



## Important information about your investment options, fees and other expenses for the 401(k) Savings and Profit Sharing Plan. Annual Fee Disclosure Statement as of August 2023.

The 401(k) Savings and Profit Sharing Plan is a great way to build savings for your future retirement income needs. Through the 401(k) Savings and Profit Sharing Plan you get:

- The convenience of **automatic savings** through payroll deductions
- The opportunity to make **401(k) contributions**
- The increased value of **Company contributions**
- A **flexible, diversified investment line-up of funds** that are managed and overseen by the Plan's fiduciaries.

You'll want to make sure you are taking full advantage of the 401(k) Savings and Profit Sharing Plan by choosing your savings rate and investments to meet your long-term retirement needs. Use the tools available on the plan's website to explore how your savings and investment decisions impact your long-term savings goals.

Review this statement to learn more about fees and expenses charged by the plan, the plan's investment options, and where to find more information or to take action. To learn more about the Schlumberger plan, please see the Summary Plan Description available on the plan's website.

### What's Inside

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## Individual Participant Fees in the 401(k) Savings and Profit Sharing Plan (“the Plan”)

### ▪ **Fixed Administrative Fee:**

**Active employees in the Plan:** No Administrative Fee

**Former employees in the Plan:** \$2.81 per month (\$34 per year)

### ▪ **Alight Financial Advisors Professional Management fees:** If you sign up for the Alight Financial Advisors Professional Management program, you pay a fee that is based on the value of your account:

- For the first \$100,000 the fee is: 0.45% of assets
- For the next \$150,000 the fee is: 0.35% of assets
- And for assets above \$250,000 the fee is: 0.20% of assets

The fee is calculated based on the average daily account balance under management for the applicable month. The fees are payable in arrears at the end of each month and are automatically deducted from your accounts in the core investment options of the Plan – which are the investment options other than the SDBA. The fee is deducted in your Plan account monthly on a pro-rata basis. If you process an activity during the month which depletes your advisable plan balance to zero, the fees are calculated and deducted from your account at the time that activity processes.

- **Loan fees:** You will pay a \$60 fee whenever you take a loan from the plan. This fee is deducted from your loan proceeds.
- **Self-directed Brokerage Window fees:** If you establish a self-directed brokerage window, you will pay a maintenance fee of \$12.50 per quarter. This fee is deducted from other assets you have in the plan rather than directly from your self-directed brokerage account. Depending upon the investments purchased and sold in the self-directed brokerage window, other commissions and fees may apply and will be charged within your self-directed brokerage account.

Learn more about applicable plan fees on the plan’s website.

## 1. About Fees and Expenses

There are several types of fees associated with investments:

- **Administrative fees** cover the cost of administering and servicing the Plan, including recordkeeping expenses. Your quarterly account statement will show any administrative fees charged to your account.
- Some fees are **asset-based fees**. You won’t see these fees separately because these fees are charged directly to the investment fund, reducing your investment earnings. These fees are shown in Section 3 of this statement. Asset-based fees are utilized to pay for investment management and operating costs for a specific investment fund.
- You also have **individual participant fees** that result in charges due to services you have requested. (Refer to the Individual Participant Fees box and the following pages to learn more about individual fees.)
- There are no front-end load sales charges, commission charges or redemption fees when you invest in the Core Funds or the Target Date Funds.

Fees and expenses are important because they can substantially reduce the growth of your account over the long term. (You can find an example that illustrates this concept on the Department of Labor’s website, <https://www.dol.gov/sites/default/files/ebsa/about-ebsa/our-activities/resource-center/publications/a-look-at-401k-plan-fees.pdf>.) However, fees are only one of several factors to consider when making investment decisions. You should carefully consider other key factors, including asset class and investment risk, investment objectives, principal investment strategies, and historical performance when selecting your investment options.

