



Chipotle Mexican Grill, Inc. 401(k) Plan Notice of Qualified Default Investment Alternative

You are receiving this notice as a result of your Chipotle Mexican Grill, Inc. 401(k) Plan (the "Plan") transitioning to Fidelity Investments®. Under the Plan, any contributions for which you do not provide investment direction will be invested in the Plan's designated default investment option.

The Vanguard Target Retirement Trust II will become the Plan Designated default investment option in the Plan effective January 2, 2026. Fund descriptions are provided below. Please refer to your *Transition Newsletter* for detailed information on all of your Plan's investment options, and details regarding the transition to Fidelity Investments.

You have the right under the 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 Plan's available investment options. In the event that you have not made an investment election or the Plan Sponsor has not provided direction for a given contribution, it will be invested into the Plan's designated default investment option, the Vanguard Target Retirement Trust II. 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.

The Vanguard Target Retirement Trust II used as the Plan designated default investment option are based on the assumption that the participant will retire at age 65. Please use the chart below, decided by your plan sponsor, to determine in which Vanguard Target Retirement Trust II your future contributions will be directed, based on your date of birth at Fidelity Investments.

DATE OF BIRTH	FUND NAME	GROSS EXPENSE INFORMATION AS OF October 13, 2025
1952 and before	Vanguard Target Retirement Income Trust II	0.075%
1953-1957	Vanguard Target Retirement 2020 Trust II	0.075%
1958-1962	Vanguard Target Retirement 2025 Trust II	0.075%
1963-1967	Vanguard Target Retirement 2030 Trust II	0.075%
1968-1972	Vanguard Target Retirement 2035 Trust II	0.075%
1973-1977	Vanguard Target Retirement 2040 Trust II	0.075%
1978-1982	Vanguard Target Retirement 2045 Trust II	0.075%
1983-1987	Vanguard Target Retirement 2050 Trust II	0.075%
1988-1992	Vanguard Target Retirement 2055 Trust II	0.075%
1993-1997	Vanguard Target Retirement 2060 Trust II	0.075%
1998-2002	Vanguard Target Retirement 2065 Trust II	0.075%
2003 and after	Vanguard Target Retirement 2070 Trust II	0.075%

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.

Vanguard Target Retirement 2020 Trust II

Ticker: N/A

Objective: Seeks to provide capital appreciation and current income consistent with its current asset allocation.

Strategy: The trust invests in Vanguard mutual funds using an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2020 (the target year). Within seven years after 2020, the trust's asset allocation should resemble that of the Target Retirement Income Trust II. Unit price and return will vary.

Risk: The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They 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, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short-term redemption fee: None

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.

This investment option is not a mutual fund.

The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 02/29/2008. The returns are provided by Morningstar and reflect the historical performance of the oldest, eligible share class of the Pool with reported expenses and an inception date of 06/22/2007, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) The adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the Pool itself. Please refer to a Pool's offering materials for information regarding its' fees and expenses.

Vanguard Target Retirement 2025, 2030, 2035, 2040, 2045, 2050 Trust II

Ticker: N/A, N/A, N/A, N/A, N/A, N/A

Objective: Seeks to provide capital appreciation and current income consistent with its current asset allocation.

Strategy: The trust invests in Vanguard mutual funds using an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of year in the name of the fund (the target year). Within seven years after year in the name of the fund, the trust's asset allocation should resemble that of the Target Retirement Income Trust II. Unit price and return will vary.

Risk: The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They 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, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short-term redemption fee: None

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.

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The analysis on these pages may be based, in part, on adjusted historical returns for periods prior to the class's actual inception of 02/29/2008. The returns are provided by Morningstar and reflect the historical performance of the oldest, eligible share class of the Pool with reported expenses and an inception date of 06/28/2007, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) The adjusted historical returns

are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the Pool itself. Please refer to a Pool's offering materials for information regarding its' fees and expenses.

Vanguard Target Retirement 2055 Trust II

Ticker: N/A

Objective: Seeks to provide capital appreciation and current income consistent with its current asset allocation.

Strategy: The trust invests in Vanguard mutual funds using an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2055 (the target year). Within seven years after 2055, the trust's asset allocation should resemble that of the Target Retirement Income Trust II. Unit price and return will vary.

Risk: The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They 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, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short-term redemption fee: None

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.

This investment option is not a mutual fund.

Vanguard Target Retirement 2060, 2065 Trust II

Ticker: N/A, N/A

Objective: Seeks to provide capital appreciation and current income consistent with its current asset allocation.

Strategy: The trust invests in Vanguard mutual funds using an asset allocation strategy designed for investors planning to retire and leave the work force in or within a few years of year in the name of the fund (the target year). Within seven years after year in the name of the fund, the trust's asset allocation should resemble that of the Target Retirement Income Trust II. Unit price and return will vary.

Risk: The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They 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, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short-term redemption fee: None

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This investment option is not a mutual fund.

Vanguard Target Retirement 2070 Trust II

Ticker: N/A

Objective: Seeks to provide capital appreciation and current income consistent with its current asset allocation.

Strategy: The trust invests in Vanguard mutual funds using an asset allocation strategy designed for investors planning to retire and leave the work force in or within a few years of 2070 (the target year). Within seven years after 2070, the trust's asset allocation should resemble that of the Target Retirement Income Trust II. Unit price and return will vary.

Risk: The target date funds are designed for investors expecting to retire around the year indicated in each fund's name. The funds are managed to gradually become more conservative over time as they approach their target date. The investment risk of each target date fund changes over time as its asset allocation changes. They 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, and foreign securities. Principal invested is not guaranteed at any time, including at or after their target dates. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short-term redemption fee: None

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

This investment option is not a mutual fund.

Vanguard Target Retirement Income Trust II

Ticker: N/A

Objective: Seeks to provide current income and some capital appreciation.

Strategy: The trust invests in Vanguard mutual funds according to an asset allocation strategy designed for investors currently in retirement. Unit price and return will vary.

Risk: The fund is subject to the volatility of the financial markets, including that of equity and fixed income investments. Fixed income investments carry 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.) Principal invested is not guaranteed at any time, including at or after retirement. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short-term redemption fee: None

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In the event of a discrepancy between this notice and the terms of the 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 options' 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 fee and expenses associated with the option. Expense information changes periodically. Please consult NetBenefits.com for updates.

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