

401(k) SMART Plan Participant Disclosures



Disclosure of Plan-Related Information
Comparative Chart of Investment Fund Options

Publix[®]

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Publix Super Markets, Inc. 401(k) SMART Plan Disclosure of Plan-Related Information December 31, 2023

The Department of Labor (“DOL”) requires retirement plan sponsors to provide specific plan-related information to all eligible employees of qualified retirement plans. This document serves as your participant plan-related information disclosure for the Publix Super Markets, Inc. 401(k) SMART Plan (“SMART Plan”).

1. Explanation of the circumstances under which participants and beneficiaries may give investment instructions:

The SMART Plan requires all plan participants, including beneficiaries of deceased participants and Qualified Domestic Relations Order (“QDRO”) alternate payees, to direct the investment of their individual savings contribution and matching contribution accounts, if applicable. Plan participants can choose to invest their accounts among 10 asset classes offering 12 investment fund options. For more information on the investment fund options offered under the SMART Plan, please see the Comparative Chart of Investment Fund Options.

You can review and change the allocation of your SMART Plan account balances among the investment fund options at any time by visiting the SMART Plan website at <https://publix401k.voya.com> or calling the SMART Plan Information Line toll-free at 1-888-401k-PLN (1-888-401-5756). Customer service associates are available through the Information Line Monday through Friday, 8 a.m. to 8 p.m., Eastern Time (except on stock market holidays) to offer assistance. You will need your username and password to access your online account.

2. Explanation of specific limitations on participant-directed investment instructions, including restrictions on transfers to or from a specific investment fund option:

Publix Stock Fund

The Publix Stock Fund is made up of two components: shares of Publix Stock and cash awaiting investment in Publix Stock. Plan participants can choose to direct up to 25% of their contributions to the Publix Stock Fund.

All transactions which require the buying or selling of Publix Stock are held and are only processed on Publix Stock valuation effective dates, which are generally March 1, May 1, August 1 and November 1 (or the first business day thereafter). Any transactions received on or after the valuation effective date are held and processed on the next valuation effective date. These transactions include associate contributions, employer matching contributions, reinvested dividends and earnings, loan repayments, withdrawals, distributions and fund transfers out of the Publix Stock Fund.

You can choose to initiate a transfer out of the Publix Stock portion of the Publix Stock Fund on any day you wish, but the transaction will “pend” (wait) for processing until the next valuation effective date, which is generally March 1, May 1, August 1 or November 1 (or the first business day thereafter). Pending fund transfers for Publix Stock will remain in effect until processed on the next valuation effective date or until you initiate a subsequent fund transfer. Fund transfers to the Publix Stock Fund are prohibited.

Any cash awaiting investment in Publix Stock is available to you for fund transfers, loans, withdrawals or distributions.

3. Description of the exercise of voting, tender and similar rights associated with an investment in an investment fund option, including any restrictions on such rights:

Plan participants do not have any voting, tender or similar rights associated with investments in the investment fund options offered under the SMART Plan.

4. Identification of the asset classes and investment fund options offered under the SMART Plan:

Asset Class	Investment Fund Option
Fixed Income	Invesco Stable Value Trust Fund – Class B1
Intermediate Term Bond	Baird Aggregate Bond Fund – Institutional Shares
Large Cap Blend	State Street S&P 500 Index Fund – Class N
Large Cap Value	T. Rowe Price Value Fund – I Class
Large Cap Growth	T. Rowe Price Blue Chip Growth Fund – Class T4
Mid Cap Blend	State Street S&P Mid Cap Index Fund – Class XIV
Small Cap Blend	Dimensional Fund Advisors U.S. Small Cap Portfolio (I) Fund
International	American Funds EuroPacific Growth Fund R-6
Employer Stock	Publix Stock Fund
	Publix Super Markets, Inc. Common Stock
	Cash Component ¹
Lifestyle	State Street Conservative Strategic Balanced Fund – Class I
	State Street Moderate Strategic Balanced Fund – Class I
	State Street Aggressive Strategic Balanced Fund – Class I

5. Explanation of any fees for general administrative services (for example, legal, accounting, recordkeeping fees) that may be charged against or deducted from individual participants’ SMART Plan accounts, including the basis on which such fees are allocated:

Former Publix associates, beneficiaries of deceased participants and QDRO alternate payees are charged a quarterly administrative fee. This fee is assessed by the SMART Plan on March 1, May 1, August 1 and November 1 (or the first business day thereafter) if the plan participant has account balances on these dates. The quarterly fee is \$7.50, which is based on the per participant administrative fee paid by Publix to the recordkeeper, Voya Institutional Plan Services (“Voya”), for maintaining the participants’ SMART Plan accounts for the previous calendar quarter.

