

# U.A. Local No. 393 Benefit Funds

## HEALTH & WELFARE, SUB, DEFINED BENEFIT PENSION AND DEFINED CONTRIBUTION

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DATE: October 2023  
TO: Participants of the U.A. Local No. 393 Defined Contribution Plan  
FROM: The Board of Trustees  
SUBJECT: Annual Notice Regarding the Expenses of the Plan

### U.A. Local No. 393 Defined Contribution Plan

This document contains important information concerning your retirement plan. The first section provides information about the plan in general, including any expenses you might incur through participation in the plan or through taking advantage of different plan features. The second section provides information about the plan's investment alternatives, including any fees or expenses associated with those investments.

### General Information Concerning the Plan and its Operating Expenses

The Plan is intended to be an ERISA Section 404(c) plan. This means that you "exercise control" over some or all of the investments in your Plan account. The fiduciaries of the Plan may be relieved of liability, or responsibility, for any losses that you may experience as a direct result of your investment decisions.

As a Plan participant, you may request certain information from Don Grijalva, Investment Consultant, Raymond James, 575 Market Street, Suite 3900, San Francisco, CA 94105, Phone: 408-533-9113. This information includes annual operating expenses of the Plan investments; copies of prospectuses, financial statements, reports, or other materials relating to Plan investments that have been provided to the Plan; a list of assets contained in each Plan investment portfolio; the value of those assets and fund units or shares; and the past and current performance of each Plan investment. Much of this information is also available on the Plan website at [www.kandg.com](http://www.kandg.com) (User ID and Password required). For information related to using the website, contact NWPS (formerly Kaufmann and Goble Associates) at 800-767-1170.

Once you have satisfied the Plan's educational requirement (usually by attending an Investment Education Meeting or by waiving this requirement in writing), you may give investment directions for your Plan account, selecting from the investment choices provided under the Plan, as determined by the Board of Trustees. You may subsequently change your investment choices at any time. Changes will generally take effect by the end of the next day on which the investment markets are open.

### Other Plan Related Expenses

Retirement plans have different types of fees and expenses.

**Administration expenses** – These are charges for services such as legal, accounting, administration, auditing, and recordkeeping expenses.

In this Plan, these expenses are paid by participants with a per capita flat charge of \$60.00 per quarter made to each participant's account.

**Individual expenses** – These are expenses you may incur that depend on your individual situation.

In this Plan, the only such expenses are related to Participant Loans; money that you borrow from and repay to your account. New loan application fee in the amount of \$125.

**Investment fees** are generally assessed as a percentage of assets invested and are deducted directly from your investment returns. Investment fees can be in the form of sales charges, loads, commissions, 12b-1 fees, or management fees. Like all of the fund options, the Balanced Pool has an associated investment fee to reflect the cost of investment management expenses. Certain of these Investment fees may not apply depending upon the funds and share classes available in the Plan.

## Investment Options —06/30/23

This document includes important information to help you compare the investment options under your retirement Plan. If you want additional information, you can go to the specific website addresses shown below or you can contact the Administrative Office at 408-588-3751. A free paper copy of the information available on the Web pages can also be obtained by contacting the Administrative Office.

### Document Summary

This section provides information about each investment's return (i.e., how much money an investor might have made) over certain time periods. You can also determine the fees and expenses you will pay if you invest in an option.

Some of the terms and concepts in this document may be confusing to Plan participants who are not familiar with investing. The glossary at <http://www.investmentterms.com/> will provide help in understanding the concepts.

### Part I. Performance Information

**Table 1** provides information about Plan investment options that do not have a fixed or stated rate of return. The value of these investments may go up or down. The table shows how these options have performed over time.

Each investment in the table also has a "benchmark". The benchmark allows you to compare an investment's performance to the performance of a widely used collection of investments. While you cannot invest in a benchmark, the performance of the benchmark will give you an idea of how well the investment did in the same time period.

Some other points to keep in mind:

- Past performance does not guarantee how the investment option will perform in the future. Your investment in these options could lose money. Information about an option's principal risks is available on the Web pages.
- Total Annual Operating Expenses are expenses that reduce the rate of return of the investment option.
- Shareholder-type Fees are in addition to Total Annual Operating Expenses. Such fees are only incurred in specific circumstances and, at present, do not apply to any of the Plan's options.

