

FELLOW TRAVELERS 401(K) PLAN

QUALIFIED DEFAULT INVESTMENT ALTERNATIVE NOTICE

This is an annual notice and only applies to the Plan Year beginning **January 1, 2023**.

Right to direct investment/default investment. You have the right to direct the investment of your directed accounts under the Plan (your "directed accounts") in any of the investment choices explained in the investment information materials provided to you.

We encourage you to make an investment election to ensure that amounts in the Plan are invested in accordance with your long-term investment and retirement plans. However, **if you do not make an investment election**, then the amounts that you could have elected to invest will be invested in a default investment that the Plan officials have selected.

Description of default investment. The default investment is a Vanguard Target Date fund matching your estimated date of retirement at age 65.

Date of Birth	Name of Investment
1/1/1955 to 12/31/1954	Vanguard Target 2020 Index
1/1/1960 to 12/31/1964	Vanguard Target 2025 Index
1/1/1965 to 12/31/1969	Vanguard Target 2030 Index
1/1/1970 to 12/31/1974	Vanguard Target 2035 Index
1/1/1975 to 12/31/1979	Vanguard Target 2040 Index
1/1/1980 to 12/31/1984	Vanguard Target 2045 Index
1/1/1985 to 12/31/1989	Vanguard Target 2050 Index
1/1/1990 to 12/31/1994	Vanguard Target 2055 Index
1/1/1995 to 12/31/1999	Vanguard Target 2060 Index
1/1/2000 to 12/31/2004	Vanguard Target 2065 Index

Investment objectives: Target Date Funds offer investors an easy way to own a diversified portfolio by making a single mutual fund selection that changes over the years to reflect the investor's capacity risk.

For a long-term target date, the fund comprises a more aggressive mix of underlying equity index funds in the early years. As the target date grows nearer, it is adjusted toward a more conservative mix. When a fund reaches its target date, the underlying portfolio will reflect that of the Vanguard Target Income Fund.

The funds do not guarantee a certain return at their end date, but they do automatically reduce the amount of risk in the portfolio as the date the funds will be needed draws nearer.

Fees and expenses: Vary from 0.13 to 0.15% per year

Right to alternative investment. If the Plan invests some or all of your directed accounts in the default investment, then you have the continuing right to direct the investment of your directed accounts in one or more of the other investment choices available to you as explained above. You may change your investments.

No transfer fees or expenses will be charged if you elect an alternative investment within 90 days after first being subject to the default investment. However, your account will be adjusted for any investment gains or losses. If you elect to transfer to an alternative investment after the 90 day period beginning on the date of your first elective deferral, then the following fees and/or restrictions will apply:

Where to go for further investment information. To learn more about the Plan's investment alternatives and procedures for changing how your accounts are invested you can contact the Plan Administrator at:

Contact: Fellow Travelers

Address: 30 South 15 ST FL 15

Philadelphia, PA 19102

Telephone: 484-253-6907

Email: service@fellowpeo.com