returns are historical and include change in share price and reinvestment of dividends and capital gains, if any. These figures do not include the effect of sales charges, if any, as these fees are waived for contributions made through your retirement plan. If sales charges were included, returns would have been lower.

The current yield reflects the current earnings of the fund, while the total return refers to a specific past holding period. The 7-Day Yield is the average income return over the previous seven days, assuming the rate stays the same for one year. It is the Fund's total income net of expenses, divided by the total number of outstanding shares and includes any applicable waiver or reimbursement.

Fees and Expenses		Excessive Trading Restrictions	Other Restrictions
Annual Gross Expense Ratio			
As a %	Per \$1,000		
0.040%	\$0.40	Yes <sup>§</sup>	N/A
0.153%	\$1.53	Yes <sup>§</sup>	N/A

Please see the Additional Disclosure Information section at the back of this Notice for additional information, including performance and index disclosures.

#### Expense Ratio

Expense ratio is a measure of what it costs to operate an investment, expressed as a percentage of its assets, as a dollar amount, or in basis points. These are costs the investor pays through a reduction in the investment's rate of return, and are required to be disclosed on the chart as a gross amount. For a mutual fund, the gross expense ratio is the total annual fund or class operating expenses (before waivers or reimbursements) paid by the fund. Where the investment option is not a mutual fund, the figure displayed in the expense ratio field is intended to reflect similar information, but may have been calculated using methodologies that differ from those used for mutual funds. Mutual fund data has been drawn from the most recent prospectus and has been provided by FMR LLC for Fidelity mutual funds and Morningstar, LLC for non-Fidelity mutual funds. For non-mutual fund investment options, the information has been provided by Morningstar, LLC, the product's investment manager or trustee, the plan sponsor or other third party.

In certain instances, there may be fee waivers and/or expense reimbursements, which could result in a temporary reduction to the gross expense ratios listed in the chart. More information is available online at

<https://nb.fidelity.com/public/nb/default/home?option=ngDCInqFundPerformance&client=732500&plan=13050>.

#### Investment Risk

Additional information regarding an investment option's risks, as well as its strategy and objectives, including a prospectus or fact sheet if available, can be obtained at

<https://nb.fidelity.com/public/nb/default/home?option=ngDCInqFundPerformance&client=732500&plan=13050>. Please consider all investment information prior to directing your Plan account.

Foreign investments, especially those in emerging markets, involve greater risk and may offer greater potential returns than U.S. investments. This risk includes political and economic uncertainties of foreign countries, as well as the risk of currency fluctuation.

Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market or economic developments.

Company stock funds are neither mutual funds nor diversified or managed investment options.

The value of your investment in a company stock fund is affected by the performance of the company and the overall stock market and, if applicable, by the amount and performance of any short-term investments held by the fund.

To help achieve long-term retirement security, you should give careful consideration to the benefits of a well-balanced and diversified investment portfolio. Spreading your assets among different types of investments can help you achieve a favorable rate of return, while minimizing your overall risk of losing money. This is because market or other economic conditions that cause one category of assets, or one particular security, to perform very well often cause another asset category, or other particular security to perform poorly. If you invest more than 20% of your retirement savings in any one company or industry, your savings may not be properly diversified. Although diversification is not a guarantee against loss, it is an effective strategy to help manage your investment risk.

In general the bond market is volatile and bonds entail interest rate risk (as interest rates rise bond prices usually fall and vice versa). This effect is usually pronounced for longer-term securities. Bonds also entail the risk of issuer default, issuer credit risk and inflation risk.

£ Non-Fidelity Government Mutual Fund Money Market: ***You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to money market funds and you should not expect that the sponsor will provide financial support to the fund at any time.***

Investments in mid-sized companies may involve greater risk than those of larger, more well known companies, but may be less volatile than investments in smaller companies.

Because of their narrow focus, sector funds may be more volatile than funds that diversify across many sectors.

Changes in real estate values or economic downturns can have a significant negative effect on issuers in the real estate industry.

