



**PLUMBERS LOCAL 98
FRINGE BENEFIT FUNDS**

P.O. BOX 159
TROY, MICHIGAN 48099-0159
(248) 641-4988 (866) 646-8919



**NOTICE FROM THE PLUMBERS LOCAL 98
DEFINED CONTRIBUTION PENSION FUND**

QUALIFIED DEFAULT INVESTMENT ALTERNATIVE (QDIA) NOTICE

December 1, 2025

The purpose of this notice is to describe how your account is currently invested if you do not provide investment instructions. This is an annual notice for the Plan Year that begins January 1, 2026.

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 in the Plan. If you would like to select your own investment options, visit www.accountplanaccess.net, or call 844.922.4015, provider code 7526 for VRU Service.

Default investment. If you have not made 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 Vanguard Target Date Retirement Fund (TDF) Investor Class Series Shares (Default Fund).

The Default Fund is diversified so as to minimize the risk of large losses. The Default Investment is made up of various portfolios based on the participant’s age and expected retirement age. The TDFs’ actual and target allocations will become more conservative over time as an investor approaches expected retirement age.

TDF series allocations generally include indirect bond holdings in a diversified mix of short, intermediate, and long-term bonds including U.S. government, U.S. agency, investment-grade U.S. corporate, inflation-protected public obligations issued by the U.S. Treasury, mortgage-backed securities, asset-backed securities, and securitized investment grade foreign bonds issued in currencies other than the U.S. dollar (which also may include government, agency and corporate bonds). The equity portfolio for each Default Fund TDF series is further allocated and diversified by U.S. and Non-U.S. equity securities, and those equity securities are diversified across market capitalization (small, medium, and large companies).

Despite the diversification offered by funds within the TDF series by assets class, there is no guaranteed return; past performance is no guarantee of future results and investors face potential loss of principal. The goal of diversification is to reduce risk. The actual allocation across asset classes will vary over time subject to the investment manager’s target allocation glide-path based on the participant’s expected retirement age. Allocations are rebalanced by the manager as market conditions warrant.

Refer to the table below to determine the default fund in which your account balance will be invested, based on your date of birth and expected retirement date.

Fund Name	Expected Retirement Date Range	Date of Birth Range	Annual Expense Ratio¹
Vanguard Target Retirement Income Investor Shares (VTINX)	Retired before 2017	Before 1952	0.08%
Vanguard Retirement 2020 Fund Investor Shares (VTWNX)	2018-2022	01/01/1953-12/31/1957	0.08%
Vanguard Retirement 2025 Fund Investor Shares (VTTVX)	2023-2027	01/01/1958-12/31/1962	0.08%
Vanguard Retirement 2030 Fund Investor Shares (VTHRFX)	2028-2032	01/01/1963-12/31/1967	0.08%
Vanguard Retirement 2035 Fund Investor Shares (VTTHX)	2033-2037	01/01/1968-12/31/1972	0.08%
Vanguard Retirement 2040 Fund Investor Shares (VFORX)	2038-2042	01/01/1973-12/31/1977	0.08%
Vanguard Retirement 2045 Fund Investor Shares (VTIVX)	2043-2047	01/01/1978-12/31/1982	0.08%
Vanguard Retirement 2050 Fund Investor Shares (VFIFX)	2048-2052	01/01/1983-12/31/1987	0.08%
Vanguard Retirement 2055 Fund Investor Shares (VFFVX)	2053-2057	01/01/1988-12/31/1992	0.08%
Vanguard Retirement 2060 Fund Investor Shares (VTTSX)	2058-2062	01/01/1993-12/31/1997	0.08%
Vanguard Retirement 2065 Fund Investor Shares (VLXVX)	2063-2067	01/01/1998-12/31/2002	0.08%
Vanguard Retirement 2070 Fund Investor Shares (VSVNX)	2068 and after	12/31/2003 and after	0.08%

Right to direct assets to other plan options. To the extent that assets in your Plan account are invested in the Default Fund described above, 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). Note that all investment options, including the default investments, 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.

Where to go for further investment information. If you have questions about any of the investments available in your Plan, call the Fund Office at 1-866-646-8919. You also can get additional information at www.yourplanaccess.com/Benesys, or call Jason May of Merrill Lynch, the Plan's Investment Consultant, at 248-655-4048 for guidance in making your selections.

¹ Percentage of Fund's Assets used to pay its annual expenses.

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Important Plan Information

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