## 2. The Plan's Investment Options

As a participant in the 401(k) Savings and Profit Sharing Plan, you're responsible for investing your account in one or any combination of the plan's investment options. Section 3 provides more specific information about the investment options, which include:

- **Core Funds:** The Schlumberger plan has two bond funds and two equity funds that make up the "Core Fund" investment offerings in the Plan. Each of these funds has varying levels of risk. Participants may choose to invest in one or any combination of Core Funds. For more information, please refer to Section 3 below and to the website for detailed factsheets.
- **Target Date Funds:** Schlumberger's Target Date Series is a suite of 10 Target Date Funds that are designed to simplify retirement investing with an all-in-one, professionally managed and well diversified fund. Each Fund in the series has a target date in its name that corresponds to the approximate year when a participant expects to retire. Each Fund gradually adjusts the asset allocation over time to become more conservative through higher allocations to fixed income investments as the target year approaches. While diversification does not assure a profit or protect against a loss, the Target Date Fund invests in a combination of underlying actively and passively managed funds that cover multiple asset classes and fund families, to create a diversified allocation based on a participant's retirement date and risk profile. For more information, please refer to Section 3 below and to the website for detailed factsheets.
- **Self-Directed Brokerage Window:** This is a trading platform which provides access to retail investment options available in the market. The self-directed brokerage window is designed for participants who have considerable knowledge of the investment marketplace; want greater flexibility to create a more customized portfolio of investments; and have the ability, time, and desire to personally research and evaluate different investments available. The platform is provided through Alight Financial Solutions LLC, a broker-dealer subsidiary of Alight Solutions LLC and member FINRA/SIPC.

**Note:** The plan's fiduciary will not manage or oversee the investments available through the self-directed brokerage window. You are solely responsible for your investment choice in the self-directed brokerage window. There is information available on all available retail investments, for example a mutual fund prospectus which includes information on the investment policy, fund managers, fees and expenses, and returns. You can request that a copy of a fund prospectus be sent to you from the [www.hewittfs.com](http://www.hewittfs.com) website, by contacting Alight Financial Solutions at 1-800-890-3200, or by going to the fund's website directly.

There may be individual account maintenance fees applicable to the self-directed brokerage window paid from your plan assets as noted in the box on page 2. In addition, depending upon the investments purchased and sold in the self-directed brokerage window, commissions and fees may apply and will be charged directly to your self-directed brokerage window account. Before you purchase or sell securities through the self-directed brokerage window you should find out about any fees associated with the purchase or sale of the particular investment you are trading. You can obtain a fee schedule of applicable trading fees and commissions online by logging into your account at <http://digital.alight.com/schlumberger> or by contacting Alight Financial Solutions at 1-800-890-3200.

You may enroll in the self-directed brokerage window by either enrolling online or completing a form and returning it to Alight Financial Solutions by fax or mail. Only employee contributions may be invested in the self-directed brokerage window. You may change your investment elections daily on any day the market is open. But keep in mind that some investments within the self-directed brokerage window may be subject to regulatory and fund company trading restrictions.

### Voting Rights for Certain Investments

Schlumberger will direct the manner in which the Trustee will vote the Schlumberger Stock Shares credited to your Stock Fund account, if any. The Trustee votes your Common Shares in accordance with the voting instructions received from Schlumberger.

## Choosing Your Investment Strategy

Ultimately, how you invest should depend on your age, lifestyle, accumulated wealth, years to retirement, and comfort level around risk. This statement only provides some information about your investment choices like fees, expenses, and historical returns. Your investment decisions should be based on your individual situation, not just the information in this statement. In addition, historical returns should not be considered as a representation of how these funds will perform in the future.

- **Learn More About the Investment Options.** To learn more about the investment funds offered and fees that apply to these funds, visit the 401(k) Savings and Profit Sharing Plan website. You can find fund facts, fund performance, and other fund information. You can also receive more information about the funds, including paper copies of the information that is provided online, by calling the Schlumberger Savings Plan Center at 1-800-474-4015 (+1-847-883-2175 outside the U.S.). Representatives are available from 9:00 a.m. to 6:00 p.m., Eastern Time, Monday through Friday.

