



December 2024

Investment Changes to the Verizon Savings and Security Plan for Mid-Atlantic Associates

Dear Savings Plan Participant,

This notice includes important information regarding upcoming Verizon Savings and Security Plan for Mid-Atlantic Associates (the "Savings and Security Plan") investment option changes. Please read this information carefully, and keep it with other information related to the Savings and Security Plan.

New Investment Options

When the market closes (generally 4:00 p.m. ET) on February 3, 2025, the following investment options will be added to the Savings and Security Plan investment lineup.

- Verizon 2070 Target Date Fund
- US Bond Index Fund
- Small Cap Equity Index Fund

You can allocate a percentage of your future contributions to any of the above investment options or transfer amounts from other investment options. Please review the enclosed investment option descriptions for additional information about the fund options.

For More Information about the Savings and Security Plan

It is important to periodically review your current investment options to make sure their investment objectives are meeting your financial goals. Please refer to the *Investment Options Guide* on NetBenefits.com/Verizon for detailed descriptions of all other investments offered in the Savings and Security Plan, including the current complete Investment Option Fee Schedule. To transfer your account balances or redirect your future contributions, obtain additional information or answers to questions about the fund updates, log on to your account at NetBenefits.com/Verizon or call the Verizon 401(k) Savings Plan Service Center at 1-888-457-9333 to speak to a Service Representative.

This notice updates the Investment Options Guide portion of your summary plan description (SPD) for the Savings and Security Plan. You should keep a copy of this notice with your SPD. Copies of this notice and the complete SPD for the Savings and Security Plan are available on the web at NetBenefits.com/Verizon. You may also request paper copies free of charge by contacting the Verizon 401(k) Savings Plan Service Center. If there are any discrepancies between the information in the SPD, as updated by this notice, and the official governing plan document, the official plan document will govern.

Target Date Funds Description

The Target Date Funds are privately managed funds that offer automatic adjustments in asset allocation over time. Each of the ten Target Date Funds is designed as a single investment option that is professionally managed to give you an appropriate combination of equity, bond and other asset class investments based on your expected date for retiring and beginning withdrawals from the Savings and Security Plan, which is assumed to be the date you will attain age 65. These funds invest more heavily in investments that historically have had higher return and higher risk (such as stocks) when you have a long time to save, and gradually become more heavily weighted to less volatile (based upon historical performance) bond and short-term investments as you approach age 65, the assumed time you will need your savings. Past performance is no guarantee of future returns or volatility.

Each Target Date Fund has a specific investment objective based on a date in the future when the fund investor will attain age 65. The funds are established with target retirement dates at 5-year increments. As time passes and the target date becomes closer, fund balances are systematically invested – “rebalanced” – to align with specific risk targets on an asset allocation “glide-path” created by J.P. Morgan Asset Management (the “Target Date Fund Manager”), an outside investment management firm chosen by Verizon Investment Management Corp. (“VIMCO”).

The Target Date Funds may not be the right choice for everyone. For example, if you have a higher or lower risk tolerance, or if you prefer other investments, then a Target Date Fund may not be the best option for some or all of your account, even if you intend to retire and begin withdrawing savings in the year targeted by the fund. The following table indicates the approximate annual fees for each of the options in the Target Date Fund series as of October 1, 2024.

Fund Name	Date of Birth Range	Expense Information as of 10.1.24 ¹
Retirement Income & Investment Fund	On or before 12/31/1957 or no date of birth on record	0.354% or \$3.54 per \$1,000 invested
Verizon 2025 Fund	01/01/1958 – 12/31/1962	0.359% or \$3.59 per \$1,000 invested
Verizon 2030 Fund	01/01/1963 – 12/31/1967	0.372% or \$3.72 per \$1,000 invested
Verizon 2035 Fund	01/01/1968 – 12/31/1972	0.385% or \$3.85 per \$1,000 invested
Verizon 2040 Fund	01/01/1973 – 12/31/1977	0.395% or \$3.95 per \$1,000 invested
Verizon 2045 Fund	01/01/1978 – 12/31/1982	0.402% or \$4.02 per \$1,000 invested
Verizon 2050 Fund	01/01/1983 – 12/31/1987	0.404% or \$4.04 per \$1,000 invested
Verizon 2055 Fund	01/01/1988 – 12/31/1992	0.404% or \$4.04 per \$1,000 invested
Verizon 2060 Fund	01/01/1993 – 12/31/1997	0.404% or \$4.04 per \$1,000 invested
Verizon 2065 Fund	01/01/1998 – 12/31/2002	0.404% or \$4.04 per \$1,000 invested
Verizon 2070 Fund ²	On or after 01/01/2003	0.404% or \$4.04 per \$1,000 invested

