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2025 EMPLOYEE BENEFITS HANDBOOK

*(Performance Pipe Represented Hourly Employees
at Fairfield, Iowa)*

Introduction

You are receiving this Benefits Handbook as a former represented hourly employee of Chevron Phillips Chemical Company LP (Chevron Phillips Chemical or the Company) at Performance Pipe in Fairfield, Iowa. Eligible former employees may be able to participate in the 401(k) plan and the pension plan. These Summary Plan Descriptions (also collectively referred to as the “Benefits Handbook”) provide information about the following plans:

- Chevron Phillips Chemical Company LP 401(k) Savings and Profit-Sharing Plan
- The Pension Plan for Hourly Rate Employees of Performance Pipe at Bloomfield and Fairfield, IA



This handbook contains summaries of the formal documents that govern the Chevron Phillips Chemical Company LP benefit plans. More complete rules addressing the benefits summarized in this handbook are contained in the governing plan document. If there are any discrepancies between this handbook and the official plan documents, the plan documents will govern.

If you are covered by a collective bargaining agreement that provides for participation in the plans described in this handbook, your entitlement to a benefit and the terms and conditions of your participation are subject to discussions between the parties under the terms of that agreement and applicable labor laws.

Participation in these plans does not imply a contract between you and Chevron Phillips Chemical or a commitment by Chevron Phillips Chemical to continue employment, compensation or benefits for any employee for any period. The plans do not give you a right to any benefit or interest in the plans except as specifically provided in the plan documents.

Chevron Phillips Chemical reserves the right to amend or terminate any of its benefit plans at any time.

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(Performance Pipe Represented Hourly Employees
at Fairfield, Iowa)

401(k) Savings and Profit-Sharing Plan

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Overview and Important Features

The Chevron Phillips Chemical Company LP 401(k) Savings and Profit-Sharing Plan (the Plan), provided by Chevron Phillips Chemical Company LP (Chevron Phillips Chemical or the Company), is a long-term savings plan that allows you to enjoy a break on your current taxes while you save for your future.

Subject to certain limits and restrictions, you decide how much of your pay you want to contribute to the Plan and how you want the money in your Plan accounts invested. The Company helps by providing matching contributions. Fidelity Investments Institutional Services Company, Inc. (Fidelity) serves as the Plan's recordkeeper.

If you are eligible, the Plan enables you to:

- Save from 1% to 40% of your eligible earnings, up to federal limits, on a pre-tax basis (Pre-Tax Contribution Account), after-tax basis with Roth contributions (Roth Contribution Account), and/or after-tax basis (Medical Savings Account),
- Receive Company matching contributions on your eligible pre-tax and/or Roth contributions,
- Invest your own and the Company's contributions in a wide array of investment funds,
- Accumulate investment earnings on a tax-deferred or tax-free basis,
- Borrow from your 401(k) assets,
- Withdraw funds for qualifying hardship reasons,
- Earn a nonforfeitable right to Company contributions after three years of Vesting Service, and
- Begin saving for retirement medical expenses through after-tax contributions to a Medical Savings Account.

This version of the summary plan description applies if you are a represented hourly employee at the Performance Pipe location in Fairfield, Iowa. Separate versions of the summary plan description apply for other Chevron Phillips Chemical employees.

Who's Eligible

You are eligible to participate in the Plan if you are a represented hourly employee on the payroll of the Company at Performance Pipe in Fairfield, Iowa.

You are **not** eligible for the Plan if any of the following applies to you:

- You are classified by the Company as a leased employee,
- You are covered by a written contract stating that you are an independent contractor rather than an employee (even if the IRS reclassifies you as an employee for tax withholding purposes),
- You belong to a unit covered by a collective bargaining agreement that does not provide for your participation in the Plan,
- You are on the payroll of a third party with whom the Company has contracted for your services,
- You are deemed to be an employee, but you are not on the payroll,
- You are subject to a written agreement that states that you are ineligible to participate in the Plan,
- You are eligible to participate in the Chevron Phillips Chemical Company Puerto Rico Core Inc. Savings Plan, or
- You are classified by the Company as a temporary employee, a seasonal/co-op employee or an intern, and have **not** completed 1,000 hours of service during the one-year period commencing with your date of employment or 500 hours for each of three consecutive one-year periods (excluding one-year periods beginning before January 1, 2021) or during any plan year commencing after your date of employment.

Provided you are an eligible employee, there is no waiting period prior to participation, nor is there a minimum age requirement.

How to Enroll

An enrollment package will be mailed to eligible employees. This enrollment package includes an overview of the Plan as well as:

- Information that will help you with the initial enrollment decisions available to you,
- Instructions for generating your Personal Identification Number (PIN), and
- Instructions on how to enroll by contacting the Chevron Phillips Pension and Savings Service Center 24 hours a day at 1-866-771-5225 or through an interactive website, www.netbenefits.com.

You may use the Chevron Phillips Pension and Savings Service Center's automated phone system or www.netbenefits.com to specify:

- The percentage of eligible earnings you wish to contribute, and
- How you want to invest your Plan assets.

IMPORTANT — AUTOMATIC ENROLLMENT!

If you do **not** want to participate in the Plan, you must indicate this preference by calling the Chevron Phillips Pension and Savings Service Center at 1-866-771-5225 or by logging on to www.netbenefits.com. **Otherwise, you will be automatically enrolled for a pre-tax contribution of 6% invested in the applicable BlackRock LifePath® Index Non-Lendable Fund and your contribution will be increased annually by 1% until it reaches 8%.**

CHANGING YOUR ELECTIONS

To change or stop your contributions as of any pay period or to change your investments as of any business day, contact the Chevron Phillips Pension and Savings Service Center at 1-866-771-5225 or log on to www.netbenefits.com.

You have the right to opt out and request a return of your contributions, adjusted for gains and losses, up to 90 days after you have been automatically enrolled in the Plan by calling the phone number above. It is important to note that if you process any fund exchanges within your account, you are no longer eligible for this withdrawal.

You will need your Social Security number and your PIN to access either system. When you use your PIN, you are authorizing transactions to be made on your behalf.

Because your PIN is your electronic signature, be sure to protect it and do not give it to anyone else.

Your payroll contributions to the Plan become effective with the next available pay cycle after your enrollment request or automatic enrollment is processed.

Your 401(k) Plan Contributions

Pre-Tax Contributions

Most eligible employees may contribute from 1% to 40% of their eligible earnings on a pre-tax basis to the Plan. Your contributions must be in whole number percentages and are subject to annual Internal Revenue Service (IRS) limits. For more information, see **Annual IRS Contribution Limits** on page A-6.

ELIGIBLE EARNINGS

For purposes of this plan and this document, your eligible earnings include your base pay plus any shift differentials, regularly scheduled overtime, unscheduled overtime, holiday pay, sick pay and vacation upgrade pay.

Your eligible earnings do **not** include bonuses, vacation lump-sum payments, educational reimbursements, per diems, and other cash awards and allowances. In addition, for purposes of the Company match contribution to the Plan, your eligible earnings do not include unscheduled overtime, call-out pay and premium pay.



You won't owe federal income taxes (and, in most states, state income taxes) on your pre-tax contributions or on any earnings associated with them until they are withdrawn from the Plan. Although pre-tax 401(k) contributions reduce your taxable income, they won't affect your future Social Security benefits. That's because your 401(k) contributions are subject to Social Security taxes at the time of contribution. Your 401(k) contributions are also subject to Medicare taxes at the time of contribution.

RETROACTIVE PRE-TAX CONTRIBUTIONS

Retroactive pre-tax contributions may be made to the Plan following a military leave. Contact your local HR representative for information if this situation applies to you.

Pre-tax contributions are made through payroll deductions and are calculated and credited to your account each payroll cycle. All of your pre-tax contributions — plus any related earnings or minus any losses — are maintained in your Pre-Tax Contribution Account. For more information, see **Participant Accounts** on page A-11.

You may change your contribution rate and/or the direction of your investments at any time by contacting the Chevron Phillips Pension and Savings Service Center at 1-866-771-5225 or by logging on to www.netbenefits.com.

Roth Contributions

Most eligible employees may contribute from 1% to 40% of their eligible earnings on a Roth after-tax basis to the Plan. The combined total of both your pre-tax and Roth contributions to the Plan cannot exceed 40% of your eligible earnings. Your contributions must be in whole number percentages and are subject to annual Internal Revenue Service (IRS) limits. For more information, see **Annual IRS Contribution Limits** on page A-6.

These contributions are subject to federal and state income taxes, Social Security taxes and Medicare taxes when they are made to the Plan, but you won't owe federal income taxes on any earnings associated with your Roth contributions when they are withdrawn from the Plan, provided you:

- Have held the account for five (5) years or more, and
- Are at least age 59½ before you take a withdrawal.

After-Tax Contributions: Post-Retirement Medical Savings Account

In addition to pre-tax and Roth after-tax contributions, you can make other after-tax contributions to the Plan. These contributions, which are earmarked to help pay medical expenses after you retire, do not receive a Company match. Through this type of arrangement — called a Medical Savings Account (MSA) — you are able to defer payment of income taxes on the earnings on your investments within the account. The combined total of all your pre-tax, Roth and after-tax contributions to the Plan cannot exceed 40% of your eligible earnings and are also subject to IRS annual dollar limits as detailed on page A-6.

Although this MSA feature is intended to encourage you to save for medical and other health care expenses (including health care plan premiums) that you'll face during retirement, you may use the proceeds from this account for any purpose after you retire or terminate employment with the Company. If you die and your beneficiary is your spouse, they may use this account as an MSA or may elect to receive the value of the account as a cash payment.



These MSA contributions are subject to income taxes when they are made. The contributions are not subject to income taxes when they are distributed to you because you have already paid taxes on them. However, any investment earnings associated with your after-tax contributions are subject to taxation according to the tax laws in effect at the time they are paid to you or to your beneficiary.

Catch-Up Contributions

In addition to pre-tax, Roth and/or MSA after-tax contributions, the Plan allows employees age 50 and older to make additional pre-tax and/or Roth “catch-up” contributions to the Plan. All employees who turn 50 before the end of the calendar year are eligible to make catch-up contributions beginning with the first pay period of that year. These catch-up contributions do not receive Company matching contributions.

The 2025 catch-up contribution limits are \$7,500 for employees ages 50 – 59 or 64+ by the end of the year and \$11,250 for employees ages 60 – 63 by the end of the year. Catch-up contributions do not count toward annual IRS contribution limits.

In addition to having to be age 50 or older, in order to be able to make catch-up contributions, you **must** also make the combined pre-tax and/or Roth after-tax IRS annual maximum contribution (\$23,500 in 2025) to the Plan (see page A-6). Otherwise, your catch-up contributions will be recharacterized as pre-tax and/or Roth after-tax regular contributions, as applicable.

Rollovers Into the Plan

The Plan accepts distributions rolled over from other eligible sources, including other employers' qualified retirement and savings plans and conduit and non-conduit individual retirement accounts (IRAs). The Plan offers automatic portability services, allowing automatic rollovers of eligible low balance retirement accounts from previous employers into the Plan. To qualify, the rollover must be in the form of cash. In-kind distributions (such as shares of stock) may **not** be rolled over into the Plan.

Rollovers enable you to defer paying taxes on these distributions, provided the money is transferred directly from your prior plan into the Plan, or, if distributed directly to you, rolled over into the Plan within 60 days from the date you received it. The sponsor or administrator of your prior plan must supply satisfactory evidence that your proposed rollover meets IRS requirements.

All rollover contributions are deposited in your Rollover Account, or Roth Rollover account if the funds are from a Roth 401(k) plan, and you direct how you want to invest them. They are available for fund transfers, loans and withdrawals, as explained later in this summary. Rollover contributions do not count toward annual IRS contribution limits.

Annual Increase Program

The annual increase program allows you to automatically increase your 401(k) Plan contributions each year with very little effort. You just elect the amount of the increase (as a percentage of pay) and the date you want the increase to take effect each year. Then, each year on the designated date, your contributions will automatically increase by the percentage you have elected, up to the 40% of eligible earnings maximum and subject to IRS annual dollar limits as detailed on page A-6.

To enroll in the auto increase program, log on to www.netbenefits.com and select "Contribution Amount." Then click on "Annual Increase Program" and follow the steps to complete your enrollment.

Company Contributions

Company matching contributions are based on the first 3% of your eligible earnings (as defined in **Pre-Tax Contributions** on page A-3, but excluding unscheduled overtime, call-out pay and premium pay) you contribute to the Plan on a pre-tax and/or Roth after-tax basis, up to IRS limits.

The Company makes a matching contribution of 10 cents (\$0.10) per dollar on the first 3% of eligible earnings you contribute on a pre-tax and/or Roth after-tax basis, up to IRS limits. Like your own contributions, Company matching contributions are calculated based on your pay each pay period and are credited to your account every payroll cycle.

It is important to note that Company matching contributions stop if you stop making pre-tax or Roth after-tax contributions or if you reach the annual IRS dollar limit. For 2025, this dollar limit is \$23,500.

The Company will also match student loan payments you make to third party vendors with Company matching contributions to your 401(k), at 10 cents (\$0.10) per dollar, up to the 3% of earnings maximum. You must enroll and provide your student loan payment records for the Company matching contributions to be credited to your account. The student loan Company matching contributions will be deposited in a lump sum, typically the February after the end of the plan year. **Note that the 3% of eligible earnings annual maximum for matching contributions applies to pre-tax contributions, Roth contributions and student loan repayments combined.**



Annual IRS Contribution Limits

As discussed previously, the IRS establishes an annual dollar limit (\$23,500 in 2025) on pre-tax and/or Roth after-tax contributions to 401(k) plans. If your pre-tax and/or Roth contributions reach the dollar limit during the year, these per-paycheck contributions and any per-paycheck Company matching contributions are automatically suspended. Unless you change it, however, your election will remain in place and your pre-tax contributions and/or Roth contributions will automatically restart at the beginning of the next calendar year.

The IRS sets another limit each year on the total amounts that you and the Company can contribute to your 401(k) account (\$70,000 in 2025). Total contributions include Roth and MSA after-tax employee contributions (when applicable), pre-tax employee contributions and Company matching contributions.

Catch-up contributions do not count toward annual IRS contribution limits.

Please note that your pre-tax and/or Roth contributions and Company matching contributions stop if you reach the \$23,500 IRS limit; they are not automatically rolled over to MSA after-tax contributions. MSA after-tax contributions are not affected by the \$23,500 limit. Contact the Chevron Phillips Pension and Savings Service Center at 1-866-771-5225 or log on to www.netbenefits.com if you want to make MSA after-tax contributions to the 401(k) Plan once your pre-tax and/or Roth contribution level is reached.

Your account in the Plan is tested each year to see if your contributions plus Company contributions exceed this legal limit. If they do, your excess contributions and their associated investment earnings or losses are automatically refunded to you in the first half of the following year. Corresponding Company matching contributions and associated earnings or losses are forfeited and used to offset administrative expenses or to reduce future Company contributions.

The distribution of any refunded excess contributions and earnings (except for any portion of the refunded excess contributions that is attributable to your after-tax contributions) is taxable to you.

Excess contributions are refunded in the following order:

- After-tax contributions plus associated earnings or losses, then
- Unmatched Roth contributions plus associated earnings or losses, then
- Unmatched pre-tax contributions plus associated earnings or losses, then
- Matched Roth contributions plus associated earnings or losses. Related matching contributions plus associated earnings or losses are forfeited to the Plan and used to offset future Company contributions, then
- Matched pre-tax contributions plus associated earnings or losses. Related matching contributions plus associated earnings or losses are forfeited to the Plan and used to offset future Company contributions.

In addition to the IRS limits on contributions described above, federal law requires that the Plan satisfy certain non-discrimination standards with respect to pre-tax and matching contributions on an annual basis, which could result in the return of your pre-tax contributions plus associated earnings or losses. Any matching contributions plus associated earnings or losses are forfeited to the Plan and are used to offset administrative expenses or to reduce future Company contributions. You will be notified if this law applies to you.





Investment Options

The Plan allows you to invest your assets in the Plan among a wide variety of investment options. Your choices range from relatively stable, low-risk investments to higher-risk funds that can experience significant increases and decreases in value within short periods of time. You may invest your 401(k) account in one fund or in as many funds as you wish, in whole percentages. Recordkeeping and administrative services for the Plan are provided by Fidelity.

The Plan is intended to fulfill the requirements of section 404(c) of the Employee Retirement Income Security Act of 1974, as amended, and the regulations relating to that section. This means that you have the right to direct the investments of your Plan account in the various investment options. Since you may exercise independent control over investment decisions with respect to your account, the Plan fiduciaries will generally not be liable for losses that are a direct result of your exercise of control over your accounts. It is your responsibility to be aware of your investment decisions. You may want to seek independent investment advice.

The value of your account under the Plan is based on your investment fund elections and the performance of those funds over time. If the funds you choose for your investments increase in value, your account balance increases. If the funds lose value, your account balance decreases.

Choosing Your Investments

Investment education materials are included in the enrollment package mailed to you when you first become eligible to participate in the Plan. Investment education materials will also be sent to you from Fidelity on an ongoing basis. In addition, you can call the Chevron Phillips Pension and Savings Service Center at 1-866-771-5225 or log on to www.netbenefits.com to request the latest information about the 401(k) investment funds.

You can also receive investment advice from Edelman Financial Engines, including online advice (paid by the Plan) or professional management of your account (paid by you through an asset-based fee).

Through Fidelity, you can elect to invest in any or all of the following core investment funds in 2025:

- Vanguard Federal Money Market Fund Investor Shares
- Galliard Stable Return Fund C
- Vanguard Total Bond Market Index Fund Institutional Plus Shares
- Dodge & Cox Income Fund Class I
- Vanguard Short-Term Inflation-Protected Securities Index Fund Institutional Shares
- Spartan® Large Cap Value Index Pool Class D
- Spartan® 500 Index Pool Class D
- Spartan® Extended Market Index Pool Class D
- Fidelity® Contrafund® Commingled Pool Class A
- Snyder Capital Small/Mid Cap Value Collective Investment Fund – R2
- William Blair Small Mid Cap Growth CIT – Class III
- Spartan® Global ex US Index Pool Class D
- Invesco International Growth Trust – Class I
- Vanguard Real Estate Index Fund Institutional Shares

- BlackRock LifePath® Index Non-Lendable Fund M Series:
 - LifePath® Index Retirement Non-Lendable Fund M,
 - LifePath® Index 2030 Non-Lendable Fund M,
 - LifePath® Index 2035 Non-Lendable Fund M,
 - LifePath® Index 2040 Non-Lendable Fund M,
 - LifePath® Index 2045 Non-Lendable Fund M,
 - LifePath® Index 2050 Non-Lendable Fund M,
 - LifePath® Index 2055 Non-Lendable Fund M,
 - LifePath® Index 2060 Non-Lendable Fund M, and/or
 - LifePath® Index 2065 Non-Lendable Fund M.

The BlackRock LifePath® Index Non-Lendable Funds M Series offer a blend of stocks, bonds, commodities, real estate and short-term investments within a single fund. They're designed for investors who don't want to go through the process of picking several funds from multiple asset classes but who still want to diversify among stocks, bonds, commodities, real estate and short-term investments. The LifePath Funds offer a long-term savings solution that gradually reduces the risk level of an investment in the fund as the fund's target date draws closer.

For additional information on your investment options, see **Appendix — 401(k) Savings and Profit-Sharing Plan Investment Options** beginning on page D-1.

As previously stated, the Plan has an automatic 6% enrollment provision if you do not make an affirmative election to participate within 31 days from your date of hire. If you do not make an investment election (whether you are automatically enrolled or not), your contributions will automatically be invested in the BlackRock LifePath® Index Non-Lendable Fund that has a target retirement date closest to your estimated year of retirement, based upon your current age and assuming a normal retirement age of 65.

If you aren't a sophisticated investor, it's a good idea to seek the guidance of a competent, independent professional financial planner or investment advisor. Your personal financial planner or investment advisor can help you determine the level of risk that's appropriate for your financial situation.

You can also take advantage of Fidelity's Mutual Fund Window if you desire a broader range of options in creating your investment portfolio. This Mutual Fund Window, which Fidelity calls BrokerageLink®, enables you to invest among thousands of other mutual funds, including asset categories not offered in the core investment options.

BrokerageLink includes Fidelity mutual funds and non-Fidelity mutual funds. Keep in mind that the mutual funds available through BrokerageLink reserve the right to modify or withdraw the exchange privilege. If you invest through BrokerageLink, please refer to the BrokerageLink Kit and accompanying BrokerageLink Fact Sheet, available from Fidelity, for details and limitations on Plan investments. Brokerage-related commissions, fees and loads are deducted by Fidelity Brokerage Services from your account, if applicable, at the time of a transaction.

Your investment instruction for each investment option you elect must be a whole-number percentage (e.g., 10%, 16%, 31%). The total of your investment instructions must equal 100%.

You can monitor your investment performance by logging on to www.netbenefits.com, where you will be able to view an online summary of your account, reallocate your account balance, change your contribution rate, model a loan and use retirement modeling software to estimate your retirement income. This information is designed to help you learn about your investment options and assist you with your investment decisions. As with any investment, you always assume the responsibility of researching, evaluating and tracking each fund in which you plan to invest.

Chevron, ConocoPhillips, and Phillips 66 Stock Funds

If you are a former employee of Chevron Corporation or ConocoPhillips Corporation whose prior 401(k) plan account was transitioned to the Chevron Phillips Chemical 401(k) Plan in connection with the establishment of the Chevron Phillips Chemical 401(k) Plan, certain investments you held in Chevron or ConocoPhillips common stock were moved over to the Chevron Phillips Chemical 401(k) Plan as shares-in-kind. In addition, if you held shares of ConocoPhillips common stock in your 401(k) Plan account as of May 1, 2012, you received one share of Phillips 66 common stock for every two shares of ConocoPhillips stock as a result of the Phillips 66 stock spinoff. If you transferred such an account and/or received Phillips 66 common stock, your balance is frozen — that is, no new contributions may be made to this account. However, you may liquidate all or a portion of the stock and invest the proceeds in one or more of the core investment funds or the Mutual Fund Window.

Dividends will not be automatically reinvested in your account to purchase additional shares of Chevron, ConocoPhillips, or Phillips 66 stock. The value of any dividends declared on Chevron, ConocoPhillips, or Phillips 66 common stock held in your account will be spread among the core funds in which you are currently invested, according to your existing investment instructions.

Please contact the Chevron Phillips Pension and Savings Service Center at 1-866-771-5225 with any questions about Chevron, ConocoPhillips, or Phillips 66 common stock held in your account.