Target date investments are generally designed for investors expecting to retire around the year indicated in each investment's name. The investments are managed to gradually become more conservative over time. The investment risks of each target date investment change over time as its asset allocation changes. They are subject to the volatility of the financial markets, including equity and fixed income investments in the U.S. and abroad and may be subject to risk associated with investing in high yield, small cap and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates.



expenses are higher.) The adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the Pool itself. Please refer to a Pool's offering materials for information regarding its' fees and expenses.

*Chevron Common Stock* : This investment option is not a mutual fund.

*Chevron ESOP* : This investment option is not a mutual fund.

*Vanguard Developed Markets Index Trust* : This investment option is not a mutual fund.

*Vanguard Emerging Markets Stock Index Fund Institutional Plus Shares* : The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 12/15/2010. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 05/04/1994, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

*Vanguard Institutional 500 Index Trust* : This investment option is not a mutual fund.

*Vanguard Institutional Extended Market Index Trust* : This investment option is not a mutual fund.

*Vanguard Real Estate Index Fund Institutional Shares* : The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 12/02/2003. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 05/13/1996, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

*State Street U.S. Inflation Protected Bond Index Non-Lending Series Fund Class C* : This investment option is not a mutual fund.

*Vanguard Institutional Total Bond Market Index Trust* : This investment option is not a mutual fund.

*Vanguard Short-Term Bond Index Fund Institutional Plus Shares* : The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 09/29/2011. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 03/01/1994, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

*Capital Group EuroPacific Growth Trust<sup>SM</sup>(US) Class U3* : This investment option is not a mutual fund.

*Vanguard PRIMECAP Fund Admiral Shares* : The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 11/12/2001. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 11/01/1984, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

*Vanguard Value Index Fund Institutional Shares* : The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 07/02/1998. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 11/02/1992, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

*Dodge & Cox Income Separate Account* : This investment option is not a mutual fund.

#### **Benchmarks**

Benchmark indices are unmanaged, and you cannot invest directly in an index. More information on benchmarks for the investment options through Fidelity is available online at <https://nb.fidelity.com/public/nb/default/home?option=ngDCInqFundPerformance&client=732500&plan=13050>.

Fidelity Investments Institutional Operations Company LLC, 245 Summer Street, Boston MA 02210

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## Appendix

### Fidelity BrokerageLink® Fees

Below are certain fees that may be deducted from your Plan's Fidelity BrokerageLink® account in connection with various trades. More detailed fee information is available in the *Fidelity BrokerageLink Commission Schedule*, which can be obtained, along with additional BrokerageLink and Plan information, on your Plan's website or by calling the Plan's toll-free number. Your Plan may limit the trades and the available investments within BrokerageLink. Before directing transactions within BrokerageLink, remember to

Mutual Fund Transactions
Fidelity and Non-Fidelity No-Transaction Fee FundsNetwork® Funds
Purchases
Short-Term Trading Fee for Shares Held Less Than 60 Days <sup>1</sup>
FundsNetwork® Transaction-Fee Funds
Purchases
FundsNetwork® Load Funds
Purchases
Exchange-Traded Products (ETPs)
Commission per trade
"Additional Assessment"

<sup>1</sup>Certain FundsNetwork® funds may be subject to a separate and additional redemption fee imposed by the particular fund. Please check the fund's prospectus for details.

review the prospectus or other offering document of that investment, and consider the charges associated with that transaction. If any fees are deducted as a result of a BrokerageLink transaction, they will be reflected on your transaction confirmation and/or the BrokerageLink statement. Note that if you have granted trading authority to a Fidelity-approved advisor, the advisor's fee schedule will apply and fees may differ from those listed below; please refer to the advisor's fee schedule for more information.