Some of the information you can find on the website or request copies of includes:

- Summary prospectuses or similar documents for funds that are not federally registered.
- Any financial statements or reports, such as statements of additional information and shareholder reports, and of any other similar materials relating to the Plan's funds, to the extent such materials are provided to the Plan.
- A statement of the value of a share or unit of each fund as well as the date of the valuation.
- A list of the major "plan assets" comprising the portfolio of each fund
- **Enroll or Make Changes to Your Investments.** You can enroll in the 401(k) Savings and Profit Sharing Plan or make changes to your

investments at any time by logging on to the plan's website. Once you have logged on you can:

- **Enroll**—simply go to Start Saving
- **Change your current investment mix or your investment elections for future contributions**—go to Savings and Retirement > 401(k) Savings and Profit Sharing Plan > Investments > Change Your Investments and follow the instructions on the website
- To help you create an investment strategy, the plan has designated Alight Financial Advisors, LLC (AFA), an independent Registered Investment Advisor, to provide fiduciary investment services to plan participants. An **Online Advice** tool can help you fine-tune your investing strategy, and the **Professional Management** program offers personalized portfolio management from professional investment advisors. Fees apply for the managed account services; see the **Administrative and Individual Participant Fees** box in Section 1. Alight Financial Advisors does not guarantee future results.

You may also enroll or change investment options by calling the Schlumberger Savings Plan Center at 1-800-474-4015 (+1-847-883-2175 outside the U.S.). Representatives are available from 9:00 a.m. to 6:00 p.m., Eastern Time, Monday through Friday.

For more information about this statement, you may contact the Schlumberger Savings Plan Center at 1-800-474-4015 or the plan administrator:

Administrative Committee for the 401(k) Savings and Profit Sharing Plan  
c/o Schlumberger  
3600 Briarpark Drive, 3rd floor  
Houston, TX 77042  
Attn: Manager, Benefit Plan Compliance

Federal regulations require plan sponsors to provide this statement. It includes important information to help you understand your retirement plans and compare the investment options offered to you. Most or all of the fund information available in this statement is available to you by other means, and is provided by third parties. We have not independently verified the third-party information we are relaying in this statement.

### 3. Investment-Related Information

The following tables provide you with information on Schlumberger's investment options, including:

1. Fee information including asset-based fees (often called the expense ratio) plus investment restrictions.
2. Historical performance and benchmark comparison.

Information about an option including its principal risks is available on the plan's website.

Fund Name	2022 Annual Expense Ratio <sup>2</sup>	Annual Cost Per \$1,000 of Investment <sup>2</sup>	Q4 2023 Annualized Expense Ratio <sup>3</sup>	Annual Cost Per \$1,000 of Investment <sup>3</sup>	Investment Restrictions <sup>1</sup>
<b>Core Funds</b>					
Short Term Fixed Income Fund	0.001%	\$0.01	0.133%	\$1.33	N/A
Intermediate Fixed Income Fund	0.005%	\$0.05	0.150%	\$1.50	N/A
Global Equity Fund	0.004%	\$0.04	0.141%	\$1.41	N/A
U.S. Equity Fund	0.005%	\$0.05	0.080%	\$0.80	N/A
Schlumberger Stock Fund	0.000%	\$0.00	0.000%	\$0.00	Only 100% of fund may be transferred out; no new purchases allowed
<b>Target Date Funds</b>					
Retirement Income Fund	0.004%	\$0.04	0.146%	\$1.46	N/A
2025 Target Date Fund	0.004%	\$0.04	0.146%	\$1.46	N/A
2030 Target Date Fund	0.004%	\$0.04	0.139%	\$1.39	N/A
2035 Target Date Fund	0.004%	\$0.04	0.129%	\$1.29	N/A
2040 Target Date Fund	0.004%	\$0.04	0.119%	\$1.19	N/A
2045 Target Date Fund	0.004%	\$0.04	0.113%	\$1.13	N/A
2050 Target Date Fund	0.004%	\$0.04	0.110%	\$1.10	N/A
2055 Target Date Fund	0.004%	\$0.04	0.110%	\$1.10	N/A
2060 Target Date Fund	0.004%	\$0.04	0.110%	\$1.10	N/A
2065 Target Date Fund	0.004%	\$0.04	0.110%	\$1.10	N/A

<sup>1</sup> Investment Restrictions include any restrictions on trading that might exist for a specific investment option.

