

Publix Stock Fund

Fourth Quarter 2023

What is the Fund's objective?

The Publix Stock Fund (the Fund) seeks to provide long-term capital growth while providing associates an opportunity to invest in and share in the performance of Publix Super Markets, Inc. (Publix). The stock's value is intended to represent the value of the Company as a whole.

What is the Fund's investment strategy?

The Fund consists of two components: shares of Publix stock and cash awaiting investment in Publix stock. The cash component consists of associate contributions, loan repayments¹, Publix stock dividends and any earnings on all of these deposits. The cash component is invested in the State Street Institutional U.S. Government Money Market Fund – Premier Class. (For more information on this fund, please see its fund fact sheet.)

As Publix associates, our efforts to increase the value of Publix stock directly affect the stock component of the Fund. Because Publix Stock is not traded on an established securities market, the fair market value of the stock is determined by the Publix Board of Directors. Publix stock is valued quarterly based on, among other things, an independent analysis of the Company's financial results and comparison to the financial results of comparable companies that are publicly traded. Shares are purchased from the cash component of the Publix Stock Fund on the valuation effective dates, which are generally March 1, May 1, August 1 and November 1. There are no sales charges for the purchase or sale of Publix stock. All shares held in the Publix Stock Fund are voted by the Publix Stock Fund Trustee.

What are the risks?

The Fund is invested solely in Publix stock, except for cash awaiting investment. Since the Fund consists solely of Publix stock and is not diversified, it can be described as an aggressive fund. To achieve long-term retirement security, you should give careful consideration to the benefits of a well-balanced and diversified investment portfolio.

How do I get more information about Publix?

The Company files certain annual, quarterly and other reports with the United States Securities and Exchange Commission (SEC) that include detailed financial and other information about the Company, its securities, operations and financial condition. You may view SEC reports on the Internet at www.sec.gov or at www.publixstockholder.com. You also may contact Publix stockholder services at (863) 688-7407, extension 52323, or from outside the Lakeland, Florida calling area, dial 1-800-741-4332.

Who manages the Fund?

Publix is its own stock registrar and manages the Publix stock component of the Fund. Based in Lakeland, Florida, Publix is the largest employee-owned retail grocery chain in the United States. As of December 31, 2023, Publix operated 1,360 stores in Alabama, Florida, Georgia, North Carolina, South Carolina, Tennessee and Virginia, as well as 10 distribution centers and 10 manufacturing facilities.

State Street Global Advisors (SSGA) manages the State Street Institutional U.S. Government Money Market Fund – Premier Class in which the cash component of the Fund is invested. SSGA is the asset management business of State Street Corporation.

How do I buy or sell the Fund?

Plan administration requires certain restrictions on the timing of purchases, sales, distributions and transfers out of the Publix stock component of the Fund.

All transactions that require the buying or selling of Publix stock are held and processed on the valuation effective dates, which are generally March 1, May 1, August 1 and November 1. Any purchase or sale request received on or after a valuation effective date is held and processed on the next valuation effective date.

Any cash in the Publix Stock Fund that is awaiting investment in Publix stock is available for fund transfers, loans, withdrawals or distributions.

What is the performance of Publix stock?²

3 Month	1.99%
1 Year	7.27%
3 Year	10.78%
5 Year	14.90%
10 Year	12.28%
Since Inception ³	16.02%

¹ Any money you have in the Publix Stock Fund is considered in determining your eligible loan amount. However, you cannot borrow the money invested in the Publix stock component of the Fund until you transfer it to another investment fund option. Loan repayments are deposited to your Plan account based on your current investment elections.

² Past performance does not guarantee how the SMART Plan's investment fund options will perform in the future. Investment return and principal value will fluctuate so that Publix stock shares, when redeemed, may be worth more or less than their original cost. The 1, 3, 5 and 10 year and since inception performance numbers are average annual total returns and, with the exception of the 1 year return, are not representative of Publix stock's year-by-year returns. Publix stock returns are based on the stock valuation fund effective March 1, 2024, of \$15.20 per share and includes reinvestment of dividends.

³ Inception date of June 1, 1959