Investment Fees

The general administrative fees associated with the management of the Plan are currently paid from unallocated funds within the trust established by the Company to administer the Plan. However, the trust reserves the right to pass along the cost of such general administrative fees to participants in the Plan.

No load fees are charged on investments in the core investment funds.

Mutual funds pay fees to the recordkeepers who provide administrative services to 401(k) plan participants. These fee credits are received by Fidelity — the Plan's recordkeeper. Chevron Phillips Chemical has chosen to reallocate these fee credits back to the participants who actually hold the funds. Any credit allocated to your account will appear on your quarterly benefits statement and will be invested in the fund to which the credit relates and allocated proportionally to the sources associated with such fund for each participant.

As with many investment options, several factors affect overall expense levels. These include expense ratios — the annual percentage of a particular fund's assets that is paid out in expenses — and expense caps (limitations on expenses). A description of all relevant fees and charges may be found in fund prospectuses, which may be obtained from Fidelity.

Investment Advice

To help manage your account, you can receive investment advice through Edelman Financial Engines, an independent, federally registered investment advisor and manager under a program named "Retirement Help for Life." Edelman Financial Engines serves as a fiduciary and is therefore required to act in your interest. You can use their online advice or professional management services (for an annual fee).

Online Advice

You are eligible to access Edelman Financial Engines' online services to receive financial advice while you continue to manage your own account. You can set up a personalized investment, savings and retirement income plan and use the online forecasting tools for no additional charge.

To access online advice, log on to www.netbenefits.com and click on the Edelman Financial Engines link.

Professional Management

If you choose Edelman Financial Engines' professional management services and pay the annual fee, you will receive a personalized Retirement Plan that includes investment, savings and retirement income strategies. Edelman Financial Engines will manage and monitor your retirement account and direct Fidelity to make any necessary transactions. You will receive a quarterly retirement update and can talk with an investment advisor representative at any time.

The annual fee for professional management is 0.45% on your account balance up to \$100,000, then 0.35% on the next \$150,000, then 0.20% on the next \$250,000, and 0.15% on your account balance over \$500,000. The fee is deducted directly from your 401(k) account balance. You can cancel the service at any time with no penalty by calling 1-800-601-5957.

To enroll in professional management, call 1-800-601-5957 or visit www.financialengines.com/forcpchem.

PROFESSIONAL MANAGEMENT CONSIDERATIONS

You should be aware of certain features before signing up for professional management services through Edelman Financial Engines. Although you can cancel professional management at any time, you pay the fee for each day you use the service. Once you sign up for professional management, Edelman Financial Engines does not request your approval before making transactions on your account. Edelman Financial Engines may shift investment allocations, including those in Company stock, if appropriate.

Plan rules regarding trading restrictions, including redemption fees and restrictions on repurchases of certain investments, still apply when you use professional management. If you decide you want to make transactions directly with Fidelity Investments, you can cancel professional management anytime, without penalty, by calling 1-800-601-5957.

Making Investment and Contribution Rate Changes

You may change your contribution rate and/or your investment choices by calling 1-866-771-5225 or logging on to www.netbenefits.com. These resources are available virtually 24 hours a day, 7 days a week, although there will be times when they are being updated and are thus not available.

The following chart shows when your transactions take effect.

Transaction	Timing
Change investment of current account balance (there is a minimum of 1% or \$250, whichever is greater)	If the request is processed by 4:00 p.m. Eastern time (the close of daily transactions on the New York Stock Exchange), the change takes effect the same business day If the request is processed after the New York Stock Exchange closes, the change takes effect the next business day*
Change investment of future contributions	Requests are processed daily and take effect as soon as administratively feasible
Change contribution rate	Requests are processed daily and take effect as soon as administratively feasible

* For purposes of the Plan, business day means any day that the New York Stock Exchange is open for business.

Vesting

Vesting is the process of acquiring a nonforfeitable ownership right to the money in your Plan account. You are always 100% vested in your pre-tax, Roth and MSA after-tax and rollover contributions to the Plan. This means you have a nonforfeitable right to collect the amount of your contributions and rollovers, plus earnings on them, when you retire or leave the Company for any other reason.

You become 100% vested in Company matching contributions, and in the earnings on them, once you accumulate three years of Vesting Service at the Company.

How You Earn Vesting Service

The following applies to earning Vesting Service:

- Your years of service are generally the period you are employed at the Company.
- You earn a year of Vesting Service each year on the anniversary of your date of hire.
- You become 100% vested in your Company contributions after completing three years of service. You become 100% vested before you complete three years of Vesting Service if one of the following events occurs while you are an active employee:
 - You reach age 65,
 - You are declared permanently and totally disabled as evidenced by (i) receipt of Social Security disability benefits, or (ii) receipt of disability payments under the Company’s Long-Term Disability Plan, or (iii) certification by a physician or physicians chosen by you and acceptable to the plan administrator,
 - You die, or
 - You are laid off due to lack of work.

Break in Service

If you terminate your employment with the Company and are later rehired, you may have what is called a **break in service**.

You will be considered to have a break in service if both of the following apply to you:

- You terminate your employment before you are vested in the Plan, and
- Your absence from the Company is at least five years.

If you have a break in service, you will forfeit any Vesting Service you accumulated prior to the break.

However, if you terminate your employment with the Company and return to the Company within 365 days after termination, the period after you terminated employment may be counted for purposes of Vesting Service.

Participant Accounts

For recordkeeping purposes, amounts held in the Plan are maintained in a number of separate accounts, as shown on the regular statements you will receive. For more information, see **Account Statements** on page A-18. The value of each of your accounts includes the value of your contributions plus any earnings on them (or minus any losses incurred). If an account is shown as frozen, it means that no new contributions can be made to the account, but these accounts are 100% vested.

Your Plan may include the following accounts:

- Pre-Tax Contribution Account — Your pre-tax contributions, subject to Plan and federal limits.
- Roth Contribution Account — Your Roth after-tax contributions, subject to Plan and federal limits.
- After-Tax Medical Savings Account — Your after-tax contributions, subject to Plan and federal limits, earmarked to help pay medical expenses after you retire (although you may use the proceeds for any purpose after retirement).
- Chevron Phillips Chemical Pre-Tax Catch-Up Account (if eligible) — Your pre-tax catch-up dollars, up to \$7,500 if you’re age 50 – 59 or 64+ in 2025, or up to \$11,250 if you’re age 60 – 63 in 2025.
- Chevron Phillips Chemical Roth After-Tax Catch-Up Account (if eligible) — Your Roth after-tax catch-up dollars, up to \$7,500 if you’re age 50 – 59 or 64+ in 2025, or up to \$11,250 if you’re age 60 – 63 in 2025.
- Chevron Phillips Chemical Company Match Account — Company contributions, based on the applicable matching formula.
- Rollover Account — Any amounts rolled over from prior employer retirement plans.
- Roth In-Plan Conversion Account — Any amounts you have converted to Roth from other accounts within the Plan.
- Qualified Nonelective Contribution Account — The value of any special contributions made by the Company to correct operational failures.

Withdrawals

The Plan was created to provide a vehicle for long-term savings, and you are generally able to maximize your benefit by leaving your money in the Plan until retirement. In addition, IRS and Plan penalties apply to the withdrawal of funds from a pre-tax account or Roth account and on taxable amounts of earnings before you reach age 59½. The Plan does, however, allow participants to make several types of withdrawals:

- Regular withdrawals,
- Hardship withdrawals,
- Terminal illness withdrawals, and
- Domestic abuse withdrawals.

A processing fee of \$20 is deducted from your account when a regular withdrawal is processed for payment. Hardship withdrawals are not subject to the processing fee.

Withdrawals are generally considered taxable and may also be subject to penalties and withholding. It is a good idea to consult a tax advisor to learn about the impact a withdrawal has on your personal situation before requesting a withdrawal. See **Tax Information** on page A-21.

Regular Withdrawals Prior to Age 59½

You are allowed to make one withdrawal every 30 days, for any reason, from the vested portion of certain Plan accounts. The minimum withdrawal amount is the lesser of \$250 or the total value of the vested portion of your account. You must leave any existing loan security amount in your account, and amounts withdrawn are taken proportionately from across all of your investment sources.



Regular Withdrawals After Age 59½

After you reach age 59½, you may withdraw, without penalty, from the Rollover Account.

To the extent that contributions have been on deposit for at least 36 months, you may also withdraw the value of contributions and earnings in the current Company Match Accounts.

In determining if contributions to these two types of accounts have been on deposit for at least 36 months, the time during which any amounts were credited to your account(s) under a prior Chevron or ConocoPhillips plan is taken into consideration.

You are allowed to make one withdrawal every 30 days, for any reason. The minimum withdrawal amount is the lesser of \$250 or the total value of the vested portion of your accounts. You must leave any existing loan security amount in your accounts.

When you make withdrawals after you reach age 59½, you can designate the accounts and/or investment funds from which you would like to make those withdrawals. If you do not designate a specific account and/or investment option(s), withdrawals will be made proportionately from across all of your investment funds in the following order:

- Rollover contributions,
- After-tax rollover contributions,
- Pre-tax contributions,
- Employee pre-tax catch-up contributions,
- Chevron Phillips Chemical Company matching contributions.
- Qualified nonelective contributions,
- Roth basic contributions,
- Roth unmatched contributions,
- Roth catch-up contributions,
- Roth rollover contributions,
- Roth in-plan conversions,
- Roth in-plan conversions restricted I, and
- Student loan matching contributions.

Hardship Withdrawals

If you are under age 59½ and the withdrawals described previously will not satisfy your financial needs, the IRS allows withdrawals of pre-tax and Roth after-tax contributions for reasons of financial hardship — but only when no other resources are available. Hardship withdrawals are not applicable to participants over age 59½, because they already have access to the vested portion of all their accounts.

A financial hardship is an immediate and heavy financial need that cannot reasonably be met through resources other than your 401(k) account.

Hardship withdrawals permit the withdrawal of some or all of your pre-tax contributions and earnings, but only after funds available from all after-tax and rollover contributions and other possibilities are exhausted. Hardship withdrawals are permitted only under certain specified conditions. You will be asked to certify that your hardship withdrawal is necessary for one or more of the following reasons:

- To pay unreimbursed medical expenses and other expenses necessary to secure medical care for you, your spouse, or your other eligible dependents.
- To purchase your initial primary residence (including down payment and closing costs, but not mortgage payments).
- To make payments necessary to prevent your eviction from or foreclosure on your primary residence.
- To pay tuition and related education fees (including room-and-board expenses, but excluding student activity fees and the cost of books, supplies, and uniforms) for the next 12 months of post-secondary education for you, your spouse and/or other eligible dependents.
- To pay funeral expenses for the employee's parents, spouse, children or dependents.
- To pay certain expenses to repair damage to the employee's principal residence that would qualify for the casualty deduction, such as damage from hurricanes or floods (this is for all casualty expenses, not just losses that exceed 10% of adjusted gross income).
- To satisfy any other obligation recognized by the IRS as giving rise to an immediate financial need.

A hardship withdrawal also must satisfy the following requirements:

- You must first withdraw all funds available from any existing Rollover Account.
- The amount of the withdrawal is limited to the amount necessary to satisfy the specific hardship situation — including any amounts necessary to pay federal, state, and/or local income taxes and penalties reasonably anticipated to result from the distribution.

You may take a hardship withdrawal from the Plan only once every 12 months. To apply for a withdrawal, contact the Chevron Phillips Pension and Savings Service Center by calling 1-866-771-5225.

The following chart summarizes which Plan assets you are allowed to withdraw.

Source of 401(k) Assets	Amount Available for Withdrawal
Rollovers and related investment earnings	Part or all
Pre-tax contributions	Amount needed to satisfy approved financial hardship
Company matching contributions and related earnings	Vested, matured amounts*

* Matured amounts are contributions that have been in these accounts for at least 36 months and are 100% vested.

Terminal Illness Withdrawals

If you have been diagnosed with a terminal illness, you are eligible to take a distribution from your account without incurring early withdrawal penalties. A physician must certify that you have an illness or physical condition reasonably expected to result in death within 84 months. To be eligible for the withdrawal, you must supply sufficient evidence of the illness in accordance with IRS guidelines.

Domestic Abuse Withdrawals

If you or another family member living in your household experience domestic abuse, you are eligible to take a penalty-free withdrawal from your account. The maximum amount you can withdraw without incurring early withdrawal penalties is the lesser of \$10,000 or 50% of your vested account balance. The withdrawal must be made within one year of the domestic abuse.

Loans

The Plan offers two types of loans: general purpose loans and residential loans intended for the purchase of a principal residence. Key features of each are summarized in the following chart.

Loan Feature	General Purpose Loan	Residential Loan
Reason for loan	Any reason	For purchase of your principal residence only
Minimum loan amount	\$1,000	\$10,000
Maximum loan amount	Lesser of 50% of your vested accounts or \$50,000, subject to restrictions	Lesser of 50% of your vested accounts or \$50,000, subject to restrictions
Initiation fee	\$35	\$35
Required documentation	None	Copy of escrow papers or purchase contract signed by buyer and seller
Annual maintenance fee	\$15 (\$3.75 will be deducted on a quarterly basis)	\$15 (\$3.75 will be deducted on a quarterly basis)
Repayment period	6 to 60 months (five years)	6 to 360 months (30 years)
Number of loans allowed at a time	Two	One
Interest rate	Prime plus 1% as of the last business day of the quarter preceding the calendar quarter in which the loan is processed	Prime plus 1% as of the last business day of the quarter preceding the calendar quarter in which the loan is processed



Who's Eligible for 401(k) Loans

To be eligible to take out a loan, you must meet both of the following requirements:

- Have a vested 401(k) account balance of at least \$2,000, and
- Be an active participant in the Plan.

Number of Loans Available

You may have a maximum of two outstanding 401(k) loans at any time. You may have one general purpose loan and one residential loan, or two general purpose loans. This two-loan maximum includes any loans transferred from a prior Chevron Corporation or ConocoPhillips plan. Once a 401(k) loan has been fully repaid, there will be a 10-day waiting period before you can initiate a new loan.

How Much You Can Borrow

For a general purpose loan or a residential loan, you can borrow any amount between \$1,000 and \$50,000, but you may borrow no more than the lesser of the following two amounts:

- 50% of your vested account balance, or
- \$50,000 minus the excess of your highest outstanding loan balance during the one-year period prior to the date your loan will be processed over your actual outstanding loan balance on the date you take out the new loan.

The amount you can borrow is also limited by your ability to make repayments.

Loans are taken proportionately from all matured sources in your accounts. Contributions **mature** after they are in your accounts for a period of 36 months. After this 36-month period elapses, the value of the contributions can be used to fund loans. Your loan amount will be withdrawn from the funds in which you are invested according to a hierarchy of lowest-risk to highest-risk funds.

Interest Rates

The interest you pay on your loan is credited back to your 401(k) account along with your loan repayments.

Loan interest rates are set on the last day of the quarter preceding the loan request and are equal to the prime rate (based on a measure established by the administrator) plus 1% (rounded down to the nearest quarter percent). The rate established for each loan is fixed. It does not change for the duration of the loan.

Applying for a Loan

You can apply for a loan over the phone by calling the Chevron Phillips Pension and Savings Service Center at 1-866-771-5225 or by logging on to www.netbenefits.com. If you have questions or need assistance, you can be connected to a service representative, who will assist you in processing your loan.

Timing of Loan Transactions

The normal turnaround time for receiving a loan is summarized in the following chart.

Loan Feature	General Purpose Loan	Residential Loan
When a loan is approved	Immediately; loan approval is automatic if you qualify	Within two business days after the Chevron Phillips Pension and Savings Service Center receives the required supporting documents
When the proceeds of the loan are deducted from your 401(k) account	The same day as the request, if it's made by 4:00 p.m. Eastern time on a business day; otherwise the next business day*	The same day as approval, if approved by 4:00 p.m. Eastern time on a business day; otherwise the next business day*
When loan checks are mailed	The next business day after the funds are deducted from your account. Please allow 5 to 8 business days for receipt of your check.	The next business day after the funds are deducted from your account. Please allow 7 to 10 business days for receipt of your check.

* The New York Stock Exchange (NYSE) normally closes at 4:00 p.m. Eastern time. If the NYSE closes prior to 4:00 p.m. Eastern time, loan funding does not occur until the next business day the NYSE is open. This assumes the NYSE is open on the next business day.



Loan Fees

Two types of fees are associated with loans from the Plan:

- An initiation fee of \$35 for each loan. This fee is deducted from your account when the loan is processed.
- An annual maintenance fee of \$15 for each outstanding loan. This fee is deducted from your account on a quarterly basis.

Repaying Your Loan

Your loan repayments are deducted from your paychecks on an after-tax basis. The timing of the payroll deduction depends on when the loan proceeds were taken from your account. In general, the deductions will start as soon as administratively feasible after your loan is taken out. As an active employee, your loan repayments must be paid via payroll deductions. By requesting a loan, you are authorizing payroll deductions to repay the loan.

The principal and interest are invested in your 401(k) account in the same fund(s) selected in your most recent investment election for your future contributions.

Early Payoff Procedures

You may not accelerate your loan repayments, nor can you make partial repayments that exceed the amounts specified in your normal repayment schedule. However, you can repay the full outstanding balance of your loan at any time. To request an early loan payoff, call the Chevron Phillips Pension and Savings Service Center at 1-866-771-5225. A service representative will calculate the loan payoff amount for you. You must use a cashier's check or money order to pay off your loan early. If you send a personal check, it will be returned to you. Once your payoff is received by the Chevron Phillips Pension and Savings Service Center, your loan payments automatically cease.

Loan Default

If you fail to make your loan payments, you risk sending your loan into a defaulted status. The IRS mandates that a loan must be defaulted no later than the last day of the calendar quarter following the calendar quarter in which payments were discontinued. At this point the outstanding balance becomes due and payable by the end of the month in which the default occurs. If the balance is not paid, it is considered a deemed taxable distribution and is subject to ordinary income taxes plus possible early withdrawal tax penalties.

Failure to repay a loan is called a **default**. When a loan default occurs, the outstanding balance is considered a taxable distribution and is subject to ordinary income taxes plus any applicable early distribution penalties.

Under IRS regulations, a taxed loan (a loan that defaulted and was reported as a taxable distribution) is still considered an outstanding loan from your 401(k) account. The amount available for future loans is reduced by the amount of any taxed loans not repaid to your account. A taxed loan also counts toward the two loan maximum. In addition, if your account includes a taxed loan, you may not obtain another loan from the Plan unless you enter into an enforceable arrangement under which:

- Repayments are made by payroll withholding, or
- The Plan receives adequate additional security (other than your vested account balance) for the new loan.

You can repay a taxed loan on an after-tax basis, but your repayments won't reverse the taxable event already reported to the IRS. However, paying off a taxed loan will increase the amount available to you for a future 401(k) loan. Also, any earnings on the repaid loan amount accumulate tax-deferred until they are distributed to you.

Situations Affecting Loans

Certain situations could affect your ability to request a loan or make scheduled loan repayments. The following chart summarizes loan repayment procedures in certain situations.

If You...	This Will Happen...
Go on a paid leave of absence	<ul style="list-style-type: none"> ▪ Your loan repayments continue. ▪ If the amount of your paycheck during a paid leave of absence is insufficient to make your loan repayments, see the unpaid leave of absence information below.
Go on an unpaid leave of absence or go on a paid leave of absence where there are insufficient funds in your paycheck to make your loan repayments	<ul style="list-style-type: none"> ▪ Your loan repayments stop and are suspended for the lesser of (i) the duration of your leave of absence or (ii) one year following the beginning of your leave of absence. ▪ When you return, your loan is reamortized at its original interest rate. The end date for the reamortized loan will be the original due date for the loan, unless the original due date for the loan was less than five years. In that case, the loan term can be extended to five years from the loan origination date. ▪ If you don't return from the leave and terminate employment, you must make arrangements to continue making loan repayments by calling 1-866-771-5225 and speaking with a service representative. <ul style="list-style-type: none"> – If you don't make arrangements to continue to repay your loan after your termination, your loan will default and will be reported to the IRS as a taxable distribution.
Go on a military leave of absence	<ul style="list-style-type: none"> ▪ Your loan repayments stop and are suspended for the duration of your leave. ▪ When you return from the leave, your loan is reamortized at its original interest rate. The end date of the reamortized loan is set so that you have the same amount of time remaining on your loan as you had when you went on your leave. For example, suppose when your leave began you had 36 loan repayments left to make. When you return, your reamortized loan will provide for 36 payments to pay off your loan. ▪ If you don't return from the leave and terminate employment, you must make arrangements to continue making loan repayments by calling 1-866-771-5225 and speaking with a service representative. <ul style="list-style-type: none"> – If you don't make arrangements to continue to repay your loan after your termination, your loan will default and will be reported to the IRS as a taxable distribution.
Change from full-time to part-time	<ul style="list-style-type: none"> ▪ Your loan repayments continue.
Leave the Company due to termination of employment, become disabled or retire	<ul style="list-style-type: none"> ▪ If you request a lump-sum distribution from the Plan, your unpaid loan balance is deducted from your distribution and counted for tax reporting and withholding purposes. ▪ To avoid a loan default, you may pay off your loan, either all at once, or by setting up a periodic payment plan. Call 1-866-771-5225 to speak with a service representative for details.
Divorce or have a divorce pending, or if the Company receives a notice of adverse interest (a notice that your spouse or children intend to make a claim against your account)	<ul style="list-style-type: none"> ▪ Your loan repayment deductions continue.
Die	<ul style="list-style-type: none"> ▪ A surviving spouse or beneficiary can repay the outstanding loan balance. ▪ If the loan balance is not paid, it will default and be reported to the IRS as a taxable distribution.

Account Statements

Your account balances are updated nightly, and current figures are available either by phone at 1-866-771-5225 or over the Internet at www.netbenefits.com. You can check the status of Mutual Fund Window investments not managed by Fidelity through a link on the NetBenefits website to the BrokerageLink® website.

A printed statement of your account will be mailed to you a few weeks after the end of each calendar quarter. The statement shows the contributions and investment results for the previous quarter, fund transfers, rollovers, loan repayments and loan balances, withdrawals during the quarter, and the value of your account — including the value of investments in the Mutual Fund Window — at the end of that quarter.

If you invest in funds from the Mutual Fund Window, you will receive a separate statement showing your balances and activities in those funds.

Quarterly statements are also available online. If you elect to receive your statements online, printed statements will not be mailed to your home.

