
INTEROFFICE MEMORANDUM

TO: ALL EMPLOYEES
SUBJECT: UNITED WORKERS PENSION FUND
FUND MERGER - INVESTMENT OPTION CHANGE
DATE: JUNE 5, 2023

Due to an upcoming fund merge and closure, this is to advise of the following investment option changes in the United Workers Pension Fund:

FUND CLOSURE AND REPLACEMENT

The following fund will be closed on June 14, 2023. All new contributions and balances remaining in this fund on June 14, 2023 will be mapped to its respective replacement.

<u>Closing Fund</u>	<u>Replacement Fund</u>
Janus Henderson International Opps I (HFOIX)	Vanguard Total Intl Stock Index Admiral (VTIAX)

INVESTMENTS IN SECURITIES INVOLVE RISKS, INCLUDING THE POSSIBLE LOSS OF PRINCIPAL. WHEN REDEEMED, SHARES MAY BE WORTH MORE OR LESS THAN THEIR ORIGINAL VALUE. THE PERFORMANCE DATA QUOTED REPRESENTS PAST PERFORMANCE, WHICH DOES NOT GUARANTEE FUTURE RESULTS. INVESTMENT RETURN AND ACCOUNT VALUE MAY FLUCTUATE AND WHEN REDEEMED, MAY BE WORTH MORE OR LESS THAN THE AMOUNTS CONTRIBUTED.

INVESTORS SHOULD CONSIDER THE INVESTMENT OBJECTIVES, RISKS, CHARGES AND EXPENSES OF ANY MUTUAL FUND CAREFULLY BEFORE INVESTING. THIS AND OTHER IMPORTANT INFORMATION ABOUT THE INVESTMENT COMPANY IS CONTAINED IN EACH FUND'S PROSPECTUS, WHICH CAN BE OBTAINED ON THE PLAN'S WEBSITE (WWW.ESTRATAS.COM). PLEASE READ IT CAREFULLY BEFORE YOU INVEST. PERFORMANCE DATA QUOTED TO THE MOST RECENT MONTH-END IS ALSO AVAILABLE ON THE PLAN'S WEBSITE. IN ADDITION, YOU CAN CHANGE THE ALLOCATION OF (I) YOUR EXISTING BALANCES AND/OR (II) NEW CONTRIBUTIONS EITHER BY CALLING (800) 789-401K, OR LOGGING ON TO THE WEB SITE AND SELECTING "TRANSACTIONS" FROM THE MENU ON TOP.

THERE ARE SPECIAL RISKS ASSOCIATED WITH INTERNATIONAL INVESTING, INCLUDING CURRENCY FLUCTUATIONS, POLITICAL AND ECONOMIC UNCERTAINTY, FOREIGN TAXATION, AND DIFFERENT ACCOUNT STANDARDS, AS OUTLINED IN THE CURRENT PROSPECTUS.