The quarterly administrative fee is deducted pro-rata from participants’ accounts based on the dollar value of the non-Publix stock investments as of 4 p.m., Eastern Time on the business day prior to March 1, May 1, August 1 or November 1, as applicable. If there are insufficient non-Publix stock investments to cover the quarterly administrative fee, the remaining fee is deducted from the participant’s Publix Stock holdings.

For current Publix associates, Publix pays the quarterly administrative fee. Publix also pays the quarterly administrative fees not collected from the accounts of former participants who received distributions of their entire account balances.

¹ The cash awaiting investment in Publix Stock under the Publix Stock Fund is invested in the State Street Institutional U.S. Government Money Market Fund – Premier Class. See disclosure item 2 for restrictions on the Publix Stock Fund.

6. Explanation of any fees and expenses that can be charged against or deducted from individual participants' SMART Plan accounts rather than on a plan-wide basis:

Additional fees will be deducted from your individual SMART Plan accounts if you elect certain transactions under the plan.

If you elect to take out a loan against your SMART Plan accounts, you will be charged a loan request fee of \$100.00, and Florida residents will be charged a Florida documentary stamp tax of \$0.35 per \$100.00 borrowed.

If you elect to receive loan proceeds or a withdrawal or distribution check using overnight mail delivery, you will be charged an overnight mail fee of \$25.00.

When these transaction fees apply under the SMART Plan, you will receive a confirmation statement from Voya disclosing the fees. You also can review these fees on your quarterly participant statement.

If you have any questions regarding this disclosure, call the SMART Plan Information Line toll-free at 1-888-401k-PLN (1-888-401-5756). You also can contact the Publix Retirement Department toll-free at 1-800-741-4332 or, for the Lakeland area only, at 863-688-7407, extension 52327.

Publix Super Markets, Inc. 401(k) SMART Plan Comparative Chart of Investment Fund Options December 31, 2023

The Department of Labor (“DOL”) requires retirement plan sponsors to provide specific investment information to all eligible employees to ensure employees understand the investments offered under qualified retirement plans. This document serves as your participant investment-related information disclosure for the Publix Super Markets, Inc. 401(k) SMART Plan (“SMART Plan”) and is intended to follow the model comparative chart published by the DOL on October 20, 2010.

This disclosure includes important information to help you compare the investment fund options offered under the SMART Plan. If you want additional information about your investment fund options, you can visit the SMART Plan website at <https://publix401k.voya.com> or call the SMART Plan Information Line toll-free at 1-888-401k-PLN (1-888-401-5756). You also can contact the Publix Retirement Department toll-free at 1-800-741-4332 or, for the Lakeland area only, at 863-688-7407, extension 52327. A free paper copy of the information available on the SMART Plan website can be obtained by contacting either the SMART Plan Information Line or the Publix Retirement Department.

Document Summary

This disclosure for the SMART Plan has two parts. Part I consists of performance information for the SMART Plan investment fund options. This part shows you how well the investment fund options have performed in the past. Part II shows you the applicable fees and expenses you will pay if you choose to invest in an investment fund option(s). Part III of the DOL model comparative chart is not applicable to the SMART Plan as annuity options are not offered under the SMART Plan.

Part I. Performance Information

Table 1 focuses on the performance of the investment fund options which do not have a fixed or stated rate of return. Table 1 shows how these options have performed over time and allows you to compare them with an appropriate benchmark for the same time period. Past performance does not guarantee how the investment fund option will perform in the future. Your investment in these investment fund options could lose money. Information about an investment fund option’s principal risks is available on the SMART Plan website.

Table 1 — Variable Return Investments						
Name/ Type of Option	Average Annual Total Return as of 12/31/2023			Benchmark		
	1 yr.	5 yr.	10 yr.	1 yr.	5 yr.	10 yr.
Equity Funds						
State Street S&P 500 Index Fund – Class N/Large Cap Blend https://publix401k.voya.com	26.26%	15.65%	12.00%	26.29%	15.69%	12.03%
				S&P 500 Index		
State Street S&P Mid Cap Index Fund – Class XIV/Mid Cap Blend https://publix401k.voya.com	16.45%	12.61%	9.28%	16.44%	12.62%	9.28%
				S&P MidCap 400 Index		
T. Rowe Price Value Fund – I Class/ Large Cap Value https://publix401k.voya.com	12.27%	12.62%	9.26%	11.46%	10.91%	8.40%
				Russell 1000 Value Index		