<sup>2</sup> The annual expense ratio is the [operating costs](#), including [management fees](#), expressed as a [percentage](#) of the [fund's average net assets](#). The [expense ratio](#) does not include [brokerage costs](#) and various other [transaction costs](#) that may also contribute to a fund's [total expenses](#).

<sup>3</sup> Effective October 1, 2023, the annual expense ratio will increase due to an increase in investment management fees paid by the Funds.

## Historical Performance as of December 31, 2022

These returns are presented net of the fees. For more detailed information on the performance please visit <http://digital.alight.com/schlumberger>.

Fund Name/ Benchmark	Calendar Year % Returns					Annualized Returns % Returns				Inception to Date
	2022	2021	2020	2019	2018	1 yr	3 yr	5 yr	10 yr	
<b>Core Funds</b>										
Short Term Fixed Income Fund	-2.8	0.4	3.6	4.6	1.1	-2.8	0.3	1.3	1.3	
Benchmark: BB US Aggregate 1 – 3 yrs	-3.7	-0.5	3.1	4.0	1.6	-3.7	-0.4	0.9	0.9	
Benchmark: Short Term Fixed Composite	-2.8	0.0	3.3	4.3	0.9	-2.8	0.1	1.1	1.0	
Intermediate Fixed Income Fund <sup>1</sup>	-12.1	-0.2	8.7	8.9	0.2	-12.1	-1.5	0.8	1.5	
Benchmark: BB US Aggregate	-13.0	-1.5	7.5	8.7	0.0	-13.0	-2.7	0.0	1.1	
Benchmark: Intermediate Fixed Composite	-12.2	-1.1	7.3	8.8	-0.2	-12.2	-2.3	0.2	1.2	
Global Equity Fund <sup>1</sup>	-17.0	15.8	16.4	27.9	-9.3	-17.0	3.8	5.3	8.3	
Benchmark: MSCI EAFE ND	-14.4	11.3	7.8	22.0	-13.8	-14.4	0.9	1.5	4.7	
Benchmark: Global Equity Fund Composite	-16.8	15.9	14.0	25.2	-9.1	-16.8	3.2	4.6	7.7	
U.S. Equity Fund	-17.6	25.0	17.9	30.8	-5.8	-17.6	6.7	8.4	12.0	
Benchmark: Russell 1000	-19.1	26.5	21.0	31.4	-4.8	-19.1	7.3	9.1	12.4	
Benchmark: U.S. Equity Fund Composite	-17.8	25.4	17.7	30.5	-3.9	-17.8	6.6	8.8	12.2	
Schlumberger Stock Fund	80.7	40.0	-42.3	17.3	-44.2	80.7	13.4	-0.9	0.4	
Benchmark: S&P 500	-18.1	28.7	18.4	31.5	-4.4	-18.1	7.7	9.4	12.6	
<b>Target Date Funds</b>										
Retirement Income Fund <sup>2</sup>	-13.1	5.9	11.4	14.6	-2.2	-13.1	0.8	2.8		3.7
Benchmark: BB US Aggregate	-13.0	-1.5	7.5	8.7	0.0	-13.0	-2.7	0.0		1.1
Benchmark: Retirement Fund Composite	-13.2	5.2	9.6	13.8	-2.4	-13.2	0.0	2.1		3.3
2025 Target Date Fund <sup>2</sup>	-13.3	6.9	11.3	16.6	-3.5	-13.3	1.0	3.0		4.4
Benchmark: MSCI ACWI ND	-18.4	18.5	16.3	26.6	-9.4	-18.4	4.0	5.2		6.3
Benchmark: 2025 TDF Composite	-13.4	6.2	9.4	15.5	-3.6	-13.4	0.2	2.3		3.9
2030 Target Date Fund <sup>2</sup>	-14.1	9.8	12.2	20.0	-5.3	-14.1	1.9	3.8		5.4
Benchmark: MSCI ACWI ND	-18.4	18.5	16.3	26.6	-9.4	-18.4	4.0	5.2		6.3
Benchmark: 2030 TDF Composite	-14.0	9.4	10.1	18.3	-5.4	-14.0	1.1	3.0		4.7
2035 Target Date Fund <sup>2</sup>	-15.1	13.6	13.4	23.5	-7.4	-15.1	3.0	4.6		6.3
Benchmark: MSCI ACWI ND	-18.4	18.5	16.3	26.6	-9.4	-18.4	4.0	5.2		6.3
Benchmark: 2035 TDF Composite	-15.0	13.5	10.9	21.4	-7.3	-15.0	2.3	3.8		5.6
2040 Target Date Fund <sup>2</sup>	-16.4	16.7	14.3	25.5	-8.5	-16.4	3.7	5.1		6.7
Benchmark: MSCI ACWI ND	-18.4	18.5	16.3	26.6	-9.4	-18.4	4.0	5.2		6.3
Benchmark: 2040 TDF Composite	-16.2	16.7	12.1	23.1	-8.3	-16.2	3.1	4.3		6.1
2045 Target Date Fund <sup>2</sup>	-16.5	17.7	14.6	25.9	-8.7	-16.5	4.0	5.3		6.9
Benchmark: MSCI ACWI ND	-18.4	18.5	16.3	26.6	-9.4	-18.4	4.0	5.2		6.3
Benchmark: 2045 TDF Composite	-16.4	17.7	12.5	23.4	-8.6	-16.4	3.4	4.5		6.3

