



QUALIFIED DEFAULT INVESTMENT ALTERNATIVE NOTICE

To: Plan Participants/Beneficiaries

From: The Plan Administrator of Plumbers and Pipefitters Local No. 172 Voluntary 401(k) Plan ("Plan")

Employer/Sponsor: Board of Trustees of Plumbers and Pipefitters Local No. 172

Effective Date: 04/01/2023

Right to direct investment. This Notice advises you that as a Participant (including a Beneficiary of a deceased Participant) in the Plan, you have the right to direct the investment of some or all of your Plan account assets. Specifically, under the Plan you may direct the investment of your Plan account.

Default Investment. You may invest your account in any of the investment choices offered by the Plan; you may do so by using either the BPALine (1-800-530-1272) or by logging into your account on the web at u.bpas.com. If you have not made an election as to how the Plan should invest your accounts, the Plan Trustee will invest your account in the "Default" investment that the Plan officials have selected. The Default investment for your Plan is described below.

Description of default investment, objectives, risk and return characteristics. Aimed at offering simplicity to the investor, a target fund holds a diversified array of equity, fixed income and cash securities and is designed to coincide with a particular retirement date or time frame. A target fund will begin with a mix of equity and fixed income securities that is appropriate to its time horizon, then gradually increase its allocation to fixed income securities as the participant approaches retirement. The portfolio manager is responsible for selection of investments, asset allocation, and rebalancing from initial investment through retirement. Target funds generally come in a series – often in ten year increments – and are designed to simplify the asset allocation process for participants.

Unless you have made an alternative election, you will be defaulted as follows:

IF YOU WERE BORN

On or Before - 12/31/1954
01/01/1955 - 12/31/1959
01/01/1960 - 12/31/1964
01/01/1965 - 12/31/1969
01/01/1970 - 12/31/1974
01/01/1975 - 12/31/1979
01/01/1980 - 12/31/1984
01/01/1985 - 12/31/1989
01/01/1990 - 12/31/1994
On or After - 01/01/1995

YOU WILL BE INVESTED IN

JPMorgan SmartRetmt Income R6 (JSIYX)
JPMorgan Smart Retmt 2020 R6 (JTTYX)
JPMorgan Smart Retmt 2025 R6 (JNSYX)
JPMorgan Smart Retmt 2030 R6 (JSMYX)
JPMorgan Smart Retmt 2035 R6 (SRJYX)
JPMorgan Smart Retmt 2040 R6 (SMTYX)
JPMorgan Smart Retmt 2045 R6 (JSAYX)
JPMorgan Smart Retmt 2050 R6 (JTSYX)
JPMorgan Smart Retmt 2055 R6 (JFFYX)
JPMorgan Smart Retmt 2060 R6 (JAKYX)

Fees and expenses. All fees attendant to investment in this fund are disclosed in the attached Investment Returns and Expenses Page. Please note the fees disclosed in this notice pertain to the investment expense of the fund only. Other plan level or participant direct fees are not included in this notice.

Right to alternative investment. Even if the Plan Trustee invests some or all of your directed account(s) in the default investment, you have the continuing right to direct the investment of your directed account(s) in one or more of the other investment choices available to you as explained above. You may change your investments at any time. You are entitled to invest in any of the alternative investment choices without incurring a financial penalty.

Where to go for further investment information. You can obtain further investment information about the Plan's investment alternatives other than the default investment by logging into your account at www.bpas.com. For information on how to access your account, please contact a Retirement Plan Specialist at 1-800-530-1272. In addition, you may contact the Plan Administrator at: c/o TIC International, 6525 Centurion Drive, Lansing, MI 48917-9275.



INVESTMENT RETURNS AND EXPENSES

Average Annualized Total Returns as of 12/31/2022

Asset Type	Name of Investment	Ticker	1 Year	5 Year	10 Year	Total annual operating expenses	
						As a %	Per \$1,000
Balanced	JPMorgan SmartRetmt Income R6 <i>US Fund Target-Date Retirement</i>	JSIYX	-13.89% -12.74%	1.91% 1.99%	3.76% 3.29%	0.3600%	\$3.60 per \$1,000
Balanced	JPMorgan Smart Retmt 2020 R6 <i>US Fund Target-Date 2020</i>	JTTYX	-13.88% -14.41%	2.08% 2.92%	4.94% 5.44%	0.3700%	\$3.70 per \$1,000
Balanced	JPMorgan Smart Retmt 2025 R6 <i>US Fund Target-Date 2025</i>	JNSYX	-15.51% -15.19%	2.67% 3.19%	5.81% 5.73%	0.3800%	\$3.80 per \$1,000
Balanced	JPMorgan Smart Retmt 2030 R6 <i>US Fund Target-Date 2030</i>	JSMYX	-16.45% -16.01%	3.14% 3.72%	6.53% 6.45%	0.3900%	\$3.90 per \$1,000
Balanced	JPMorgan Smart Retmt 2035 R6 <i>US Fund Target-Date 2035</i>	SRJYX	-17.14% -16.92%	3.91% 4.20%	7.28% 7.07%	0.4100%	\$4.10 per \$1,000
Balanced	JPMorgan Smart Retmt 2040 R6 <i>US Fund Target-Date 2040</i>	SMTYX	-17.63% -17.32%	4.36% 4.55%	7.74% 7.51%	0.4200%	\$4.20 per \$1,000
Balanced	JPMorgan Smart Retmt 2045 R6 <i>US Fund Target-Date 2045</i>	JSAYX	-18.09% -17.75%	4.71% 4.83%	7.94% 7.74%	0.4200%	\$4.20 per \$1,000
Balanced	JPMorgan Smart Retmt 2050 R6 <i>US Fund Target-Date 2050</i>	JTSYX	-18.23% -17.98%	4.66% 4.88%	7.91% 7.82%	0.4200%	\$4.20 per \$1,000
Balanced	JPMorgan Smart Retmt 2055 R6 <i>US Fund Target-Date 2055</i>	JFFYX	-18.16% -18.08%	4.70% 4.93%	7.94% 7.90%	0.4200%	\$4.20 per \$1,000
Balanced	JPMorgan Smart Retmt 2060 R6 <i>US Fund Target-Date 2060</i>	JAKYX	-18.10% -18.08%	4.72% 4.95%	NA% 8.34%	0.4200%	\$4.20 per \$1,000