Name/ Type of Option	Average Annual Total Return as of 12/31/2023			Benchmark		
	1 yr.	5 yr.	10 yr.	1 yr.	5 yr.	10 yr.
Equity Funds, continued						
T. Rowe Price Blue Chip Growth Fund – Class T4/Large Cap Growth https://publix401k.voya.com	49.85%	13.89%	12.73%	42.68%	19.50%	14.86%
				Russell 1000 Growth Index		
Dimensional Fund Advisors U.S. Small Cap Portfolio (I) Fund/ Small Cap Blend https://publix401k.voya.com	17.64%	12.45%	8.07%	16.93%	9.97%	7.16%
				Russell 2000 Index		
American Funds EuroPacific Growth Fund R-6/International https://publix401k.voya.com	16.06%	8.03%	4.90%	15.62%	7.08%	3.83%
				MSCI All Country World Index excluding U.S.		
Publix Stock Fund/Employer Stock	17.46%	14.80%	12.25%	26.29%	15.69%	12.03%
				S&P 500 Index		
				21.62%	9.92%	11.92%
				S&P 500 Index Lagged ¹		
Cash Component of the Publix Stock Fund/ State Street Institutional U.S. Government Money Market Fund – Premier Class/Money Market https://publix401k.voya.com	5.06%	1.83%	1.19%	4.83%	1.67%	1.06%
				iMoneyNet Government Institutional Average		
Bond Fund						
Baird Aggregate Bond Fund – Institutional Shares/Intermediate Term Bond https://publix401k.voya.com	6.43%	1.56%	2.25%	5.53%	1.10%	1.81%
				Bloomberg U.S. Aggregate Index		
Other						
Invesco Stable Value Trust Fund – Class B1/Fixed Income https://publix401k.voya.com	2.73%	2.09%	1.97%	5.15%	1.92%	1.28%
				Bloomberg U.S. Treasury Bellwethers (3M) Index		
State Street Conservative Strategic Balanced Fund – Class I/Lifestyle https://publix401k.voya.com	9.29%	4.63%	4.09%	5.53%	1.10%	1.81%
				Bloomberg U.S. Aggregate Bond Index		
				9.21%	4.57%	4.04%
				12% S&P 500/ 3% Russell Small Cap Completeness/ 7% MSCI ACWI ex US/ 60% Bloomberg Agg/ 5% ICE BofA US High Yield/ 5% Bloomberg US 1-3 Yr Govt/ 8% Real Asset Custom Blended ²		

¹ Due to the lag between the close of Publix Super Markets, Inc. fiscal quarter and the Publix Stock valuation effective date, this index is provided to align the Publix Stock and S&P 500 Index returns as of the same quarter.

² State Street allocates each fund's assets among the asset classes represented in the custom benchmark and rebalances monthly.

Name/ Type of Option	Average Annual Total Return as of 12/31/2023			Benchmark		
	1 yr.	5 yr.	10 yr.	1 yr.	5 yr.	10 yr.
Other, continued						
State Street Moderate Strategic Balanced Fund – Class I/ Lifestyle https://publix401k.voya.com	14.39%	8.28%	6.50%	26.29%	15.69%	12.03%
				S&P 500 Index		
				14.30%	8.18%	6.41%
				28% S&P 500/ 7% Russell Small Cap Completeness/ 18% MSCI ACWI ex US/ 32% Bloomberg Agg/ 5% ICE BofA US High Yield/ 10% Real Asset Custom Blended ²		
State Street Aggressive Strategic Balanced Fund – Class I/ Lifestyle https://publix401k.voya.com	17.99%	10.87%	8.30%	26.29%	15.69%	12.03%
				S&P 500 Index		
				17.85%	10.73%	8.19%
				38% S&P 500/ 12% Russell Small Cap Completeness/ 25% MSCI ACWI ex US/ 8% Bloomberg Agg/ 4% ICE BofA US High Yield/ 13% Real Asset Custom Blended ²		

Part II. Fee and Expense Information

Table 2 shows fee and expense information for the investment fund options listed in Table 1. Table 2 shows the Total Annual Operating Expenses of the investment fund options in Table 1. Total Annual Operating Expenses are expenses which reduce the rate of return of the investment fund option. Table 2 also shows Shareholder-Type Fees and Fund Restrictions. The Shareholder-Type Fees are in addition to Total Annual Operating Expenses.

