



International Union of Operating Engineers Local 4 Annuity and Savings Plan Notice of Qualified Default Investment Alternative

You are receiving this notice as a result of your International Union of Operating Engineers (IUOE) Local 4 Annuity and Savings 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 Capital Group Target Date Retirement TrustSM (US) Class TD1 will become the Plan Designated Default Investment Option in the Plan effective January 2, 2024. Fund descriptions are provided below. Please refer to your Transition Guide 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 Capital Group Target Date Retirement TrustSM (US) Class TD1. 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 Capital Group Target Date Retirement TrustSM (US) Class TD1 used as the Plan designated default investment option are based on the assumption that the participant will retire at age 62. Please use the chart below, decided by your Plan Sponsor, to determine in which Capital Group Target Date Retirement TrustSM (US) Class TD1 your future contributions will be directed, based on your date of birth at Fidelity Investments.

DATE OF BIRTH RANGE	FUND NAME	TICKER SYMBOL	GROSS EXPENSE RATIO AS OF October 12, 2023
1950 and before	Capital Group 2010 Target Date Retirement Trust SM (US) Class TD1	N/A	0.35%
1951-1955	Capital Group 2015 Target Date Retirement Trust SM (US) Class TD1	N/A	0.35%
1956-1960	Capital Group 2020 Target Date Retirement Trust SM (US) Class TD1	N/A	0.35%
1961-1965	Capital Group 2025 Target Date Retirement Trust SM (US) Class TD1	N/A	0.35%
1966-1970	Capital Group 2030 Target Date Retirement Trust SM (US) Class TD1	N/A	0.35%
1971-1975	Capital Group 2035 Target Date Retirement Trust SM (US) Class TD1	N/A	0.35%
1976-1980	Capital Group 2040 Target Date Retirement Trust SM (US) Class TD1	N/A	0.35%

DATE OF BIRTH RANGE	FUND NAME	TICKER SYMBOL	GROSS EXPENSE RATIO AS OF October 12, 2023
1981-1985	Capital Group 2045 Target Date Retirement Trust SM (US) Class TD1	N/A	0.35%
1986-1990	Capital Group 2050 Target Date Retirement Trust SM (US) Class TD1	N/A	0.35%
1991-1995	Capital Group 2055 Target Date Retirement Trust SM (US) Class TD1	N/A	0.35%
1996-2000	Capital Group 2060 Target Date Retirement Trust SM (US) Class TD1	N/A	0.35%
2001 and after	Capital Group 2065 Target Date Retirement Trust SM (US) Class TD1	N/A	0.35%

To obtain information about other Plan investment options, please log on to NetBenefits® at www.NetBenefits.com/atwork or call **800-343-0860** 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.

Capital Group 2010 Target Date Retirement TrustSM (US) Class TD1

Objective: Depending on the proximity to its target date, the fund will seek to achieve the following objectives to varying degrees: growth, income and conservation of capital. The fund will increasingly emphasize income and conservation of capital by investing a greater portion of its assets in bond, equity-income and balanced funds as it approaches and passes its target date. In this way, the fund seeks to balance total return and stability over time.

Strategy: The fund will attempt to achieve its investment objectives by investing in a mix of proprietary pooled investment vehicles, which may include mutual funds and/or collective investment trusts (collectively, "underlying funds"), in different combinations and weightings. The underlying funds represent a variety of fund categories, including growth funds, growth-and-income funds, equity-income funds, balanced funds and fixed income funds. The fund categories represent differing investment objectives. For example, growth funds seek long-term growth primarily through investing in both U.S. stocks and stocks of issuers domiciled outside the U.S. Growth-and-income funds seek long-term growth and income primarily through investments in stocks. Equity-income and balanced funds generally strive for income and growth through stocks and/or bond investments, while fixed income funds seek current income through bond investments. The fund is designed for investors who plan to retire in, or close to, the year designated in the fund's name.

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

Who may want to invest: Someone who is seeking an investment option intended for people in or very near retirement and who is willing to accept the volatility of diversified investments in the market; Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

The investment option is a collective investment trust. It is managed by Capital Bank & Trust Co. This description is only intended to provide a brief overview of the fund.

This investment option is not a mutual fund.

Capital Group 2015, 2020 Target Date Retirement TrustSM (US) Class TD1 Ticker: N/A, N/A

Objective: Depending on the proximity to its target date, the fund will seek to achieve the following objectives to varying degrees: growth, income and conservation of capital. The fund will increasingly emphasize income and conservation of capital by investing a greater portion of its assets in bond, equity-income and balanced funds as it approaches and passes its target date. In this way, the fund seeks to balance total return and stability over time.

Strategy: The fund will attempt to achieve its investment objectives by investing in a mix of proprietary pooled investment vehicles, which may include mutual funds and/or collective investment trusts (collectively, "underlying funds"), in different combinations and weightings. The underlying funds represent a variety of fund categories, including growth funds, growth-and-income funds, equity-income funds, balanced funds and fixed income funds. The fund categories represent differing investment objectives. For example, growth funds seek long-term growth primarily through investing in both U.S. stocks and stocks of issuers domiciled outside the U.S. Growth-and-income funds seek long-term growth and income primarily through investments in stocks. Equity-income and balanced funds generally strive for income and growth through stocks and/or bond investments, while fixed income funds seek current income through bond investments. The fund is designed for investors who plan to retire in, or close to, the year designated in the fund's name.

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.

Capital Group 2025, 2030, 2035, 2040, 2045, 2050, 2055, 2060, 2065 Target Date Retirement TrustSM (US) Class TD1
Ticker: N/A, N/A, N/A, N/A, N/A, N/A, N/A, N/A, N/A

Objective: Depending on the proximity to its target date, the fund will seek to achieve the following objectives to varying degrees: growth, income and conservation of capital. The fund will increasingly emphasize income and conservation of capital by investing a greater portion of its assets in bond, equity-income and balanced funds as it approaches and passes its target date. In this way, the fund seeks to balance total return and stability over time.

Strategy: The fund will attempt to achieve its investment objectives by investing in a mix of proprietary pooled investment vehicles, which may include mutual funds and/or collective investment trusts (collectively, "underlying funds"), in different combinations and weightings. The underlying funds represent a variety of fund categories, including growth funds, growth-and-income funds, equity-income funds, balanced funds and fixed income funds. The fund categories represent differing investment objectives. For example, growth funds seek long-term growth primarily through investing in both U.S. stocks and stocks of issuers domiciled outside the U.S. Growth-and-income funds seek long-term growth and income primarily through investments in stocks. Equity-income and balanced funds generally strive for income and growth through stocks and/or bond investments, while fixed income funds seek current income through bond investments. The fund is designed for investors who plan to retire in, or close to, the year designated in the fund's name.

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 Capital Bank & Trust Co. This description is only intended to provide a brief overview of the fund.

This investment option is not a mutual fund.

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.

In the event of a discrepancy between this notice and the terms of the Plan, the Plan document will govern.

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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