



SHEET METAL WORKERS LOCAL 292 FRINGE BENEFIT FUNDS

P.O. Box 189
Troy, MI 48099-0189
(248) 641-4992 (888) 646-6565

TO: All Participants in the Sheet Metal Workers Local 292 Annuity Fund

RE: Change in Investment Option – Effective March 1, 2022
Important information about your investment lineup

DATE: January 2022

As a participant in the Sheet Metal Workers Local 292 Annuity Plan, you deserve a retirement plan that is well equipped to help you pursue your long-term financial goals. The Board of Trustees recently reviewed the investment options offered through the Plan and, upon the recommendation of the Fund's Investment Consultant, decided to make the following change, effective March 1, 2022:

- The Janus Henderson Triton Fund (JATTX) will be removed from the Plan's investment line-up and replaced with the Virtus KAR Small Cap Growth Fund (PXSGX).

What if I am currently invested in Janus Henderson Triton Fund?

If you have an existing balance in or future contributions directed to the Janus Henderson Triton Fund, your balance and future contributions will automatically be merged into Vitus KAR Small Cap Growth Fund as outlined below:

If, as of 2:00 p.m. Eastern Time on February 28, 2022, you are invested in:	On March 1, 2022, you will be invested in:
Janus Triton Henderson Triton Fund (JATTX)	Virtus KAR Small Cap Growth Fund (PXSGX)

If you do not want your balance and/or future contributions transferred as outlined above, you must make your investment change(s) prior to 2:00 p.m. Eastern Time on February 28, 2022.

What if I want to add this new investment to my portfolio?

You can add this investment to your portfolio by logging into your account online at www.yourplanaccess.com/benesys and updating your investment election for future contributions.

What are the objectives of the new fund?

The Fund pursues long-term capital appreciation in the small capitalization market while seeking to incur less risk than the small capitalization growth market. The fund invests in a select group of small market capitalization companies believed by the fund's subadvisor to possess sustainable competitive advantages at prices the subadvisor deems attractive. Under normal circumstances, the fund invests at least 80% of its assets in common stocks of small market capitalization companies.

What are the fees for the new fund?

The fee for the Virtus KAR Small Cap Growth Fund is 1.10% (110 basis points). The fee for the Janus Triton Henderson Triton Fund was 0.91% (91 basis points).

Why is this change taking place?

The Janus Triton Henderson Triton Fund has underperformed its style-correlated benchmark and the Board, upon the recommendation of its Investment Consultant, has selected the Virtus KAR Small Cap Growth Fund as its replacement in the Plan's investment line-up based on cost, composition and return history.

Questions?

If you have any questions about this change or any investment matters, please contact Timothy Brice from The Brice Group at (248) 593-2475. For other questions about the Fund, please contact the Fund Office at (248) 641-4992.