Table 1—Variable Return Investments						
Name/ Type of Option	Average Annual Total Return as of 06/30/2023			Benchmark		
	1yr.	5yr.	10yr./Since Inception*	1yr.	5yr.	10yr./Since Inception*
EQUITY FUNDS						
American Funds American Mutual Fund (R6)	8.22%	9.28%	10.26%	19.59%	12.31%	12.86%
				S&P 500 Index		
Additional information may be found at: <a href="http://www.dolfeedisclosure.com?c=kaufmann&amp;f=X3238">www.dolfeedisclosure.com?c=kaufmann&amp;f=X3238</a>						
American Funds EuroPacific Growth Fund (R6)	15.80%	4.29%	6.30%	12.72%	3.52%	4.75%
				MSCI All Country World ex-US NR Index		
Additional information may be found at: <a href="http://www.dolfeedisclosure.com?c=kaufmann&amp;f=X3181">www.dolfeedisclosure.com?c=kaufmann&amp;f=X3181</a>						
American Funds Growth Fund of America (R6)	22.74%	10.21%	12.98%	19.59%	12.31%	12.86%
				S&P 500 Index		
Additional information may be found at: <a href="http://www.dolfeedisclosure.com?c=kaufmann&amp;f=X3198">www.dolfeedisclosure.com?c=kaufmann&amp;f=X3198</a>						
American Funds Invest Co of America (R6)	21.77%	10.16%	11.60%	19.59%	12.31%	12.86%
				S&P 500 Index		
Additional information may be found at: <a href="http://www.dolfeedisclosure.com?c=kaufmann&amp;f=X3240">www.dolfeedisclosure.com?c=kaufmann&amp;f=X3240</a>						
Table 1—Variable Return Investments (continued)						

Name/ Type of Option	Average Annual Total Return as of 06/30/23			Benchmark		
	1yr.	5yr.	10yr./Since Inception*	1yr.	5yr.	10yr./Since Inception*
EQUITY FUNDS (continued)						
Delaware Mid Cap Growth Fund (R6)	20.03%	6.13%	10.77%	23.13%	9.71%	11.53%
				Russell MidCap Growth Index		
Additional information may be found at: <a href="http://www.dolfeedisclosure.com?c=kaufmann&amp;f=XM786">www.dolfeedisclosure.com?c=kaufmann&amp;f=XM786</a>						
Note on Performance: Performance for the period prior to 05/02/2016 is based on a different share class for the investment.						
Neuberger Berman Sustainable Eq Fund (R6)	19.10%	9.80%	11.02%	19.59%	12.31%	12.86%
				S&P 500 Index		
Additional information may be found at: <a href="http://www.dolfeedisclosure.com?c=kaufmann&amp;f=XC000">www.dolfeedisclosure.com?c=kaufmann&amp;f=XC000</a>						
Note on Performance: Performance for the period prior to 03/15/2013 is based on a different share class for the investment.						
Parnassus Mid Cap Fund (I)	4.44%	5.58%	8.68%	14.92%	8.46%	10.32%
				Russell Midcap Index		
Additional information may be found at: <a href="http://www.dolfeedisclosure.com?c=kaufmann&amp;f=XK070">www.dolfeedisclosure.com?c=kaufmann&amp;f=XK070</a>						
Note on Performance: Performance for the period prior to 04/30/2015 is based on a different share class for the investment.						
Vanguard Institutional Index Fund (I)	19.55%	12.28%	12.83%	19.59%	12.31%	12.86%
				S&P 500 Index		
Additional information may be found at: <a href="http://www.dolfeedisclosure.com?c=kaufmann&amp;f=27980">www.dolfeedisclosure.com?c=kaufmann&amp;f=27980</a>						
BOND FUNDS						
Fidelity Advisor Total Bond Fund(I)	1.19%	1.61%	2.27%	-0.94%	0.77%	1.52%
				Bloomberg Barclays U.S. Aggregate Bond Index		
Additional information may be found at: <a href="http://www.dolfeedisclosure.com?c=kaufmann&amp;f=28804">www.dolfeedisclosure.com?c=kaufmann&amp;f=28804</a>						
BLENDED FUNDS						
Balanced Pooled Account	11.36%	6.04%	7.49%	9.60%	6.83%	7.49%
				50% S&P 500 Index/50% ICE BofA US 50% Corp & 50% High Yield TR Index		
Additional information may be found at: <a href="http://www.dolfeedisclosure.com?c=kaufmann&amp;f=F2072">www.dolfeedisclosure.com?c=kaufmann&amp;f=F2072</a>						
Am. Funds 2010 Target Date Retire Fund (R6)	4.24%	4.59%	5.38%	6.68%	4.02%	4.70%
				S&P Target Date Through 2010 Index		
Additional information may be found at: <a href="http://www.dolfeedisclosure.com?c=kaufmann&amp;f=X3186">www.dolfeedisclosure.com?c=kaufmann&amp;f=X3186</a>						
Am. Funds 2015 Target Date Retire Fund (R6)	5.03%	4.89%	5.83%	7.06%	4.31%	5.25%
				S&P Target Date Through 2015 Index		
Additional information may be found at: <a href="http://www.dolfeedisclosure.com?c=kaufmann&amp;f=X3241">www.dolfeedisclosure.com?c=kaufmann&amp;f=X3241</a>						
Am. Funds 2020 Target Date Retire Fund (R6)	5.77%	5.10%	6.34%	7.86%	4.49%	5.70%
				S&P Target Date Through 2020 Index		
Additional information may be found at: <a href="http://www.dolfeedisclosure.com?c=kaufmann&amp;f=X3245">www.dolfeedisclosure.com?c=kaufmann&amp;f=X3245</a>						
Am. Funds 2025 Target Date Retire Fund (R6)	7.13%	5.73%	7.23%	8.95%	5.17%	6.38%
				S&P Target Date Through 2025 Index		
Additional information may be found at: <a href="http://www.dolfeedisclosure.com?c=kaufmann&amp;f=X3202">www.dolfeedisclosure.com?c=kaufmann&amp;f=X3202</a>						

