



Veolia North America 401(k) Savings Plan Notice of Qualified Default Investment Alternative

You are receiving this notice as a result of the Veolia 401(k) Plan transition to Fidelity Investments® (from Vanguard) effective July 1, 2020. At the same time, the Veolia North America 401(k) Savings Plan for Collectively Bargained Employees will merge into the Veolia North America 401(k) Savings Plan. References to the "Veolia 401(k) Plan" includes both plans. Under the Veolia 401(k) Plan, any contributions for which you do not provide investment direction will be invested in the Veolia 401(k) Plan's designated default investment option.

The FIAM Index Target Date Commingled Pool Class T will become the Veolia 401(k) Plan designated default investment option in the Plan effective July 1, 2020. Fund descriptions are provided below. Please refer to your transition materials for detailed information on all of your Veolia 401(k) Plan's investment options, and details regarding the transition to Fidelity Investments.

You have the right under the Veolia 401(k) Plan to direct the investment of your existing balances, which includes contributions and any earnings on those contributions, and your future contributions to any of the Veolia 401(k) Plan's available investment options. In the event that you have not made an investment election or the plan administrator has not provided direction for a given contribution, it will be invested into the Veolia 401(k) Plan's designated default investment option, the FIAM Index Target Date Commingled Pool Class T. If your contributions are initially invested in the designated default investment option, you have the right to transfer out of the designated default investment option to another investment option at any time.

Depending on the division under which you participate, eligible participants who do not enroll themselves in the Plan are automatically enrolled, unless they elect not to participate. If you are automatically enrolled, pre-tax contributions are made on your behalf to the Plan at a rate of 3% of eligible compensation, and have been, or will be invested in the Veolia 401(k) Plan designated default investment option. You have the right to change your contribution percentage, as well as elect to discontinue contributions to the Veolia 401(k) Plan altogether.

Depending on the division under which you participate, if you are automatically enrolled in the Veolia 401(k) Plan, most divisions are also enrolled in an annual increase program (AIP), which automatically increases the percentage of your contribution to the Veolia 401(k) Plan annually up to 6% maximum. You may also change the amount of your automatic increase amount, (but not less than 1%) or unenroll from AIP at any time. If you are eligible for this provision details will be provided under separate cover.

The FIAM Index Target Date Commingled Pool Class T used as the Veolia 401(k) Plan designated default investment option are based on the assumption that the participant will retire at age 65. Please use the chart on the following page, as decided by your Plan Administrator, to determine in which FIAM Index Target Date Commingled Pool Class T your future contributions will be directed, based on your date of birth provided to Fidelity Investments.

DATE OF BIRTH	FUND NAME	TICKER SYMBOL	GROSS EXPENSE INFORMATION AS OF May 27, 2020
1937 and before	FIAM Index Target Date Income Commingled Pool Class T	N/A	0.07%
1938-1942	FIAM Index Target Date 2005 Commingled Pool Class T	N/A	0.07%
1943-1947	FIAM Index Target Date 2010 Commingled Pool Class T	N/A	0.07%
1948-1952	FIAM Index Target Date 2015 Commingled Pool Class T	N/A	0.07%
1953-1957	FIAM Index Target Date 2020 Commingled Pool Class T	N/A	0.07%
1958-1962	FIAM Index Target Date 2025 Commingled Pool Class T	N/A	0.07%
1963-1967	FIAM Index Target Date 2030 Commingled Pool Class T	N/A	0.07%
1968-1972	FIAM Index Target Date 2035 Commingled Pool Class T	N/A	0.07%
1973-1977	FIAM Index Target Date 2040 Commingled Pool Class T	N/A	0.07%
1978-1982	FIAM Index Target Date 2045 Commingled Pool Class T	N/A	0.07%
1983-1987	FIAM Index Target Date 2050 Commingled Pool Class T	N/A	0.07%
1988-1992	FIAM Index Target Date 2055 Commingled Pool Class T	N/A	0.07%
1993-1997	FIAM Index Target Date 2060 Commingled Pool Class T	N/A	0.07%
1998 and after	FIAM Index Target Date 2065 Commingled Pool Class T	N/A	0.07%

To obtain information about other plan investment options, please log on to NetBenefits® at www.netbenefits.com or call **800-835-5095** to speak to a representative. You may also make changes to your investment elections for future contributions and/or exchange all or a portion of your existing balance into other options available under the Plan via NetBenefits or by phone. We encourage you to review your investment mix and deferral percentage and update as appropriate.

