If you are an eligible Participant in the Seafarers International Union AGLIW 401(k) Plan (“Plan”), you have the right to direct your plan investments. The amounts contributed to the Plan on your behalf will be invested in accordance with the Plan’s investment procedures. Any earnings on the investment of your contributions under the Plan will be allocated to your Plan account.

If you have made an investment election with respect to your own account, the following information may not apply to you.

Right to direct investment

This notice advises you that as a Participant (including a Beneficiary of a deceased Participant) in the Plan, you have the right to direct the investment of all of your Plan account assets.

Default investment

You may invest your accounts specified above (your “directed accounts”) in any of the investment choices offered in the Plan. If you do not make an election as to how the Plan should invest any of your future directed accounts (e.g. rollover contribution, employee or employer contribution) by returning the election form to the Plan Administrator, by electronically making your election via logging on to the participant website at www.retiresmart.com by calling (800) 743-5274, the Plan Trustee will invest your future directed accounts in the “default” investment that the Plan officials have selected. The default investment is the American Funds Balanced Fund.

The American Funds Balanced Fund Investment Option applies generally accepted investment theories, is diversified so as to minimize the risk of large losses, and is designed to provide long term appreciation and capital preservation through a mix of equity and fixed income exposures consistent with a target level of risk appropriate for participants of the plan as a whole.

Description of default investment

The description of the default investment options including investment strategy, risk and return characteristics, and fees and expenses are shown on the attached Investment Profile.

Right to alternative investment

Even if the Plan Trustee invests some or all of your directed accounts in the default investment, 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 under the Plan. You may change your investments
daily. You are entitled to transfer amounts defaulted into the default investment to any of the alternative investment choices without restriction or without incurring a financial penalty. To learn more about the available investments under the Plan, you may contact your Plan Administrator or log onto the participant website at www.retiresmart.com or call (800) 743-5274.

**Required Disclosures**

Detailed information about Plan fees and expenses can be found on the retirement plan website at www.retiresmart.com. After logging in, go to My Account > Statements/Required Disclosures. To view a full list of investments and updated investment performance, go to My Account > Investment Performance and Research.

**Additional information**

Please refer to the Summary Plan Description and any Summary of Material Modifications for additional information regarding Plan contributions, withdrawal restrictions, and other Plan features. You also may contact the Plan Administrator for more information. The following is the name, address and phone number of the Plan Administrator.

Seafarers Benefit Plans  
Attn: Margaret R. Bowen, Administrator  
5201 Capital Gateway Drive  
Camp Springs, MD 20746  
(301) 899-0675
Important Disclosures

On December 31, 2020, Empower Retirement (Empower) acquired the retirement business of Massachusetts Mutual Life Insurance Company (MassMutual). Following an initial transition period, Empower will become the sole administrator of this business. Empower Retirement refers to the products and services offered by Great-West Life & Annuity Insurance Company and its subsidiaries, including Empower Retirement, LLC. Empower is not affiliated with MassMutual or its affiliates. Current performance may be lower or higher than return data quoted herein. For more current information, including current quarterly performance, please visit www.retiresmart.com. The investment return and the principal value of an investment will fluctuate; so an investor's shares/units, when redeemed, may be worth more or less than their original cost. Investment portfolio statistics change over time. The investment is not putable. The net asset value and is not guaranteed by a bank or other financial institution. Some plan investments may be made available through an unregistered group annuity contract issued to your plan by MassMutual. If that is the case, those plan investments 1) may be in a separate investment account of MassMutual that purchases shares/units of one or more underlying investments, or 2) are not putable, but an investment via a separate arrangement between your plan and a trust company.

Pre-Inception Returns

For newer share classes, Morningstar may provide adjusted historical returns based on the oldest surviving share class of a fund going back 5, 10, or 15 years of performance history. This enables companies to showcase the complete history of an investment. Morningstar calculates these returns by adjusting the initial share class performance for any difference in fee structure. However, if using the expenses of the newer share class rather than the expenses of the older share class would result in better performance, the pre-inception performance represents that of the older share class without any expense adjustment. The fees and expenses are referenced in the report's Operations section. Adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the investment itself.

Performance

These figures reflect performance without adjusting for sales charges or the effects of taxation. They are adjusted, however, to reflect all actual ongoing fund expenses and assume reinvestment of dividends and capital gains. Returns are compared to an appropriate benchmark peer group of similar investments, to help investors evaluate performance. The investment's performance is generally compared with that of an index. The index is an unmanaged portfolio of specified securities and does not reflect any initial or ongoing expenses nor can it be invested in directly. An investment's performance may differ significantly from the securities in the index. The index may not be the same as the comparative index noted in the investment's prospectus (if applicable).

Gross Expense Ratio/Net Expense Ratio

Expense ratios reflect the percentage of the investment's assets paid for operating expenses and management fees. In contrast to net expense ratios, gross expense ratios do not reflect the impact of sales charges or any tax effect during the time period, which are typically disclosed alongside the expense ratios themselves. Net expense ratios reflect the fees actually borne by investors during the period they are in effect. Investment expense information (including waiver information) is pulled from an investment's most recent prospectus, if applicable. If an additional section of investment expenses or drug expenses, it is added to the gross and net expense ratio listed in the prospectus or other source of the expense information and factored into the performance of the separate investment account.

Utilized Plan Fund

If this is a utilized plan fund, it will invest in shares of the referenced investment. Depending on the level of administrative services revenue (“ASR”) generated from the underlying investment and Empower’s target ASR for the plan, a periodic basis Empower may make adjustments to the utilized plan fund’s expense to cause each utilized plan fund to produce ASR equal to the target ASR. If the ASR Empower receives from the underlying investment is more than Empower target ASR, Empower will allocate to the utilized plan fund a share of the revenue Empower received from the underlying investment so that the net expense of the utilized plan fund equals Empower’s target ASR. If the ASR Empower receives from an underlying investment is less than Empower’s target ASR, Empower will redeem shares or units from the underlying investment such that the amount of the revenue received from the underlying investment for administrative services and the redeemed share or unit proceeds (if any) result in the target ASR. Please consult the prospectus pertaining to the options to determine if their glide path is consistent with your long-term financial plan.
American Funds American Balanced R4 RLBEX

Investment Objective & Strategy

From investment’s prospectus:

The investment seeks conservation of capital, current income and long-term growth of capital and income. The fund uses a balanced approach to invest in a broad range of securities, including common stocks and investment-grade bonds. It also invests in securities issued by issuers domiciled outside the United States.

Performance

- YTD: -13.54%, -8.51%, 6.00%, 6.81%, 8.67%, 7.28%
- 1 Year: -13.54%, -8.51%
- 3 Year: 6.00%
- 5 Year: 8.67%
- 10 Year: 7.28%
- Since Inception: 6.81%

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor’s shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

Portfolio Analysis as of 03-31-22

- Top 10 Holdings:
  - Cap Gp Cent Fd Ser II: 4.86%
  - Microsoft Corp: 4.14%
  - Broadcom Inc: 2.93%
  - UnitedHealth Group Inc: 2.49%
  - Philip Morris International Inc: 1.75%
  - Taiwan Semiconductor Manufacturing Co Ltd: 1.37%
  - Comcast Corp Class A: 1.33%
  - The Home Depot Inc: 1.22%
  - Pfizer Inc: 1.19%
  - Alphabet Inc Class C: 1.12%

Principal Risks as of 03-31-22


Overall Morningstar Rating™ Morningstar Return Morningstar Risk

Out of 709 Allocation: -50% to 70% Equity funds: An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

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