



MECHANICS' LOCAL 701 DEFINED CONTRIBUTION 401(K) PLAN

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SUMMARY OF MATERIAL MODIFICATION October 2022

To: All Plan Participants

On July 5, 2022, the Summary Plan Description (“SPD”) booklet dated January 1, 2022 was mailed to you. The purpose of this notice is to inform you that the SPD contained an error about the investment options under the Plan. Specifically, the age bands under the default investment option were incorrect. Below, please find the correct default investment options.

Please keep this notice with your Summary Plan Description (“SPD”) booklet for future reference.

DEFAULT INVESTMENT OPTION

If you do not pick one of the investment options, you will be automatically enrolled in the Plan’s default option, the T. Rowe Price Retirement Series, according to your year of birth, as follows:

If you were born:	Your Money will move to:
Prior to 1955	T. Rowe Price Retirement 2015
1955 to 1959	T. Rowe Price Retirement 2020
1960 to 1964	T. Rowe Price Retirement 2025
1965 to 1969	T. Rowe Price Retirement 2030
1970 to 1974	T. Rowe Price Retirement 2035
1975 to 1979	T. Rowe Price Retirement 2040
1980 to 1984	T. Rowe Price Retirement 2045
1985 to 1989	T. Rowe Price Retirement 2050
1990 and later	T. Rowe Price Retirement 2055

This announcement is intended to be a summary of material modifications. If you have any questions about these changes, please contact the Fund Office.

Sincerely,

THE BOARD OF TRUSTEES