Distributions

The full value of your vested account is available for distribution to you when one of the following occurs:

- You retire,
- You die, or
- You terminate employment.

Please note that you may also be eligible to take a distribution if you are performing military service for more than 30 days. If you take such a distribution, you would not be eligible to make contributions to the Plan for six months after you receive that distribution. Contact the Chevron Phillips Pension and Savings Service Center at 1-866-771-5225 for details.

Payment Options

You may elect to receive the value of your vested accounts in a cash lump sum or in periodic installments. If you elect to withdraw the value of your accounts or begin installment payments, you have the right to keep your Medical Savings Account (MSA) in the Plan, provided the value of your MSA is greater than \$1,000.

If the value of your vested accounts (including your MSA and Rollover Account if applicable) is \$1,000 or less when you leave the Company, your entire account balance is paid to you in a single lump-sum payment unless you elect a rollover.

If the Value of Your Vested Account Balance is Greater Than \$1,000, You May Elect One of the Following Distribution Options

Deferred distribution	Leave all of your 401(k) assets in the Plan and defer your distribution until a later date, but no later than age 73
Total lump-sum distribution	Receive all of your Plan assets shortly after you leave the Company
Total lump-sum distribution (excluding MSA)	Receive the value of all your accounts except your MSA, provided the value of your MSA is greater than \$1,000
Partial lump-sum distribution	Receive a portion of your Plan assets as a lump sum at any time after you leave the Company (minimum distribution amount is \$250); amounts are taken proportionally from across all of your investment sources
Installment payments	Receive scheduled monthly, quarterly or annual payments from your account





Total Lump-Sum Distributions

You can elect payment of a total lump-sum distribution in cash (by check).

You may also elect to have your total lump-sum distribution paid directly as a:

- Rollover to another qualified plan, or
- Rollover to an Individual Retirement Account (IRA).

Other employers' qualified defined benefit or defined contribution plans, such as 401(k), profit-sharing or money purchase pension plans, may accept rollovers from the Plan, but they are not required to do so. You should check with the plan's sponsor before electing a rollover.

Installment Payments

If you elect periodic installments, you must indicate how often you want to receive payments — that is, monthly, quarterly or annually — and the length of time over which you'd like to receive them. If you elect to have payments continue over the rest of your lifetime, the amount of each periodic payment depends on your life expectancy at the time of your request, based on IRS life expectancy tables.

Default Deferral of Benefit Distribution

Under the Plan, you have the right to the distribution of your entire benefit. However, the Plan also provides that if you do not specifically elect the distribution of your benefit, distribution is deferred until you reach age 73.

Minimum Required Distributions

By law, you must start receiving minimum required distributions (MRDs) from the Plan no later than April 1 of the year **following** the calendar year in which you reach age 73, unless you remain actively employed by the Company beyond age 73. In this case you must start receiving MRDs from the Plan no later than April 1 of the year following the calendar year in which you terminate your employment. Additional required distributions must be made by December 31 of each calendar year thereafter.

If you elect to defer your first minimum required distribution (MRD) until April 1 of the year following the calendar year in which you reach age 73, or the year you terminate your employment, you must receive two MRDs during that same calendar year (one for the prior year and one for the current year).

Requesting a Distribution

To request a distribution, call the Chevron Phillips Pension and Savings Service Center at 1-866-771-5225 to speak with a service representative. You must specify the method of payment and, if applicable, the amount to be rolled over to another qualified retirement plan or IRA.

You may specify whether you want a portion of your distribution to be withheld for state income taxes. See **Key Transaction Dates and Deadlines** on pages A-24 – A-25 for the timing of 401(k) plan transactions.



Distribution Due to Your Death

If Your Beneficiary Is Living

Your account balance becomes fully vested on your death and is distributed to your named beneficiary(ies). For more information, see **Designating Your Beneficiary** on this page. If you are married, your beneficiary is your surviving spouse unless you designate another beneficiary with Fidelity. A spousal consent form will be sent to you by Fidelity and must be signed by you and your spouse and either notarized or witnessed by a Plan representative. A PIN notice and account statement are sent to your beneficiary when your assets are transferred to a beneficiary account. Your beneficiary may elect either an immediate or a deferred distribution, subject to Internal Revenue Code rules on minimum required distributions.

If your sole beneficiary is a surviving spouse, the distribution will begin by December 31 of the calendar year following the year of your death, or by December 31 of the calendar year in which you would have reached age 73, whichever is later. Such a distribution is eligible for rollover to an eligible retirement plan as defined in the Internal Revenue Code.

If your surviving spouse is not your sole beneficiary, the distribution will begin by December 31 of the calendar year following the year of your death. A non-spousal-beneficiary may roll over the distribution into an Individual Retirement Account (“IRA”).

Any outstanding loans are defaulted 60 days following your death and reported to the IRS as a taxable distribution. A surviving spouse or other beneficiary is urged to contact a tax advisor to determine the tax advantages, if any, of depositing the amount of the outstanding loan balance into an IRA and thereby possibly avoiding immediate taxation.

Other Situations Affecting Your Beneficiary

The following provisions apply if you die without a named beneficiary, if your beneficiary dies before receiving the value of your account, or if you die and your beneficiary cannot be located:

- If no beneficiary designation is in effect at the time of your death, your spouse is your beneficiary. If you are unmarried, the beneficiary is deemed to be the personal representative of your estate.
- If your beneficiary is living at the time of your death but dies before receiving the benefit, the value of your account is paid to your beneficiary’s estate in a lump-sum payment.
- If you die and your named beneficiary cannot be located within three years from the date your beneficiary would have received an initial distribution from the Plan, your account is canceled. If the beneficiary later contacts the Plan committee, the amount previously canceled is paid to the beneficiary upon written request.

Designating Your Beneficiary

You may designate your beneficiaries for the 401(k) Savings Plan using Fidelity’s Online Beneficiaries Service. Your beneficiaries are the person or people you want to receive your 401(k) balance in the event of your death. To access Fidelity’s Online Beneficiaries Service, simply log on to NetBenefits at www.netbenefits.com and click “Beneficiaries” under the “Your Profile” tab. If you do not have access to the Internet or prefer to complete your beneficiary process by paper form, please contact Fidelity at 1-866-771-5225.

If you are married, your beneficiary is your surviving spouse unless you designate another beneficiary with Fidelity. A spousal consent form will be sent to you by Fidelity and must be signed by you and your spouse and either notarized or witnessed by a Plan representative. If you are divorced and had previously named your former spouse as your beneficiary, your designation will be considered void and any successor beneficiary designations will apply, unless a Qualified Domestic Relations Order requires that benefits be paid to your former spouse.

You may change your beneficiary at any time through Fidelity’s Online Beneficiaries Service, available through Fidelity NetBenefits. Simply log on to www.netbenefits.com and click “Beneficiaries” under the “Your Profile” tab.

Qualified Domestic Relations Orders

A Qualified Domestic Relations Order (QDRO) is a special order issued by the court in a divorce, child support or similar proceeding. A QDRO can require the Plan to pay part or all of your benefits to your spouse, former spouse or dependent for reasons such as satisfaction of marital property rights, alimony or child support. A QDRO can require the Plan to pay the spouse's or dependent's share of the benefit at any time.

For descriptions of the Plan's procedures governing QDROs please refer to **Qualified Domestic Relations Order (QDRO)** on page C-5.

Administrative Holds

If Fidelity, the QDRO plan administrator, receives an executed domestic relations order, an executed divorce decree or property settlement agreement that establishes an alternate payee's interest in your Plan accounts, a joinder or a written direction from the Plan sponsor an administrative hold is placed on your account.

An administrative hold prevents you from receiving any type of payment, loan, withdrawal or distribution from the Plan until the claim is settled. However, you may make changes to your investment elections, make fund transfers and change your contribution rate if you wish. You must also continue to make payments on any outstanding loan(s).

For more information on holds and release of holds, please refer to **Qualified Domestic Relations Order (QDRO)** on page C-5 or the Fidelity QDRO Center website.



Tax Information

There are significant tax issues associated with your accounts under the Plan. You are encouraged to consult your personal tax advisor concerning the tax implications of your Plan, including withdrawals and distributions.

This summary of taxation is based on federal income tax laws in effect when this summary was published. It is not intended to be a complete description of all federal income tax rules that may apply. Also, you may be subject to certain state and local taxes not mentioned here. In some cases, estate and death taxes not described here may also apply.

For example, your pre-tax contributions, catch-up contributions, rollover contributions, Company contributions and all earnings are subject to ordinary income tax when they are paid out to you as a hardship withdrawal or as a distribution. You receive a *Special Tax Notice* before a withdrawal or distribution check is issued. After you receive the notice, you have up to 30 days to decide whether to elect a direct rollover and to consider the tax consequences of not electing a rollover. You cannot receive a distribution or withdrawal from your account until you receive the *Special Tax Notice* unless you waive your right to this 30-day notice. However, an election to waive the 30-day notice does not obligate the Plan to make payments within 30 days. To request a copy of this notice, call the Chevron Phillips Pension and Savings Service Center at 1-866-771-5225.

Your taxes on withdrawals and distributions vary, depending on your age, your marital status, your other income and how your withdrawal or distribution is paid. State and local taxes may also apply. You should consult a qualified tax advisor before taking any withdrawals or distributions from the Plan.

Early Withdrawal Tax Penalties

If you are under age 59½ when you receive a withdrawal — including a hardship withdrawal — or distribution, you may have to pay an additional 10% federal tax penalty, plus a state tax penalty. These penalties are waived if the money is used for tax-deductible medical expenses, or if it is paid out as the result of one of the following:

- A court order,
- Your permanent and total disability,
- Termination of employment during or after the year you reach age 55,
- Your death,
- Payment in installments over your lifetime, or
- A qualified military reservist leave of 180 days or more.

Mandatory Tax Withholding and Rollovers

If any portion of a withdrawal or distribution is eligible for rollover but instead is paid directly to you, federal law requires that 20% of the eligible rollover amount be withheld and sent to the IRS for payment of income taxes. The amount eligible for rollover is generally that portion of your account that is subject to ordinary income tax on distribution. The amount eligible for rollover does not include after-tax contributions, hardship distributions, a distribution which is one of a series of substantially equal periodic installments or a required minimum distribution.

Any withdrawals or distributions you receive from the Plan are subject to the tax laws in effect at that time. Consult your personal tax advisor if you have any questions concerning taxes on your withdrawals or distributions.



The mandatory 20% withholding rule does not apply to any portion of your payment that is not eligible for rollover but is still taxable (such as a hardship withdrawal or a required minimum distribution). In these cases, withholding may be applied under other rules, or you may elect to not have any taxes withheld. Call the Chevron Phillips Pension and Savings Service Center at 1-866-771-5225 and speak to a service representative for information and election forms.

Taxation of After-Tax Contributions

Federal law requires that withdrawals be made from a combination of your after-tax contributions and the related earnings on those contributions. Because you have already paid taxes on your after-tax contributions, they are not taxable when they are withdrawn from the Plan. However, the related earnings you withdraw are subject to ordinary income tax, plus any early withdrawal tax penalties that apply. Different rules apply to taxation of Roth contributions. See **Taxation of Roth Contributions** on page A-23 for details.

Taxation of Roth Contributions

Federal law requires that withdrawals be made from a combination of your Roth contributions and the related earnings on those contributions. Because you have already paid taxes on your Roth contributions, they are not taxable when they are withdrawn from the Plan. In addition, the related earnings you withdraw are not taxable either as long as you have held the account for five (5) years or more and are at least age 59½ before you take a withdrawal.

Roth Conversions Within the Plan

You may elect to convert all or a portion of certain pre-tax and after-tax accounts to Roth accounts through the Roth in-plan conversion feature. Amounts converted will be included in gross income as if distributed in the year of conversion (except for MSA after-tax contributions and other after-tax contributions which have previously been taxed). You can also request that Fidelity automatically convert your after-tax contributions to Roth immediately after your paycheck deposits. Please contact the Chevron Phillips Pension and Savings Service Center at 1-866-771-5225 or log on to www.netbenefits.com to inquire about conversion.

Estimated Taxes

Tax withholding may not be sufficient to cover the full tax due on a distribution that is not rolled over to an IRA. This may require that you pay estimated taxes when you receive your distribution. Consult your personal tax advisor for guidance.

Fidelity's NetBenefits®

Fidelity's interactive NetBenefits Planning Center provides up-to-date information on your individual Plan accounts. You can access your account information virtually 24 hours a day, 7 days a week, through the Chevron Phillips Pension and Savings Service Center automated voice response system by calling 1-866-771-5225. You'll need your Social Security number and your Fidelity PIN to access this information.

You can also access the NetBenefits Planning Center online through www.netbenefits.com. In addition to your latest account information, NetBenefits provides information and tools to help you prepare for your future. These include detailed asset allocation strategies and interactive calculators — all in one place, all accessible with the click of a mouse. Here are some of the things the Web-based NetBenefits Planning Center enables you to do:

- Get current account information and chart your contributions,
- Make investment and contribution percentage changes,
- Designate or change beneficiaries,
- Make exchanges between current investment options,
- Model a new loan,
- Compare fund performance,
- Get Plan information, and
- Request mutual fund prospectuses.



Personal Identification Number (PIN) Authorization

Your new hire enrollment package contains information on generating your PIN. The same PIN is used for the voice response and Web systems. If you lose or forget your PIN, you can request a new, temporary PIN through the Chevron Phillips Pension and Savings Service Center by calling 1-866-771-5225, or through www.netbenefits.com. You should receive your new PIN notice in approximately five business days. You cannot make changes until you receive your new, temporary PIN.

IMPORTANT NOTE

Take care to safeguard your PIN from theft or misuse. Your PIN is your electronic signature. When you use your PIN, you are electronically authorizing the use of your PIN instead of your handwritten signature to execute your transactions. You should immediately change your PIN if you suspect it has been stolen or misused by others and report this event to a service representative by calling 1-866-771-5225.

Key Transaction Dates and Deadlines

Here's a quick guide to Plan transactions and their key dates and deadlines.

Plan Transaction	How to Request	Timing
Change contribution rate	Log on to www.netbenefits.com , or call 1-866-771-5225 to speak with a rate service representative.	<ul style="list-style-type: none"> Requests are processed daily and take effect as soon as administratively possible.
Change future investments	Log on to www.netbenefits.com , or call 1-866-771-5225 to speak with an investment service representative. The service representative can also assist you with investments in funds within the Mutual Fund Window.	<ul style="list-style-type: none"> Requests are processed daily and take effect as soon as administratively possible.
Change investment of current balances	Log on to www.netbenefits.com , or call 1-866-771-5225 to speak with an investment service representative. The service representative can also assist you with investments in funds within the Mutual Fund Window.	<ul style="list-style-type: none"> If the request is processed by 4:00 p.m. Eastern time, the change takes effect the same day (if the New York Stock Exchange (NYSE) is open). If the request is processed after the NYSE closes (after 4:00 p.m. Eastern time), the change takes effect the next business day.*
Apply for a general purpose loan	Log on to www.netbenefits.com , or call 1-866-771-5225 to speak with a service representative.	<ul style="list-style-type: none"> If the loan is requested by 4:00 p.m. Eastern time, funding occurs the same day as long as the NYSE is open. If the loan is requested after the NYSE closes (after 4:00 p.m. Eastern time), funding occurs the next business day.* Payment is mailed the next business day* after the money is deducted from your account.

(continued)

Plan Transaction	How to Request	Timing
Apply for a residential loan	Log on to www.netbenefits.com , or call 1-866-771-5225 to speak with a service representative.	<ul style="list-style-type: none"> ▪ Eligible loans are approved within two business days* after the Chevron Phillips Pension and Savings Service Center receives all required documentation. ▪ If a loan is approved by 4:00 p.m. Eastern time, funding occurs the same day (if the NYSE is open). ▪ If a loan is approved after the NYSE closes (after 4:00 p.m. Eastern time), funding occurs the next business day.* ▪ Payment is mailed the next business day* after the money is deducted from your account.
Apply for a hardship withdrawal	Call 1-866-771-5225 to speak with a service representative.	<ul style="list-style-type: none"> ▪ Hardship withdrawals are approved within two business days* after the Chevron Phillips Pension and Savings Service Center receives all required documentation. ▪ If the withdrawal is approved by 4:00 p.m. Eastern time, funding occurs the same day (if the NYSE is open). ▪ If the withdrawal is approved after the NYSE closes (after 4:00 p.m. Eastern time), funding occurs the next business day.* ▪ Payment is mailed the next business day* after the money is deducted from your account.
Make a rollover contribution	Call 1-866-771-5225 to request a rollover form from a service representative.	<ul style="list-style-type: none"> ▪ Rollovers are deposited and credited to participants' accounts on a daily basis.
Change your PIN	Call 1-866-771-5225 to speak with a service representative.	A new PIN notice is sent within five business days of the request.

* For purposes of the Plan, **business day** means any day that the New York Stock Exchange (NYSE) is open for business.



Situations Affecting 401(k) Participation

Certain situations could affect your Plan participation — for example, if you become permanently and totally disabled, take a leave of absence or leave the Company. These situations are summarized in the following chart. For how these situations might affect loan repayments, see **Situations Affecting Loans** on page A-17.

If You...	This Will Happen...
Are rehired	<ul style="list-style-type: none"> You may rejoin the Plan on reemployment.
Are rehired and you forfeited Company contributions when you left	<ul style="list-style-type: none"> You have five years from your rehire date to repay, in a lump sum, the full account balance distributed to you when you left. If you repay the full account balance, any forfeited Company contributions are restored to you. You vest in the restored amount based on your total years of service before and after your rehire date.
Become permanently and totally disabled while an active employee	<ul style="list-style-type: none"> You are 100% vested in your Company Match Account. You may defer distribution up to the end of the year in which you reach age 65. Your account is distributed to you no later than the end of the year in which you reach age 65 unless you elect to defer it until the end of the year in which you turn 73. As long as you maintain an account balance in the Plan, you may change your investment mix.
Change to an ineligible status (e.g., separate from service)	<ul style="list-style-type: none"> Your contributions stop.
Die	<ul style="list-style-type: none"> If you were an active employee, your account becomes fully vested. Your account is paid to your named beneficiary(ies). If you did not return a Beneficiary Designation Form (with spousal consent if your spouse is not listed as your beneficiary), your spouse is your beneficiary. If no beneficiary survives you, your account is paid to the personal representative of your estate. The taxable portion of the distribution payable to a surviving spouse may be eligible for rollover to an eligible retirement plan. The taxable portion of a distribution payable to a non-spouse beneficiary may be rolled over to an IRA.
Fidelity receives an executed domestic relations order, an executed divorce decree or property settlement agreement that establishes an alternate payee's interest in your plan accounts, a joinder or a written direction from the plan sponsor	<ul style="list-style-type: none"> Your account is placed on administrative hold. You may still contribute to the Plan and direct your investments; however, loans, withdrawals and distributions will not be allowed. Loan repayments must continue. The qualification of the domestic relations order and the separation of the award from your Plan accounts to an account of the alternate payee is required to remove this administrative hold.
Are receiving Short-Term Disability benefits	<ul style="list-style-type: none"> Your contributions may continue as long as you have sufficient earnings. Any loan repayments continue as long as you have sufficient earnings. For more information, see Loan Default on page A-16.
Are receiving Long-Term Disability benefits	<ul style="list-style-type: none"> Your contributions stop. Your loan repayments will stop since you will be receiving your benefits from a third-party vendor. Your loan will default unless you make arrangements to send in the repayment amounts for the duration of the time in which you are receiving Long-Term Disability benefits. For more information, see Loan Default on page A-16.

(continued)

If You...	This Will Happen...
<p>Go on an approved unpaid leave of absence including military leave</p>	<ul style="list-style-type: none"> ▪ Your contributions stop. ▪ Any loan repayments stop. For more information, see Situations Affecting Loans on page A-17 and Loan Default on page A-16.
<p>Go on an approved paid leave for reasons other than disability and have sufficient earnings</p>	<ul style="list-style-type: none"> ▪ If you are on some other paid leave and you receive a paycheck from the Company, your contributions continue. ▪ You can voluntarily stop your contributions at any time. ▪ Any loan repayments continue. For more information, see Loan Default on page A-16.
<p>Leave the Company for any reason including retirement</p>	<ul style="list-style-type: none"> ▪ Your contributions and any loan repayments stop. ▪ The vested value of your account can be distributed to you. ▪ If you are not 100% vested in your Company Match Account, you forfeit the unvested portion at the time of distribution or after a five-year break in service. ▪ All or a portion of your distribution may be eligible for rollover to an IRA or another employer's qualified plan. Distributions prior to age 59½ may be subject to a 10% early withdrawal tax, with certain exceptions. ▪ If your vested balance is \$1,000 or more, you may postpone distribution up to the end of the year in which you reach age 73. ▪ If your vested balance is less than \$1,000, you receive a lump-sum distribution if you did not elect to roll over your account to an IRA or to another employer's qualified retirement plan. ▪ You may request to roll over your account to an IRA or to another employer's qualified retirement plan. ▪ You may receive scheduled monthly, quarterly or annual payments from your account. ▪ You may leave the balance of your MSA in the Plan if the account balance is at least \$1,000. ▪ As long as your account balance remains in the Plan, you can continue to change your investment mix.



Other Situations Affecting 401(k) Benefits

You should be aware of the following circumstances that could adversely affect your benefits:

- Federal law limits the amounts employees can save in tax-deferred plans such as the Plan. Because of these limits (which are indexed annually), some employees may not be able to contribute the full amount otherwise allowed each year. If you reach this limit, your contributions are automatically stopped until the following tax year. If you believe that any of these limits may affect you, you may want to consider changing your contribution rate. For more information, see **Annual IRS Contribution Limits** on page A-6.
- Investment funds can decline in value. Your account balance reflects both contributions and investment gains or losses on those contributions.
- The law requires that certain Plan provisions go into effect during any plan year in which the value of the accounts of certain key employees exceeds 60% of the value of all accounts combined. If you are affected by these provisions, you will be notified in the unlikely event that they go into effect.
- If you leave the Company before you become 100% vested, the non-vested funds in your Company Match Account will be forfeited when:
 - The value of your account is distributed,
 - You have a five-year break in service, or
 - If you are not vested in any portion of your Company Match Account, when you terminate service on the date your employment ends.
- If you do not provide proper notice of an address change, you may experience a delay in receiving your statements, withdrawals and distributions. To provide notice of an address change, you should update it on MySphere under “Contact Info.” If you are not an active employee, you can call the CPChem Benefits Service Center at 1-833-964-3575 to update your home address.
- If there is a conflict between claimants to your account, distribution may be delayed until the conflict is resolved.
- Plan benefits may be affected if the Plan is merged, amended, suspended or discontinued. However, the value of your accounts will not be reduced as a result of any of these occurrences. For more information, see **Other Important Information** on this page.

