

To: All eligible and participating employees in the ABC Company 401(k) Plan
From: Jane Smith, Director of Human Resources
Date: January 1, 2022
Re: Annual Notice as Required by DOL Regulation 404a-5

Dear participants:

Attached is an annual notice that is now required by the Department of Labor for most qualified retirement plans. This notice summarizes various information on fees within our plan. While the notice provides some valuable information for you as a participant, **at this time, no action is required on your part.**

As you will see, the attached notice contains four sections. Section one provides general plan information, including information on using the participant website to control the investment of your account. Section two summarizes general administrative service fees and expenses, and how they are handled within our plan. Section three provides the same type of detail for *participant-elected* fees and expenses. Section four lists the funds currently available in our plan, along with the ticker symbol, historical returns, total expense ratio (expressed both as a percentage and with \$1,000 invested for a one year period of time) and certain other information. Please note that fund fact sheets, prospectuses and other relevant information can be found within the participant portal (visit u.bpas.com).

While this notice focuses mainly on fees, please note that fees should be only **one consideration** in the way you select funds and utilize our retirement plan. There are other factors to consider -- like the way you allocate your assets among the various funds and asset classes; how you choose to utilize actively managed funds versus index funds, or individual funds versus lifecycle or target date funds; your contribution rate; and more. For complete information on these and other matters, please visit our participant portal. The website includes a wealth of planning tools and resources to help you in the ongoing management of your account.

The retirement plan committee of ABC Company continues to review our plan to ensure that the fees are reasonable for the overall mix of services provided. We may make changes from time to time, including changes to our investment menu or other changes as we see fit.

If you have any questions on this memo, please contact our Human Resources department.