¹ The expense ratio is the annual fund operating expenses paid by the fund and stated as a percent of the fund. Please consult the most recent Your Investment Options in the Verizon Savings Plan for current data.

² The Verizon 2070 Fund expense ratio will be effective February 3, 2025, at which time the Fund will be offered as a new option in the Savings Plan

The Target Date Funds are a combination of some of the Asset Class Investment Options in the Savings and Security Plan. For a description of the Asset Class Investment Options comprising the Target Date Funds, including their investment objectives and risk and return characteristics, please consult the Investment Options Guide. The percentage of each Asset Class Investment Option held in a Target Date Fund follows an investment model developed by the Target Date Fund Manager and is designed to balance the returns and risks of investments based on a date in the future when money is expected to be needed (assumed to be at age 65). The amount invested in each underlying investment option is periodically rebalanced to reflect the expected returns and risk of the Target Date Fund Manager’s model.

Following are the Target Date Fund Manager's current allocations of investments as of October 2024. As noted below, some of the component funds are only available through the Target Date Funds.

Fund Name	2065	2060	2055	2050	2045	2040	2035	2030	2025	Retirement Income & Investment
U.S. Large Company Index Fund	35.64%	35.64%	35.64%	35.64%	34.35%	31.59%	27.65%	22.70%	17.35%	15.21%
U.S. Small Company Fund	6.36%	6.36%	6.36%	6.36%	6.15%	5.64%	4.92%	4.04%	3.09%	2.72%
REIT Fund	1.01%	1.01%	1.01%	1.01%	0.92%	0.77%	0.54%	0.42%	0.42%	0.42%
Private Global Real Estate Fund	6.75%	6.75%	6.75%	6.75%	6.75%	6.53%	6.15%	5.55%	4.80%	4.50%
International Company Fund	11.68%	11.68%	11.68%	11.68%	11.27%	10.36%	9.08%	7.45%	5.71%	5.02%
International Company Index Fund	5.01%	5.01%	5.01%	5.01%	4.83%	4.44%	3.89%	3.19%	2.45%	2.15%
Emerging Markets Fund	6.23%	6.23%	6.23%	6.23%	6.00%	5.50%	4.82%	3.96%	3.04%	2.67%
U.S. Core Bond Fund	5.39%	5.39%	5.39%	5.39%	8.02%	10.56%	14.92%	21.44%	26.09%	27.42%
Inflation Protected Bond	0.00%	0.00%	0.00%	0.00%	0.00%	1.50%	3.00%	3.83%	4.67%	5.00%
Intermediate U.S. Bond Fund	0.00%	0.00%	0.00%	0.00%	0.00%	2.05%	5.03%	8.79%	12.32%	13.48%
Money Market Portfolio	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.88%	4.80%
Global Equity with Active Currency*	20.88%	20.88%	20.88%	20.88%	20.14%	18.51%	16.20%	13.30%	10.18%	8.93%
Global High Yield Bond*	1.05%	1.05%	1.05%	1.05%	1.57%	2.55%	3.80%	5.33%	7.00%	7.68%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

By design, these component fund allocations will change over time as the target date gets closer. The allocations may also change as required in the judgment of the Target Date Fund Manager to take into account any changes in economic conditions or assumptions used to build the asset allocation model.

The actual percentages that each investment option represents in each Target Date Fund also may vary from the targets indicated in the chart due to variations in the relative performance of each investment option. Investments will be rebalanced periodically when the value of investment options exceed the ranges established from time to time by VIMCO and the Target Date Fund Manager. Participants are not required to take any action to rebalance the portfolios - it will be done for them.