Other Important Information

Plan Administration

The plan administrator shall handle general administration of the Plan and be responsible for carrying out its provisions (except for the Plan’s investments). The Investment Committee shall handle general investment of the Plan’s assets and be responsible for carrying out the Plan’s investment provisions. Subject to the limitations of the Plan, the Company, the plan administrator and the Investment Committee shall establish rules for the administration of the Plan and the transaction of its business. The Company and the applicable delegate or committee shall have discretionary authority to interpret the Plan, to determine eligibility for participation in the Plan, and to determine benefit amounts payable under the Plan, among other matters.

Any determination by the Company’s delegate as to interpretation of the Plan or any disputed question shall be conclusive and final to the extent permitted by applicable law.

Claims Procedures

If you or your surviving spouse or other beneficiary wishes to apply for benefits under the Plan, you must complete and file the proper benefit application forms, which can be obtained by calling the Chevron Phillips Pension and Savings Service Center at 1-866-771-5225 and speaking to a service representative.

If your benefit claim is denied in full or in part, you will be notified in writing within 90 days after the claim is filed. This time limit may be extended for another 90 days in special cases. In such a case, you will be notified of the reasons for the delay and told when you can expect a decision.

The written denial notice will state the specific reasons for the denial, tell you the Plan provisions on which it is based, describe any additional information or material required by the Company, explain your right to receive Plan documents, explain the procedure you need to follow to have the Company review the claim and your right to bring suit if the appeal is denied.

Appealing a Claim Denial

You may appeal a denial by following the instructions in your denial notice, or the procedures set forth on page C-2 under **Filing Claims Under the 401(k) and Pension Plan**.

Non-Discrimination Rules

In addition to the IRS limits on contributions described previously, federal law requires that the Plan satisfy certain non-discrimination standards, which could result in the return of your pre-tax contributions and any matching contributions. You will be notified if this affects you.

Plan Merger

Your benefit will not be reduced if the Plan merges with another qualified plan.

Payment of Plan Fees

Fees charged by investment fund managers are paid by those who invest in those funds, whether they are individual investors or participants in a 401(k) plan. In addition to investment management fees, the recordkeeper imposes charges for keeping records of individual accounts, responding to telephone inquiries, mailing plan prospectuses and account statements, and performing other administrative activities. Because these services are provided by the Plan, the fees investment managers charge are used to cover their costs. The rates of return reported by each mutual fund are always shown after these fees are paid out of Plan assets.

Fees are also charged to participants for Qualified Domestic Relations Order (QDRO) reviews associated with a divorce, child support or similar proceeding. For a description of the Savings Plan's procedures governing QDROs, please refer to **Qualified Domestic Relations Order (QDRO)** on page C-5.

Assignment of Benefits

Benefits payable from the Plan as described in this summary are intended solely for the benefit of Plan participants entitled to payment according to Plan provisions. By law, Plan benefits are not subject to your debts or obligations, or to those of your beneficiaries, and may not be sold, transferred, assigned or encumbered in any manner.

However, certain court orders, such as a QDRO, could require that part of your account be paid to someone else — for example, your spouse, former spouse, child or other dependent.

Your ERISA Rights

As a participant in the Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). These include the right to receive certain Plan information and to file suit if you feel your rights have been violated.

For a full statement of your rights, see **Your ERISA Rights** on page C-4.



(Performance Pipe Represented Hourly Employees at Fairfield, Iowa)

Pension Plan

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Overview and Important Features

The Pension Plan for Hourly Rate Employees of Performance Pipe at Bloomfield and Fairfield, Iowa (the Pension Plan or Plan), sponsored by Chevron Phillips Chemical Company LP (Chevron Phillips Chemical or the Company), is intended to provide you with a secure income throughout your retirement. Your benefit is a fixed benefit based on your years of credited service with Chevron Phillips Chemical.

The benefits described in this Summary Plan Description apply only to those employees who retire, die or terminate employment with the Company on or after January 1, 2006. Separate versions of the Summary Plan Description apply for other Chevron Phillips Chemical employees.

EQUIVALENT ACTUARIAL VALUE

Some sections of this summary plan description (SPD) contain references to **equivalent actuarial value**. This means different forms of benefit payments may have different actual amounts, but are equal in value considering other factors, such as time and interest.

The Pension Plan is meant to provide you with a monthly income for life, beginning on your Normal Retirement Date. The Plan also offers other forms of payment. In addition, in some cases you may begin to receive your benefits prior to reaching your Normal Retirement Age. To determine how your accrued benefit lends itself to these different forms of payment or starting dates, the plan administrator factors in life expectancies and your benefit’s earnings potential, using mortality tables and interest rates set forth in the plan document. Whatever form of payment you receive, or whenever you elect to start receiving your benefit, your adjusted payment amount should thus be of at least equivalent actuarial value to any other form of payment you could have received.



Who Pays for the Benefits

Chevron Phillips Chemical pays all costs for the Pension Plan. Benefits are provided at no cost to participants.

What Payment Options Are Available

The Pension Plan offers two types of payment options:

- Annuity options that can provide a lifetime monthly income for you and your surviving spouse, or
- A one-time lump-sum payment (if the value of your benefit is small, as defined in **Forms of Payment** on page B-7).

When Benefits Become Payable

Benefits become payable:

- When you reach Normal Retirement Age (age 65, or when you have five Years of Service, if that is later),
- When you meet the age and service requirements for early retirement (age 55 and 10 years of service), with a possible reduction in benefits for starting payment at an early age, or
- After you satisfy the vesting requirements and terminate employment with Chevron Phillips Chemical (with a possible reduction in benefits for early payment).

Who's Eligible

Subject to the exclusions from eligibility described below, you are eligible for the Pension Plan if you meet the following conditions:

- You are a represented hourly employee on the payroll of the Company at Performance Pipe in Bloomfield or Fairfield, Iowa, and
- You have completed one Period of Service year and are at least 21 years of age, or
- You are a rehired employee who previously completed one Period of Service year.

For a definition of Period of Service, see **Service Time** on page B-3.

Once you become a member of the Pension Plan, you remain a member as long as you are a represented hourly employee on the payroll of Performance Pipe in Bloomfield or Fairfield, Iowa, and you will accrue benefits regardless of the number of hours you work in a year.

You are **not** eligible for the Pension Plan if any of the following apply to you:

- You are classified by Chevron Phillips Chemical as a leased employee,
- You are covered by a written contract stating that you are an independent contractor rather than an employee (even if the IRS reclassifies you as an employee for tax withholding purposes),
- You belong to a unit covered by a collective bargaining agreement that does not provide for your participation in the Pension Plan,
- You are on the payroll of a third party with whom the Company has contracted for your services,
- You are deemed to be an employee, but you are not on the payroll,
- You are subject to a written agreement that states that you are ineligible for the Plan,
- You are a member of the Chevron Phillips Chemical Company LP Retirement Plan or the Chevron Phillips Chemical Puerto Rico Core LLC Pension Plan, or
- You are an employee of the Company paid on an hourly basis at Performance Pipe in Brownwood, TX; Hagerstown, MD; Pryor, OK; Startex, SC or Williamstown, KY; or an hourly employee hired on or after January 1, 2004 at Performance Pipe in Knoxville, TN or Reno, NV.

How to Enroll

You do not need to enroll in the Pension Plan. You will be enrolled automatically if you are an eligible employee.

Service Time

The Pension Plan counts two types of service:

- Period of Service, and
- Years of Credited Service.

Period of Service

Your Period of Service years are used to determine your eligibility for a vested retirement benefit. You are credited with Period of Service years in completed calendar months, divided by 12. Your Period of Service is any period for which you are paid or entitled to payment by the Company after you attain age 18 — from your date of hire until you resign, are discharged, retire or die.

VESTING

Vesting refers to your right to receive a benefit. Once you are vested in a benefit, you have a nonforfeitable right to receive it, even if you leave the Company. You are vested in your benefit in the Pension Plan after you have completed five Years of Service.

In general, you will continue to earn a Period of Service if you are on a leave of absence, are disabled, are laid off or have a paid absence. However, there are some situations that can affect the number of Period of Service years you earn under the Pension Plan:

- If you are on an approved leave of absence or are laid off for more than 365 days and you fail to return to active employment after the leave or layoff period ends, you will stop earning service 365 days after you began your leave or layoff.
- If the Company reemploys you within 365 days of your termination date, the period between your termination date and your reemployment date will be included in your Period of Service.

- If your employment with the Company ends before you are vested and you are not reemployed within five years after your termination, the Period of Service before your termination will be disregarded in determining your Period of Service for any subsequent periods of employment.
- A veteran of military service who returns to work in accordance with the provisions of the Uniformed Services Employment & Re-employment Act of 1994 (USERRA) will receive credit for Period of Service for the period of military service and will not incur a break in service as a result of their military service.

Years of Credited Service

Your Years of Credited Service is used to determine the amount of your retirement benefits. You are credited with Years of Credited Service equal to your Period of Service in completed calendar months, divided by 12. In general, your Years of Credited Service includes all Periods of Service while you are an eligible employee, adjusted for certain periods of unpaid absence. The maximum Years of Credited Service is 35 years.

If your employment with the Company ends before you are vested and you are not reemployed within five years after you leave, your Years of Credited Service will be disregarded in determining your Years of Credited Service for any subsequent periods of employment.



Break in Service

If you terminate your employment with Chevron Phillips Chemical and later return, you may have what is called a break in service.

A one-year break in service is a consecutive 12-month period starting on your termination date during which you are continuously absent from work.

- If you incur a one-year break in service before you are vested in any benefit under the Pension Plan, any Period of Service before the one-year break in service is disregarded for all purposes under the Plan unless you are rehired and complete one Period of Service year.
- If you are vested, your prior service will be restored if you are rehired.

A permanent break in service occurs if you terminate before you are vested and do not return within five years. If you incur a permanent break in service any Period of Service before your permanent break in service is disregarded for all purposes under the Pension Plan. Any benefits accrued to that point will be forfeited.

When You Can Retire

If you continue working for Chevron Phillips Chemical until your Normal Retirement Age, you may retire from service with the Company and receive a normal retirement pension.

Normal Retirement Age is your 65th birthday or the date you complete five Period of Service years, whichever is later.

You may retire from service with the Company before your Normal Retirement Age if you are age 55 or older and have completed at least 10 Period of Service years. You would then have your choice of receiving an unreduced benefit starting on your Normal Retirement Date or a reduced benefit starting earlier. Reduction for an early payment start is discussed in **Adjustments for Early or Late Retirement** on page B-6.

If you continue working for Chevron Phillips Chemical beyond your Normal Retirement Age, you may retire from service with Chevron Phillips Chemical and receive a Postponed Retirement Pension. These three types of retirement are summarized in the following table.

Type of Retirement	Eligibility Criteria	When You Can Begin Receiving Benefits
Normal	You reach your Normal Retirement Age — your 65th birthday or the date you complete five Period of Service years, whichever comes later.	On your Normal Retirement Date — the first day of the month after you reach Normal Retirement Age (or on the first day of the month, if you reach Normal Retirement Age on that day).
Early	You are age 55 or older and have completed 10 Period of Service years.	<ul style="list-style-type: none"> ▪ On your Normal Retirement Date (this avoids having benefits reduced for early payment), OR <ul style="list-style-type: none"> ▪ Earlier than your Normal Retirement Date, although benefits may be reduced for early payment.
Postponed	You reach your Normal Retirement Age but continue in active service with the Company.	The first day of the month after you retire.

Special Rule for Postponed Retirement

If you choose to postpone your retirement past your Normal Retirement Date, your pension payments will not commence until you actually retire.

If You Leave Chevron Phillips Chemical Before You Are Eligible to Retire

If you terminate your employment with the Company before you are eligible for retirement, you will still be eligible for a benefit if you are vested when you terminate. You will have what is called a vested pension. For more information, see ***When You Leave Chevron Phillips Chemical Before Retirement*** on page B-9.

If you are not vested when you terminate, you forfeit your benefit from the Pension Plan (unless you rejoin the Company within a certain period and subsequently qualify for a benefit).

Your Benefit From the Pension Plan

Your benefit from the Pension Plan will depend on the following factors:

- The benefit amount determined under the Plan's formulas,
- When you choose to start receiving your benefit, and
- The form of payment you elect.

Each of these factors is discussed in more detail in the following sections.



How Your Benefit Amount Is Determined

As noted earlier, the Pension Plan benefit is a fixed benefit based on your Years of Credited Service.

Your Normal Retirement Benefit is a pension starting on or after your Normal Retirement Date. The amount of your monthly Normal Retirement Benefit depends on your Years of Credited Service and the Plan's benefit level when your Plan participation ends. Please see ***Pension Plan Appendix*** on page B-14 for the chart that lists the dollar amount of the monthly benefit for each Year of Credited Service.

Your monthly Normal Retirement Benefit is calculated by multiplying the applicable dollar amount shown in ***Pension Plan Appendix*** by your Years of Credited Service (up to a maximum of 35 years).

For example, assume you retire in March 2025 at age 65 with 30 Years of Credited Service from the Fairfield, Iowa location. Your Normal Retirement Benefit would be calculated as follows:

Years of Credited Service	x	Benefit Level	=	Age 65 Benefit
30 Years	x	\$26.75	=	\$802.50 per month

Adjustments for Early or Late Retirement

Normal Retirement

If you start receiving your benefit on your Normal Retirement Date (your 65th birthday or the date you complete five Period of Service years, whichever comes later), your pension will be based on a benefit that accrues as shown in the example in the preceding section **How Your Benefit Amount Is Determined**. The only variable will be the form of payment option you elect.

Early Retirement

If you qualify for early retirement (meaning you are age 55 or older and have 10 Period of Service years), you have two choices for your early retirement pension:

- Defer payment until your Normal Retirement Date, or
- Start receiving your benefit on an Early Retirement Date — the first day of any calendar month after Chevron Phillips Chemical receives your written application for an early retirement pension. If you do this, your benefit will be adjusted.

When you retire early, it is assumed that you will receive benefits over a longer period of time than if you retired at age 65. For this reason, your benefit will be reduced by an early retirement reduction factor of 0.5% for each month before your Normal Retirement Date.

For example, let's assume you retire in March 2025 at age 55 with 20 Years of Credited Service with an age 65 monthly benefit of \$535 (20 years x \$26.75/year). Your Early Retirement Benefit would be calculated as follows:

Number of months before Normal Retirement	x	Benefit Reduction Percentage	=	Reduction Factor	x	Pension at age 65	=	Reduction for Early Retirement
120 Months	x	0.5%	=	60%	x	\$535 per month	=	\$321 per month

Reduced Pension at Age 55 = \$535 – \$321 = \$214 per month



Postponed Retirement

If you retire late, your pension will be based on the Normal Retirement Benefit formula and the Plan's benefit level in effect at the time you retire; however, in no case will it be less than the equivalent actuarial value of the benefit to which you would have been entitled if you had actually retired on your Normal Retirement Date.

Forms of Payment

The Pension Plan has automatic and optional forms of payment. If you do not make an election, you will receive the automatic form of payment that applies to you, as shown in the following table. You cannot change your form of payment after payment of your pension has begun.

Payment Form You Will Receive if You Do Not Make an Election

If you are ...	Your automatic form of payment is ...
Single on your benefit starting date, and the present value of your benefit is over \$1,000	Individual Life Pension
Married on your benefit starting date, and the present value of your benefit is over \$1,000	50% Joint and Survivor Pension with your spouse as beneficiary
Either single or married, and the present value of your benefit is \$1,000 or less	Lump-sum payment (this is your only option)

Automatic Forms of Payment

- **Single Participants** — If you are single on your benefit starting date, the automatic form of payment is an Individual Life Pension. This is an annuity that pays you a monthly pension for your lifetime. Payments stop upon your death.
- **Married Participants** — If you are married on your annuity starting date, the automatic form of payment is a 50% Joint and Survivor Pension, with the person to whom you are married on that date as beneficiary. Under this form, you get a reduced monthly benefit for your lifetime. Upon your death, your spouse gets 50% of your reduced monthly pension amount for their lifetime.
- **Participants with a Small Benefit** — Whether you are single or married, if the present value of your benefit when you retire or terminate your employment is \$1,000 or less, you will automatically receive your pension in a lump sum as soon as practicable after your retirement or termination date. The amount of the payment equals the present value of the annuity you would otherwise receive at your Normal Retirement Date, or (if larger) at the earliest date benefits could have commenced.

Optional Forms of Payment

If you are single, you have no optional forms of payment. Your retirement benefit will be paid as an Individual Life Pension. You will receive a monthly benefit for your lifetime; no pension payments will be made after your death.

If you are married, you may elect to receive your pension in the form of an Individual Life Pension instead of the automatic 50% Joint and Survivor Pension. **Your spouse must consent in writing to the election of any form of benefit other than the automatic form. This consent must be notarized or witnessed by a Plan representative.**

If you are married and your spouse dies before benefits begin, your benefit will be paid in the form of an Individual Life Pension. If your spouse dies on or after your benefit start date, the form of payment will not be changed.

Once you begin receiving benefit payments, you cannot change the form of payment. This is true even if you marry, remarry or divorce after benefit payments begin.

If you have a small pension benefit (present value of \$1,000 or less), you have no options regardless of whether you are married. Your benefit will be paid as a lump sum as described above.

Rollover Option for Lump-Sum Payment

If you receive your benefit as a lump-sum payment because your benefit is \$1,000 or less, you may be able to defer paying taxes by having it directly rolled over to an Individual Retirement Account (IRA), individual retirement annuity or another employer's plan. (Annuities are not eligible for rollover.)

The materials you receive when you are taking your benefit will include information and forms for a direct rollover.

Applying for Your Benefit

No later than 180 days before you want benefit payments to begin, you must submit an "Application for Retirement" Form to your local Human Resources Department. Fidelity will then send you a retirement packet and an estimate of your benefit.

To help you make your election, the Recordkeeper will provide you with information explaining:

- The terms and conditions of your normal payment method,
- Your rights to waive your normal payment method and the financial implications of doing so,
- Your spouse's rights if you waive the normal payment method, and
- Your rights to revoke a prior election.

You will receive a final benefit calculation showing your benefit options and amounts. You must then submit the following items to the Recordkeeper no later than 30 days before you retire:

- Copy of a birth certificate for you and for your spouse, if you're married,
- Copy of your marriage license, if applicable,
- Copy of Qualified Domestic Relations Order (QDRO), if applicable,
- Your Election of Retirement Benefits Form,
- Federal Tax Withholding Form, and
- Spousal Consent Form, if applicable.

If forms are not submitted in a timely manner, or are incomplete, the start of your benefits may be delayed.

You may revoke your elections, provided you do so before your benefit starting date.

If you do not apply for your pension benefits by your Normal Retirement Date, Chevron Phillips Chemical will attempt to contact you, and your pension will automatically start on the later of the following dates:

- Your 65th birthday,
- The date you complete five Period of Service years, or
- The date you terminate.

If Chevron Phillips Chemical is unable to contact you, your benefits will still be payable, starting on the date you contact Chevron Phillips Chemical. At that time, you will receive a one-time retroactive payment equal to the sum of any payments that would have been made had you started receiving your benefit on your Normal Retirement Date.

KEEP YOUR HUMAN RESOURCES DEPARTMENT INFORMED

You should keep your Human Resources Department informed of any changes that might affect your benefits, such as change of name or address, marriage or divorce, or receipt of a Domestic Relations Order.



When You Leave Chevron Phillips Chemical Before Retirement

If you leave Chevron Phillips Chemical before you retire, you will still be eligible to receive a benefit if you are vested at the time your employment ends. Your vested benefit will be based on your Years of Credited Service and the benefit level in effect at the time of your termination.

Payment of terminated vested benefits will ordinarily begin on the first day of the month after your 65th birthday. However, you can elect to begin receiving benefits from the Pension Plan as early as the first day of the month after you reach age 55 if you have at least 10 Period of Service years. If you elect to receive benefits before age 65, your benefit will be actuarially reduced for early commencement of benefits.

If you terminate employment before you are vested, you will forfeit your right to any benefit. Even though you may have earned Years of Credited Service under the Plan, you are not entitled to any benefits until you become vested.

Benefit Value of \$1,000 or Less

If the present value of your benefit is \$1,000 or less when you terminate, you will automatically receive a lump-sum payment of your entire benefit at that time.

Regardless of when you retire, if you have left the Company you must begin receiving payments from the Pension Plan no later than the April 1st following the end of the calendar year in which you turn age 73.

Applying for a Vested Pension Benefit

To apply for a vested pension benefit, contact your local Human Resources Department.

When applying for your benefit, submit your paperwork about 90 days before you want payments to begin.

If you do not apply for your pension benefits by your Normal Retirement Date, Chevron Phillips Chemical will attempt to contact you and start your pension on your Normal Retirement Date. If the Company is unable to contact you, your benefits will still be payable starting on the date you contact Chevron Phillips Chemical.

It is your responsibility to notify Chevron Phillips Chemical if you change your address or your name.

If You Leave Chevron Phillips Chemical and Are Later Re-Employed

If you terminate employment before you become vested in your pension benefit, your Period of Service years and Years of Credited Service are lost. You can restore your Period of Service years and Years of Credited Service if you return to work within five years and you complete one Period of Service year after you return.

If you are not eligible to retire when you leave the Company and are later re-employed, your Pension Plan benefit will be calculated using Years of Credited Service (not exceeding 35 years in total) and the highest benefit level in effect for each period of employment as an eligible employee, and the sum of these results will determine your total retirement benefit.

If you were eligible for a Normal, Early or Postponed Retirement Benefit and are rehired, when you subsequently leave the Company your pension will be calculated using your total Years of Credited Service and the benefit level in effect on your final termination date.

If you are rehired after receiving a lump-sum payment, your Years of Credited Service associated with the lump-sum distribution shall be disregarded for all purposes under the Plan.

If You Are Rehired After Retirement

If the Company rehires you after you retire, your pension payments will be suspended.

If your pension payments are suspended during any month of reemployment after your Normal Retirement Age in which you work at least eight days, upon your subsequent termination, your benefit will be increased by an actuarial equivalent of the payments that you missed.

If You Become Disabled

If you are vested and terminate employment before reaching Normal Retirement Age because you are totally and permanently disabled, you may receive a disability retirement benefit. This benefit will begin as of the first day of the seventh calendar month after you become disabled.



