

**ANNUAL DEFAULT INVESTMENT ALTERNATIVE NOTICE**

**DATE:** November 18, 2019  
**TO:** All Eligible Participants  
**FROM:** Board of Trustees  
**RE:** Iron Workers of Western Pennsylvania Profit Sharing Plan

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The purpose of this notice is to remind you about important information relating to your Plan. The notice covers these points:

- How your Plan account will be invested in the absence of an affirmative election; and
- How you can make investment elections under the Plan.

**1. Does the Plan’s Qualified Default Investment Alternative Apply to Me?**

The Plan allows you to invest your account in a number of different investment funds. Unless you choose a different investment fund or funds, your Plan account will be invested in the Plan’s qualified default investment alternative (the “Default Fund”). The Default Fund is described in more detail below. Your Plan account will be invested in the Default Fund in the appropriate target date retirement fund based on your date of birth and retirement age 65, unless you choose a different investment fund or funds.

Name of Default Fund	Investment Objectives (including risk and return characteristics, if applicable)	Fees and Expenses (Expense Ratio – Gross) As of 03/31/19
Vanguard Retirement Income (date of birth 1952 or earlier)	The investment seeks to provide current income and some capital appreciation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors currently in retirement. Its indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; inflation protected public obligations issued by the U.S. Treasury; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar.	0.38%
Vanguard Target Date 2020 (date of birth 1953 through 1962)	The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in other Vanguard mutual funds according to 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). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.	0.39%
Vanguard Target Date 2030 (date of birth 1963 through 1972)	The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2030 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.	0.40%
Vanguard Target Date 2040 (date of birth 1973 through 1982)	The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2040 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.	0.40%

Vanguard Target Date 2050 (date of birth 1983 through 1992)	The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2050 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.	0.41%
Vanguard Target Date 2060 (date of birth 1993 or later)	The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in other Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2060 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase.	0.41%

These funds are also available for investors who actively manage their accounts under the Plan.

The Plan's Default Fund will only apply to the portion(s) of your Plan account for which you have not made an affirmative investment election. If some or all of your account has been invested in the Default Fund, you may elect to reallocate those amounts to one or more different investment options offered under the Plan, and you may further elect to change how future Plan contributions on your behalf are invested.

## 2. How Can I Change My Investments?

You may make changes to your existing and/or future investments on a daily basis without penalty (subject to the Plan's standard restrictions on frequent trading or "market timing" transactions and any investment-related charges).

You can change how your Plan account is invested, among the Plan's offered investment funds. To change your investments, or to obtain copies of prospectuses or other investment information, you may visit [www.retirementdirections.com](http://www.retirementdirections.com) or contact the Vested Interest Response Line at 1-800-374-4631 and ask to speak to a Customer Service Representative (Monday through Friday, excluding New York Stock Exchange holidays) between 8:00 am and 10:00 pm E.T.

When deciding how to invest your account balance under the Plan, and to help achieve long-term retirement security, you should give careful consideration to the benefits of a well-balanced and diversified investment portfolio. Spreading your assets among different types of investments can help you achieve a favorable rate of return, while minimizing your overall risk of losing money. This is because market or other economic conditions that cause one category of assets, or one particular security, to perform very well often cause another asset category, or another particular security, to perform poorly. If you invest more than 20% of your retirement savings in any one company or industry, your savings may not be properly diversified. Although diversification is not a guarantee against loss, it is an effective strategy to help you manage investment risk.

In deciding how to invest your retirement savings, you should take into account all of your assets, including any retirement savings outside of the Plan. No single approach is right for everyone because, among other factors, individuals have different financial goals, different time horizons for meeting their goals, and different tolerances for risk. It is also important to periodically review your investment portfolio, your investment objectives, and the investment options under the Plan to help ensure that your retirement savings will meet your retirement goals.

## 3. Where Can I Find More Information?

If you have any questions about how the Plan works or your rights and obligations under the Plan, or if you would like a copy of the Plan's SPD, please access [www.ironben.com](http://www.ironben.com).