Fee (up to amount listed)
\$0 (standard load applies)
<b>\$49.95</b> flat fee if executed online <b>\$187.50</b> max. via Fidelity Automated Service Telephone (FAST®) <b>\$250</b> max. if representative-assisted
\$49.95 or \$75 per purchase if executed online
To identify any applicable transaction fees associated with the purchase of a given fund, please refer to the "Fees and Distributions" tab on the individual fund page on Fidelity.com. <b>\$187.50</b> max. via FAST® <b>\$250</b> max. if representative-assisted
standard load applies
Fee (up to amount listed)
<b>\$0</b> if executed online <b>\$12.95</b> via FAST® <b>\$32.95</b> if representative-assisted
The Additional Assessment, which typically ranges from \$0.01 to \$0.03 per \$1,000 of principal, is charged by Fidelity on all sell orders. Fidelity uses the Additional Assessment to pay certain charges imposed by national securities associations, clearing agencies, national securities exchanges, and other self-regulatory organizations ("SROs"). The SROs in turn pay the SEC using the money they collect from Fidelity and other broker dealers.

# Understanding Real-Time Trading in Your Company Stock

## About exchanging company stock.

One of the benefits of owning company stock in your retirement savings plan is that you can exchange it in real time. This means that when you make a trade, the order is immediately sent to market during normal market hours<sup>1</sup> and is then eligible for execution.

Because there's virtually no wait time, you'll enjoy more flexibility in making company stock trades within your plan.

### ACTION PLAN

- Learn all the details associated with real-time trading.
- Consider how they will affect your future trades.
- Log in to Fidelity NetBenefits® for help.

## Four Steps to Buying Company Stock

**Step 1: Specify the type of order you want**—Market,<sup>2</sup> Day Limit,<sup>3</sup> or Good-'til-Canceled.<sup>4</sup>

<b>Market</b>	An order to buy or sell a stock at the next available price when the order reaches the marketplace. It's designed to ensure that the purchase or sale of all shares specified in the order is actively traded.
<b>Limit Order</b>	Because the plan's ability to fund the stock purchase trade is limited to eligible amounts in your account, you may wish to consider placing a limit order: <ul style="list-style-type: none"><li>• Buy limit orders state the maximum price at which to buy.</li><li>• Sell limit orders state the minimum price at which to sell.</li><li>• Limit orders receive a lower priority in trading than market orders.</li><li>• When placing limit orders to sell stock, if the limit price is at or below the last bid price, the order is likely to execute immediately. If executed, the price received may be higher than the limit price established. Stop loss orders are not available.</li></ul> <p><b>Day Limit:</b> An order containing a specific price at which you are willing to buy or sell stock for that day.</p> <p><b>Good-'til-Canceled:</b> A limit order containing a specific price at which you are willing to buy or sell stock over the next 120 calendar days or sooner, depending on plan rules and corporate action activity. The order remains in effect until it is executed, canceled, or 120 days elapse.</p>

<sup>1</sup>Response times may be subject to market conditions and system availability. On rare occasions, market conditions, system availability, or other circumstances may prevent Fidelity from accepting a plan's real-time company stock exchange requests. In that event, no company stock exchange will be allowed and you will not be able to direct your plan's real-time trade. You will be asked to try again at a later time. Neither the plan, nor your employer, nor Fidelity will be responsible for any losses, damages, or missed price opportunities in these circumstances.

<sup>2</sup>**Market orders** to buy stock may be placed only when the market is open. Market orders to sell stock, however, are allowed when the market is closed and will be placed on the next trading day. Be aware that when placing market orders, the price of securities may change sharply during the trading day or after hours. Standard market hours are between 9:30 a.m. and 4:00 p.m. Eastern time when U.S. markets and exchanges are open for trading, unless trading is halted.

<sup>3</sup>**Day Limit** orders restrict the price of buying or selling a security to a limit price you specify, or better. The limit price is specified in a separate limit field and generally may not exceed two decimal places.

<sup>4</sup>**Good-'til-Canceled (GTC)** orders generally must be for at least 100 shares. Note: To reduce the likelihood that your GTC order to buy stock will be canceled due to insufficient funds, you may want to reserve more money than the minimum amount required. GTC orders receive a lower priority in trading than market orders do. (When buying shares of stock, a "reserve" is the portion of your holdings held to protect against uncertainties, such as market value fluctuation, that may affect your ability to fund a purchase. The reserve reduces the likelihood of having insufficient funds to cover the purchase, and applies to purchase transactions only.)

