

FOUNDATION BUILDING MATERIALS UNION
401(K) PROFIT SHARING PLAN AND TRUST
Default Investment Notice

October 21, 2024

Contact Us:
Phone: 800-724-7526
Website: workplace.schwab.com

Dear Participant,

We all know it's important to save -- especially for a goal like retirement that may be many years away. Foundation Building Materials, LLC wants everyone to look forward to an active and healthy future. Retirement saving requires the commitment of both employer and employee. Please review the enclosed information regarding your plan features to help you achieve your retirement goals.

The enclosed Qualified Default Investment Alternative Notice should help you understand your Plan's investment options. If you have already made investment elections some of this information may not apply to you.

If you have any questions about your retirement account, investment choices or want to know more about saving and how Schwab Retirement Plan Services "SRPS" can help, please call us at **800-724-7526 (en español 877-905-2553)**. We're here Monday - Friday from 8 a.m. to 10 p.m. Eastern Time. You can access your account, obtain information on plan related investment alternatives, check performance or use the planning tools at any time on **workplace.schwab.com**.

Sincerely,
Schwab Retirement Plan Services, Inc.

Access to electronic services may be limited or unavailable during periods of peak demand, market volatility, systems upgrade, maintenance, or for other reasons.

FOUNDATION BUILDING MATERIALS UNION 401(K) PROFIT SHARING PLAN AND TRUST
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This notice covers how your account in the FOUNDATION BUILDING MATERIALS UNION 401(K) PROFIT SHARING PLAN AND TRUST (the Plan) will be invested if you do not make your own investment elections.

1. How will my Plan account be invested?

The Plan lets you allocate your account in a number of different options. Unless you choose differently, your Plan account may be automatically allocated as outlined below:

An option will be selected for you based upon your birth date in the chart below, as determined by the Plan. Each option is designed to provide different degrees of long-term appreciation and income through a mix of stock, bond and capital preservation alternatives based on the target retirement date. The models range from more aggressive, for a participant with a longer investment horizon, to more conservative, for those near and in retirement. The more aggressive models will likely have a greater chance of having a short term loss versus the more conservative models. There is no guarantee a fund will accomplish its objective and the investments can lose money. The underlying options have expenses for investment management and administration of the options. This is shown below as Operating Expense. For more detailed information about the investment objectives, risks, expenses, fees or other restrictions, please see the fact sheet available on workplace.schwab.com or refer to the information previously sent to you in your Plan Enrollment guide.

Date of Birth	Default Position	Election Percent	Operating Expense
1998 & after	Vanguard Target Retirement 2065 Fund	100%	0.08%
1993 - 1997	Vanguard Target Retirement 2060 Fund	100%	0.08%
1988 - 1992	Vanguard Target Retirement 2055 Fund	100%	0.08%
1983 - 1987	Vanguard Target Retirement 2050 Fund	100%	0.08%
1978 - 1982	Vanguard Target Retirement 2045 Fund	100%	0.08%
1973 - 1977	Vanguard Target Retirement 2040 Fund	100%	0.08%
1968 - 1972	Vanguard Target Retirement 2035 Fund	100%	0.08%
1963 - 1967	Vanguard Target Retirement 2030 Fund	100%	0.08%
1958 - 1962	Vanguard Target Retirement 2025 Fund	100%	0.08%
1953 - 1957	Vanguard Target Retirement 2020 Fund	100%	0.08%
1952 and Prior	Vanguard Target Retirement Income Fund	100%	0.08%
Undetermined*	Vanguard Target Retirement Income Fund	100%	0.08%

* Undetermined is used if SRPS does not know your date of birth when contributions are made.

Data provided by Morningstar, Inc. at www.morningstar.com or by your plan administrator.

Vanguard Target Retirement Income Fund. The investment seeks to provide current income and some capital appreciation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors currently in retirement. Its indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; inflation-protected public obligations issued by the U.S. Treasury; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar. The Operating Expense for the fund is 0.08%. Vanguard Target Retirement Income Fund can not be repurchased within 30 days of a sale due to fund transfer.

Vanguard Target Retirement 2020 Fund. The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2020 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase. The Operating Expense for the fund is 0.08%. Vanguard Target Retirement 2020 Fund can not be repurchased within 30 days of a sale due to fund transfer.

Vanguard Target Retirement 2025 Fund. The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2025 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase. The Operating Expense for the fund is 0.08%. Vanguard Target Retirement 2025 Fund can not be repurchased within 30 days of a sale due to fund transfer.

Vanguard Target Retirement 2030 Fund. The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2030 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase. The Operating Expense for the fund is 0.08%. Vanguard Target Retirement 2030 Fund can not be repurchased within 30 days of a sale due to fund transfer.

Vanguard Target Retirement 2035 Fund. The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2035 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase. The Operating Expense for the fund is 0.08%. Vanguard Target Retirement 2035 Fund can not be repurchased within 30 days of a sale due to fund transfer.

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Vanguard Target Retirement 2040 Fund. The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2040 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase. The Operating Expense for the fund is 0.08%. Vanguard Target Retirement 2040 Fund can not be repurchased within 30 days of a sale due to fund transfer.

Vanguard Target Retirement 2045 Fund. The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2045 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase. The Operating Expense for the fund is 0.08%. Vanguard Target Retirement 2045 Fund can not be repurchased within 30 days of a sale due to fund transfer.

