



November 2024

Announcing Changes to the ILWU-PMA Savings (401(k)) Plan Investment Lineup

Dear Plan Participant:

The **ILWU-PMA Savings (401(k)) Plan Committee** (the "Committee") periodically reviews the ILWU-PMA Savings (401(k)) Plan (the "Plan") fund lineup to make sure it continues to help you meet your retirement and financial goals. Among the things considered are the range of investment options available through the Plan, investment option performance and value, and whether the Plan gives you access to services that complement your account.

As a result of a recent review, the Committee has decided to make the following changes to the Plan's investment lineup:

Your New Investment Options

Beginning **December 20, 2024**, the following investment options will be added to the investment lineup. Please see the *Investment Option Descriptions* section of this letter for more details.

- Fidelity Freedom Blend 2070 Commingled Pool Class T
- Fidelity® Diversified International Commingled Pool Class A

Investment Option Being Removed

When the market closes (generally 1 p.m. Pacific time) on **December 20, 2024**, one investment option offered through the Plan will no longer be available. As a result, existing balances and future contributions will transfer to the new investment option. See the following chart for details.

The balance transfer will appear as an exchange on your account history and quarterly statement.

Old Investment Option	⇒	New Investment Option
Fidelity® Diversified International K6 Fund Gross Expense Ratio: 0.60%	⇒	Fidelity® Diversified International Commingled Pool Class A Gross Expense Information: 0.58%

Gross Expense Ratio and Information as of November 15, 2024.

Share Class Change

When the market closes (generally 1 p.m. Pacific time) on **December 20, 2024**, the share class of Fidelity® Growth Company Commingled Pool will change. As a result, the fund code and gross expense information will change. The new share class will offer you the same investment strategy and risk, but the overall expenses will be lower. See the following chart for details.

The balance transfer will appear as an exchange on your account history and quarterly statement.

Old Share Class	⇒	New Share Class
Fidelity® Growth Company Commingled Pool Class A Gross Expense Information: 0.43%	⇒	Fidelity® Growth Company Commingled Pool Class D Gross Expense Information: 0.40%

Gross Expense Information as of November 15, 2024.

Target Date Age Chart

Target Date Funds are an asset mix of stocks, bonds and other investments that automatically become more conservative as the fund approaches its target retirement date and beyond. Principal invested is not guaranteed. For more information on the Fidelity Freedom Blend Commingled Pools Class T, log on to Fidelity NetBenefits® at www.netbenefits.com.

Date of Birth	Fund Name	Retirement Date Range
1942 and before or missing/invalid date of birth	Fidelity Freedom Blend Income Commingled Pool Class T	2007 and before
1943 - 1947	Fidelity Freedom Blend 2010 Commingled Pool Class T	2008 - 2012
1948 - 1952	Fidelity Freedom Blend 2015 Commingled Pool Class T	2013 - 2017
1953 - 1957	Fidelity Freedom Blend 2020 Commingled Pool Class T	2018 - 2022
1958 - 1962	Fidelity Freedom Blend 2025 Commingled Pool Class T	2023 - 2027
1963 - 1967	Fidelity Freedom Blend 2030 Commingled Pool Class T	2028 - 2032
1968 - 1972	Fidelity Freedom Blend 2035 Commingled Pool Class T	2033 - 2037
1973 - 1977	Fidelity Freedom Blend 2040 Commingled Pool Class T	2038 - 2042
1978 - 1982	Fidelity Freedom Blend 2045 Commingled Pool Class T	2043 - 2047
1983 - 1987	Fidelity Freedom Blend 2050 Commingled Pool Class T	2048 - 2052
1988 - 1992	Fidelity Freedom Blend 2055 Commingled Pool Class T	2053 - 2057
1993 - 1997	Fidelity Freedom Blend 2060 Commingled Pool Class T	2058 - 2062
1998 - 2002	Fidelity Freedom Blend 2065 Commingled Pool Class T	2063 - 2067
2003 and later	Fidelity Freedom Blend 2070 Commingled Pool Class T	2068 and later

Date of birth ranges were selected by your Plan Sponsor.

What Do I Need to Do?

If you are satisfied with how your current investment elections will be modified, as shown previously, no action is required on your part. However, if you do not want these changes to take place, you must contact Fidelity and complete a change of investments. Log on to Fidelity NetBenefits® at www.netbenefits.com or call 1-800-761-ILWU (4598), Monday through Friday, between 5:30 a.m. and 9 p.m. Pacific time.

Additional Information

The dates shown are based on the timing and accuracy of a variety of factors, including the transfer of data, receipt of instructions, and receipt of assets. Changes in any of these factors may result in changes to the dates and timing, including the dates on which, and thus the prices at which, assets in your account are sold and/or reinvested.

Important Note if You Use Automatic Rebalance

If your existing Automatic Rebalance election includes the old investment option, your Automatic Rebalance election will automatically be updated to replace the old investment option with the new investment option.

If you have questions or need assistance with the Automatic Rebalance feature, log on to Fidelity NetBenefits® at www.netbenefits.com or call 1-800-761-ILWU (4598).

Go Paperless

Tired of mailbox clutter? You can significantly reduce paper mail by providing us your email address and updating your mail preferences to electronic delivery.

Log on to Fidelity NetBenefits® at www.netbenefits.com and go to *Profile*.

Investment Option Descriptions

Fidelity Freedom Blend 2070 Commingled Pool Class T

Ticker: N/A

Gross Expense Ratio: 0.2% as of 11/15/2024

Objective: Seeks high total return until its target retirement date. Thereafter, the pool's objective will be to seek high current income and, as a secondary objective, capital appreciation.