**Table 1—Variable Return Investments (continued)**

Name/ Type of Option	Average Annual Total Return as of 06/30/2023			Benchmark		
	1yr.	5yr.	10yr./Since Inception*	1yr.	5yr.	10yr./Since Inception*
Am. Funds 2030 Target Date Retire Fund (R6)	9.30%	6.38%	8.10%	10.63%	5.80%	7.02
Additional information may be found at: <a href="http://www.dolfeedisclosure.com?c=kaufmann&amp;f=X3203">www.dolfeedisclosure.com?c=kaufmann&amp;f=X3203</a>						
Am. Funds 2035 Target Date Retire Fund (R6)	11.80%	7.36%	8.97%	12.37%	6.48%	7.67%
Additional information may be found at: <a href="http://www.dolfeedisclosure.com?c=kaufmann&amp;f=X3242">www.dolfeedisclosure.com?c=kaufmann&amp;f=X3242</a>						
Am. Funds 2040 Target Date Retire Fund (R6)	14.15%	7.89%	9.39%	13.92%	7.00%	8.15%
Additional information may be found at: <a href="http://www.dolfeedisclosure.com?c=kaufmann&amp;f=X3244">www.dolfeedisclosure.com?c=kaufmann&amp;f=X3244</a>						
Am. Funds 2045 Target Date Retire Fund (R6)	14.87%	7.99%	9.52%	15.04%	7.33%	8.45%
Additional information may be found at: <a href="http://www.dolfeedisclosure.com?c=kaufmann&amp;f=X3212">www.dolfeedisclosure.com?c=kaufmann&amp;f=X3212</a>						
Am. Funds 2050 Target Date Retire Fund (R6)	15.38%	7.98%	9.55%	15.51%	7.47%	8.67%
Additional information may be found at: <a href="http://www.dolfeedisclosure.com?c=kaufmann&amp;f=X3243">www.dolfeedisclosure.com?c=kaufmann&amp;f=X3243</a>						
Am. Funds 2055 Target Date Retire Fund (R6)	15.89%	7.90%	9.50%	15.64%	7.52%	8.78%
Additional information may be found at: <a href="http://www.dolfeedisclosure.com?c=kaufmann&amp;f=X4802">www.dolfeedisclosure.com?c=kaufmann&amp;f=X4802</a>						
Am. Funds 2060 Target Date Retire Fund (R6)	15.94%	7.85%	8.45%	15.73%	7.56%	N/A
Additional information may be found at: <a href="http://www.dolfeedisclosure.com?c=kaufmann&amp;f=XJ349">www.dolfeedisclosure.com?c=kaufmann&amp;f=XJ349</a>						
Am. Funds 2065 Target Date Retire Fund (R6)	16.04%	N/A	14.69%	15.71%	N/A	N/A
Additional information may be found at: <a href="http://www.dolfeedisclosure.com?c=kaufmann&amp;f=XT922">www.dolfeedisclosure.com?c=kaufmann&amp;f=XT922</a>						
Am. Funds Retire Income Portfolio-Cnsrv Fund (R6)	2.60%	4.15%	4.55%	5.87%	2.02%	3.46%
Additional information may be found at: <a href="http://www.dolfeedisclosure.com?c=kaufmann&amp;f=XL067">www.dolfeedisclosure.com?c=kaufmann&amp;f=XL067</a>						
JPMorgan Investor Growth Fund (R6)	15.23%	8.89%	9.81%	18.95%	11.39%	12.34%
Additional information may be found at: <a href="http://www.dolfeedisclosure.com?c=kaufmann&amp;f=XP638">www.dolfeedisclosure.com?c=kaufmann&amp;f=XP638</a>						
Note on Performance: Performance for the period prior to 07/31/2017 is based on a different share class for the investment.						
<b>CASH/STABLE VALUE</b>						
MetLife Stable Value Fund Class J	1.94%	2.04%	2.13%	1.02%	1.29%	0.85%
Additional information may be found at: <a href="http://www.dolfeedisclosure.com?c=kaufmann&amp;f=F7459">www.dolfeedisclosure.com?c=kaufmann&amp;f=F7459</a>						

\*Fund and benchmark are from the fund's inception for funds less than 10 years old.