FIAM Index Target Date 2005, 2010, 20150, 2020, 2025, 2030, 2035, 2040, 2045, 2050, 2055, 2060, 2065

Commingled Pool Class T

Ticker: N/A

Objective: Seeks high total return until its target retirement date. Thereafter, the pool's objective will be to seek high current income and, as a secondary objective, capital appreciation.

Strategy: Designed for investors who anticipate retiring in or within a few years of the pool's target retirement year at or around age 65. Investing primarily in a combination of domestic equity pools, international equity pools, bond pools, and short-term pools, each of which (excluding any money market pool) seeks to provide investment results that correspond to the total return of a specific index. Allocating assets among underlying pools according to a "neutral" asset allocation strategy that adjusts over time until it reaches an allocation similar to that of the FIAM Index Target Date Income Commingled Pool approximately 10 to 19 years after the target year. Ultimately, the pool may merge with the FIAM Index Target Date Income Commingled Pool. The portfolio manager may modify the pool's neutral asset allocations from time to time when in the interests of investors. Buying and selling futures contracts (both long and short positions) in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation.

Risk: Investment performance of the FIAM Target Date products depends on the performance of the underlying investment options and on the proportion of the assets invested in each underlying investment option. The investment risk of each FIAM Target Date Commingled Pool changes over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the portfolio manager. The pools are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked, and foreign securities. The pools are subject to the risks associated with investing in a passively managed underlying pool in which the passively managed underlying pool's performance could be lower than an actively managed pool that shifts its portfolio assets to take advantage of market opportunities or lessen the impact of a market decline or a decline in the value of one or more issuers. Leverage can increase market exposure, magnify investment risks, and cause losses to be realized more quickly. FIAM reserves the right to buy and sell futures contracts (both long and short positions) in any target date pool in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation. No target date investment option is considered a complete retirement program and there is no guarantee any single investment option will provide sufficient retirement income at or through retirement. Principal invested is not guaranteed at any time, including at or after the pools' target dates.'

Short-Term Trading Fee Note: None

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

This investment option is not a mutual fund.

The inception date of this T share class of the Pool was 10/26/2018. The earliest share class of this Pool had an inception date of 07/02/2007. Performance between the inception date of the earliest share class and the inception date of this T share class was calculated by subtracting Class T's management fee and the Pool's net administrative expenses for that period from the Pool's gross performance.

FIAM Index Target Date Income Commingled Pool Class T

Ticker: N/A

Objective: Seeks high total current income and, as a secondary objective, capital appreciation.

Strategy: Investing primarily in a combination of domestic equity pools, international equity pools, bond pools, and short-term pools, each of which (excluding any money market pools) seeks to provide investment results that correspond to the total return of a specific index. Allocating assets according to a stable neutral asset allocation strategy (approximately 11% in domestic equity funds, 8% in international funds, 59% in bond funds, and 22% in short-term funds). The portfolio manager may modify the fund's neutral asset allocations from time to time when in the interests of investors. Buying and selling futures contracts (both long and short positions) in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation.

Risk: Investment performance of the FIAM Target Date products depends on the performance of the underlying investment options and on the proportion of the assets invested in each underlying investment option. The pool is subject to risks resulting from the asset allocation decisions of the portfolio manager. The pool is subject to the volatility of the financial markets, including that of equity and fixed income investments. Fixed income investments entail issuer default and credit risk, inflation risk, and interest rate risk (as interest rates rise, bond prices usually fall and vice versa). This effect is usually more pronounced for longer term securities. The pools are subject to the risks associated with investing in a passively managed underlying pool in which the passively managed underlying pool's performance could be lower than an actively managed pool that shifts its portfolio assets to take advantage of market opportunities or lessen the impact of a market decline or a decline in the value of one or more issuers. Leverage can increase market exposure, magnify investment risks, and cause losses to be realized more quickly. FIAM reserves the right to buy and sell futures contracts (both long and short

positions) in any target date pool in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation. No target date investment option is considered a complete retirement program and there is no guarantee any single investment option will provide sufficient retirement income at or through retirement. Principal invested is not guaranteed at any time, including at or after the pools' target dates.'

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In the event of a discrepancy between this notice and the terms of the Veolia 401(k) Plan, the plan document will govern.

An investment option's expense information is the total annual operating expenses (before waivers or reimbursements) paid by the investment option and stated as a percentage of the investment option's total net assets. The investment option's expense information has been provided by the plan sponsor, the investment manager, or the trustee, each of whom may use their own calculation methodology to reflect the expense information. When no expense information is shown for an option, it is because none was available; there may be fees and expenses associated with the option. Expense information changes periodically. Please consult NetBenefits.com for updates.

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