The Total Annual Operating Expenses for the investment fund options are subject to change from time to time. To review the most recent Total Annual Operating Expenses, you can visit the SMART Plan website at <https://publix401k.voya.com> or call the SMART Plan Information Line toll-free at 1-888-401k-PLN (1-888-401-5756).

Table 2 — Fees and Expenses			
Name/ Type of Option	Total Annual Operating Expenses		Shareholder-Type Fees and Fund Restrictions
	As a %	Per \$1,000	
Equity Funds			
State Street S&P 500 Index Fund – Class N/ Large Cap Blend	0.023%	\$0.23	None
State Street S&P Mid Cap Index Fund – Class XIV/Mid Cap Blend	0.015%	\$0.15	None

² State Street allocates each fund's assets among the asset classes represented in the custom benchmark and rebalances monthly.

Name/ Type of Option	Total Annual Operating Expenses		Shareholder-Type Fees and Fund Restrictions
	As a %	Per \$1,000	
Equity Funds, <i>continued</i>			
T. Rowe Price Value Fund – I Class/Large Cap Value	0.57%	\$5.70	None
T. Rowe Price Blue Chip Growth Fund – Class T-4/ Large Cap Growth	0.40%	\$4.00	None
Dimensional Fund Advisors U.S. Small Cap Portfolio (I) Fund/Small Cap Blend	0.27%	\$2.70	None
American Funds EuroPacific Growth Fund R-6/ International	0.47%	\$4.70	None
Publix Stock Fund/Employer Stock	0.00%	\$0.00	The Publix Stock Fund is made up of two components: shares of Publix Stock and cash awaiting investment in Publix Stock. Plan participants can choose to direct up to 25% of their contributions to the Publix Stock Fund.
Cash Component of the Publix Stock Fund/State Street Institutional U.S. Government Money Market Fund – Premier Class/ Money Market	0.12%	\$1.20	<p>All transactions that require the buying or selling of Publix Stock are held and are only processed on Publix Stock valuation effective dates, which are generally March 1, May 1, August 1 and November 1 (or the first business day thereafter). Any transactions received on or after the valuation effective date are held and processed on the next valuation effective date. These transactions include associate contributions, employer matching contributions, reinvested dividends and earnings, loan repayments, withdrawals, distributions and fund transfers out of the Publix Stock Fund.</p> <p>You can choose to initiate a transaction involving the Publix Stock portion of the Publix Stock Fund on any day you wish, but the transaction will “pend” (wait) for processing until the next valuation effective date, which is generally March 1, May 1, August 1 or November 1 (or the first business day thereafter). Pending fund transfers for Publix Stock will remain in effect until processed on the next valuation effective date or until you initiate a subsequent fund transfer. Fund transfers to the Publix Stock Fund are prohibited.</p> <p>Any cash awaiting investment in Publix Stock is available to you for fund transfers, loans, withdrawals or distributions.</p>

Name/ Type of Option	Total Annual Operating Expenses		Shareholder-Type Fees and Fund Restrictions
	As a %	Per \$1,000	
Bond Fund			
Baird Aggregate Bond Fund – Institutional Shares/Intermediate Term Bond	0.30%	\$3.00	None
Other			
Invesco Stable Value Trust Fund – Class B1/Fixed Income	0.31%	\$3.10	None
State Street Conservative Strategic Balanced Fund – Class I/ Lifestyle	0.08%	\$0.80	None
State Street Moderate Strategic Balanced Fund – Class I/Lifestyle	0.08%	\$0.80	None
State Street Aggressive Strategic Balanced Fund – Class I/ Lifestyle	0.08%	\$0.80	None

The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings.

For more information, you can visit the DOL’s website at:

<https://www.dol.gov/sites/dolgov/files/EBSA/about-ebbsa/our-activities/resource-center/publications/a-look-at-401k-plan-fees.pdf>

Fees and expenses are only one of many factors to consider when you decide to invest in an investment fund option. You also may want to think about whether an investment in a particular investment fund option, along with your other investments, will help you achieve your financial goals.

Because this disclosure is only a summary, it does not describe all of the provisions of the SMART Plan and all of the possible fact situations which may occur. Therefore, in the case of any conflict between the content of this disclosure and the content of the SMART Plan itself, or in the case of the omission in this disclosure of a discussion of any plan provision, the terms of the SMART Plan itself (and not the language of this disclosure) control.

Please visit the SMART Plan website at <https://publix401k.voya.com> for a glossary of investment terms relevant to the investment fund options offered under the SMART Plan. This glossary is intended to help you better understand your options.

