



## CWA Savings & Retirement Trust Qualified Default Investment Alternative Notice

This notice is provided to each participant prior to entering the CWA Savings & Retirement Trust (the "Plan") and is provided annually to each participant who is 100% invested (defaulted) in the Qualified Default Investment Alternative ("QDIA"). The QDIA is the investment option that the Plan fiduciaries selected for participants who have not provided investment instructions to the Plan. The QDIA for the Plan is the **Vanguard Target Retirement Date Funds**. If you have not previously provided investment instructions for the investment of your account balance, your account will be invested in one of these Retirement Date Funds. *Note if the Plan does not have a birth date on file, your account and any new contributions will be invested in the American Funds American Balanced R6 Fund.* **If you have made an investment election with respect to your Plan account, the following information may not apply to you.**

### Right to Direct Investment

This notice advises you that as a Participant in the Plan, you have the right to direct the investment of [all/some] of your Plan account assets. You may buy, sell, and exchange into and out of the Plan's investment choices, including the QDIA, by logging into the Retirement Access website at [www.cwasrt.com](http://www.cwasrt.com) or by calling the Participant Information Center at 1-800-854-0647.

You may request a transfer (exchange) among available investment options daily. However, your exchanges are limited to 20 days per calendar year initiated via the Retirement Access web site or through the Retirement Plan Information Line. All exchanges initiated on the same day are aggregated together and count as one exchange against this limit. Exchanges in excess of this limit must be requested in writing. Details on this process may be obtained by calling the Participant Information Center.

In addition, some investment funds impose limits on the frequency of exchanges to protect investors from market timing and/or excessive trading activities. For further information, please review the applicable prospectus for the Plan's investment options, including the QDIA, which are available on Retirement Access or by calling the Participant Information Center.

If you have any questions about the procedures for initiating or changing the investments in your account, you are encouraged to call the Participant Information Center. Representatives are available Monday through Friday (except holidays) from 8:00 a.m. to 8:00 p.m. Eastern time.

### Default Investment

If you have *not* made an election as to how the Plan should invest any of your future directed account(s) (e.g. employee contributions or rollover contributions), your entire account balance and future contributions will be invested (defaulted) in the **Vanguard Target Retirement Date Funds Inv**, which is the Plan's QDIA. *Note if the Plan does not have a birth date on file, your account and any new contributions will be invested in the American Funds American Balanced R6 Fund.*

The Vanguard Target Retirement Funds provide a simple, one-step approach to investing. Each Fund offers you the power of a diversified set of underlying Vanguard mutual funds representing various asset classes and sectors, contained within a single fund. The Retirement Funds are actively managed to adjust over time with the allocation of investments becoming more conservative as you get closer to your 'target' retirement date, which for CWA is age 65.

To determine the specific target date fund in which your account balance and contributions is invested, find the line which includes your year of birth. The name of the default investment fund that corresponds to the year you will reach normal retirement age is listed in the table below.

Birth Year Range	Year Turning Age 65	Fund Defaults To:
1954 or earlier	2019 or earlier	Vanguard Target Retirement 2015 Inv
1955 - 1959	2020- 2024	Vanguard Target Retirement 2020 Inv
1960 - 1964	2025-2029	Vanguard Target Retirement 2025 Inv
1965 - 1969	2030-2034	Vanguard Target Retirement 2030 Inv
1970 - 1974	2035-2039	Vanguard Target Retirement 2035 Inv
1975 - 1979	2040-2044	Vanguard Target Retirement 2040 Inv
1980 - 1984	2045-2049	Vanguard Target Retirement 2045 Inv
1985 - 1989	2050-2054	Vanguard Target Retirement 2050 Inv
1990 -1994	2055-2059	Vanguard Target Retirement 2055 Inv
1995 or later	2060 and later	Vanguard Target Retirement 2060 Inv

Note: The year in which you attain age 65 may not precisely match the target date of the fund. Also, if the Plan does not have your birth date on file, your account and new contributions will be invested in the American Funds American Balanced R6 Fund.

It is important to understand that the QDIA does not provide a guaranteed rate of return. It is possible for you to lose a portion of your account if the default investment alternative has a negative return and/or decreases in value. **The use of the default investment alternative does not guarantee that you will have adequate retirement income or that this is the most appropriate investment for your personal situation.**

There is no cost, fee, or financial penalty relating to an exchange out of the QDIA to other investment options within the Plan.

Remember that the investment of your retirement account is something you control. If you do not direct how contributions to your retirement account should be invested, then they will be invested in the QDIA.

You may decide at any time to sell all or a portion of your assets in the QDIA and exchange into other investment option(s) within the Plan. To do this, simply log into the Retirement Access website or call the Retirement Plan Information Line.

#### **It's Important to Update Your Retirement Account Information**

Please be sure to check your birth date and other account information (such as your address) to be certain that Plan records are correct. Completing this simple step will help ensure that you continue to receive important information that is periodically sent to Plan participants.

To check your account information online, log into the Retirement Access website through [www.cwasrt.com](http://www.cwasrt.com) or call the Participant Information Center at 1-800-854-0647 to check account information by phone.

Below are instructions to access your account online:

Visit [www.cwasrt.com](http://www.cwasrt.com) and click the **Login** button to access your account. When you reach the Log in to Retirement Access page enter your current username and password and select **Login**. If you do not have a username and password (or a first time user) select **Register for online access**. Follow the prompts to register your account online which will require an email address and phone number verification.

Please contact the Participant Information Center if you need assistance accessing your account.

**More Information about Plan Investments**

Carefully read the fund fact sheet as it contains important details about the QDIA, including information on the investment objectives, risk and return characteristics, charges and expenses. For information about the exchange policy, please refer to the fund's prospectus.

Go online to [www.cwasrt.com](http://www.cwasrt.com), to access your retirement account and obtain information about other investment options available in the Plan. The website also contains links to the Plan's Summary Plan Description ("SPD") and other Plan materials. Once you access your retirement account online, you may also select other investment options or make other changes.

If you have questions about Plan operations and administration, or would like a copy of the Plan's SPD or other documents, please call your Benefits Representative, at the CWA Trust office at **202-434-1389** or email [cwasrt@cwa-union.org](mailto:cwasrt@cwa-union.org).