Plumbers and Steamfitters Local 166 Profit Sharing Annuity Plan (Plan)
Annual Required Notice Regarding Default Investment Option
April 30, 2023

The purpose of this notice is to describe how your account will be invested if you do not provide investment instructions.

Right to direct investment. As a Participant (or Beneficiary of a deceased Participant) in the Plan, you may elect to direct the investment of some or all of the assets in your Plan account in any of the investment choices offered by the Plan.

Default investment. If you do not make an election as to how the Fund should invest the assets in your Plan account, contributions received on your behalf are directed automatically to a "Default Investment." The Fund's current Default Investment is the Custom PortfolioXpress.

This is an investment designed to provide varying degrees of long-term capital appreciation, as well as capital preservation, through a mix of equity and fixed income exposures based on your age and an expected retirement age of 65. The Default Investment changes its asset allocation and associated risk levels over time, with the objective of becoming more conservative (i.e., decreasing risk of losses) as you approach age 65.

The Default Investment is made up of various portfolios based on an expected retirement age of 65. There are pre and post-retirement portfolios. For example, pre-retirement portfolios are for those 40 years to retirement, 38 years to retirement, 35 years to retirement, etc. Post-retirement portfolios are for those who have retired but have not taken a full distribution of their accounts, and are designated -5 years to retirement (i.e., within 5 years after retirement), -10 years to retirement, etc. Enclosed please find the following attachments with important information regarding these portfolios:

Attachment A: Attachment A provides the year to date and 1, 3, 5, and 6 year historical rates of return for each portfolio as of March 31, 2023. Of course, as with any investment, there are no guaranteed results.

Attachment B: Attachment B lists the funds that make up each portfolio, the percentage each portfolio is invested in any given asset class, and the expense ratio for each portfolio. (The expense ratio is the management fee associated with each investment.)

Right to direct assets to other plan options. To the extent that assets in your Plan account are invested in the Default Investment, you may transfer all or any portion of these assets to any other Plan investment option, and may do so without incurring a financial penalty (e.g. your transfer from the Default Investment will be subject to the same restrictions, fees and expenses as are applicable to other participants who affirmatively elect to invest in the Default Investment). You may also choose to change your allocations in the Default Investment by changing the assumed retirement age of 65.

Note that all investment options, including the Default Investment, have certain associated costs. Therefore, please review all information provided regarding costs, redemption fees, or other restrictions associated with transfers out of any of these investments. You may change your investment options by visiting www.trsretire.com or calling customer service at 888-976-8171.

Where to go for further investment information. If you have questions about any of the investments available in your Plan, call the Fund Office toll free at 855-641-4966, go to www.trsretire.com, or call customer service at 888-976-8171.

PROSPECTUS OR ANNUAL REPORT AVAILABILITY

A prospectus and/or annual report may be obtained for any fund utilized in the Default Investment, PortfolioXpress, by contacting Transamerica at 888-976-8171. The prospectus contains additional information about these funds, including the investment objectives, risks, charges, and other expenses. The annual report is for the Diversified Collective Trust or Stable Value product within the fund lineup. This annual report contains information about the Diversified Collective Trust or Stable Value product which is similar to the information that can be found in the prospectus for registered fund. A prospectus and/or annual report may also be obtained for any investment in the Plan, i.e. other than the Default Investment, by contacting Transamerica at 888-976-8171 or visiting www.trsretire.com. Please read and consider such information carefully before making your investment choices.

Please note that certain investment funds may impose trading restrictions and/or redemption fees as a result of frequent trading activity. Please contact Transamerica for more information.

Transamerica Investors Securities Corp. (TISC), 440 Mamaroneck Avenue, Harrison, NY 10528, distributes securities products. Any fund offered under the Plan is distributed by that particular fund's associated fund family and its affiliated broker-dealer or other broker-dealers with effective selling agreements such as TISC. If the Transamerica Funds are offered under the plan, the Transamerica Funds are distributed by Transamerica Capital, Inc. (TCI) and are advised by Transamerica Asset Management (TAM). If any stable, fixed or guaranteed funds are offered under the plan by Transamerica, these funds are made available under a group annuity contract issued by Transamerica Financial Life Insurance Company (TFLIC), 440 Mamaroneck Avenue, Harrison, NY 10528. TISC, TAM, TCI, TFLIC and TLIC are affiliated companies.