DEFINITION OF DISABILITY

You are considered totally and permanently disabled if, in the opinion of a physician selected by the Company, you are unable to work in any occupation or employment for wage or profit as a result of bodily injury or disease and:

- You have been so disabled for a period of at least six consecutive months, and
- You are likely to remain so disabled continuously and permanently.

Keep in mind that before a disability retirement benefit is payable, the Company must determine to its satisfaction that you suffer from a total and permanent disability. The Company may require an examination by a Company-selected qualified physician once every six months, or more frequently, as proof of the continuation of the disability.

You are not considered disabled under the Pension Plan if your disability results from:

- Use of drugs, intoxicants or narcotics,
- Injury or disease sustained as a result of willfully and illegally participating in a fight, riot or civil insurrection, or while committing or participating in or attempting to commit a crime,
- Injury or disease sustained while engaged in military service,
- Injury or disease arising out of other employment, or
- Self-inflicted injury.

Your disability retirement benefit will be calculated using the Normal Retirement Benefit formula shown on page B-5 using your Years of Credited Service earned at the time you are disabled, with no reduction for early retirement.

Disability pension payments end at the earlier of the date you:

- Recover from your disability,
- Refuse to submit to a physician exam, or
- Die.

If You Recover

If you recover from the disability before you reach Normal Retirement Age, your disability retirement benefits will stop. You will then be eligible for the normal, early, vested or postponed retirement benefits for which you qualify.

If You Die Before Benefits Begin

If you are vested, are married, and you die **before** you begin receiving any benefits from the Pension Plan, your spouse is entitled to receive a survivor's benefit from the Plan.

The survivor's benefit will be equal to the survivor's portion of the 50% Joint and Survivor Pension option as of the first day of the month coinciding with or immediately following the later of:

- The date on which you died, or
- The earliest date on which you would have been eligible to receive a Plan benefit if you had survived.

If desired, your spouse may defer receipt of their survivor's benefit until the first day of any month that is no later than the month in which you would have reached Normal Retirement Age, had you lived. If your eligible surviving spouse does not elect to begin benefits earlier, payments will begin on the first day of the month after you would have reached Normal Retirement Age.

The survivor's benefit coverage will end on the earliest of the following dates:

- The date your retirement benefits start,
- The date on which your spouse dies (before you), or
- The date on which your marriage is legally terminated.

If you die **after** you begin receiving retirement benefits, your spouse will receive benefits, if any, under the form of payment you elected.

Applying for Death Benefits

Your surviving spouse should contact the Recordkeeper to initiate processing of death benefits.

Your spouse will be asked to provide documentation — for example, birth certificates for both of you, proof of your death (such as a death certificate), and a marriage certificate.

Other Important Information

Plan Administration

The Benefits Committee shall handle general administration of the Pension Plan and be responsible for carrying out its provisions (except for the Plan's investments). The Investment Committee shall handle general investment of the Plan's assets and be responsible for carrying out the Plan's investment provisions.

Subject to the limitations of the Plan, Chevron Phillips Chemical and the Benefits and Investment Committees (in accordance with their respective duties) shall establish rules for the administration of the Pension Plan and the transaction of its business. The Benefits Committee shall have discretionary authority to construe and interpret the Pension Plan (in accordance with its duties) and to make all necessary factual determinations (including, but not limited to, determination of eligibility to participate in the Pension Plan and determination of benefit amounts payable under the Pension Plan). The Investment Committee shall have discretionary authority to construe and interpret the Pension Plan with respect to its investments. Any determination by a committee as to interpretation of the Plan or any disputed question shall be conclusive and final to the extent permitted by applicable law. Committee members may delegate some of their duties to other persons.



Claims Procedures

If you or your surviving spouse or other beneficiary wishes to apply for benefits under the Plan, you must complete and file the proper benefit application forms, which can be obtained by contacting your local Human Resources Department.

If your benefit claim is denied in full or in part, you will be notified in writing within 90 days after the claim is filed. This time limit may be extended for another 90 days in special cases. In such a case, you will be notified of the reasons for the delay and told when you can expect a decision.

The written denial notice will state the specific reasons for the denial, tell you the Plan provisions on which it is based, describe any additional information or material required by the Benefits Committee, explain your right to receive Plan documents, explain the procedure you need to follow to have the Benefits Committee review the claim and your right to bring suit if the appeal is denied.

Appealing a Claim Denial

You may appeal a denial by following the instructions in your denial notice or the procedures set forth on page C-2 under **Filing Claims Under the 401(k) and Pension Plan**.

Your ERISA Rights

As a participant in the Pension Plan, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). These include the right to receive certain Plan information and to file suit if you feel your rights have been violated.

For a full statement of your rights, see **Your ERISA Rights** on page C-4.

Plan Insurance

Your pension benefits under this Plan are insured by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency. If a plan terminates (ends) without enough money to pay all benefits, the PBGC will step in to pay pension benefits. Most people receive all of the pension benefits they would have received under their plan, but some people may lose certain benefits.

The PBGC guaranty generally covers: (1) normal and early retirement benefits, (2) disability benefits if you become disabled before a plan terminates, and (3) certain benefits for your survivors.

The PBGC guaranty generally does not cover: (1) benefits greater than the maximum guaranteed amount set by law for the year in which a plan terminates, (2) some or all benefit increases and new benefits based on plan provisions that have been in place for less than five years at the time a plan terminates, (3) benefits that are not vested because you have not worked long enough for the Company, (4) benefits for which you have not met all of the requirements at the time a plan terminates, (5) certain early retirement payments (such as supplemental benefits that stop when you become eligible for Social Security) that result in an early retirement monthly benefit greater than your monthly benefit at a plan's normal retirement age, and (6) non-pension benefits, such as health insurance, life insurance, certain death benefits, vacation pay and severance pay.

Even if certain of your benefits are not guaranteed, you still may receive some of those benefits from the PBGC depending on how much money your plan has and on how much the PBGC collects from employers.

For more information about the PBGC and the benefits it guarantees, contact the plan administrator or the Customer Contact Center at PBGC, P.O. Box 151750, Alexandria, VA 22315-1750, call 1-800-400-7242 or 1-202-326-4000 (not a toll-free number), or e-mail mypension@pbgc.gov. TTY/TDD users may call the federal relay service toll-free at 1-800-877-8339 and ask to be connected to 1-800-400-7242. Additional information about the PBGC's pension insurance program is available through the PBGC's website at www.pbgc.gov.

If Plan Assets Are Not Sufficient to Provide All Plan Benefits

Once approval to terminate the Plan has been received from the Pension Benefit Guaranty Corporation (PBGC), Plan benefits will be paid in the order prescribed by law. If for any reason the funds are insufficient to pay full benefits to all participants, payment will be made in this order:

1. Benefits to retirees, the beneficiaries of retirees, and beneficiaries of participants who die before retirement but with a surviving spouse payment option in effect. To qualify in this category, you must have been receiving, or have been eligible to receive, benefits for at least three years before Plan termination.
2. Benefits to retirees and beneficiaries who began receiving benefits within three years of Plan termination and active employees who could have retired and begun receiving payments within that time.
3. All other benefits guaranteed by the PBGC.
4. All other vested benefits, other than those that are vested only because the Plan is ending.
5. All other accrued benefits of the Plan.

If full benefits can't be paid under any of the categories shown above, payments will be made on a pro rata basis as provided by law.

In any case, benefits for certain highly paid employees are limited when the Plan terminates. You will be given the details if you are affected.

Funding Agent

All funds of the Plan are held by a funding agent under a trust instrument. Plan funds may be used only for the exclusive benefit of Plan participants and their beneficiaries or to pay Plan expenses not otherwise paid by Chevron Phillips Chemical. The name and address of the funding agent can be found in the **Plan Information** section on page C-7.

Assignment of Benefits

Your benefit may not be assigned or alienated. However, the Plan is required to comply with orders under state law that are qualified domestic relations orders.

Qualified Domestic Relations Orders

A Qualified Domestic Relations Order (QDRO) is a special order issued by the court in a divorce, child support or similar proceeding.

A QDRO can require the Plan to pay part or all of your benefit to your spouse, former spouse or dependent for reasons such as satisfaction of marital property rights, alimony or child support. A QDRO can require the Plan to pay the spouse's or dependent's share of the benefit at any time.

For descriptions of the Plan's procedures governing QDROs please refer to **Qualified Domestic Relations Order (QDRO)** on page C-5.

Loss or Adjustment of Benefits

Because the Plan is a qualified plan, under federal law, your vested rights to your benefits are protected in a number of ways. However, there are some circumstances under which your benefits may be forfeited, delayed or decreased, as follows:

- If you terminate employment before you are vested, your benefit will be forfeited, unless you are subsequently re-employed and become vested.
- If you do not have a spouse and you die before benefit payments commence, no benefits will be payable on your behalf.
- If you terminate employment and the plan administrator is unable to locate you or your surviving spouse when it comes time to make payments, benefit payments may be delayed or forfeited. It is very important that the plan administrator be notified of any address changes. The address and telephone number of the plan administrator are shown in the **Plan Information** section on page C-7.
- In general, your benefits cannot be paid to your creditors or assigned by you as collateral. However, if Fidelity, the QDRO Plan administrator, receives a court order that constitutes a Qualified Domestic Relations Order, some or all of your vested benefits may be paid to your spouse, former spouse or other dependents. For more information, please refer to **Qualified Domestic Relations Order (QDRO)** on page C-5 or the Fidelity QDRO Center website.
- Under federal law, the maximum pension you can receive is limited. You will be advised if you are ever affected by this law.
- If you or a beneficiary elects to receive benefits before your Normal Retirement Age, benefits may be reduced for early payment.

Top-Heavy Provisions

Federal law limits the percentage of plan benefits that can be earned by certain highly paid employees. A plan that exceeds the limit is considered top-heavy, and the administrator of such a plan has to take action to bring the plan into compliance. (For example, the administrator might set minimum benefit levels for some employees or shorten their vesting period). If the Plan becomes top-heavy, you will receive information on the action being taken.

Collective Bargaining Agreements

The Pension Plan is maintained pursuant to and by reference in the collective bargaining agreement between Performance Pipe and the International Association of Machinists and Aerospace Workers, District 6, Local Lodge #1293, of Fairfield, Iowa 52556. A copy of this agreement may be obtained upon written request to the plan administrator, and is available for examination by members and beneficiaries.

Pension Plan Appendix

Benefit Levels

The following schedule lists the dollar amount of the monthly benefit (benefit level) for each Year of Credited Service and corresponding effective date for purposes of calculating the Normal Retirement Benefit under the Pension Plan. This schedule may be updated from time to time.

Location	Monthly Amount for each Year of Credited Service	Effective for Members who are eligible employees on and after
Bloomfield, Iowa	\$25.25	December 1, 2013
	\$26.00	December 1, 2014
	\$26.75	December 1, 2015



(Performance Pipe Represented Hourly Employees
at Fairfield, Iowa)

General Information

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This section contains general administrative information about the Chevron Phillips Chemical Company LP 401(k) Savings and Profit-Sharing Plan (401(k) Plan); Pension Plan for Hourly Rate Employees of Performance Pipe at Bloomfield and Fairfield, Iowa (Pension Plan) offered by Chevron Phillips Chemical Company LP (Chevron Phillips Chemical or the Company); and an explanation of your rights under the Employee Retirement Income Security Act of 1974 (ERISA).

Plan Documents

This handbook is a summary of the benefit plans for the eligible, represented hourly employees of Chevron Phillips Chemical working at Fairfield, Iowa and does not contain all plan details. Full plan provisions and complete details for each of the plans can be found in the official plan documents, insurance policies/benefit certificates and trust agreements (if they apply) that govern the operation of the plans. In determining your specific benefits, the full plan provisions as they exist now or in the future will govern. All statements in this book are subject to the provisions and terms of those documents.

You can obtain a copy of plan documents by calling the plan administrator at 1-833-964-3575. Copies of the official plan documents and the annual reports of plan operations are also available for review, without charge, by any plan member, spouse or beneficiary at the following location. You may send your request for these documents to the following address:

Chevron Phillips Chemical Benefits Department
10001 Six Pines Drive
The Woodlands, TX 77380

Any documents that are requested will be sent within 30 days after your written request is received.

Plan Amendment or Termination

Chevron Phillips Chemical expects and intends to continue to make the benefit plans described in this summary plan description available to eligible employees on an ongoing basis. However, the Company reserves the right to modify, suspend, change or terminate any plan at any time. Benefits under these plans are at the Company's discretion and do not create a contract of employment.

No amendment of any plan shall reduce or interfere with any benefit which you have otherwise accrued or become entitled to under the plan before the adoption of the amendment. In addition, no amendment of the 401(k) or Pension Plan may impose new vesting requirements on benefits already vested, or divert any part of the plan's assets to purposes other than serving the exclusive benefit of persons entitled to benefits before all liabilities with respect to them have been satisfied.

If any plan is terminated, the termination of the plan shall not reduce or interfere with any benefit which you have otherwise accrued or become entitled to under the plan prior to its termination. In addition, if the 401(k) or Pension Plan is terminated, the rights of members in their benefits accrued as of the date of termination will be nonforfeitable to the extent then funded or protected by law. If there are excess assets, these may revert to the employer.



Claims

Each section of this handbook either provides an explanation of or a reference to the underlying Insurance Policy/Benefits Certificate that includes the claim procedure and associated rules for that plan. You or your designated beneficiary may be required to file a written claim on the appropriate form for certain benefit plans and in accordance with any timing rules of that plan.

Claim forms are available from each of the claims administrators (for more information, see page C-8) by calling the toll-free number or accessing the appropriate website, if applicable.

For all ERISA plans, the law allows a reasonable amount of time for the plan administrator, claims administrator or the insurance company, in the case of an insured plan, to evaluate a claim and to decide whether to pay benefits based on the information contained in the written claim.

Filing Claims Under the 401(k) and Pension Plan

Claim Review

You may appeal a denial by following the instructions in your denial notice or the procedures set forth here.

You or your authorized representative have 60 days from the time you receive the notice to submit a written request for review of the claim to the Review Panel (the Benefits Committee, unless otherwise specified).

Your written request should include a statement explaining why you think the denied claim should have been accepted, all facts in support of your request, and any other matters you think are pertinent. The Review Panel may require you to submit additional facts, documents or other material.

In preparing your request, you may ask to see documents that may affect your claim.

Result of Review

Within 60 days after you file your request for a review (or 120 days if special circumstances require an extension), the Review Panel will notify you in writing of its final decision. The written decision will specify the reasons for the decision, the plan provisions on which it is based, your right to receive access to and copies of all documents, records and other information relevant to your claim, and your right to bring suit.

Further Action

You must exhaust the appeal process, as described above, before taking other legal action regarding the claim.

If you wish to take legal action after exhausting the claims and appeals procedures, and provided legal action is filed no later than 12 months from the last day (including any extension) that a determination could have been timely provided by the claims administrator, such legal process should be served on the Office of General Counsel, Chevron Phillips Chemical Company LP, 10001 Six Pines Drive, The Woodlands, TX 77380. However, if you do not receive the notifications required by law from the Review Panel within the required time periods, you may pursue legal action without any further administrative review of your claim.

For more information, see **Your ERISA Rights** on page C-4.



Recovery of Excess Payments

Whenever payments were made in excess of the amount necessary to satisfy the provisions of a Chevron Phillips Chemical plan, the plan has the right to recover these payments from any individual (including you), insurance company or other organization to whom the excess payments were made, or to withhold payment, if necessary, on future benefits until the overpayment is recovered.

If excess payments were made for services rendered to your dependent(s), the plan has the right to withhold payment of your future benefits until the overpayment is recovered.

Further, whenever payments were made on the basis of fraudulent information provided by you, the plan will exercise all available legal rights including its right to withhold payment of future benefits until the overpayment is recovered.

Please consult the underlying Insurance Policy/Benefits Certificate for any other applicable recovery of payments policies and procedures.

Importance of a Current Address

Because benefit-related information is mailed to you, you need to notify Chevron Phillips Chemical of a change of address. Otherwise, you may not get important information about your benefits, and your benefits may be delayed or lost altogether. You can call the CPChem Benefits Service Center at 1-833-964-3575 to update your address.

No Implied Rights to Employment

The adoption and maintenance of these benefit programs does not represent an employment contract between Chevron Phillips Chemical and its employees. Nor do adoption and maintenance of the plans prohibit Chevron Phillips Chemical from discharging any employee at any time, with or without cause, or interfere in any way with an employee's right to terminate their employment at any time, in accordance with state and federal laws.

Your ERISA Rights

As a participant in the Chevron Phillips Chemical health and group benefit, Pension and 401(k) Plans, you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all plan participants are entitled to:

- Examine, without charge, all documents governing the plans, including insurance contracts, collective bargaining agreements and copies of all documents filed by the plans with the U.S. Department of Labor, such as detailed annual reports. These are available for your inspection at corporate headquarters and at other specified locations and worksites.
- Obtain copies of all plan documents and other plan information by written request to the plan administrator. The administrator may charge a reasonable fee for any copies that are requested.
- Receive a summary of each plan's annual financial report. The plan administrator is required by law to furnish each participant with a copy of the summary annual report.
- Continue health care coverage for you, your spouse or dependents if there is a loss of coverage under the plan as a result of a qualifying event. You or your dependents may have to pay for such coverage.
- Receive a copy of the plan's Qualified Medical Child Support Order and Qualified Domestic Relations Order procedures free of charge from the plan administrator.
- Receive a reduction or elimination of exclusionary periods of coverage for pre-existing conditions under your group health plan, if you have creditable coverage from another plan. You have to provide a certificate of creditable coverage. Without evidence of creditable coverage, you may be subject to a pre-existing condition limitation.
- Obtain a statement telling you that you have a right to receive a pension at Normal Retirement Age (your 65th birthday or the date you complete five years of Vesting Service, whichever is later) and, if so, what your benefits would be at Normal Retirement Age if you stop working under the plan now. If you do not have a right to a pension, the statement will tell you how many more years you have to work to get a right to a pension. You must request this statement in writing from the plan administrator. The law does not require the plan administrator to give this statement more than once every 12 months. This statement must be provided free of charge.



- File suit in a federal court if any materials requested are not received within 30 days of the request, unless the materials were not sent because of matters beyond the plan administrator's control.
- Receive a written explanation if a benefit claim is partially or wholly denied.
- Have a denied claim reviewed and reconsidered.
- File suit in federal or state court if a benefit claim is denied or ignored, provided such legal action is filed no later than 12 months from the last day (including any extension) that a determination could have been timely provided by the claims administrator.

Obligations of Fiduciaries

In addition to creating rights for plan participants, ERISA imposes duties on the people who are responsible for the operation of employee benefit plans. The people who operate your plans, called fiduciaries of the plans, have a duty to do so prudently and solely in the interest of you and other plan participants and beneficiaries. The law provides that fiduciaries that violate ERISA requirements may be removed.

Obligations of Employers

No one, including your employer, your union or any other group or person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining plan benefits for which you are eligible or from exercising your rights under ERISA.

Conditions for Legal Action

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request materials from a Chevron Phillips Chemical plan and do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may require the plan administrator to provide the materials and pay you up to \$110 a day until you receive the materials, unless the materials were not sent for reasons beyond the control of the administrator.

If you have a claim for benefits that is denied or ignored, in whole or in part, you may file suit in a state or federal court, provided such legal action is filed no later than 12 months from the last day (including any extension) that a determination could have been timely provided by the claims administrator. In addition, if you disagree with the plan's decision or lack thereof concerning the Qualified status of a Domestic Relations Order or a Medical Child Support Order, you may file suit in a federal court. If it should happen that the plan fiduciaries misuse the plan's money or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees if, for example, it finds your claim is frivolous.

If you have any questions about any of your benefit plans, you should contact your local Human Resources representative.

If you have any questions about this statement or about your rights under ERISA, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210. You also may obtain certain publications about your rights and responsibilities under ERISA by calling the publication hotline — 1-866-444-3272 — of the Employee Benefits Security Administration.

Qualified Domestic Relations Order (QDRO)

Benefits accrued by Participants under the 401(k) or the Pension Plan can be considered divisible property by a court in a divorce, child support or similar proceeding.

In order for a Participant's spouse, former spouse or dependent ("alternate payee") to receive a portion (or all) of a Participant's benefits in the Savings Plan or Pension Plan for the satisfaction of marital property rights, alimony or child support, a Domestic Relations Order ("DRO" or "Order") must first be issued by the court. For an Order to be effective it must meet certain requirements under the Internal Revenue Code and ERISA (i.e., it must be "Qualified"). By way of example, the QDRO must specify the names, addresses and Social Security numbers of the divorcing parties, the exact name of the benefit plan and a formula or method for dividing benefits. If a divorce decree contains these essential elements, it may be accepted as a QDRO.



QDRO Preparation

Fidelity Investments provides all QDRO administration for the Chevron Phillips Chemical 401(k) Savings Plan and/or Pension Plan. As part of Fidelity's QDRO administration services, Participants, Alternate Payees or their attorneys can use the Fidelity QDRO Center website ("QDRO Center"), a fully secure internet website, to create an Order online which can then be submitted to a court of competent jurisdiction for execution and thereafter forwarded to Fidelity for qualification review. For security and privacy reasons, this online application does not interface with any other online Fidelity benefits websites and applications. Therefore, there is no access to any Participant account or benefits information via the QDRO Center.

The QDRO Center features informative Frequently Asked Questions (FAQ's), a glossary of QDRO-related terms, plan QDRO Guidelines and Procedures ("QDRO Guidelines") and helpful text for more complex issues. Fidelity will work with the parties to answer general QDRO-related questions. It is important, however, that all parties should consult with appropriate legal counsel for details relative to the substance of any QDRO.

Simple Steps to Prepare and Submit a Web-Generated Order:

- Visit the QDRO Center at <http://qdro.fidelity.com>.
- Register as a user and log in.
- Choose the applicable plan name and fill out the Order.
- Review the Order, print and file with the court.
- Forward a court-executed and certified copy of the Order to Fidelity at:

Fidelity Employer Services Company LLC
QDRO Administration Group
P.O. Box 770003
Cincinnati, OH 45277-0066
ATTN: Chevron Phillips Chemical Company LP



An Order Review Fee will be assessed on the Participant and/or Alternate Payee for Savings Plan Orders submitted for qualification review.

This fee will be charged to the applicable Savings Plan Account(s) of the Participant and/or the Alternate Payee in accordance with the QDRO Guidelines. The Order Review Fees are currently:

- **\$300** for the review of Orders generated via the QDRO Center **with no material modifications**,
- **\$1,200** for the review of Orders **not** generated via the QDRO Center, and
- **\$1,200** for the review of Orders generated via the QDRO Center **but then materially altered**.