There is no guarantee that investing in a Target Date Fund will result in positive returns or that the returns will in fact be consistent with the return assumptions on which the Target Date Fund is constructed. Participants should be aware that unit price, yield, and return will vary for all the Target Date Funds. There is also no guarantee that the Target Date Funds, or any other investment option or combination of investment options under the Savings and Security Plan, will provide a participant with the sufficient funds to meet the participant's retirement income or other income goals. The Private Global Real Estate Fund is part of the Target Date Fund asset mix. Due to the illiquid nature of real estate, on rare occasions the Private Global Real Estate Fund may be closed to new investments. If this occurs, the allocation will temporarily go to the REIT Fund until the fund opens for new money. Please refer to the Investment Options Guide for a more complete description of the risks and conditions that apply with respect to investing in this fund and the other components of the Target Date Funds.

U.S. Bond Index Fund

What it is: A passive portfolio managed by Mellon Investments Corporation (a member of the same controlled group of corporations as The Bank of New York Mellon) which seeks to mirror the returns of the Bloomberg Capital Aggregate U.S. Bond Market Index.

Investment goal: To provide dividend income and capital preservation over the long term that approximates the total return achieved by the broad U.S. bond market.

Investment risk: Investments in the U.S. Bond Index Fund (also referred to as the "fund" in this description of the U.S. Bond Index Fund) are subject to both interest rate risk and credit risk. Interest rate risk refers to the fact that in general, bond prices rise when interest rates fall, and vice versa. This effect is usually more pronounced for longer-term securities. Credit risk is the possibility that the issuer of a bond or investment contract could default or, in other words, fail to make a promised interest and/or principal payment to the fund. The fund invests primarily in bonds that are rated investment-grade at the time of purchase. The U.S. Bond Index Fund is subject to greater credit risk than the Money Market Portfolio and the Inflation Protected Bond Fund. If any issuer should fail to make committed payments when due, then the fund's value would be adversely affected. The bonds included in the fund's portfolio represent a diversified selection of securities, which are intended to reduce credit risk.

The U.S. Bond Index Fund is expected to have lower volatility and lower returns over time than Asset Class Investment Options that invest in stocks, based upon the historical performance.

This investment option is not a mutual fund.

Investment professionals usually recommend diversification of investments among several asset classes. Participants should give careful consideration to the benefits of a well-balanced and diversified investment portfolio. Spreading assets among different types of investments can help participants achieve a favorable rate of return, while minimizing the overall risk of losing money.

Cost: The approximate annual fees for the U.S. Bond Index Fund will be 0.052% or \$0.52 per \$1,000 invested when introduced.

Small Cap Equity Index Fund

What it is: A passive portfolio managed by Mellon Investments Corporation which seeks to mirror the returns of the Russell 2000® equity market benchmark. The Russell 2000 is an index composed of widely held stocks of small-sized in the United States. The Small Cap Equity Index Fund may maintain a portion of its assets in short-term debt instruments, money market instruments and derivatives (for example, futures and options) for cash management purposes and to assist in tracking the Russell 2000 Index.

Investment goal: To provide dividend income and capital appreciation over the long term that approximates the total return achieved by the small cap segment of the U.S. equity market.

Investment risk: In general, stock funds are more volatile than fixed income funds, such as money market and bond funds. Stock funds that invest in smaller companies may involve greater volatility than those that invest in larger, better-known companies. Therefore, their returns, both positive and negative, over short-term periods are expected to have greater variation than the returns for bond funds or stock funds that invest in large companies.

This investment option is not a mutual fund.

Investment professionals usually recommend diversification of investments among several asset classes. Participants should give careful consideration to the benefits of a well- balanced and diversified investment portfolio. Spreading assets among different types of investments can help participants achieve a favorable rate of return, while minimizing the overall risk of losing money.

Cost: The approximate annual fees for the Small Cap Equity Index Fund will be 0.042% or \$0.42 per \$1,000 invested when introduced.