**Note for Limit and Good-'til-Canceled (GTC) orders:** After the limit price is triggered, the security's price may continue to rise and fall. As a result, your order may not be executed.

**Step 2: Choose the condition**<sup>5</sup>—None or All-or-None for Day Limit orders. Market and Good-'til-Canceled (GTC) orders have specific conditions.

<b>None</b>	A condition that indicates there are no restrictions on the requirements to fill the order and it may be partially filled
<b>All-or-None</b>	A condition that indicates that no partial order is to be executed. Either all shares specified in the order will be traded or none will be traded.

<b>Orders</b>	A condition that indicates there are no restrictions on the requirements to fill the order and it may be partially filled
<b>Market</b>	A condition that indicates that no partial order is to be executed. Either all shares specified in the order will be traded or none will be traded.
<b>Day Limit</b>	Choose: ___ None (No Conditions) ___ All-or-None
<b>GTC</b>	PRESET: All-or-None

**Step 3:** Decide how many shares of company stock you want to buy (exchange into) in whole numbers (for example, “200 shares,” not “200.5 shares”).

**Step 4:** Choose how you want to fund the purchase of company stock. You must specify which of your current investment options you will sell to cover the stock purchase, the order in which the investment options should be sold, and the maximum percentage to sell of each investment option. Your plan may allow the option of selling assets proportionately across your eligible investment options. **Please note:** A portion of non-stock investment options that you have selected to fund the purchase will be reserved to protect against market fluctuations.

<sup>5</sup>**CONDITIONS:**

If the designated exchange cannot pay for a transaction, Fidelity may be required to liquidate assets in your account under the plan at your risk. During periods of heavy trading or volatility, real-time quotes may not reflect current market prices or quotes.

**None:** The None condition is also known as No Conditions.

**All-or-None (AON):** If a specified price is not available for the entire exchange amount, the trade is not executed but stays open during its prescribed time period. “Received” indicates that Fidelity has received the trade, not that it has been executed. All-or-None orders generally must be for at least 100 shares.

**Timing of Transactions and Confirmations:** Just because an order is placed, there is no guarantee that the order will be executed. The confirmation number received indicates that Fidelity has received the trade request, not that it has been executed. A confirmation notice is proof that an order was executed.

## Four Steps to Selling Company Stock

**Step 1:** Specify the type of order — Market, Day Limit, or Good-'til-Canceled.

**Step 2:** Choose the condition — None or All-or-None — for Day Limit orders. (See pages 1 and 2 for Orders and Conditions.)

**Step 3:** Decide how many shares you want to sell (exchange out of) in whole numbers (for example, "200 shares," not "200.5 shares").

**Step 4:** Specify the percentage of the proceeds of company stock you want to buy (exchange into) of each eligible investment option.

**Tip:** You must always enter orders for company stock in whole shares. If you are selling your entire position in whole shares within your plan account or a particular source, any fractional shares will automatically be exchanged at the price determined by the trade you direct.

Good-'til-Canceled orders generally must be for at least 100 shares. Each night, the system will check to make sure there are enough shares in the account to cover outstanding orders to sell stock. If there is an insufficient stock balance, orders may be canceled.

## Frequently Asked Questions

### Q. What is a limit order?

**A.** A limit order is when an order has restrictions on its execution. When you place a limit order, you may specify a price and the order can be executed only if the market reaches that price. When placing limit orders to sell stock, if the limit price is at or below the last bid price, the order is likely to execute immediately. This is called placing an order on the wrong side of the market.

### Q. What is a reserve?

**A.** When you are buying shares of company stock, market value fluctuations may affect your ability to fund the purchase. To reduce the likelihood of having insufficient funds to cover the purchase, a reserve is established. The reserve is a portion of the eligible funds in the investment options you have designated that is held to protect against these uncertainties.

**Please note:** Reserves apply to purchase transactions only. Funds being held in reserve are not eligible for any additional transactions.