Fund Name/ Benchmark	Calendar Year % Returns					Annualized Returns % Returns				Inception to Date
	2022	2021	2020	2019	2018	1 yr	3 yr	5 yr	10 yr	
2050 Target Date Fund <sup>2</sup>	-16.6	17.7	14.7	26.0	-8.7	-16.6	4.0	5.3		6.9
Benchmark: MSCI ACWI ND	-18.4	18.5	16.3	26.6	-9.4	-18.4	4.0	5.2		6.3
Benchmark: 2050 TDF Composite	-16.4	17.7	12.5	23.4	-8.6	-16.4	3.4	4.5		6.3
2055 Target Date Fund <sup>2</sup>	-16.6	17.7	14.6	26.0	-8.7	-16.6	4.0	5.3		6.9
Benchmark: MSCI ACWI ND	-18.4	18.5	16.3	26.6	-9.4	-18.4	4.0	5.2		6.3
Benchmark: 2055 TDF Composite	-16.4	17.7	12.5	23.4	-8.6	-16.4	3.4	4.5		6.3
2060 Target Date Fund <sup>2</sup>	-16.6	17.7	14.6	25.9	-8.8	-16.6	4.0	5.3		6.9
Benchmark: MSCI ACWI ND	-18.4	18.5	16.3	26.6	-9.4	-18.4	4.0	5.2		6.3
Benchmark: 2060 TDF Composite	-16.4	17.7	12.5	23.4	-8.6	-16.4	3.4	4.5		6.3
2065 Target Date Fund <sup>3</sup>	-16.6	17.7	-	-	-	-16.6	-	-		5.4
Benchmark: MSCI ACWI ND	-18.4	18.5	-	-	-	-18.4	-	-		5.6
Benchmark: 2065 TDF Composite	-16.4	17.7	-	-	-	-16.4	-	-		5.8

**Keep in mind that a Fund's past performance does not indicate how the Fund will perform in the future. Your investment in these options could lose money.** Information about an option's principal risks is available on the plan's website.

<sup>1</sup> Inception date of these funds was October 20, 2009.

<sup>2</sup> Inception date of these funds was August 1, 2014.

<sup>3</sup> Inception date of this fund is July 31, 2020.