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Attachment A

Comparative Performance for Model Portfolios

As of March 31, 2023

Comparative Performance

	YTD	1 YR	3 YR	5 YR	6 YR
40 Years to Retirement	**6.26**	**-7.87**	**13.83**	**6.37**	**7.83**
40 Years to Retirement Index	6.22	-7.59	15.60	7.34	8.29
38 Years to Retirement	**6.26**	**-7.87**	**13.83**	**6.37**	**7.83**
38 Years to Retirement Index	6.22	-7.59	15.60	7.34	8.29
35 Years to Retirement	**6.26**	**-7.87**	**13.83**	**6.37**	**7.83**
35 Years to Retirement Index	6.22	-7.59	15.60	7.34	8.29
32 Years to Retirement	**6.26**	**-7.87**	**13.83**	**6.37**	**7.83**
32 Years to Retirement Index	6.22	-7.59	15.60	7.34	8.29
30 Years to Retirement	**6.26**	**-7.87**	**13.83**	**6.37**	**7.83**
30 Years to Retirement Index	6.22	-7.59	15.60	7.34	8.29
27 Years to Retirement	**6.26**	**-7.87**	**13.83**	**6.37**	**7.83**
27 Years to Retirement Index	6.22	-7.59	15.60	7.34	8.29
25 Years to Retirement	**5.96**	**-7.57**	**13.22**	**6.13**	**7.48**
25 Years to Retirement Index	5.92	-7.43	14.90	7.09	7.97
23 Years to Retirement	**5.96**	**-7.57**	**13.22**	**6.13**	**7.48**
23 Years to Retirement Index	5.92	-7.43	14.90	7.09	7.97
20 Years to Retirement	**5.78**	**-7.42**	**12.08**	**5.86**	**7.08**
20 Years to Retirement Index	5.78	-7.18	13.58	6.76	7.56
17 Years to Retirement	**5.78**	**-7.42**	**12.08**	**5.86**	**7.08**
17 Years to Retirement Index	5.78	-7.18	13.58	6.76	7.56
15 Years to Retirement	**5.48**	**-7.14**	**10.91**	**5.62**	**6.69**
15 Years to Retirement Index	5.52	-5.89	11.91	6.42	7.11
12 Years to Retirement	**5.48**	**-7.14**	**10.91**	**5.62**	**6.69**
12 Years to Retirement Index	5.67	-6.69	12.22	6.44	7.13
10 Years to Retirement	**5.14**	**-6.70**	**9.74**	**5.20**	**6.14**
10 Years to Retirement Index	5.21	-6.48	10.91	6.00	6.61
7 Years to Retirement	**6.03**	**-7.03**	**9.57**	**5.05**	**6.02**
7 Years to Retirement Index	5.33	-6.58	10.71	5.90	6.52

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

Attachment A

Comparative Performance for Model Portfolios
As of March 31, 2023

	YTD	1 YR	3 YR	5 YR	6 YR
5 Years to Retirement	**4.91**	**-6.42**	**8.65**	**4.89**	**5.72**
5 Years to Retirement Index	5.01	-6.11	9.66	5.63	6.17
0 Years to Retirement	**4.52**	**-5.85**	**7.55**	**4.48**	**5.18**
0 Years to Retirement Index	4.64	-5.63	8.42	5.18	5.64
-5 Years to Retirement	**4.32**	**-5.69**	**6.65**	**4.15**	**4.76**
-5 Years to Retirement Index	4.43	-5.44	7.42	4.83	5.23
-10 Years to Retirement	**3.95**	**-5.25**	**5.87**	**3.84**	**4.34**
-10 Years to Retirement Index	4.11	-5.11	6.52	4.66	5.34
-15 Years to Retirement	**3.78**	**-5.04**	**5.01**	**3.54**	**3.99**
-15 Years to Retirement Index	3.96	-4.87	5.60	4.17	4.47
-20 Years to Retirement	**3.64**	**-4.87**	**4.27**	**3.28**	**3.66**
-20 Years to Retirement Index	3.81	-4.65	4.71	3.83	4.08
-30 Years to Retirement	**3.64**	**-4.87**	**4.27**	**3.28**	**3.66**
-30 Years to Retirement Index	3.81	-4.65	4.71	3.83	4.08