## Part II. Investment Fees and Expense Information

**Table 2** shows investment fee and expense information for the options listed in Table 1. Table 2 shows the Total Annual Operating Expenses. Total Annual Operating Expenses reduce the rate of return of the investment option. Table 2 also shows Shareholder-type Fees, which are in addition to Total Annual Operating Expenses.

Table 2—Fees and Expenses			
Name / Type of Option	Total Annual Operating Expenses		Shareholder-Type Fees
	As a %	Per \$1,000	
EQUITY FUNDS			
American Funds American Mutual Fund (R6)	0.27%	\$2.70	N/A
American Funds EuroPacific Growth Fund (R6)	0.47%	\$4.70	N/A
American Funds Growth Fund of America (R6)	0.30%	\$3.00	N/A
American Funds Invest Co of America (R6)	0.27%	\$2.70	N/A
Delaware Smid Cap Growth Fund (A)	0.71%	\$7.10	N/A
Neuberger Berman Sustainable Eq Fund (R6)	0.58%	\$5.80	N/A
Parnassus Mid Cap Fund (I)	0.76%	\$7.60	N/A
Vanguard Institutional Index Fund (I)	0.04%	\$0.35	N/A
BOND FUNDS			
Fidelity Advisor Total Bond Fund(I)	0.50%	\$5.00	N/A
BLENDED FUNDS			
Balanced Pooled Account	0.63%	\$6.30	N/A
Am. Funds 2010 Target Date Retire Fund (R6)	0.28%	\$2.80	N/A
Am. Funds 2015 Target Date Retire Fund (R6)	0.30%	\$3.00	N/A
Am. Funds 2020 Target Date Retire Fund (R6)	0.30%	\$3.00	N/A
Am. Funds 2025 Target Date Retire Fund (R6)	0.32%	\$3.20	N/A
Am. Funds 2030 Target Date Retire Fund (R6)	0.33%	\$3.30	N/A
Am. Funds 2035 Target Date Retire Fund (R6)	0.35%	\$3.50	N/A
Am. Funds 2040 Target Date Retire Fund (R6)	0.36%	\$3.60	N/A
Am. Funds 2045 Target Date Retire Fund (R6)	0.37%	\$3.70	N/A
Am. Funds 2050 Target Date Retire Fund (R6)	0.38%	\$3.80	N/A
Am. Funds 2055 Target Date Retire Fund (R6)	0.38%	\$3.80	N/A
Am. Funds 2060 Target Date Retire Fund (R6)	0.38%	\$3.80	N/A
Am. Funds 2065 Target Date Retire Fund (R6)	0.38%	\$3.80	N/A
Am. Funds Retire Income Portfolio-Cnsrv (R6)	0.28%	\$2.80	N/A
JPMorgan Investor Growth Fund (R6)	0.51%	\$5.10	N/A
CASH/STABLE VALUE			
MetLife Stable Value Fund- Class J	0.49%	\$4.90	N/A

The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the Department of Labor's website for an example showing the long-term effect of fees and expenses at

<https://www.dol.gov/sites/default/files/ebsa/about-ebsa/our-activities/resource-center/publications/a-look-at-401k-plan-fees.pdf>. Fees and expenses are only one of many factors to consider when you decide to invest in an option. You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals.

### Part III. Annuity Information

**Table 3** focuses on the annuity options under the Plan. Annuities are insurance contracts that allow you to receive a guaranteed stream of payments at regular intervals, usually beginning when you retire and lasting for your entire life. Annuities are issued by insurance companies. The guarantees of an insurance company are subject to its long-term financial strength and claims-paying ability.

Although the Plan allows a participant to choose to take payment of retirement benefits in the form of an annuity, there are no investment alternatives that have specific annuity characteristics. Therefore, there is relatively little information to be disclosed in this regard.

Table 3—Annuity Options			
Name	Objectives / Goals	Pricing Factors	Restrictions / Fees
Lifetime Income Option	To provide a guaranteed stream of income for your life.	N/A	N/A
Joint and 50% Survivor Option	To provide a (reduced) guaranteed stream of income for your life, with one-half of the monthly payment continuing to your surviving spouse after your death.	N/A	N/A
Joint and 75% Survivor Option	To provide a (reduced) guaranteed stream of income for your life, with 75% of the monthly payment continuing to your surviving spouse after your death.	N/A	N/A
Joint and 100% Survivor Option	To provide a (reduced) guaranteed stream of income for your life, with 100% of the monthly payment continuing to your surviving spouse after your death.	N/A	N/A

Please visit <http://www.investmentterms.com/> for a glossary of investment terms relevant to the investment options under this plan. This glossary is intended to help you better understand your options.