



HONESTY - EXCELLENCE - CONTINUOUS IMPROVEMENT

DUNN INVESTMENT COMPANY

October 21, 2020

P.O. Drawer 247 • Birmingham, Alabama 35201

205-592-8908 • Fax: 205-510-0270

Subject: Default Investment Option Annual Notification

Dear Plan Participant:

This notice describes your investment rights under the **Dunn Investment Company 401(k) Plan** with respect to any funds in your account(s) ("Accounts") for which you have not made an investment election.

Dunn Investment Company ("Company") has designated a specific investment option in the Plan as the "default investment alternative." This means that any contributions you make to the Plan or that are made to the Plan on your behalf, and for which you do not provide an affirmative investment election are invested in the designated default investment alternative.

Additionally, Automatic Enrollment is a feature of the Plan. Under this feature, if an eligible employee does not make an affirmative election otherwise, the Plan Sponsor will automatically enroll the eligible employee into the Plan and withhold from eligible compensation [2%] per pay period and will transmit the amount to the Plan Trust as an elective deferral. Additionally, if an eligible employee does not make an affirmative investment election, the automatic contributions will be invested into the default investment alternative described below.

The plan's default investment alternative is PersonalManager®, a managed account offered through Advice Access. PersonalManager uses a computer model and portfolios constructed by an independent financial expert (Morningstar), plus participant data, to create and manage a personalized account for each participant. The independent financial expert constructs these portfolios from the menu of investment alternatives made available in the Plan. PersonalManager is an investment management service with respect to which an independent financial expert, applying generally accepted investment theories, allocates the assets of a participant's individual account seeking to achieve varying degrees of long-term appreciation and capital preservation through a mix of equity and fixed income exposures, offered through investment alternatives made available in the Plan, based on the Participant's age, target retirement date (such as normal retirement age under the Plan), life expectancy and personal data (i.e., savings rate and salary). Such portfolios are diversified so as to help minimize the risk of large losses and change their asset allocations and associated risk levels for an individual account over time with the objective of becoming more conservative (i.e., decreasing risk of losses) with increasing age.¹ PersonalManager will allocate the participant's Accounts among investment alternatives made available in the Plan. As such, the specific fees and expenses incurred by the participant defaulted into PersonalManager will be based on the underlying investments. For instance, PersonalManager may allocate to various mutual funds, which may have differing investment management fees (referred to as an "expense ratio"). The portion of each investment that makes up part of a participant's portfolio managed by PersonalManager and the expense ratio for each investment may periodically change. However, the current

expense ratios for the mutual funds a participant may be invested in through PersonalManager can be found online at www.benefits.ml.com, by referring to your quarterly statements or by checking the prospectuses delivered to you.

You have the right under the Plan to direct the investment of both your existing Plan balances (including any amounts currently invested in a default investment) and future contributions to any of the Plan's investment options. Unless you provide investment direction, amounts currently invested in the plan's default investment alternative will continue to be invested in that fund.

To obtain information about your Plan investment options, or to make changes to your current investment elections log onto Benefits Online at www.benefits.ml.com or call (800) 228-4015 to speak with a representative.

Sincerely,

A handwritten signature in black ink that reads "Judith Martin". The signature is written in a cursive style with a large, looping initial "J".

Judith Martin
Plan Sponsor