



November 2021

Upcoming Change to the Chevron Employee Savings Investment Plan ("ESIP") Investment Lineup

Dear Plan Participant:

Chevron is committed to periodically reviewing the Employee Savings Investment Plan ("ESIP") (the "Plan") to make sure it continues to help you meet your retirement and financial goals. Among the things considered are the range of investment options available through the Plan, investment option performance and value, and whether the Plan gives you access to services that complement your account.

As a result of a recent review, the **Vanguard Developed Markets Index Fund Institutional Plus Shares** will be transferred to a new fund, the **Vanguard Developed Markets Index Trust**.

Investment Change Details

When the market closes (generally 1 p.m. Pacific time/3 p.m. Central time) on **December 7, 2021**, all existing balances and future contributions will be transferred as follows:

Money will move from here	⇒	To here
Vanguard Developed Markets Index Fund Institutional Plus Shares Ticker: VDIPX Gross Expense Ratio: 0.04%	⇒	Vanguard Developed Markets Index Trust Ticker: N/A Gross Expense Information: 0.04%

Gross Expense ratio and information as of October 11, 2021.

The transfer of balances will appear as an exchange on your account history and quarterly statement.

What Do I Need to Do?

If you are satisfied with how your current investment election will be modified, as shown previously, no action is required on your part. However, if you do not want this change to take place, you will need to change your investments prior to market close on **December 7, 2021**. Log on to Fidelity NetBenefits® at www.netbenefits.com or call 1-888-825-5247, Monday through Friday, between 5:30 a.m. and 9 p.m. Pacific time (7:30 a.m. and 11 p.m. Central time).

Additional Information

The dates shown are based on the timing and accuracy of a variety of factors, including the transfer of data, receipt of instructions, and receipt of assets. Changes in any of these factors may result in changes to the dates and timing, including the dates on which, and thus the prices at which, assets in your account are sold and/or reinvested.

Important Note if You Use Rebalance Notification

If you are currently using the Rebalance Notification feature offered through your Plan, you may need to adjust your rebalance elections given the change to the Plan lineup on **December 7, 2021**. If you have a current investment option that will no longer be offered under the Plan, you will no longer be notified if your account's investment mix strays from the original specification.

If you have questions or need assistance with the Rebalance feature, log on to Fidelity NetBenefits® at www.netbenefits.com or call 1-888-825-5247.

Important Note about Real Time Trading Stock Restrictions

The Plan offers Real Time Traded Stock. Exchanges out of Chevron ESOP and Chevron Common Stock into the Vanguard Developed Markets Index Fund Institutional Plus Shares will be restricted after 1 p.m. Pacific time/3 p.m. Central time on **December 3, 2021**. All Good Til Canceled (GTC) sells involving Chevron ESOP and Chevron Common Stock where the proceeds are to be used to purchase shares of Vanguard Developed Markets Index Fund Institutional Plus Shares will be canceled after 1 p.m. Pacific time/3 p.m. Central time on **December 3, 2021**. All Good Til Canceled (GTC) buys involving **Chevron ESOP and Chevron Common Stock** that are to be funded by a sale of shares of Vanguard Developed Markets Index Fund Institutional Plus Shares will be canceled after 1 p.m. Pacific time/3 p.m. Central time on **December 7, 2021**.

Investment Option Description

Vanguard Developed Markets Index Trust

Gross Expense Ratio: 0.04% as of 10/01/2021

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

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

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

Short-term redemption fee: None

Who may want to invest:

- Someone who is seeking to complement a portfolio of domestic investments with international investments, which can behave differently.
- Someone who is willing to accept the higher degree of risk associated with investing overseas.

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

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

This investment option is not a mutual fund.

For a mutual fund, the gross expense ratio is the total annual fund or class operating expenses (before waivers or reimbursements) paid by the fund and stated as a percentage of the fund's total net assets. Where the investment option is not a mutual fund, the figure displayed in the gross expense information field is intended to reflect similar information. However, it may have been calculated using methodologies that differ from those used for mutual funds. Mutual fund data has been drawn from the fund's prospectus. For non-mutual fund investment options, the information has been provided by the plan sponsor or investment option's manager or the trustee. When no gross expense ratio/information is shown for these options, it is because none was available. There may be fees and expenses associated with the investment option. Gross expense information changes periodically. Please consult Fidelity NetBenefits® for updates.

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