QDRO Payments

Any payment awarded under a QDRO is calculated according to directives in the QDRO. A record is established in the name and Social Security number of the spouse or former spouse. If the spouse or former spouse is also an employee of the Company and already has a 401(k) account balance, a separate account is established for purposes of complying with the QDRO. Assets are then transferred from the Participant's account to the spouse's or former spouse's account.

The Participant is notified in writing of the amount and effective date of the 401(k) asset transfer or allocation of accrued retirement benefits. The spouse or former spouse receives a personal identification number (PIN) to access their 401(k) account, along with applicable tax information and instructions on how to request a distribution.

The spouse's or former spouse's account must be credited with the full amount of the benefit as soon as administratively possible once their account is established, unless the QDRO provides otherwise. A QDRO distribution to a spouse or former spouse is eligible for a partial or complete rollover to an Individual Retirement Account (IRA) or another qualified plan.

Taxes on QDRO Payments

QDRO payments are subject to taxation in a similar manner as distributions to plan Participants. Thus, if a spouse receives a distribution pursuant to a QDRO, portions of it will be taxed as ordinary income. The spouse or former spouse is urged to consult a financial planner or tax advisor before receiving a QDRO distribution.



Plan Information

The following information is provided for the Chevron Phillips Chemical Company LP 401(k) Savings and Profit-Sharing Plan:

- Employer/plan sponsor: Chevron Phillips Chemical Company LP, 10001 Six Pines Drive, The Woodlands, TX 77380
- Plan administrator: Chevron Phillips Chemical Company LP Benefits Committee, 10001 Six Pines Drive, The Woodlands, TX 77380; phone: 1-833-964-3575
- Recordkeeper: Fidelity Investments Institutional Services Company, Inc., 82 Devonshire St., Boston, MA 02109; phone: 1-866-771-5225
- Employer ID number: 73-1587712
- Plan number: 001
- Plan year ends: December 31
- Source of funding: Employee and employer contributions
- Plan trustee: Fidelity Management Trust, Inc., 82 Devonshire St., Boston, MA 02109; phone: 1-866-771-5225
- Agent for service of legal process: Office of General Counsel, Chevron Phillips Chemical Company LP, 10001 Six Pines Drive, The Woodlands, TX 77380. Legal process may also be served on the plan trustee or plan administrator.

The following information is provided for the Pension Plan for Hourly Rate Employees of Performance Pipe at Bloomfield and Fairfield, Iowa:

- Employer/plan sponsor: Chevron Phillips Chemical Company LP, 10001 Six Pines Drive, The Woodlands, TX 77380
- Plan administrator: Chevron Phillips Chemical Company LP Benefits Committee, 10001 Six Pines Drive, The Woodlands, TX 77380; phone: 1-833-964-3575
- Recordkeeper: Fidelity Investments Institutional Services Company, Inc., 82 Devonshire St., Boston, MA 02109; phone: 1-877-203-5656
- Employer ID number: 73-1587712
- Plan number: 003
- Plan year ends: December 31
- Source of funding: Company contributions only; no employee contributions are required or allowed
- Plan trustee: Fidelity Management Trust, Inc., 82 Devonshire St., Boston, MA 02109; phone: 1-866-771-5225
- Agent for service of legal process: Office of General Counsel, Chevron Phillips Chemical Company LP, 10001 Six Pines Drive, The Woodlands, TX 77380. Legal process may also be served on the plan trustee or plan administrator.

Benefit Administrators and Claims Payers

Chevron Phillips Chemical has contracts with benefit administrators and claim payers. These providers are independent contractors, and Chevron Phillips Chemical is not responsible for any acts or omissions of any of these organizations, their providers or independent contractors, including the quality of goods and services provided through any health care provider or program.

Benefits Service Center

Phone: 1-833-964-3575

Fax: 1-833-933-2879

Mail: DEPT 14613
P.O. Box 64050
The Woodlands, TX 77387-4050

Website: digital.alight.com/cpchem

Plan Phone Numbers and Websites

Plan Name	Vendor Phone Number/Website
401(k) Savings and Profit-Sharing Plan	1-866-771-5225 www.netbenefits.com
Edelman Financial Engines Investment Advice	1-800-601-5957 www.financialengines.com/forcpcchem
Pension Plan for Hourly Rate Employees of Performance Pipe at Bloomfield and Fairfield, Iowa	1-877-203-5656



*(Performance Pipe Represented Hourly Employees
at Fairfield, Iowa)*

Appendix — 401(k) Savings and Profit-Sharing Plan Investment Options (Effective as of March 31, 2025)

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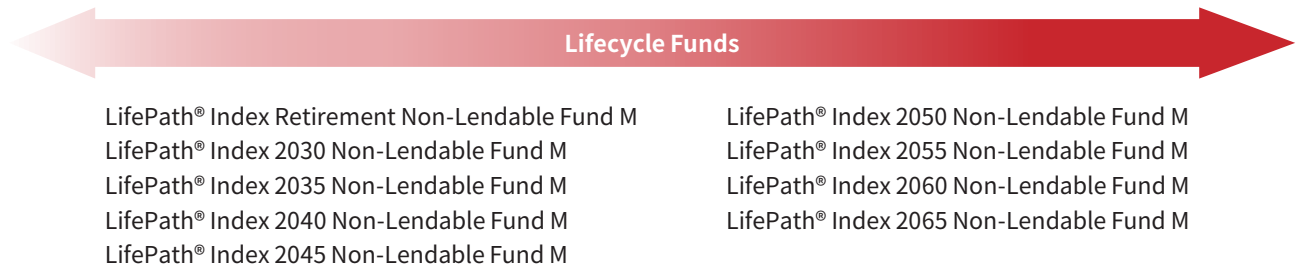


Spectrum of Plan Investment Options

Target Date Funds

Investment options to the **left** have potentially more inflation risk and less investment risk

Investment options to the **right** have potentially less inflation risk and more investment risk



Target date investments are represented on a separate spectrum because they 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 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.



Category Funds

Investment options to the **left** have potentially more inflation risk and less investment risk

Investment options to the **right** have potentially less inflation risk and more investment risk



Money Market	Stable Value	Bond	Domestic Equities			International/ Global	Specialty	Company Stock
Government Vanguard Federal Money Market Fund Investor Shares	Galliard Stable Return Fund C	Diversified Dodge & Cox Income Fund Class I Vanguard Total Bond Market Index Fund Institutional Plus Shares Inflation- Protected Vanguard Short-Term Inflation- Protected Securities Index Fund Institutional Shares	Large Value Spartan® Large Cap Value Index Pool Class D	Large Blend Spartan® 500 Index Pool Class D Mid Blend Spartan® Extended Market Index Pool Class D	Large Growth Fidelity® Contrafund® Commingled Pool Class A Mid Growth Snyder Capital Small/Mid Cap Value Collective Investment Fund – R2 William Blair Small Mid Cap Growth CIT – Class III	Diversified Spartan® Global ex U.S. Index Pool Class D Invesco International Growth Trust – Class I	Vanguard Real Estate Index Fund Institutional Shares	Chevron Corporation Stock Fund* ConocoPhillips Stock Fund* Phillips 66 Stock Fund*

This spectrum, with the exception of the Domestic Equity category, is based on Fidelity’s analysis of the characteristics of the general investment categories of the investment options and not on the actual security holdings, which can change frequently. Investment options in the Domestic Equity category are based on the options’ Morningstar categories as of 12/31/2024. Morningstar categories are based on a fund’s style as measured by its underlying portfolio holdings over the past three years and may change at any time. These style calculations do not represent the investment options’ objectives and do not predict the investment options’ future styles. Investment options are listed in alphabetical order within each investment category. Risk associated with the investment options can vary significantly within each particular investment category, and the relative risk of categories may change under certain economic conditions. For a more complete discussion of risk associated with the mutual fund options, please read the prospectuses before making your investment decisions. The spectrum does not represent actual or implied performance.

* The Chevron Corporation Stock Fund, the ConocoPhillips Stock Fund, and the Phillips 66 Stock Fund are frozen to new contributions and exchanges-in. These investment options are neither mutual funds nor diversified or managed investment options.

Fund Descriptions

The following are descriptions that are intended to provide an overview of your investment options available under the plan. For more detailed information, please read the prospectus (with respect to mutual funds) or fact sheets/similar documentation (with respect to collective trust funds).

Fund Name	Description
Chevron Corporation Stock Fund	<p>Ticker: N/A</p> <p>What It Is: A fund that allows you to own shares of stock of Chevron Corporation (CVX). Your ownership is measured in shares of the fund. This is neither a mutual fund nor a diversified or managed investment option.</p> <p>Goal: Seeks to increase the value of your investments over the long term by investing in CVX common stock.</p> <p>What it invests in: The value of your investment will vary depending on the performance of CVX and the overall stock market. Investing in a nondiversified single stock fund involves more risk than investing in a diversified fund. Share price and return will vary.</p> <p>Short-term Redemption Fee Note: None</p> <p>Who may want to invest: Someone who wants to own an individual stock and share in its gains or losses. Someone whose investment portfolio can withstand the higher risk of investment in a single stock.</p> <p>Footnotes: Chevron Phillips Chemical Company LP provided the description for this fund.</p>
ConocoPhillips Stock Fund	<p>Ticker: N/A</p> <p>What It Is: A fund that allows you to own shares of stock of ConocoPhillips (COP). Your ownership is measured in shares of the fund. This is neither a mutual fund nor a diversified or managed investment option.</p> <p>Goal: Seeks to increase the value of your investments over the long term by investing in COP common stock.</p> <p>What it invests in: The value of your investment will vary depending on the performance of COP and the overall stock market. Investing in a nondiversified single stock fund involves more risk than investing in a diversified fund. Share price and return will vary.</p> <p>Short-term Redemption Fee Note: None</p> <p>Who may want to invest: Someone who wants to own an individual stock and share in its gains or losses. Someone whose investment portfolio can withstand the higher risk of investment in a single stock.</p> <p>Footnotes: Chevron Phillips Chemical Company LP provided the description for this fund.</p>

(continued)



Fund Name	Description
Dodge & Cox Income Fund Class I	<p>Ticker: DODIX</p> <p>Objective: The investment seeks a high and stable rate of current income, consistent with long-term preservation of capital; a secondary objective is capital appreciation.</p> <p>Strategy: The fund invests in a diversified portfolio of bonds and other debt securities. 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.</p> <p>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. The fund may invest in lower-quality debt securities that involve greater risk of default or price changes due to potential changes in the credit quality of the issuer. Foreign securities are subject to interest-rate, currency-exchange-rate, economic, and political risks, all of which may be magnified in emerging markets. Additional risk information for this product may be found in the prospectus or other product materials, if available.</p> <p>Short-term redemption fee: None</p> <p>Who may want to invest: Someone who is seeking potential returns primarily in the form of interest income rather than through an increase in share price; Someone who is seeking to diversify an equity portfolio with a more conservative investment option.</p> <p>Footnotes: 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.</p>
Fidelity® Contrafund® Commingled Pool Class A	<p>Ticker: N/A</p> <p>Objective: The portfolio’s investment objective is to seek to provide capital appreciation over a market cycle relative to the S&P 500 Index, through the active management of equities with a focus on companies having strong long-term growth prospects.</p> <p>Strategy: The portfolio’s investment philosophy is to capitalize on the strength of Fidelity’s internal research by selecting those stocks whose value the manager believes is not fully recognized by the public. The portfolio may invest in domestic and foreign issuers in either “growth” or “value” stocks or both.</p> <p>Risk: The value of the fund’s domestic and foreign investments will vary from day to day in response to many factors. Stock values may fluctuate in response to the activities of individual companies, and general market and economic conditions, and the value of an individual security or particular type of security can be more volatile than, or can perform differently from, the market as a whole. Investments in foreign securities involve greater risk than U.S. investments, including increased political and economic risk, as well as exposure to currency fluctuations. You may have a gain or loss when you sell your units.</p> <p>Short-term redemption fee: None</p> <p>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 with growth-oriented stocks.</p> <p>Footnotes: The Fidelity® Contrafund® Commingled Pool Class A is a collective investment trust maintained under the Fidelity Group Trust for Employee Benefit Plans, and is managed by Fidelity Management Trust Company (FMTC). It is not insured by the FDIC.</p> <p>This description is only intended to provide a brief overview of this investment option, which is available only to eligible retirement plans and is not offered to the general public.</p> <p>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.</p> <p>This investment option is not a mutual fund.</p>

(continued)

Fund Name	Description
Galliard Stable Return Fund C	<p>Ticker: N/A</p> <p>Objective: The Fund seeks safety of principal and consistency of returns while attempting to maintain minimal volatility. The Fund is designed for investors seeking more income than money market funds without the price fluctuation of stock or bond funds.</p> <p>Strategy: The Fund’s underlying fixed income strategy is managed in a conservative style that utilizes a disciplined value investing process to build a high quality portfolio with broad diversification and an emphasis on risk management. The core investment philosophy is to build a portfolio of realizable yield through bottom-up, fundamental research, utilizing a team-based approach to portfolio management. Galliard’s fixed income portfolios emphasize high quality spread sectors, diversification across sectors and issuers to reduce risk, neutral duration positioning, and a laddered portfolio structure for ample natural liquidity.</p> <p>The majority of the Fund’s assets will be invested in fixed income portfolios that are wrapped by stable value contracts which allow Fund participants to transact at book value. The Fund will hold cash in order to maintain sufficient liquidity, and may also invest in traditional GICs. The Fund utilizes high credit quality stable value contract issuers, with an emphasis on diversification.</p> <p>Risk: The Contracts and securities purchased for the fund are backed solely by the financial resources of the issuers of such Contracts and securities. An investment in the fund is not insured or guaranteed by the manager(s), the plan sponsor, the trustee, the FDIC, or any other government agency. The Contracts purchased by the fund permit the fund to account for the fixed income securities at book value (principal plus interest accrued to date). Through the use of book value accounting, there is no immediate recognition of investment gains and losses on the fund’s securities. Instead, gains and losses are recognized over time by periodically adjusting the interest rate credited to the fund under the Contracts. However, while the fund seeks to preserve your principal investment, it is possible to lose money by investing in this fund. The Contracts provide for the payment of certain withdrawals and exchanges at book value during the terms of the Contracts. In order to maintain the Contract issuers’ promise to pay such withdrawals and exchanges at book value, the Contracts subject the fund and its participants to certain restrictions. For example, withdrawals prompted by certain events (e.g., layoffs, early retirement windows, spin-offs, sale of a division, facility closings, plan terminations, partial plan terminations, changes in laws or regulations) may be paid at the market value of the fund’s securities, which may be less than your book value balance. Additional risk information for this product may be found in the prospectus or other product materials, if available. Certain investment options offered by your plan (e.g., money market funds, short term bond funds, certain asset allocation/lifecycle funds and brokerage window) may be deemed by the Contract issuers to “compete” with this fund. The terms of the Contracts prohibit you from making a direct exchange from this fund to such competing funds. Instead, you must first exchange to a non-competing fund for 90 days. While these requirements may seem restrictive, they are imposed by the Contract issuers as a condition for the issuer’s promise to pay certain withdrawals and exchanges at book value.</p> <p>Short-term redemption fee: None</p> <p>Who may want to invest: Someone who seeks a slightly higher yield over the long term than is offered by money market funds, but who is willing to accept slightly more investment risk; Someone who is interested in balancing an aggressive portfolio with an investment that seeks to provide stability of price.</p> <p>Footnotes: The investment option is a stable value fund. It is managed by SEI Trust Company. This description is only intended to provide a brief overview of the fund.</p> <p>This investment option is not a mutual fund.</p> <p>The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class’s actual inception of 06/01/2006. 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 04/30/2003, 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.</p>

(continued)

Fund Name	Description
Invesco International Growth Trust – Class I	<p>Ticker: N/A</p> <p>Objective: The Fund seeks long-term growth of capital by investing in a diversified portfolio of international companies with sustainable above-average earnings growth, efficient capital allocation, and attractive prices.</p> <p>Strategy: The Fund invests primarily in equity securities and depositary receipts of foreign issuers. The principal types of equity securities in which the Fund invests are common and preferred stock.</p> <p>The Fund invests, under normal circumstances, in securities of issuers located in at least three different countries outside of the U.S. The Fund invests primarily in securities of issuers that are considered by the Fund’s portfolio managers to have potential for earnings or revenue growth.</p> <p>The Fund invests primarily in the securities of large-capitalization issues; however, the Fund may invest a significant amount of its net assets in the securities of mid-capitalization issuers.</p> <p>The portfolio managers employ a disciplined investment strategy that emphasizes fundamental research to identify quality growth companies and is supported by quantitative analysis, portfolio construction and risk management techniques. Investments for the portfolio are selected bottom-up on a security-by-security basis. The focus is on the strengths of individual issuers, rather than sector or country trends. The portfolio managers’ strategy primarily focuses on identifying issuers that they believe have sustainable above-average earnings growth, efficient capital allocation, and attractive prices.</p> <p>The Fund’s portfolio managers may consider selling a security for several reasons, including when (1) its price changes such that they believe it has become too expensive, (2) the original investment thesis for the company is no longer valid, or (3) a more compelling investment opportunity is identified.</p> <p>In anticipation of or in response to market, economic, political, or other conditions, the Fund’s portfolio managers may temporarily use a different investment strategy for defensive purposes. If the Fund’s portfolio managers do so, different factors could affect the Fund’s performance and the Fund may not achieve its investment objective.</p> <p>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.</p> <p>Short-term redemption fee: None</p> <p>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.</p> <p>Footnotes: The investment option is a collective investment trust. It is managed by Invesco Trust Company. This description is only intended to provide a brief overview of the fund.</p> <p>This investment option is not a mutual fund.</p>

(continued)



Fund Name	Description
LifePath® Index 2030 Non-Lendable Fund M	<p>Ticker: N/A</p> <p>Objective: The Fund seeks to provide for retirement outcomes consistent with investor preferences throughout the savings and draw down phase based on quantitatively measured risk that investors, on average, may be willing to accept.</p> <p>Strategy: The Fund is a collective investment trust maintained and managed by BlackRock Institutional Trust Company, N.A. (“BTC”).</p> <p>The Fund shall be invested and reinvested in securities and other assets with the objective of providing for retirement outcomes consistent with investor preferences throughout the savings and drawdown phase based on quantitatively measured risk that investors, on average, may be willing to accept.</p> <p>In pursuit of that objective, the Fund will be broadly diversified across global asset classes, with asset allocations becoming more conservative over time if the Fund has a year in its name. The Fund’s investments may include: equity securities; depositary receipts; debt securities and other fixed income obligations (including those issued or guaranteed by the U.S. government, its agencies or instrumentalities, and those issued by corporations or other entities); mortgage-backed securities; other asset-backed securities; commodities; and/or cash equivalents.</p> <p>The Fund may invest in securities and other obligations of U.S. issuers or non-U.S. issuers, and those issuers may be of any market capitalization. The Fund’s fixed income investments may be investment-grade or non-investment grade, and may include securities and other obligations of any maturity.</p> <p>In addition to, or in lieu of, investing in the assets listed above, the Fund may engage in structured transactions in these asset classes, as well as over-the-counter forward contracts, swaps and options. When deemed appropriate by BTC, the Fund may invest in futures contracts, for the purpose of acting as a temporary substitute for investment in securities and/or to gain exposure to commodities.</p> <p>The difference between the normal and current securities holdings for the Fund varies over time and is based on the factors analyzed by the asset allocation model used by BTC to manage the Fund. The normal asset allocations will gradually change over the investment horizon of the Fund to become more heavily oriented toward debt and debt-like securities. As time passes, the Fund is managed more conservatively — prior to retirement — in terms of its allocation to equity securities and markets, on the premise that individuals investing for retirement desire to reduce investment risk in their retirement accounts as their retirement date approaches.</p> <p>The trajectory along which asset allocations are adjusted over time to gradually become more conservative is called the “glidepath.” The glidepath illustrates the target allocation among asset classes as the Fund approaches its target date. The target asset allocation of the Fund at its retirement date is expected to be 40% in underlying index funds that invest primarily in equity and equity-like securities and 60% in underlying index funds that invest primarily in fixed income and fixed income-like securities.</p> <p>BTC employs a proprietary investment model that analyzes securities market data, including risk, correlation and expected return statistics, to recommend the portfolio allocation among the asset classes.</p> <p>Rather than choosing specific securities within each asset class, BTC selects among indices representing segments of the global equity and debt markets and invests in securities that comprise the chosen index. The Fund generally invests in a chosen index through a series of collective investment trusts maintained and managed by BTC, each such fund representing one of the indices (each, an “Underlying Fund”).</p> <p>In the event of a conflict between this summary description of the Fund’s investment objective and principal investment strategies and the Trust Document under which the Fund was established, the Trust Document will govern. For more information related to the Fund, please see the Fund’s Trust Document, Profile and most recent audited financial statements.</p> <p>The Fund will not engage in securities lending.</p>

(continued)

Fund Name	Description
LifePath® Index 2030 Non-Lendable Fund M (continued)	<p>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.</p> <p>Short-term redemption fee: None</p> <p>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.</p> <p>Footnotes: The investment option is a collective investment trust. It is managed by BlackRock. This description is only intended to provide a brief overview of the fund.</p> <p>This investment option is not a mutual fund.</p> <p>The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 09/09/2016. 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 01/23/2009, 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.</p>

(continued)



