

NORTHERN CALIFORNIA PIPE TRADES TRUST FUNDS FOR UA LOCAL 342

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OCTOBER 2023

TO: ALL PARTICIPANTS

RE: ANNUAL NOTICE REGARDING THE DEFAULT INVESTMENT OPTION FOR THE NORTHERN CALIFORNIA PIPE TRADES SUPPLEMENTAL 401(k) RETIREMENT PLAN ("PLAN")

The purpose of this Annual Notice is to describe how your Individual Account with the Northern California Pipe Trades Supplemental 401(k) Retirement Plan ("Plan") is invested and how it will continue to be invested if you do not provide the Plan with investment instructions. **If you have already invested your Individual Account outside of the Balanced Pooled Fund or the Target Date Retirement Funds, this notice does not affect you and no action is required.**

Right to Direct Investment/Default Investment. As a Participant or Beneficiary in the Plan, you have the right to decide how to invest your Individual Account in any investment options the Plan offers. You can change how your current balance and future contributions are invested at any time, provided that you've met the Plan's educational requirement. If you have not already done so, you can meet the educational requirement by either attending an educational seminar (virtual or live) or by signing a notarized waiver form. Both the seminars and the waiver form (and accompanying educational material) are provided by the Plan's Investment Advisor, Mammini Company. Contact information for Mammini Company is provided at the end of this notice.

How to Make Changes. Once you've satisfied the educational requirement, changes can be made by either: 1) submitting a completed Election and Allocation Form, available at the Trust Fund Office's website at www.ncpttf.com; or 2) by using the Plan's website at www.NCPT401k.com.

Fees. There is a \$25 per quarter charge to any Participant who elects to self-direct their investments outside the Balanced Pooled Fund, Model Funds (Conservative, Moderate and Aggressive) or Target Date Retirement Funds.

IMPORTANT! Failure to Direct Investments. If you do not provide investment instructions to the Plan, your assets will continue to be invested in the Plan's Target Date Retirement Funds (Default Investment Option). This option is known as the "Qualified Default Investment Alternative" or "QDIA."

Description of Default Investment. Last year you received a notice that effective for contributions received on or after February 1, 2022, the Target Date Retirement Funds replaced the Balanced Pooled Fund as the Plan's QDIA. Unless otherwise elected, all contributions are invested in an age-appropriate American Funds Target Date Portfolio, while any balances prior to February 1, 2022, remain unchanged. If you did not provide investment instructions to the Plan, your assets will continue to be invested in the Plan's QDIA (Balanced Pooled Fund for balances prior to February 1, 2022, and Target Date Retirement Funds as of February 1, 2022).

Target Date Retirement Funds are designed to take an investor through their working career and continue throughout their retirement. For younger Participants, this will mean more exposure to stocks; and as they age, these portfolios will automatically become more conservative. Target Date Portfolios are designed around a specific retirement date. For example, a Target Date 2025 Fund will assume a Participant will retire around 2025, and a Target Date 2045 Fund will assume a Participant will retire around 2045. As such, the 2045 Fund will be more aggressive than the 2025 Fund. The default retirement age used for all Participants is approximately age 60. Therefore, all contributions as of February 1, 2022, are invested as follows:

Investment for Future Contributions	Participant Year of Birth	Fund Expense*
NCPT AF Target Date 2015 R6	1956 and prior	0.50
NCPT AF Target Date 2020 R6	1957-1962	0.50
NCPT AF Target Date 2025 R6	1963-1968	0.52
NCPT AF Target Date 2030 R6	1969-1974	0.53
NCPT AF Target Date 2035 R6	1975-1980	0.55
NCPT AF Target Date 2040 R6	1981-1986	0.56
NCPT AF Target Date 2045 R6	1987-1992	0.57
NCPT AF Target Date 2050 R6	1993-1998	0.58
NCPT AF Target Date 2055 R6	1999-2004	0.58
NCPT AF Target Date 2060 R6	2005 and thereafter	0.58

Please note the underlying Target Date Retirement Funds are American Funds (AF) R6 Share Class.

**Where 1.00 equals 1 percent. This Fund Expense includes the underlying mutual fund expense and the approximate expense accrual that helps pay the Plan's operating expenses such as legal, administrative, auditing, investment consulting, etc.*

Understand Target Date Retirement Fund Risks: The Target Date Retirement Funds are subject to the risks and returns of the underlying American Funds, which may be added or removed during the year. Investing outside the United States involves risks such as currency fluctuations, periods of illiquidity, and price volatility, as more fully described in the funds' prospectuses. These risks may be heightened in connection with investments in developing countries. Small company stocks entail additional risks, and they can often fluctuate in price more than a larger company's stocks.

Lower-rated bonds are subject to more significant fluctuations in value and risk of loss of income and principal than higher-rated bonds. The return of principal in bond funds and funds with underlying bond holdings is not guaranteed. Bond funds are subject to the same interest rate, inflation, and credit risks associated with the underlying bond holdings. While not directly correlated to changes in interest rates, the values of inflation-linked bonds generally fluctuate in response to changes in real interest rates. They may experience more significant losses than other debt securities with similar durations. Investments in mortgage-related securities involve additional risks, such as prepayment risk, as more fully described in the fund's prospectus. The U.S. government may not guarantee investments in securities issued by U.S. government agencies or instrumentalities.

Although the Target Date Retirement Funds are managed for investors on a projected retirement date time frame, the fund's allocation approach does not guarantee that investors' retirement goals will be met. For investors close to or in retirement, each fund's equity exposure may result in investment volatility that could reduce an investor's available retirement assets when the investor needs to withdraw funds. For investors further from retirement, there is a risk that a fund's allocation may over-emphasize investments designed to preserve capital and provide current income, which may prevent the investor from reaching their retirement goals. For quarterly updates of the underlying fund allocations, visit www.NCPT401k.com.

Employee Retirement Income Security Act of 1974 (“ERISA”).

The Target Date Retirement Funds used by the Plan satisfy the U.S. Department of Labor’s rules for a QDIA. The QDIA rules specify that because you have an option to make an investment election, the Plan fiduciaries are protected from liability under ERISA, as amended for placing your contributions and balances in the default fund if you do not make an investment election.

To obtain information about the other investment options that are available under the Plan, please contact the Plan's Investment Consultant, Mammini Company at 888/547-6972, info@mammini.com, or at the address listed below:

Mammini Company
9750 Miramar Road, Suite 300
San Diego, CA 92126-4563

Additional information, including prospectuses, can be obtained at www.NCPT401k.com.