### FOR EXAMPLE:

You elect to use the eligible funds in investment options A and B to fund the purchase of company stock. The total balance in both options is \$1,000. With a 12% reserve requirement, only \$892.86 of the total balance is available to exchange into company stock. If the stock is selling at \$28 a share, the maximum number of shares you will be allowed to exchange into equals 31 shares (purchases must be made in whole shares).

**\$1,000.00** Total balance in investment options A and B  
– **\$107.14** Reserve requirement (12% of trade amount)  
= **\$892.86 Available to trade**

Then,

**\$892.86** Available to trade  
÷ **\$28.00** Price per share  
= **31.8878** Shares (purchases must be made in whole shares)

**Note:** This example excludes commissions. Some funds in your plan may require a higher reserve amount, or Fidelity may impose a higher reserve for all funds in certain market conditions.



## Q. What is a reserve requirement?

A. To guard against potential price changes for the funds you are selling, there is a reserve requirement. While a standard reserve is applied to most mutual funds, some of the more volatile funds, such as sector and regional international funds, require a higher reserve. Stable value funds have no reserve requirement. To guard against stock price movements, an additional reserve applies to market orders. During periods of market volatility (as determined by Fidelity), Fidelity reserves the right to impose a higher reserve requirement. The reserve is automatically calculated by the system.

**Please note:** If the investment options chosen to fund an “executed” trade decrease in value more than the reserve amount, a shortfall may exist that would require additional funding. In the event of a shortfall, Fidelity will liquidate other investment options in your account, in eligible sources, on a prorated basis to cover the company stock purchase. Finally, if there are still insufficient funds to cover the company stock purchase, stock will be liquidated on a last-in, first-out basis. The sale will be at your expense. See Restrictions, Terms, and Conditions Applicable to Real-Time Trading beginning on page 6.

## Q. Can I request transactions involving other investment options in real time?

A. No. Transactions in most other plan investment options are generally completed only once per business day and calculated based on “end-of-day” pricing.

## Q. When will exchanges involving real-time trades be processed in my account?

A. The processing date for exchanges involving real-time trades depends on whether you’re buying or selling company stock.

- When buying company stock, the transaction will be processed on the trade date (i.e., the date the trade executes), and reflected in your account one business day after the trade date.<sup>6</sup>

- When selling company stock, the stock sale will be processed on the trade date, and the exchange into another investment option will be processed two business days after the trade date (in accordance with normal securities settlement practice).

In each case, the activity will be reflected in your account on the business day following processing.

**Please note:** Whether buying or selling stock, you must wait for the exchange to be processed before you can make another transaction involving the same assets. The example on the next page illustrates the rules for processing exchanges.<sup>7</sup>

## Q. How are trades of company stock on contributions, loans, and withdrawals processed?

A. The plan initiates batch trades for contributions, loans, and withdrawals involving company stock, generally the day after contributions are received and the day after loans and withdrawals are requested. Trading in real time does not apply to these transactions.

Commissions and fees are generally charged at the same rate for batched trades of company stock as for trades in real time. The commissions and fees are included in the price of the stock used to update your account.

## Q. How are brokerage commissions and SEC fees handled?

A. Commissions are fees paid to Fidelity Brokerage Services LLC brokers for executing trades. The commission rate is generally 2.9 cents\* per share for real-time trades in your plan. You will receive notification of the exact commission amount charged after any real-time trade you direct has been executed. The Securities and Exchange Commission (SEC) requires that all investment firms charge a special fee, known as an SEC fee, on all executed sell orders. This fee is a percentage of the total trade amount.

<sup>6</sup>As with any stock, the value of your investment may go up or down depending on how your company’s stock performs in the market. Investing in a nondiversified, unmanaged single stock inherently involves more investment risk than investing in a diversified fund. Performance is directly tied to the performance of the company, as well as to that of the stock market as a whole.

<sup>7</sup>Time frames are subject to change based on market activity and volatility.

\*Commission and fees are subject to change. Please log in to Fidelity NetBenefits for additional information.