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

MODEL PORTFOLIO ASSET CLASSES & FUND EXPENSE RATIOS

ATTACHMENT B

Years to Retirement	40	38	35	32	30	27	25	23	20	17	15	12	10	7	5	0	-5	-10	-15	-20	-30
Asset Class and Fund Description	**Weight**	**Weight**	**Weight**	**Weight**	**Weight**	**Weight**	**Weight**	**Weight**	**Weight**	**Weight**	**Weight**	**Weight**	**Weight**	**Weight**	**Weight**	**Weight**	**Weight**	**Weight**	**Weight**	**Weight**	**Weight**
INTERNATIONAL STOCKS	**26**	**26**	**26**	**26**	**26**	**26**	**24**	**24**	**22**	**22**	**19**	**19**	**17**	**17**	**15**	**13**	**11**	**9**	**8**	**7**	**7**
Oppenheimer Developing Markets (ODVYX)	6	6	6	6	6	6	6	6	5	5	4	4	4	4	3	3	2	2	2	1	1
American Funds EuroPacific Gr R5 (RERFX)	20	20	20	20	20	20	18	18	17	17	15	15	13	13	12	10	9	7	6	6	6
US STOCKS	**69**	**69**	**69**	**69**	**69**	**69**	**66**	**66**	**61**	**61**	**56**	**56**	**50**	**50**	**45**	**39**	**35**	**31**	**27**	**23**	**23**
Cohen & Steers Real Estate I (CSDIX)	5	5	5	5	5	5	4	4	4	4	4	4	3	3	3	2	2	1	1	1	1
Lord Abbett Developing Growth R4 (LADSX)	5	5	5	5	5	5	4	4	4	4	4	4	3	3	3	2	2	1	1	1	1
Allspring Special Small Cap Value Inst (ESPNX)	5	5	5	5	5	5	6	6	5	5	4	4	4	4	3	3	3	3	2	2	2
Fidelity Mid Cap Growth (FMDGX)	5	5	5	5	5	5	4	4	4	4	4	4	3	3	3	2	2	1	1	1	1
Virtus Ceredex Mid Cap Value (SMVTX)	5	5	5	5	5	5	6	6	5	5	4	4	4	4	3	3	2	3	2	1	1
JP Morgan Equity Income R6 (OIEJX)	15	15	15	15	15	15	14	14	13	13	12	12	11	11	10	9	8	7	7	6	6
Fidelity 500 (FXAIX)	14	14	14	14	14	14	14	14	13	13	12	12	11	11	10	9	8	8	6	5	5
T. Rowe Price Growth Stock I (PRUFX)	15	15	15	15	15	15	14	14	13	13	12	12	11	11	10	9	8	7	7	6	6
US FIXED INCOME	**3**	**3**	**3**	**3**	**3**	**3**	**6**	**6**	**11**	**11**	**17**	**17**	**23**	**23**	**28**	**34**	**39**	**43**	**47**	**51**	**51**
Vanguard Inflation-Protected Securities Adm (VAIPX)	1	1	1	1	1	1	3	3	5	5	7	7	10	10	11	13	15	16	17	18	18
Baird Aggregate Bond (BAGIX)	2	2	2	2	2	2	3	3	6	6	8	8	10	10	12	13	15	16	17	19	19
Stable Return - Diversified Investors Stable Pooled Fund	0	0	0	0	0	0	0	0	0	0	2	2	3	3	5	8	9	11	13	14	14
GLOBAL FIXED INCOME	**2**	**2**	**2**	**2**	**2**	**2**	**4**	**4**	**6**	**6**	**8**	**8**	**10**	**10**	**12**	**14**	**15**	**17**	**18**	**19**	**19**
PIMCO Diversified Income Fund (PDIIX)	2	2	2	2	2	2	4	4	6	6	8	8	10	10	12	14	15	17	18	19	19
Portfolio Weighted Average Expense Ratio	**0.53%**	**0.53%**	**0.53%**	**0.53%**	**0.53%**	**0.53%**	**0.53%**	**0.53%**	**0.51%**	**0.51%**	**0.50%**	**0.50%**	**0.49%**	**0.49%**	**0.49%**	**0.49%**	**0.47%**	**0.48%**	**0.48%**	**0.47%**	**0.47%**

AndCo compiled this report for the sole use of the client for which it was prepared. AndCo is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. AndCo uses the results from this evaluation to make observations and recommendations to the client.

AndCo uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. AndCo analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides AndCo with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides AndCo with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause AndCo to believe that the information presented is significantly misstated.

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