Vanguard Target Retirement 2050 Fund. The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2050 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase. The Operating Expense for the fund is 0.08%. Vanguard Target Retirement 2050 Fund can not be repurchased within 30 days of a sale due to fund transfer.

Vanguard Target Retirement 2055 Fund. The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2055 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase. The Operating Expense for the fund is 0.08%. Vanguard Target Retirement 2055 Fund can not be repurchased within 30 days of a sale due to fund transfer.

Vanguard Target Retirement 2060 Fund. The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2060 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase. The Operating Expense for the fund is 0.08%. Vanguard Target Retirement 2060 Fund can not be repurchased within 30 days of a sale due to fund transfer.

Vanguard Target Retirement 2065 Fund. The investment seeks to provide capital appreciation and current income consistent with its current asset allocation. The fund invests in a mix of Vanguard mutual funds according to an asset allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of 2065 (the target year). The fund's asset allocation will become more conservative over time, meaning that the percentage of assets allocated to stocks will decrease while the percentage of assets allocated to bonds and other fixed income investments will increase. The Operating Expense for the fund is 0.08%. Vanguard Target Retirement 2065 Fund can not be repurchased within 30 days of a sale due to fund transfer.

The Plan may change from time to time which alternative is used for investing your contributions that are deposited before you make your own investment election (the "default fund"). Any previous contributions may remain invested in the Plan's default fund in place at the time contributions were made. Your current balances are illustrated on workplace.schwab.com along with more detailed information which is available for all positions currently held in the Plan, including investment alternatives which may have previously been the Plan's default fund.

If some or all of your account in the Plan is automatically invested, you still have the opportunity to choose the allocation in your account in any combination of the investment options offered by the Plan by requesting a transfer or rebalance (subject to prospectus requirements and trading restrictions placed by your plan sponsor).

To learn more about the Plan's investment alternatives and to change how your Plan account is invested you can visit workplace.schwab.com anytime or call **800-724-7526 (en español 877-905-2553)**. We're here Monday - Friday from 8 a.m. to 10 p.m. Eastern Time.

2. Contact Us

You can contact us or make changes to your account on workplace.schwab.com anytime or by calling **800-724-7526 (en español 877-905-2553)**. We're here Monday - Friday from 8 a.m. to 10 p.m. Eastern Time.

You may contact us if you would like to change your contribution level or opt out, make changes to your elections, have any questions about how the Plan works or your rights and obligations under the Plan, or if you would like a copy of the Plan's SPD or other Plan documents.

Access to Electronic Services may be limited or unavailable during periods of peak demand, market volatility, systems upgrade, maintenance, or for other reasons.

The Schwab Managed Retirement Trust Funds™, Schwab Indexed Retirement Trust Funds® and Schwab Institutional Trust Funds® (each a "Trust", collectively the "Trusts" or "Collective Investment Trusts (CITs)") are collective investment trusts maintained by Charles Schwab Trust Bank (CSTB), as trustee. They are available for investment only by eligible retirement plans and entities. Charles Schwab Trust Bank's Collective Investment Trusts are not insured by FDIC or any other type of deposit insurance; are not deposits or other obligations of, and are not guaranteed by CSTB or any of its affiliates; and involve investment risks, including possible loss of principal invested. The Trusts are not mutual funds and are exempt from registration and regulation

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under the Investment Company Act of 1940 (the "1940 Act"), and their units are not registered under the Securities Act of 1933, or applicable securities laws of any state or other jurisdiction. Unit holders of the Trusts are not entitled to the protections of the 1940 Act. The decision to invest in the Trusts should be carefully considered. The Trusts' unit values will fluctuate and may be worth more or less when redeemed, so unit holders may lose money. The Trusts are not sold by prospectus and are not available for investment by the public. The Trusts' prices are not quoted in newspapers. Effective January 1, 2019, Charles Schwab Bank transferred its Collective Investment Trusts to CSTB, a subsidiary of The Charles Schwab Corporation. CSTB serves as successor trustee of the Trusts and succeeds to the rights and obligations of Charles Schwab Bank under the Trusts' Participation Agreement. This transfer resulted in no material change to the investment management, operations or structure of the Trusts.

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This notice is intended to comply with notification requirements applicable to safe harbor, automatic enrollment, and automatic investment programs. The contribution percentage and investments listed do not constitute recommendations by your employer or SRPS. You are responsible for determining an investment strategy to meet the needs of your retirement.

You should consult the Plan Document and Summary Plan Description for further information regarding your rights under the Plan. This notice is not intended to, nor should you construe it as, modifying any aspect of the Plan Document or SPD. Subject to certain conditions, your employer retains the right to amend the Plan, including the right to change or discontinue Safe Harbor contributions. Your employer also has the right to terminate the Plan at any time, which will result in the discontinuance of all contributions to the Plan, including any Safe Harbor contributions accrued after the date of Plan termination.

This information is not intended to be a substitute for specific individualized tax, legal or investment planning advice. Where specific advice is necessary or appropriate, you should consult with a qualified tax advisor, CPA, Financial Planner or Investment Manager.

Schwab Retirement Plan Services, Inc. provides recordkeeping and related services with respect to retirement plans and has provided this communication to you as part of the recordkeeping services it provides to the Plan.

Trust, custody and deposit products and services are available through Charles Schwab Bank and Charles Schwab Trust Bank, Member of FDIC.

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