<b>When selling shares of X Fund to buy company stock:</b>	
<b>Business Day One:</b>	<ul style="list-style-type: none"> <li>• Stock purchase order is executed at market price; mutual fund shares are sold at the next calculated net asset value (NAV) in an amount sufficient to cover the purchase of company stock.</li> </ul>
<b>Business Day Two:</b>	<ul style="list-style-type: none"> <li>• Participant sees reduction in shares of X Fund and new company stock shares reflected in his or her account.</li> </ul>
<b>When selling company stock to buy shares of X Fund:</b>	
<b>Business Day One:</b>	<ul style="list-style-type: none"> <li>• Stock order executes.</li> </ul>
<b>Business Day Two:</b>	<ul style="list-style-type: none"> <li>• Participant's company stock shares are reduced by the number of shares sold.</li> </ul>
<b>Business Day Three:</b>	<ul style="list-style-type: none"> <li>• Stock sale proceeds are received when trade settles</li> <li>• Shares of X Fund are purchased at closing net asset value</li> </ul>
<b>Business Day Four:</b>	<ul style="list-style-type: none"> <li>• Participant sees new X Fund shares in his or her account</li> </ul>

<b>When requesting a loan or withdrawal:</b>	
<b>Business Day One:</b>	<ul style="list-style-type: none"> <li>• Loan or withdrawal request</li> </ul>
<b>Business Day Two:</b>	<ul style="list-style-type: none"> <li>• Go to market to sell stock in batch trade for the plan.</li> <li>• Mutual funds liquidated at Day 2's closing NAV.</li> <li>• Participant receives volume-weighted average price for stock.</li> <li>• Participant cannot request any other transactions.</li> </ul>
<b>Business Day Three:</b>	<ul style="list-style-type: none"> <li>• Stock balance is reduced by sale amount.</li> <li>• Mutual fund balance is reduced by sale amount.</li> <li>• Participant may request other transactions.</li> </ul>
<b>Business Day Four:</b>	<ul style="list-style-type: none"> <li>• Stock sale settles.</li> <li>• Check creation cycle begins.</li> </ul>

**Q. After I've placed an order to buy or sell company stock, can I cancel it?**

**A.** Once an order is received by Fidelity and confirmed that it meets trading requirements, it is submitted to the markets for execution, and you may attempt to cancel a submitted order. However, because Fidelity is responsible for executing an order as promptly as possible upon receipt, there is no guarantee that the attempt to cancel will be successful. Attempts to cancel are performed on a best-efforts basis. It also can't be guaranteed that an open or partially filled order can be canceled, in whole or in part. Your request to cancel will be confirmed and will be assigned a unique order number for identification. The order number does not indicate that the original stock trade order and exchange request were actually canceled, only that the request to cancel was made. Your cancellation

request is subject to prevailing market conditions and previous execution of your original stock trade order and exchange request. If, for some reason, you want to cancel, log in to Fidelity NetBenefits® immediately.

**Q. What happens when the amount reserved for an open Good-'til-Canceled (GTC) order is not sufficient?**

**A.** Each night the system will automatically check to determine whether you have an outstanding GTC order, and evaluate whether the account still has sufficient reserves. Any account that does not meet the reserve requirement due to mutual fund market value fluctuation will have any outstanding GTC orders canceled and you will receive a confirmation notice of the cancellation.

## Restrictions, Terms, and Conditions Applicable to Real-Time Trading

### Rules and restrictions for trading in real time

- Trades of company stock may be made in shares only.
- You are not permitted to make any other transaction with the pending real-time trade sale proceeds until the transaction is processed in your account.
- Generally, a commission of 2.9 cents\* per share and Securities and Exchange Commission (SEC) fees for the trade will be included as a separate deduction on the written confirmation and absorbed by your individual plan account. **Please note:** This SEC fee applies to executed sell orders only.
- Market and Day Limit orders of 10,000 shares or more will generally be considered a block trade and will be sent to a block-trading desk for execution. Block trades may not execute immediately. **Please note:** Market and Day Limit orders are good only for the day, so if the order is not executed, you will need to request a new trade the next day.

### How real-time trading affects your plan account

If a non-stock investment option exchange is made on the same day a real-time purchase is requested (after the real-time trade), the investment option exchange must be made in shares if that investment option was used in the real-time trade request.