Strategy: Designed for investors who anticipate retiring in or within a few years of the commingled pool's target retirement year at or around age 65. Investing primarily in a combination of Fidelity U.S. equity, non-U.S. equity, bond, and short-term pools and funds, some of which are actively managed and others of which are passively managed, meaning they seek to provide investment results that correspond to the total return of a specific index. Allocating assets among underlying Fidelity pools and funds according to a "strategic" asset allocation strategy that adjusts over time until it reaches an allocation similar to that of the Fidelity Freedom Blend Income Commingled Pool approximately 10 to 19 years after the target year. Ultimately, the commingled pool may merge with the Fidelity Freedom Blend Income Commingled Pool. Fidelity Institutional Asset Management Trust Company (the Adviser) may modify a commingled pool's strategic asset allocations from time to time when in the interests of investors. The Adviser may buy and sell futures contracts (both long and short positions) in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation. The Adviser may use an active asset allocation strategy to increase or decrease asset class exposures relative to the strategic asset allocations by up to 10% for equity, bond, and short-term pools and funds to reflect the Adviser's market outlook, which is primarily focused on the intermediate term.

Risk: Investment performance of the Fidelity Freedom Blend Commingled Pool products depends on the performance of the underlying investment options and on the proportion of the assets invested in each underlying investment option. The investment risk of each Fidelity Freedom Blend Commingled Pool changes over time as its asset allocation changes. These risks are subject to the asset allocation decisions of the portfolio manager. Pursuant to Fidelity Institutional Asset Management Trust Company's (the Adviser) ability to use an active asset allocation strategy, investors may be subject to a different risk profile compared to the commingled pool's strategic asset allocation strategy shown in its glide path. The commingled pools are subject to the volatility of the financial markets, including that of equity and fixed income investments in the U.S. and abroad, and may be subject to risks associated with investing in high-yield, small-cap, commodity-linked and foreign securities. The commingled pools are subject to the risks associated with investing in a passively managed underlying pool in which the passively managed underlying pool's performance could be lower than an actively managed pool that shifts its portfolio assets to take advantage of market opportunities or lessen the impact of a market decline or a decline in the value of one or more issuers. Leverage can increase market exposure, magnify investment risks, and cause losses to be realized more quickly. The Adviser may buy and sell futures contracts (both long and short positions) in a commingled pool in an effort to manage cash flows efficiently, remain fully invested, or facilitate asset allocation. No target date investment option is considered a complete retirement program, and there is no guarantee any single investment option will provide sufficient retirement income at or through retirement. Principal invested is not guaranteed at any time, including at or after the pools' target date.

Short-term redemption fee: None

Who may want to invest:

- Someone who is seeking an investment option that gradually becomes more conservative over time and who is willing to accept the volatility of the markets.
- Someone who is seeking a diversified mix of stocks, bonds, and short-term investments in one investment option or who does not feel comfortable making asset allocation choices over time.

The investment option is a collective investment trust. It is managed by Fidelity Institutional Asset Management. This description is only intended to provide a brief overview of the fund.

FIAMTC has claimed an exemption from registration under the Commodity Futures Trading Commission rules for its management of its pools, and neither the top level pool, nor the underlying pools, are subject to registration or regulation under the Commodity Exchange Act. This investment option is not a mutual fund.

Fidelity® Diversified International Commingled Pool Class A

Ticker: N/A

Gross Expense Ratio: 0.58% as of 11/15/2024

Objective: The portfolio's investment objective is to seek capital growth over a market cycle relative to the MSCI EAFE Index, through the active management of primarily, non-US common stock.

Strategy: The portfolio's investment philosophy is that selecting companies based on rigorous fundamental analysis, management quality and attractive valuations creates the best framework to outperform the market over the long-term. The portfolio leverages the work of Fidelity's global research professionals to seek to identify companies with superior growth prospects trading at attractive valuations. Generally, the portfolio's universe includes non-U.S. common stocks with market capitalization consistent with the MSCI EAFE Index, though the portfolio's investable universe extends beyond the EAFE Index to include emerging market, Canadian, US, and other international stocks.

Risk: Foreign securities are subject to interest-rate, currency-exchange-rate, economic, and political risks, all of which may be magnified in emerging markets. Growth stocks can perform differently from the market as a whole and can be more volatile than other types of stocks. Stock markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, economic or other developments. Additional risk information for this product may be found in the prospectus or other product materials, if available.

Short-term redemption fee: None

Who may want to invest:

- Someone who is seeking to complement a portfolio of domestic investments with international investments, which can behave differently.
- Someone who is willing to accept the higher degree of risk associated with investing overseas.

The Fidelity® Diversified International Commingled Pool Class A is a collective investment trust maintained under the Fidelity Group Trust for Employee Benefit Plans, and is managed by Fidelity Management Trust Company (FMTC). It is not insured by the FDIC.

This description is only intended to provide a brief overview of this investment option, which is available only to eligible retirement plans and is not offered to the general public.

The MSCI Europe, Australasia and Far East (EAFE) Index is an unmanaged market capitalization-weighted index of equity securities of companies domiciled in various countries. The index is designed to represent performance of developed stock markets outside the United States and Canada and excludes certain market segments unavailable to U.S. based investors. This index is calculated using the minimum possible dividend reinvestment, after deduction of withholding tax, applying the maximum withholding tax rate.

This investment option is not a mutual fund.

Investing involves risk, including risk of loss.

An investment option's gross expense information is the total annual operating expenses (before waivers or reimbursements) paid by the investment option and stated as a percentage of the investment option's total net assets. The investment option's gross expense ratio information has been provided by the plan sponsor, the investment manager, or the trustee, each of whom may use their own calculation methodology to reflect the expense ratio information. When no information is shown for an option, it is because none was available; there may be fees and expenses associated with the option. Expense information changes periodically. Please consult Fidelity NetBenefits® for updates.

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