## Composite Benchmarks

The composite benchmarks are supplemental benchmarks that are being shown because the asset classes used in the supplemental benchmarks are more representative of how the plan's funds are actually invested. These supplemental benchmarks are being shown for informational purposes to allow investors to better compare the performance and risks of the funds currently offered in the Plan with the understanding that past results are not a guarantee of future performance. The composite benchmarks below are a combination of the market indexes listed and at the proportions indicated:

Short Term Fixed Income Fund composite: ICE BofA 3 Mo US Treasury; 43.39%, BB US Aggregate; 10.67%, BB US Aggregate 1-3 Yrs; 43.00%, ICE BofA US High Yield Constrained Master II; 2.94%

Intermediate Fixed Income Fund composite: BB US Aggregate; 91.18%, ICE BofA 3 Mo US Treasury; 4.38%, BB US Aggregate 1-3 Yrs; 1.50%, ICE BofA US High Yield Constrained Master II; 2.94%

Global Equity Fund composite: Russell 1000; 26.30%, Russell 1000 Growth; 7.84%, S&P 500; 8.00%, Russell MidCap Value; 1.96%, Russell MidCap; 1.96%, Russell 2000; 3.00%, MSCI US Min Volatility Net; 6.86%, MSCI Emerging Markets ND; 13.00%, MSCI EAFE ND; 17.36%, MSCI EAFE Value ND; 8.37%, FTSE Dev All Cap Ex US Net; 5.27%, S&P 400; .08%

U.S. Equity Fund composite: Russell 1000; 44.50%, Russell 1000 Growth; 8.82%, S&P 500; 20.00%, Russell MidCap Value; 3.92%, Russell MidCap; 3.92%, MSCI US Min Volatility Net; 15.68%, Russell 2000; 3.00%, S&P 400; .16%

Retirement Income Fund composite: Russell 1000; 20.06%, S&P 500; 2.00%, MSCI EAFE ND; 2.24%, MSCI EAFE Value ND; 1.08%, BB US Aggregate; 64.02%, ICE BofA 3 Mo US Treasury; 2.04%, MSCI US Min Volatility Net; 2.94%, ICE BofA US High Yield Constrained Master II; 2.94%, MSCI US IMI Real Estate 25/50; .30%, NCREIF-ODCE Gross NL; 1.70%, FTSE Dev All Cap Ex US Net; .68%

2025 Target Date Fund composite: Russell 1000; 19.06%, S&P 500; 3.00%, MSCI Emerging Markets ND; 2.00%, MSCI EAFE ND; 2.24%, MSCI EAFE Value ND; 1.08%, BB US Aggregate; 62.08%, ICE BofA 3 Mo US Treasury; 1.98%, MSCI US Min Volatility Net; 2.94%, MSCI US IMI Real Estate 25/50; .30%, NCREIF-ODCE Gross NL; 1.70%, FTSE Dev All Cap Ex US Net; .68%, ICE BofA US High Yield Constrained Master II; 2.94%

2030 Target Date Fund composite: Russell 1000; 25.06%, S&P 500; 4.00%, MSCI Emerging Markets ND; 4.00%, MSCI EAFE ND; 5.60%, MSCI EAFE Value ND; 2.70%, BB US Aggregate; 50.44%, ICE BofA 3 Mo US Treasury; 1.56%, MSCI US Min Volatility Net; 2.94%, MSCI US IMI Real Estate 25/50; .30%, NCREIF-ODCE Gross NL; 1.70%, FTSE Dev All Cap Ex US Net; 1.70%

2035 Target Date Fund composite: Russell 1000; 35.06%, S&P 500; 6.00%, MSCI Emerging Markets ND; 6.00%, MSCI EAFE ND; 8.40%, MSCI EAFE Value ND; 4.05%, BB US Aggregate; 32.01%, ICE BofA 3 Mo US Treasury; .99%, MSCI US Min Volatility Net; 2.94%, MSCI US IMI Real Estate 25/50; .30%, NCREIF-ODCE Gross NL; 1.70%, FTSE Dev All Cap Ex US Net; 2.55%