Fund Name	Description
LifePath® Index 2035 Non-Lendable Fund M	<p>Ticker: N/A</p> <p>Objective: The Fund seeks to provide for retirement outcomes consistent with investor preferences throughout the savings and draw down phase based on quantitatively measured risk that investors, on average, may be willing to accept.</p> <p>Strategy: The Fund is a collective investment trust maintained and managed by BlackRock Institutional Trust Company, N.A. (“BTC”).</p> <p>The Fund shall be invested and reinvested in securities and other assets with the objective of providing for retirement outcomes consistent with investor preferences throughout the savings and drawdown phase based on quantitatively measured risk that investors, on average, may be willing to accept.</p> <p>In pursuit of that objective, the Fund will be broadly diversified across global asset classes, with asset allocations becoming more conservative over time if the Fund has a year in its name. The Fund’s investments may include: equity securities; depositary receipts; debt securities and other fixed income obligations (including those issued or guaranteed by the U.S. government, its agencies or instrumentalities, and those issued by corporations or other entities); mortgage-backed securities; other asset-backed securities; commodities; and/or cash equivalents.</p> <p>The Fund may invest in securities and other obligations of U.S. issuers or non-U.S. issuers, and those issuers may be of any market capitalization. The Fund’s fixed income investments may be investment-grade or non-investment grade, and may include securities and other obligations of any maturity.</p> <p>In addition to, or in lieu of, investing in the assets listed above, the Fund may engage in structured transactions in these asset classes, as well as over-the-counter forward contracts, swaps and options. When deemed appropriate by BTC, the Fund may invest in futures contracts, for the purpose of acting as a temporary substitute for investment in securities and/or to gain exposure to commodities.</p> <p>The difference between the normal and current securities holdings for the Fund varies over time and is based on the factors analyzed by the asset allocation model used by BTC to manage the Fund. The normal asset allocations will gradually change over the investment horizon of the Fund to become more heavily oriented toward debt and debt-like securities. As time passes, the Fund is managed more conservatively — prior to retirement — in terms of its allocation to equity securities and markets, on the premise that individuals investing for retirement desire to reduce investment risk in their retirement accounts as their retirement date approaches.</p> <p>The trajectory along which asset allocations are adjusted over time to gradually become more conservative is called the “glidepath.” The glidepath illustrates the target allocation among asset classes as the Fund approaches its target date. The target asset allocation of the Fund at its retirement date is expected to be 40% in underlying index funds that invest primarily in equity and equity-like securities and 60% in underlying index funds that invest primarily in fixed income and fixed income-like securities.</p> <p>BTC employs a proprietary investment model that analyzes securities market data, including risk, correlation and expected return statistics, to recommend the portfolio allocation among the asset classes.</p> <p>Rather than choosing specific securities within each asset class, BTC selects among indices representing segments of the global equity and debt markets and invests in securities that comprise the chosen index. The Fund generally invests in a chosen index through a series of collective investment trusts maintained and managed by BTC, each such fund representing one of the indices (each, an “Underlying Fund”).</p> <p>In the event of a conflict between this summary description of the Fund’s investment objective and principal investment strategies and the Trust Document under which the Fund was established, the Trust Document will govern. For more information related to the Fund, please see the Fund’s Trust Document, Profile and most recent audited financial statements.</p> <p>The Fund will not engage in securities lending.</p>

(continued)

Fund Name	Description
LifePath® Index 2035 Non-Lendable Fund M (continued)	<p>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.</p> <p>Short-term redemption fee: None</p> <p>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.</p> <p>Footnotes: The investment option is a collective investment trust. It is managed by BlackRock. This description is only intended to provide a brief overview of the fund.</p> <p>This investment option is not a mutual fund.</p> <p>The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 09/09/2016. 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 01/23/2009, 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.</p>

(continued)



Fund Name	Description
LifePath® Index 2040 Non-Lendable Fund M	<p>Ticker: N/A</p> <p>Objective: The Fund seeks to provide for retirement outcomes consistent with investor preferences throughout the savings and draw down phase based on quantitatively measured risk that investors, on average, may be willing to accept.</p> <p>Strategy: The Fund is a collective investment trust maintained and managed by BlackRock Institutional Trust Company, N.A. (“BTC”).</p> <p>The Fund shall be invested and reinvested in securities and other assets with the objective of providing for retirement outcomes consistent with investor preferences throughout the savings and drawdown phase based on quantitatively measured risk that investors, on average, may be willing to accept.</p> <p>In pursuit of that objective, the Fund will be broadly diversified across global asset classes, with asset allocations becoming more conservative over time if the Fund has a year in its name. The Fund’s investments may include: equity securities; depositary receipts; debt securities and other fixed income obligations (including those issued or guaranteed by the U.S. government, its agencies or instrumentalities, and those issued by corporations or other entities); mortgage-backed securities; other asset-backed securities; commodities; and/or cash equivalents.</p> <p>The Fund may invest in securities and other obligations of U.S. issuers or non-U.S. issuers, and those issuers may be of any market capitalization. The Fund’s fixed income investments may be investment-grade or non-investment grade, and may include securities and other obligations of any maturity.</p> <p>In addition to, or in lieu of, investing in the assets listed above, the Fund may engage in structured transactions in these asset classes, as well as over-the-counter forward contracts, swaps and options. When deemed appropriate by BTC, the Fund may invest in futures contracts, for the purpose of acting as a temporary substitute for investment in securities and/or to gain exposure to commodities.</p> <p>The difference between the normal and current securities holdings for the Fund varies over time and is based on the factors analyzed by the asset allocation model used by BTC to manage the Fund. The normal asset allocations will gradually change over the investment horizon of the Fund to become more heavily oriented toward debt and debt-like securities. As time passes, the Fund is managed more conservatively — prior to retirement — in terms of its allocation to equity securities and markets, on the premise that individuals investing for retirement desire to reduce investment risk in their retirement accounts as their retirement date approaches.</p> <p>The trajectory along which asset allocations are adjusted over time to gradually become more conservative is called the “glidepath.” The glidepath illustrates the target allocation among asset classes as the Fund approaches its target date. The target asset allocation of the Fund at its retirement date is expected to be 40% in underlying index funds that invest primarily in equity and equity-like securities and 60% in underlying index funds that invest primarily in fixed income and fixed income-like securities.</p> <p>BTC employs a proprietary investment model that analyzes securities market data, including risk, correlation and expected return statistics, to recommend the portfolio allocation among the asset classes.</p> <p>Rather than choosing specific securities within each asset class, BTC selects among indices representing segments of the global equity and debt markets and invests in securities that comprise the chosen index. The Fund generally invests in a chosen index through a series of collective investment trusts maintained and managed by BTC, each such fund representing one of the indices (each, an “Underlying Fund”).</p> <p>In the event of a conflict between this summary description of the Fund’s investment objective and principal investment strategies and the Trust Document under which the Fund was established, the Trust Document will govern. For more information related to the Fund, please see the Fund’s Trust Document, Profile and most recent audited financial statements.</p> <p>The Fund will not engage in securities lending.</p>

(continued)

Fund Name	Description
LifePath® Index 2040 Non-Lendable Fund M (continued)	<p>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.</p> <p>Short-term redemption fee: None</p> <p>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.</p> <p>Footnotes: The investment option is a collective investment trust. It is managed by BlackRock. This description is only intended to provide a brief overview of the fund.</p> <p>This investment option is not a mutual fund.</p> <p>The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 09/09/2016. 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 01/23/2009, 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.</p>

(continued)



Fund Name	Description
LifePath® Index 2045 Non-Lendable Fund M	<p>Ticker: N/A</p> <p>Objective: The Fund seeks to provide for retirement outcomes consistent with investor preferences throughout the savings and draw down phase based on quantitatively measured risk that investors, on average, may be willing to accept.</p> <p>Strategy: The Fund is a collective investment trust maintained and managed by BlackRock Institutional Trust Company, N.A. (“BTC”).</p> <p>The Fund shall be invested and reinvested in securities and other assets with the objective of providing for retirement outcomes consistent with investor preferences throughout the savings and drawdown phase based on quantitatively measured risk that investors, on average, may be willing to accept.</p> <p>In pursuit of that objective, the Fund will be broadly diversified across global asset classes, with asset allocations becoming more conservative over time if the Fund has a year in its name. The Fund’s investments may include: equity securities; depositary receipts; debt securities and other fixed income obligations (including those issued or guaranteed by the U.S. government, its agencies or instrumentalities, and those issued by corporations or other entities); mortgage-backed securities; other asset-backed securities; commodities; and/or cash equivalents.</p> <p>The Fund may invest in securities and other obligations of U.S. issuers or non-U.S. issuers, and those issuers may be of any market capitalization. The Fund’s fixed income investments may be investment-grade or non-investment grade, and may include securities and other obligations of any maturity.</p> <p>In addition to, or in lieu of, investing in the assets listed above, the Fund may engage in structured transactions in these asset classes, as well as over-the-counter forward contracts, swaps and options. When deemed appropriate by BTC, the Fund may invest in futures contracts, for the purpose of acting as a temporary substitute for investment in securities and/or to gain exposure to commodities.</p> <p>The difference between the normal and current securities holdings for the Fund varies over time and is based on the factors analyzed by the asset allocation model used by BTC to manage the Fund. The normal asset allocations will gradually change over the investment horizon of the Fund to become more heavily oriented toward debt and debt-like securities. As time passes, the Fund is managed more conservatively — prior to retirement — in terms of its allocation to equity securities and markets, on the premise that individuals investing for retirement desire to reduce investment risk in their retirement accounts as their retirement date approaches.</p> <p>The trajectory along which asset allocations are adjusted over time to gradually become more conservative is called the “glidepath.” The glidepath illustrates the target allocation among asset classes as the Fund approaches its target date. The target asset allocation of the Fund at its retirement date is expected to be 40% in underlying index funds that invest primarily in equity and equity-like securities and 60% in underlying index funds that invest primarily in fixed income and fixed income-like securities.</p> <p>BTC employs a proprietary investment model that analyzes securities market data, including risk, correlation and expected return statistics, to recommend the portfolio allocation among the asset classes.</p> <p>Rather than choosing specific securities within each asset class, BTC selects among indices representing segments of the global equity and debt markets and invests in securities that comprise the chosen index. The Fund generally invests in a chosen index through a series of collective investment trusts maintained and managed by BTC, each such fund representing one of the indices (each, an “Underlying Fund”).</p> <p>In the event of a conflict between this summary description of the Fund’s investment objective and principal investment strategies and the Trust Document under which the Fund was established, the Trust Document will govern. For more information related to the Fund, please see the Fund’s Trust Document, Profile and most recent audited financial statements.</p> <p>The Fund will not engage in securities lending.</p>

(continued)

Fund Name	Description
LifePath® Index 2045 Non-Lendable Fund M (continued)	<p>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.</p> <p>Short-term redemption fee: None</p> <p>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.</p> <p>Footnotes: The investment option is a collective investment trust. It is managed by BlackRock. This description is only intended to provide a brief overview of the fund.</p> <p>This investment option is not a mutual fund.</p> <p>The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 09/09/2016. 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 01/23/2009, 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.</p>

(continued)



Fund Name	Description
LifePath® Index 2050 Non-Lendable Fund M	<p>Ticker: N/A</p> <p>Objective: The Fund seeks to provide for retirement outcomes consistent with investor preferences throughout the savings and draw down phase based on quantitatively measured risk that investors, on average, may be willing to accept.</p> <p>Strategy: The Fund is a collective investment trust maintained and managed by BlackRock Institutional Trust Company, N.A. (“BTC”).</p> <p>The Fund shall be invested and reinvested in securities and other assets with the objective of providing for retirement outcomes consistent with investor preferences throughout the savings and drawdown phase based on quantitatively measured risk that investors, on average, may be willing to accept.</p> <p>In pursuit of that objective, the Fund will be broadly diversified across global asset classes, with asset allocations becoming more conservative over time if the Fund has a year in its name. The Fund’s investments may include: equity securities; depositary receipts; debt securities and other fixed income obligations (including those issued or guaranteed by the U.S. government, its agencies or instrumentalities, and those issued by corporations or other entities); mortgage-backed securities; other asset-backed securities; commodities; and/or cash equivalents.</p> <p>The Fund may invest in securities and other obligations of U.S. issuers or non-U.S. issuers, and those issuers may be of any market capitalization. The Fund’s fixed income investments may be investment-grade or non-investment grade, and may include securities and other obligations of any maturity.</p> <p>In addition to, or in lieu of, investing in the assets listed above, the Fund may engage in structured transactions in these asset classes, as well as over-the-counter forward contracts, swaps and options. When deemed appropriate by BTC, the Fund may invest in futures contracts, for the purpose of acting as a temporary substitute for investment in securities and/or to gain exposure to commodities.</p> <p>The difference between the normal and current securities holdings for the Fund varies over time and is based on the factors analyzed by the asset allocation model used by BTC to manage the Fund. The normal asset allocations will gradually change over the investment horizon of the Fund to become more heavily oriented toward debt and debt-like securities. As time passes, the Fund is managed more conservatively — prior to retirement — in terms of its allocation to equity securities and markets, on the premise that individuals investing for retirement desire to reduce investment risk in their retirement accounts as their retirement date approaches.</p> <p>The trajectory along which asset allocations are adjusted over time to gradually become more conservative is called the “glidepath.” The glidepath illustrates the target allocation among asset classes as the Fund approaches its target date. The target asset allocation of the Fund at its retirement date is expected to be 40% in underlying index funds that invest primarily in equity and equity-like securities and 60% in underlying index funds that invest primarily in fixed income and fixed income-like securities.</p> <p>BTC employs a proprietary investment model that analyzes securities market data, including risk, correlation and expected return statistics, to recommend the portfolio allocation among the asset classes.</p> <p>Rather than choosing specific securities within each asset class, BTC selects among indices representing segments of the global equity and debt markets and invests in securities that comprise the chosen index. The Fund generally invests in a chosen index through a series of collective investment trusts maintained and managed by BTC, each such fund representing one of the indices (each, an “Underlying Fund”).</p> <p>In the event of a conflict between this summary description of the Fund’s investment objective and principal investment strategies and the Trust Document under which the Fund was established, the Trust Document will govern. For more information related to the Fund, please see the Fund’s Trust Document, Profile and most recent audited financial statements.</p> <p>The Fund will not engage in securities lending.</p>

(continued)

Fund Name	Description
LifePath® Index 2050 Non-Lendable Fund M (continued)	<p>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.</p> <p>Short-term redemption fee: None</p> <p>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.</p> <p>Footnotes: The investment option is a collective investment trust. It is managed by BlackRock. This description is only intended to provide a brief overview of the fund.</p> <p>This investment option is not a mutual fund.</p> <p>The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 09/09/2016. 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 01/23/2009, 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.</p>

(continued)



Fund Name	Description
LifePath® Index 2055 Non-Lendable Fund M	<p>Ticker: N/A</p> <p>Objective: The Fund seeks to provide for retirement outcomes consistent with investor preferences throughout the savings and draw down phase based on quantitatively measured risk that investors, on average, may be willing to accept.</p> <p>Strategy: The Fund is a collective investment trust maintained and managed by BlackRock Institutional Trust Company, N.A. (“BTC”).</p> <p>The Fund shall be invested and reinvested in securities and other assets with the objective of providing for retirement outcomes consistent with investor preferences throughout the savings and drawdown phase based on quantitatively measured risk that investors, on average, may be willing to accept.</p> <p>In pursuit of that objective, the Fund will be broadly diversified across global asset classes, with asset allocations becoming more conservative over time if the Fund has a year in its name. The Fund’s investments may include: equity securities; depositary receipts; debt securities and other fixed income obligations (including those issued or guaranteed by the U.S. government, its agencies or instrumentalities, and those issued by corporations or other entities); mortgage-backed securities; other asset-backed securities; commodities; and/or cash equivalents.</p> <p>The Fund may invest in securities and other obligations of U.S. issuers or non-U.S. issuers, and those issuers may be of any market capitalization. The Fund’s fixed income investments may be investment-grade or non-investment grade, and may include securities and other obligations of any maturity.</p> <p>In addition to, or in lieu of, investing in the assets listed above, the Fund may engage in structured transactions in these asset classes, as well as over-the-counter forward contracts, swaps and options. When deemed appropriate by BTC, the Fund may invest in futures contracts, for the purpose of acting as a temporary substitute for investment in securities and/or to gain exposure to commodities.</p> <p>The difference between the normal and current securities holdings for the Fund varies over time and is based on the factors analyzed by the asset allocation model used by BTC to manage the Fund. The normal asset allocations will gradually change over the investment horizon of the Fund to become more heavily oriented toward debt and debt-like securities. As time passes, the Fund is managed more conservatively — prior to retirement — in terms of its allocation to equity securities and markets, on the premise that individuals investing for retirement desire to reduce investment risk in their retirement accounts as their retirement date approaches.</p> <p>The trajectory along which asset allocations are adjusted over time to gradually become more conservative is called the “glidepath.” The glidepath illustrates the target allocation among asset classes as the Fund approaches its target date. The target asset allocation of the Fund at its retirement date is expected to be 40% in underlying index funds that invest primarily in equity and equity-like securities and 60% in underlying index funds that invest primarily in fixed income and fixed income-like securities.</p> <p>BTC employs a proprietary investment model that analyzes securities market data, including risk, correlation and expected return statistics, to recommend the portfolio allocation among the asset classes.</p> <p>Rather than choosing specific securities within each asset class, BTC selects among indices representing segments of the global equity and debt markets and invests in securities that comprise the chosen index. The Fund generally invests in a chosen index through a series of collective investment trusts maintained and managed by BTC, each such fund representing one of the indices (each, an “Underlying Fund”).</p> <p>In the event of a conflict between this summary description of the Fund’s investment objective and principal investment strategies and the Trust Document under which the Fund was established, the Trust Document will govern. For more information related to the Fund, please see the Fund’s Trust Document, Profile and most recent audited financial statements.</p> <p>The Fund will not engage in securities lending.</p>

(continued)

Fund Name	Description
LifePath® Index 2055 Non-Lendable Fund M (continued)	<p>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.</p> <p>Short-term redemption fee: None</p> <p>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.</p> <p>Footnotes: The investment option is a collective investment trust. It is managed by BlackRock. This description is only intended to provide a brief overview of the fund.</p> <p>This investment option is not a mutual fund.</p> <p>The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 09/09/2016. 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 01/29/2010, 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.</p>

(continued)



Fund Name	Description
LifePath® Index 2060 Non-Lendable Fund M	<p>Ticker: N/A</p> <p>Objective: The Fund seeks to provide for retirement outcomes consistent with investor preferences throughout the savings and draw down phase based on quantitatively measured risk that investors, on average, may be willing to accept.</p> <p>Strategy: The Fund is a collective investment trust maintained and managed by BlackRock Institutional Trust Company, N.A. (“BTC”).</p> <p>The Fund shall be invested and reinvested in securities and other assets with the objective of providing for retirement outcomes consistent with investor preferences throughout the savings and drawdown phase based on quantitatively measured risk that investors, on average, may be willing to accept.</p> <p>In pursuit of that objective, the Fund will be broadly diversified across global asset classes, with asset allocations becoming more conservative over time if the Fund has a year in its name. The Fund’s investments may include: equity securities; depositary receipts; debt securities and other fixed income obligations (including those issued or guaranteed by the U.S. government, its agencies or instrumentalities, and those issued by corporations or other entities); mortgage-backed securities; other asset-backed securities; commodities; and/or cash equivalents.</p> <p>The Fund may invest in securities and other obligations of U.S. issuers or non-U.S. issuers, and those issuers may be of any market capitalization. The Fund’s fixed income investments may be investment-grade or non-investment grade, and may include securities and other obligations of any maturity.</p> <p>In addition to, or in lieu of, investing in the assets listed above, the Fund may engage in structured transactions in these asset classes, as well as over-the-counter forward contracts, swaps and options. When deemed appropriate by BTC, the Fund may invest in futures contracts, for the purpose of acting as a temporary substitute for investment in securities and/or to gain exposure to commodities.</p> <p>The difference between the normal and current securities holdings for the Fund varies over time and is based on the factors analyzed by the asset allocation model used by BTC to manage the Fund. The normal asset allocations will gradually change over the investment horizon of the Fund to become more heavily oriented toward debt and debt-like securities. As time passes, the Fund is managed more conservatively — prior to retirement — in terms of its allocation to equity securities and markets, on the premise that individuals investing for retirement desire to reduce investment risk in their retirement accounts as their retirement date approaches.</p> <p>The trajectory along which asset allocations are adjusted over time to gradually become more conservative is called the “glidepath.” The glidepath illustrates the target allocation among asset classes as the Fund approaches its target date. The target asset allocation of the Fund at its retirement date is expected to be 40% in underlying index funds that invest primarily in equity and equity-like securities and 60% in underlying index funds that invest primarily in fixed income and fixed income-like securities.</p> <p>BTC employs a proprietary investment model that analyzes securities market data, including risk, correlation and expected return statistics, to recommend the portfolio allocation among the asset classes.</p> <p>Rather than choosing specific securities within each asset class, BTC selects among indices representing segments of the global equity and debt markets and invests in securities that comprise the chosen index. The Fund generally invests in a chosen index through a series of collective investment trusts maintained and managed by BTC, each such fund representing one of the indices (each, an “Underlying Fund”).</p> <p>In the event of a conflict between this summary description of the Fund’s investment objective and principal investment strategies and the Trust Document under which the Fund was established, the Trust Document will govern. For more information related to the Fund, please see the Fund’s Trust Document, Profile and most recent audited financial statements.</p> <p>The Fund will not engage in securities lending.</p>

(continued)

Fund Name	Description
LifePath® Index 2060 Non-Lendable Fund M (continued)	<p>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.</p> <p>Short-term redemption fee: None</p> <p>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.</p> <p>Footnotes: The investment option is a collective investment trust. It is managed by BlackRock. This description is only intended to provide a brief overview of the fund.</p> <p>This investment option is not a mutual fund.</p> <p>The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 09/09/2016. 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 12/31/2014, 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.</p>

(continued)



Fund Name	Description
LifePath® Index 2065 Non-Lendable Fund M	<p>Ticker: N/A</p> <p>Objective: The Fund seeks to provide for retirement outcomes consistent with investor preferences throughout the savings and draw down phase based on quantitatively measured risk that investors, on average, may be willing to accept.</p> <p>Strategy: The Fund is a collective investment trust maintained and managed by BlackRock Institutional Trust Company, N.A. (“BTC”).</p> <p>The Fund shall be invested and reinvested in securities and other assets with the objective of providing for retirement outcomes consistent with investor preferences throughout the savings and drawdown phase based on quantitatively measured risk that investors, on average, may be willing to accept.</p> <p>In pursuit of that objective, the Fund will be broadly diversified across global asset classes, with asset allocations becoming more conservative over time if the Fund has a year in its name. The Fund’s investments may include: equity securities; depositary receipts; debt securities and other fixed income obligations (including those issued or guaranteed by the U.S. government, its agencies or instrumentalities, and those issued by corporations or other entities); mortgage-backed securities; other asset-backed securities; commodities; and/or cash equivalents.</p> <p>The Fund may invest in securities and other obligations of U.S. issuers or non-U.S. issuers, and those issuers may be of any market capitalization. The Fund’s fixed income investments may be investment-grade or non-investment grade, and may include securities and other obligations of any maturity.</p> <p>In addition to, or in lieu of, investing in the assets listed above, the Fund may engage in structured transactions in these asset classes, as well as over-the-counter forward contracts, swaps and options. When deemed appropriate by BTC, the Fund may invest in futures contracts, for the purpose of acting as a temporary substitute for investment in securities and/or to gain exposure to commodities.</p> <p>The difference between the normal and current securities holdings for the Fund varies over time and is based on the factors analyzed by the asset allocation model used by BTC to manage the Fund. The normal asset allocations will gradually change over the investment horizon of the Fund to become more heavily oriented toward debt and debt-like securities. As time passes, the Fund is managed more conservatively — prior to retirement — in terms of its allocation to equity securities and markets, on the premise that individuals investing for retirement desire to reduce investment risk in their retirement accounts as their retirement date approaches.</p> <p>The trajectory along which asset allocations are adjusted over time to gradually become more conservative is called the “glidepath.” The glidepath illustrates the target allocation among asset classes as the Fund approaches its target date. The target asset allocation of the Fund at its retirement date is expected to be 40% in underlying index funds that invest primarily in equity and equity-like securities and 60% in underlying index funds that invest primarily in fixed income and fixed income-like securities.</p> <p>BTC employs a proprietary investment model that analyzes securities market data, including risk, correlation and expected return statistics, to recommend the portfolio allocation among the asset classes.</p> <p>Rather than choosing specific securities within each asset class, BTC selects among indices representing segments of the global equity and debt markets and invests in securities that comprise the chosen index. The Fund generally invests in a chosen index through a series of collective investment trusts maintained and managed by BTC, each such fund representing one of the indices (each, an “Underlying Fund”).</p> <p>In the event of a conflict between this summary description of the Fund’s investment objective and principal investment strategies and the Trust Document under which the Fund was established, the Trust Document will govern. For more information related to the Fund, please see the Fund’s Trust Document, Profile and most recent audited financial statements.</p> <p>The Fund will not engage in securities lending.</p>