If a non-stock investment option exchange is made on the same day a real-time purchase is requested (before the real-time trade), the non-stock investment option exchange can be made in percentages, dollars, or shares. However, if the non-stock exchange is made in percentages or dollars, that investment option cannot be used for a subsequent real-time trade.

The following restrictions apply with regard to loans and withdrawals:

- If you request a loan or withdrawal and you have stock in your account (regardless of whether it will be used in the transaction) on business day one, you will have to wait until business day two to request a real-time trade.

- If buying company stock, you must wait until the business day after the original buy trade has been executed to request a loan or withdrawal.
- If selling company stock, you must wait until business day five (after the trade has been executed) to request a loan or withdrawal with the proceeds of the transaction.
- You can attempt to cancel the real-time trade in order to request another transaction.<sup>8</sup> You cannot request a loan or withdrawal until all pending orders have been canceled and the cancellation has been confirmed. Availability of funds for use in other transactions depends on whether all or a portion of the trade executes.

### Events that may affect trading

In some circumstances, company stock trading may be prohibited and outstanding orders may be canceled. This can occur either because of events related to the stock itself as determined by the market (such as trading halts or stock splits) or because of events specific to your plan (such as mergers or acquisitions). Upon receiving notice of these events, Fidelity will attempt to cancel any outstanding orders and will not reinstate them after the event. You may, however, reenter the order request once trading has resumed.

### Liquidations to cover stock purchase shortfalls

The system will automatically calculate reserves not eligible to trade from investment options to company stock. Should the reserves calculated be insufficient (which may occur due to a market value decline of the investment options), Fidelity will liquidate other investment options in your account on a prorated basis to cover the stock purchase. The liquidation of investment options may be from sources and funds that were not specified by you. If there are insufficient investment options to cover the executed stock purchase, the just-purchased stock and possibly previously purchased stock will be liquidated by Fidelity in an amount sufficient to cover the shortfall. Fidelity reserves the right to place any type of stock sell order at any time it selects to cover the shortfall. This sale will be at your expense.

<sup>8</sup>Helpful reminder: Fidelity will attempt to cancel an open or partially filled order on a best-efforts basis. Because Fidelity Brokerage Services LLC is responsible for executing an order as promptly as possible upon receipt, the order may have been partially or completely filled before the cancellation was received and accepted. In that case, the associated exchange request will be honored to the extent of the completed trade.

\*Please log in to Fidelity NetBenefits for additional information.

### **Notifying Fidelity of errors**

Transaction confirmations and quarterly account statements should be reviewed carefully, and Fidelity should be notified promptly of any errors.

### **Trade execution price changes**

Confirmation notices of trades include the stock price at which the trade was executed. The markets reserve the right to change the price (positive or negative) if an error was made for that trade. Your account will be debited or credited, as appropriate, to reflect the price the market determines is correct.

### **Trading hours**

Trades will be executed during standard market hours, typically 9:30 a.m. to 4:00 p.m. Eastern time. Please note: It is not sufficient to have placed your order with Fidelity by market close. If you place an order near market close, you run the risk that your order to trade stock may not reach the market prior to market close. System availability and response times may vary due to market conditions. Fidelity is not responsible for orders that are not executed as a result of this, or for orders being placed too close to market close.

### **Unpriced investment options**

If a third party fails to provide a price for a non-Fidelity investment option prior to Fidelity cutoff times, you will not be able to process transactions within your 401(k) accounts. Fidelity must rely on these outside companies for daily valuations to properly recordkeep your account. Every effort is made to gather pricing information in a timely manner, and it is only on rare occasions that an unpriced situation occurs.

#### **HERE'S HELP**

To learn more about real-time trading, log in to Fidelity NetBenefits.



The provision of services described here does not create a direct brokerage relationship between Fidelity Brokerage Services and plan participants.

Company stock is neither a mutual fund nor a diversified or managed investment option.

The investment options available through the plan reserve the right to modify or withdraw the exchange privilege.

Approved for use in Advisor and 401(k) markets. Firm review may apply.

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