2040 Target Date Fund composite: Russell 1000; 44.06%, S&P 500; 9.00%, MSCI Emerging Markets ND; 8.00%, MSCI EAFE ND; 10.64%, MSCI EAFE Value ND; 5.13%, BB US Aggregate; 14.55%, ICE BofA 3 Mo US Treasury; .45%, MSCI US Min Volatility Net; 2.94%, MSCI US IMI Real Estate 25/50; .30%, NCREIF-ODCE Gross NL; 1.70%, FTSE Dev All Cap Ex US Net; 3.23%

2045 Target Date Funds composite: Russell 1000; 47.08%, S&P 500; 10.00%, MSCI Emerging Markets ND; 9.00%, MSCI EAFE ND; 11.76%, MSCI EAFE Value ND; 5.67%, MSCI US Min Volatility Net; 3.92%, BB US Aggregate; 6.79%, ICE BofA 3 Mo US Treasury; .21%, MSCI US IMI Real Estate 25/50; .30%, NCREIF-ODCE Gross NL; 1.70%, FTSE Dev All Cap Ex US Net; 3.57%

2050 thru 2065 Target Date Funds composites: Russell 1000; 48.08%, S&P 500; 11.00%, MSCI Emerging Markets ND; 9.00%, MSCI EAFE ND; 11.76%, MSCI EAFE Value ND; 5.67%, MSCI US Min Volatility Net; 3.92%, BB US Aggregate; 4.85%, ICE BofA 3 Mo US Treasury; .15%, MSCI US IMI Real Estate 25/50; .30%, NCREIF-ODCE Gross NL; 1.70%, FTSE Dev All Cap Ex US Net; 3.57%



## 4. Terms You Should Know

Here are a few key terms and concepts to help you understand the information described in this statement.

**Asset-based fees:** Fees that are charged as a percent of the market value of an investment to cover investment management and operating costs. Asset-based fees are also referred to as the expense ratio, which represents the total annual fee as a percentage of average net asset value.

**Asset class:** A specific category of assets or investments (such as stocks, bonds, or cash) as well as certain types of stocks (such as international stocks, large-cap stocks, etc.). Assets within the same class generally exhibit similar characteristics.

**Benchmark:** A benchmark is typically a market index that tracks general market performance of similar types of investments. For instance, the S&P 500 Index is commonly used as a benchmark for large-cap stocks.

**Core Funds:** The two bond funds and the two equity funds available under the plan are collectively referred to as the Core Funds. Each of these funds reflect a specific investment strategy that provides a targeted risk profile based upon the particular asset classes held and the

amount of each asset class held within the fund. Participants may choose to invest in any combination of Core Funds to achieve individual preference for diversification and degree of risk.

**Designated Investment Advisor:** This is the individual or organization that manages investments for individuals who choose to participate in the Professional Management program. In this case, it's Alight Financial Advisors, LLC.

**Expense Ratio:** A fund's [operating costs](#), including investment [management fees](#), expressed as a [percentage](#) of the [fund's average net asset value](#). The operating costs may also include costs such as advertising and promotion, administration, and other related services.

**Individual fees:** These fees apply to your account and generally depend on transactions in your account, like taking a loan from the plan or participation in the Professional Management program.

**Investment management fees:** Fees paid to the investment manager for selecting and managing the investments in an investment option.

**Professional Management program:** Managed account services where Alight Financial Advisors as the designated investment advisor will manage your investment mix for you. If you elect to participate in this program, the fees described in the **Administrative and Individual Participant Fees in the 401(k) Savings and Profit Sharing Plan** box in Section 1 will apply.

### How Asset-Based Fees Work

Let's assume your current account balance is \$50,000, and you've invested in three funds as shown below. Here's an estimate of what you might pay annually in total asset-based fees. The fees are included as a deduction from fund earnings.

Investment	Balance	Asset-Based Fees	
		Annual Expense Ratio	Dollar Amount
Intermediate Fixed Income Fund	\$10,000	0.002%	\$0.20
Global Equity Fund	\$25,000	0.003%	\$0.75
U.S. Equity Fund	\$15,000	0.000%	\$0.00
Total	\$50,000	—	\$0.95

Because asset-based fees are accumulated daily, your actual cost will vary as your account value changes.