(continued)

Fund Name	Description
LifePath® Index 2065 Non-Lendable Fund M (continued)	<p>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.</p> <p>Short-term redemption fee: None</p> <p>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.</p> <p>Footnotes: The investment option is a collective investment trust. It is managed by BlackRock. This description is only intended to provide a brief overview of the fund.</p> <p>This investment option is not a mutual fund.</p> <p>The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 09/09/2016. 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 12/31/2014, 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.</p>

(continued)



Fund Name	Description
<p>LifePath® Index Retirement Non-Lendable Fund M</p>	<p>Ticker: N/A</p> <p>Objective: The Fund seeks to provide for retirement outcomes consistent with investor preferences throughout the savings and draw down phase based on quantitatively measured risk that investors, on average, may be willing to accept.</p> <p>Strategy: The Fund is a collective investment trust maintained and managed by BlackRock Institutional Trust Company, N.A. (“BTC”).</p> <p>The Fund shall be invested and reinvested in securities and other assets with the objective of providing for retirement outcomes consistent with investor preferences throughout the savings and drawdown phase based on quantitatively measured risk that investors, on average, may be willing to accept.</p> <p>In pursuit of that objective, the Fund will be broadly diversified across global asset classes, with asset allocations becoming more conservative over time if the Fund has a year in its name. The Fund’s investments may include: equity securities; depositary receipts; debt securities and other fixed income obligations (including those issued or guaranteed by the U.S. government, its agencies or instrumentalities, and those issued by corporations or other entities); mortgage-backed securities; other asset-backed securities; commodities; and/or cash equivalents.</p> <p>The Fund may invest in securities and other obligations of U.S. issuers or non-U.S. issuers, and those issuers may be of any market capitalization. The Fund’s fixed income investments may be investment-grade or non-investment grade, and may include securities and other obligations of any maturity.</p> <p>In addition to, or in lieu of, investing in the assets listed above, the Fund may engage in structured transactions in these asset classes, as well as over-the-counter forward contracts, swaps and options. When deemed appropriate by BTC, the Fund may invest in futures contracts, for the purpose of acting as a temporary substitute for investment in securities and/or to gain exposure to commodities.</p> <p>The difference between the normal and current securities holdings for the Fund varies over time and is based on the factors analyzed by the asset allocation model used by BTC to manage the Fund. The normal asset allocations will gradually change over the investment horizon of the Fund to become more heavily oriented toward debt and debt-like securities. As time passes, the Fund is managed more conservatively — prior to retirement — in terms of its allocation to equity securities and markets, on the premise that individuals investing for retirement desire to reduce investment risk in their retirement accounts as their retirement date approaches.</p> <p>The trajectory along which asset allocations are adjusted over time to gradually become more conservative is called the “glidepath.” The glidepath illustrates the target allocation among asset classes as the Fund approaches its target date. The target asset allocation of the Fund at its retirement date is expected to be 40% in underlying index funds that invest primarily in equity and equity-like securities and 60% in underlying index funds that invest primarily in fixed income and fixed income-like securities.</p> <p>BTC employs a proprietary investment model that analyzes securities market data, including risk, correlation and expected return statistics, to recommend the portfolio allocation among the asset classes.</p> <p>Rather than choosing specific securities within each asset class, BTC selects among indices representing segments of the global equity and debt markets and invests in securities that comprise the chosen index. The Fund generally invests in a chosen index through a series of collective investment trusts maintained and managed by BTC, each such fund representing one of the indices (each, an “Underlying Fund”).</p> <p>In the event of a conflict between this summary description of the Fund’s investment objective and principal investment strategies and the Trust Document under which the Fund was established, the Trust Document will govern. For more information related to the Fund, please see the Fund’s Trust Document, Profile and most recent audited financial statements.</p> <p>The Fund will not engage in securities lending.</p>

(continued)

Fund Name	Description
LifePath® Index Retirement Non-Lendable Fund M (continued)	<p>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.</p> <p>Short-term redemption fee: None</p> <p>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.</p> <p>Footnotes: The investment option is a collective investment trust. It is managed by BlackRock. This description is only intended to provide a brief overview of the fund.</p> <p>This investment option is not a mutual fund.</p> <p>The inception date of this Pool was 09/09/2016. The earliest share class of this Pool had an inception date of 01/23/2009. Performance between the inception date of the earliest share class and the inception date of this Pool was calculated by subtracting this Pool's management fee and the Pool's net administrative expenses for that period from the Pool's gross performance.</p>
Phillips 66 Stock Fund	<p>Ticker: N/A</p> <p>What It Is: A fund that allows you to own shares of stock of Phillips 66 (PSX). Your ownership is measured in shares of the fund. This is neither a mutual fund nor a diversified or managed investment option.</p> <p>Goal: Seeks to increase the value of your investments over the long term by investing in PSX common stock.</p> <p>What it invests in: The value of your investment will vary depending on the performance of PSX and the overall stock market. Investing in a nondiversified single stock fund involves more risk than investing in a diversified fund. Share price and return will vary.</p> <p>Short-term Redemption Fee Note: None</p> <p>Who may want to invest: Someone who wants to own an individual stock and share in its gains or losses. Someone whose investment portfolio can withstand the higher risk of investment in a single stock.</p> <p>Footnotes: Chevron Phillips Chemical Company LP provided the description for this fund.</p>

(continued)



Fund Name	Description
<p>Snyder Capital Small/Mid Cap Value Collective Investment Fund – R2</p>	<p>Ticker: N/A</p> <p>Objective: The Fund seeks capital appreciation.</p> <p>Strategy: The Fund invests in high quality companies that can appreciate 35-50% over a 3 year time horizon and whose expected appreciation potential is greater than their potential downside. The Funds investable equity universe generally consists of U.S. companies listed on U.S. exchanges that meet at least one of the two following criteria: a member of the Russell 2500™ Index, or has a market cap within the range of the Russell 2500™ Index when it was last. reconstituted.</p> <p>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.</p> <p>Short-term redemption fee: None</p> <p>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.</p> <p>Footnotes: The investment option is a collective investment trust. It is managed by Hand Benefits & Trust, a BPAS Co. This description is only intended to provide a brief overview of the fund.</p> <p>The Russell 2500™ Index is an unmanaged market capitalization-weighted index measuring the performance of the 2,500 smallest companies in the Russell 3000 Index.</p> <p>This investment option is not a mutual fund.</p> <p>The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class’s actual inception of 12/31/2019. 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 09/01/2016, 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.</p>

(continued)



Fund Name	Description
Spartan® 500 Index Pool Class D	<p>Ticker: N/A</p> <p>Objective: The portfolio seeks to replicate the performance and overall characteristics, before fees and expenses, of the S&P 500® Index in a risk-managed and cost-effective way.</p> <p>Strategy: The portfolio generally invests at least 80% of its assets in securities of companies that comprise the Index.</p> <p>Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments.</p> <p>Short-term redemption fee: None</p> <p>Who may want to invest: Someone who is seeking the potential for long-term share-price appreciation. 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.</p> <p>Footnotes: This investment option is a Separate Fund (“Fund”) established under a Declaration of Separate Funds (“DOSF”) pursuant to the Declaration of Trust of the Spartan Group Trust for Employee Benefit Plans (“Trust”). It is managed by Geode Capital Management Trust Company, LLC, as trustee (“Geode”). Neither the Fund nor Geode is registered with the Securities and Exchange Commission and the Fund is not FDIC-insured. The Fund is only available to Qualified Investors as detailed in the Trust. This description is only intended to provide a brief overview of the Fund. Please review the Trust and DOSF for more complete details.</p> <p>The portfolio may not always hold all of the same securities as the Index and may use statistical sampling techniques to attempt to replicate the returns of the Index. Statistical sampling techniques attempt to match the investment characteristics of the Index and the portfolio by taking into account such factors as market capitalization, industry exposures, dividend yield, P/E ratio, P/B ratio, and earnings growth.</p> <p>Information presented herein is for discussion and illustrative purposes only and is not a recommendation nor an offer or solicitation to buy or sell any securities. Past performance is no guarantee of future results.</p> <p>References to any index do not imply that the portfolio will achieve returns, volatility, or other results similar to the index. The composition of the index may not reflect the manner in which the portfolio is constructed in relation to expected or achieved returns, portfolio guidelines, restrictions, sectors, correlations, concentrations, volatility or tracking error targets, all of which are subject to change over time.</p> <p>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.</p> <p>This investment option is not a mutual fund.</p> <p>The inception date of this Pool was 10/13/2017. The earliest share class of this Pool had an inception date of 06/30/2017. Performance between the inception date of the earliest share class and the inception date of this Pool was calculated by subtracting this Pool’s management fee and the Pool’s net administrative expenses for that period from the Pool’s gross performance.</p>

(continued)

Fund Name	Description
Spartan® Extended Market Index Pool Class D	<p>Ticker: N/A</p> <p>Objective: The portfolio seeks to replicate the performance and overall characteristics, before fees and expenses, of the Dow Jones U.S. Completion Total Stock Market IndexSM in a risk-managed and cost-effective way.</p> <p>Strategy: The Portfolio generally invests at least 80% of its assets in securities of companies that comprise the Index.</p> <p>Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Investments in smaller companies may involve greater risks than those in larger, more well-known companies.</p> <p>Short-term redemption fee: None</p> <p>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 generally greater volatility of investments in smaller companies.</p> <p>Footnotes: This investment option is a Separate Fund (“Fund”) established under a Declaration of Separate Funds (“DOSF”) pursuant to the Declaration of Trust of the Spartan Group Trust for Employee Benefit Plans (“Trust”). It is managed by Geode Capital Management Trust Company, LLC, as trustee (“Geode”). Neither the Fund nor Geode is registered with the Securities and Exchange Commission and the Fund is not FDIC-insured. The Fund is only available to Qualified Investors as detailed in the Trust. This description is only intended to provide a brief overview of the Fund. Please review the Trust and DOSF for more complete details.</p> <p>The Portfolio may not always hold all of the same securities as the Index and may use statistical sampling techniques to attempt to replicate the returns of the Index. Statistical sampling techniques attempt to match the investment characteristics of the Index and the Portfolio by taking into account such factors as market capitalization, industry exposures, dividend yield, P/E ratio, P/B ratio, and earnings growth.</p> <p>Information presented herein is for discussion and illustrative purposes only and is not a recommendation nor an offer or solicitation to buy or sell any securities. Past performance is no guarantee of future results.</p> <p>References to any index do not imply that the portfolio will achieve returns, volatility, or other results similar to the index. The composition of the index may not reflect the manner in which the portfolio is constructed in relation to expected or achieved returns, portfolio guidelines, restrictions, sectors, correlations, concentrations, volatility or tracking error targets, all of which are subject to change over time.</p> <p>The Dow Jones U.S. Completion Total Stock Market Index is an unmanaged index that represents all U.S. equity issues with readily available prices, excluding components of the S&P 500.</p> <p>This investment option is not a mutual fund.</p> <p>The inception date of this Pool was 10/01/2021. The earliest share class of this Pool had an inception date of 08/03/2018. Performance between the inception date of the earliest share class and the inception date of this Pool was calculated by subtracting this Pool’s management fee and the Pool’s net administrative expenses for that period from the Pool’s gross performance.</p>

(continued)

Fund Name	Description
Spartan® Global ex US Index Pool Class D	<p>Ticker: N/A</p> <p>Objective: The portfolio seeks to replicate the performance and overall characteristics, before fees and expenses, of the MSCI ACWI ex USA Index in a risk-managed and cost-effective way.</p> <p>Strategy: The portfolio will generally employ a fund-of-fund process by investing in units of the Spartan Developed International Index Pool and the Spartan Emerging Market Index Pool (together “Underlying Collective Investment Pools”) established under the Declaration of Trust of the Spartan Group Trust for Employee Benefit Plans (“Trust”) managed by Geode Capital Management Trust Company, LLC as trustee (“Geode”). Geode sets the target asset allocation mix for the portfolio in the Underlying Collective Investment Pools.</p> <p>Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets.</p> <p>Short-term redemption fee: None</p> <p>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.</p> <p>Footnotes: This investment option is a Separate Fund (“Fund”) established under a Declaration of Separate Funds (“DOSF”) pursuant to the Declaration of Trust of the Spartan Group Trust for Employee Benefit Plans (“Trust”). It is managed by Geode Capital Management Trust Company, LLC, as trustee (“Geode”). Neither the Fund nor Geode is registered with the Securities and Exchange Commission and the Fund is not FDIC-insured. The Fund is only available to Qualified Investors as detailed in the Trust. This description is only intended to provide a brief overview of the Fund. Please review the Trust and DOSF for more complete details.</p> <p>The portfolio, including the Underlying Collective Investment Pools on a look through basis, may not always hold all of the same securities as the Index and may use statistical sampling techniques to attempt to replicate the returns of the Index. Statistical sampling techniques attempt to match the investment characteristics of the Index and the portfolio (including the Underlying Collective Investment Pools) by taking into account such factors as market capitalization, industry exposures, dividend yield, P/E ratio, P/B ratio, and earnings growth.</p> <p>Information presented herein is for discussion and illustrative purposes only and is not a recommendation nor an offer or solicitation to buy or sell any securities. Past performance is no guarantee of future results.</p> <p>References to any index do not imply that the portfolio will achieve returns, volatility, or other results similar to the index. The composition of the index may not reflect the manner in which the portfolio is constructed in relation to expected or achieved returns, portfolio guidelines, restrictions, sectors, correlations, concentrations, volatility or tracking error targets, all of which are subject to change over time.</p> <p>MSCI ACWI ex USA Index is a market capitalization-weighted index of stocks traded in global developed and emerging markets, excluding the United States.</p> <p>This investment option is not a mutual fund.</p> <p>The inception date of this share class was 12/05/2023. The earliest share class of this Pool had an inception date of 08/11/2017. Performance between the inception date of this share class and the inception date of this Pool was calculated by subtracting this Pool’s management fee and the Pool’s net administrative expenses for that period from the Pool’s gross performance.</p>

(continued)

Fund Name	Description
<p>Spartan® Large Cap Value Index Pool Class D</p>	<p>Ticker: N/A</p> <p>Objective: The portfolio seeks to replicate the performance and overall characteristics, before fees and expenses, of the Russell 1000 Value Index in a risk-managed and cost-effective way.</p> <p>Strategy: The portfolio generally invests at least 80% of its assets in securities of companies that comprise the Index.</p> <p>Risk: Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, or economic developments. Value stocks can perform differently than other types of stocks and can continue to be undervalued by the market for long periods of time.</p> <p>Short-term redemption fee: None</p> <p>Who may want to invest: Someone who is seeking the potential for long-term share-price appreciation. Someone who is comfortable with the volatility of large-cap stocks and value-style investments.</p> <p>Footnotes: This investment option is a Separate Fund (“Fund”) established under a Declaration of Separate Funds (“DOSF”) pursuant to the Declaration of Trust of the Spartan Group Trust for Employee Benefit Plans (“Trust”). It is managed by Geode Capital Management Trust Company, LLC, as trustee (“Geode”). Neither the Fund nor Geode is registered with the Securities and Exchange Commission and the Fund is not FDIC-insured. The Fund is only available to Qualified Investors as detailed in the Trust. This description is only intended to provide a brief overview of the Fund. Please review the Trust and DOSF for more complete details.</p> <p>The portfolio may not always hold all of the same securities as the Index and may use statistical sampling techniques to attempt to replicate the returns of the Index. Statistical sampling techniques attempt to match the investment characteristics of the Index and the portfolio by taking into account such factors as market capitalization, industry exposures, dividend yield, P/E ratio, P/B ratio, and earnings growth.</p> <p>Information presented herein is for discussion and illustrative purposes only and is not a recommendation nor an offer or solicitation to buy or sell any securities. Past performance is no guarantee of future results.</p> <p>References to any index do not imply that the portfolio will achieve returns, volatility, or other results similar to the index. The composition of the index may not reflect the manner in which the portfolio is constructed in relation to expected or achieved returns, portfolio guidelines, restrictions, sectors, correlations, concentrations, volatility or tracking error targets, all of which are subject to change over time.</p> <p>Russell 1000 Value Index is a market capitalization-weighted index designed to measure the performance of the large-cap value segment of the U.S. equity market.</p> <p>This investment option is not a mutual fund.</p>

(continued)



Fund Name	Description
Vanguard Federal Money Market Fund Investor Shares	<p>Ticker: VMFXX</p> <p>Objective: The investment seeks to provide current income while maintaining liquidity and a stable share price of \$1.</p> <p>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.</p> <p>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.</p> <p>Short-term Redemption Fee Note: None</p> <p>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.</p> <p>Footnotes: This description is only intended to provide a brief overview of the fund. Read the fund's prospectus for more detailed information about the fund.</p> <p>Weighted average maturity (WAM) is the weighted average of all the maturities of the securities held in a fund. WAM for money market funds can be used as a measure of sensitivity to interest rate changes. Generally, the longer the maturity, the greater the sensitivity. WAM for money market funds is based on the dollar-weighted average length of time until principal payments must be paid, taking into account any call options exercised by the issuer and any permissible maturity shortening devices, such as demand features and interest rate resets. For bond funds, WAM can be used as a measure of sensitivity to the markets. Generally, the longer the maturity, the greater the sensitivity. The WAM calculation for bond funds excludes interest rate resets and only takes into account issuer call options if it is probable that the issuer of the instrument will take advantage of such options.</p> <p>For money market funds, weighted average life (WAL) is the weighted average of the life of the securities held in a fund or portfolio, and can be used as a measure of sensitivity to changes in liquidity and/or credit risk. Generally, the higher the value, the greater the sensitivity. WAL is based on the dollar-weighted average length of time until principal payments must be paid, taking into account any call options exercised by the issuer and any permissible maturity shortening features other than interest rate resets. For money market funds, the difference between weighted average maturity (WAM) and WAL is that WAM takes into account interest rate resets and WAL does not. WAL for money market funds is not the same as WAL of a mortgage- or asset-backed security.</p>

(continued)

Fund Name	Description
Vanguard Real Estate Index Fund Institutional Shares	<p>Ticker: VGSNX</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>Short-term redemption fee: None</p> <p>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.</p> <p>Footnotes: 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.</p> <p>MSCI US Investable Market Real Estate 25/50 Transition Index measures the performance of publicly traded equity REITs and other real estate-related investments.</p> <p>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.</p>

(continued)

Fund Name	Description
Vanguard Short-Term Inflation-Protected Securities Index Fund Institutional Shares	<p>Ticker: VTSPX</p> <p>Objective: The investment seeks to track the performance of a Bloomberg U.S. 0-5 Year Treasury Inflation-Protected Securities Index that measures the investment return of inflation-protected public obligations of the U.S. Treasury with remaining maturities of less than 5 years.</p> <p>Strategy: The index is a market-capitalization-weighted index that includes all inflation-protected public obligations issued by the U.S. Treasury with remaining maturities of less than 5 years.</p> <p>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.</p> <p>Short-term redemption fee: None</p> <p>Who may want to invest: Someone who is seeking potential returns primarily in the form of interest income and who can tolerate more frequent changes in the size of income 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.</p> <p>Footnotes: 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.</p> <p>Bloomberg U.S. 0-5 Year TIPS Index is an unmanaged market index comprised of U.S. Treasury Inflation Protected securities having a maturity of less than five years.</p>

(continued)

Fund Name	Description
Vanguard Total Bond Market Index Fund Institutional Plus Shares	<p>Ticker: VBMPX</p> <p>Objective: The investment seeks to track the performance of the Bloomberg U.S. Aggregate Float Adjusted Index.</p> <p>Strategy: This index measures the performance of 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. 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.</p> <p>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.</p> <p>Short-term redemption fee: None</p> <p>Who may want to invest: Someone who is seeking potential returns primarily in the form of interest income rather than through an increase in share price; Someone who is seeking to diversify an equity portfolio with a more conservative investment option.</p> <p>Footnotes: 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.</p> <p>The Bloomberg U.S. Aggregate Float Adjusted Index measures the total universe 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.</p> <p>The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class’s actual inception of 02/05/2010. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 12/11/1986, 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.</p>

(continued)

Fund Name	Description
William Blair Small Mid Cap Growth CIT – Class III	<p>Ticker: N/A</p> <p>Objective: The Fund seeks to outperform the Russell 2500® Growth Index over a full market cycle.</p> <p>Strategy: The Fund invests in a diversified portfolio of small and medium-sized growth companies.</p> <p>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.</p> <p>Short-term redemption fee: None</p> <p>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.</p> <p>Footnotes: The investment option is a collective investment trust. It is managed by Global Trust Company. This description is only intended to provide a brief overview of the fund.</p> <p>Russell 2500 Growth Index is a market capitalization-weighted index designed to measure the performance of the small to mid-cap growth segment of the U.S. equity market. It includes those Russell 2500 Index companies with higher price-to-book ratios and higher forecasted growth rates.</p> <p>This investment option is not a mutual fund.</p> <p>The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 08/29/2017. 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 05/01/2012, 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.</p>



