

**February 2023**

**Re: Changes to the Exelixis, Inc. 401(K) Plan**

Dear Plan Participant:

Exelixis, Inc. is committed to periodically reviewing the Exelixis, Inc. 401(K) Plan (the "Plan") to make sure it continues to help you meet your retirement and financial goals. Among the things considered are the range of investment options available through the Plan, investment option performance and value, and whether the Plan gives you access to services that complement your account.

After consulting Anne Seto with Morgan Stanley, Exelixis, Inc. has decided to make the following change to the Plan's investment lineup.

The change described below will take place without any action required on your part; however, you will have the opportunity to make changes. Go to the *What Do I Need to Do?* section to learn more.

## CHANGES TO THE EXELIXIS, INC. 401(K) PLAN

### Your New Investment Option

Effective **April 28, 2023**, the following investment option will be added to the investment lineup. Please see the *Investment Option Description* section of this letter for more details.

- T. Rowe Price All Cap Opportunities Fund I Class

### What Do I Need to Do?

You do not need to do anything. However, if you would like to request changes to your account, log on to Fidelity NetBenefits® at [www.netbenefits.com](http://www.netbenefits.com) or call 800-294-4015, Monday through Friday, between 8:30 a.m. and 8:30 p.m. Eastern time.

### We Are Here to Help

Exelixis, Inc. is committed to offering you a range of investment options. While selecting an appropriate mix of investments might seem challenging, you have access to resources that can help make it easier.

Planning & Guidance Center	Visit the Planning & Guidance Center for help creating an investment mix for your goals. By answering just a few questions, you'll be able to compare investment options for your portfolio and learn more about selecting a target asset mix based on your time horizon and risk tolerance.  Get investment support within the Planning & Guidance Center at <a href="http://www.netbenefits.fidelity.com/planningcenter">www.netbenefits.fidelity.com/planningcenter</a> .
Need in-person help?	You may also contact Anne Seto with Morgan Stanley, engaged by Exelixis, Inc. to assist you with investment-related questions at <a href="mailto:anne.seto@morganstanley.com">anne.seto@morganstanley.com</a> .

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Tired of mailbox clutter? You can significantly reduce paper mail by providing us your email address and updating your mail preferences to electronic delivery.  Log on to Fidelity NetBenefits at <a href="http://www.netbenefits.com">www.netbenefits.com</a> and go to <i>Your Profile</i> .

### Investment Option Description

#### T. Rowe Price All Cap Opportunities Fund I Class

Ticker: PNAIX

**Gross Expense Ratio:** 0.64% as of **03/03/2023**

**Objective:** The investment seeks to provide long-term capital growth by investing primarily in the common stocks of growth companies.

**Strategy:** The fund invests primarily (at least 65% of its total assets) in common stocks of U.S. companies operating in those sectors of the economy that, in T. Rowe Price's view, are the fastest growing or have the greatest growth potential. It may invest in foreign stocks in keeping with the fund's objective.

**Risk:** Growth stocks can perform differently from the market as a whole and can be more volatile than other types of stocks. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. These risks may be magnified in foreign markets. Additional risk information for this product may be found in the prospectus or other product materials, if available.

#### Who may want to invest:

- Someone who is seeking the potential for long-term share-price appreciation.
- Someone who is willing to accept the generally greater price volatility associated with growth-oriented stocks.

#### Footnotes:

- This description is only intended to provide a brief overview of the mutual fund. Read the fund's prospectus for more detailed information about the 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 12/17/2015. These calculated returns reflect the historical performance of the oldest share class of the fund, with an inception date of 09/30/1985, adjusted to reflect the fees and expenses of this share class (when this share class's fees and expenses are higher.) Please refer to a fund's prospectus for information regarding fees and expenses. These adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

**Before investing in any mutual fund, consider the investment objectives, risks, charges, and expenses. Contact Fidelity for a prospectus or, if available, a summary prospectus containing this information. Read it carefully.**

Investing involves risk, including risk of loss.

For a mutual fund, the expense ratio is the total annual fund or class operating expenses (before waivers or reimbursements) paid by the fund and stated as a percentage of the fund's total net assets. Expense ratios change periodically and are drawn from the fund's prospectus. For more detailed fee information, see the fund prospectus or annual or semiannual reports.

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