

SEAFARERS INTERNATIONAL UNION AGLIW 401(K) PLAN

*5201 Auth Way
Camp Springs, Maryland 20746-4275
(301) 899-0675*

Margaret R. Bowen
Administrator

November 25, 2016

<p>QUALIFIED DEFAULT INVESTMENT ALTERNATIVE (QDIA) NOTICE FOR PLAN YEAR BEGINNING IN 2017 Seafarers International Union AGLIW 401(k) Plan</p>
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To: Plan Participants/Beneficiaries
From: Plan Administrator, Seafarers International Union AGLIW 401(k) ("Plan")
Plan Sponsor: Board of Trustees of the Seafarers International Union AGLIW 401(k)
Re: Notice of Qualified Default Investment Alternative

If you are an eligible Participant in the Seafarers International Union AGLIW 401(k) Plan (the "Plan"), you have the right to direct your plan investments. The amounts contributed to the Plan on your behalf will be invested in accordance with the Plan's investment procedures. Any earnings on the investment of your contributions under the Plan will be allocated to your Plan account.

If you have made an investment election with respect to your own account, the following information may not apply to you. If you are not currently contributing to the 401(k) Plan, this notice may not apply to you at this time.

Right to direct investment. This notice advises you that as a Participant (including a Beneficiary of a deceased Participant) in the Plan, you have the right to direct the investment of all of your Plan account assets.

Default investment. You may invest your accounts specified above (your "directed accounts") in any of the investment choices offered in the Plan. If you do *not* make an election as to how the Plan should invest any of your future directed accounts (e.g. rollover contribution or employee contribution) by returning the election form to the Plan Administrator, by electronically making your election via logging on to the participant website at www.retiresmart.com, or by calling 1-800-743-5274, the Plan Trustees will invest your future directed accounts in the "default" investment that the Plan officials have selected. The default investment is the ***American Funds Balanced Fund***.

The American Funds Balanced Fund Investment Option applies generally accepted investment theories, is diversified so as to minimize the risk of large losses, and is designed to provide long-term appreciation and capital preservation through a mix of equity and fixed income exposures consistent with a target level of risk appropriate for participants of the plan as a whole.

Description of default investment. The description of the default investment option including investment strategy, risk and return characteristics, and fees and expenses are shown on the attached Investment Profile.

Right to alternative investment. Even if the Plan Trustees invest some or all of your directed accounts in the default investment, you have the continuing right to direct the investment of your directed accounts in one or more of the other investment choices available to you under the Plan. You may change your investments daily. You are entitled to transfer amounts defaulted into the default investment to any of the alternative investment choices without restriction or without incurring a financial penalty.

To learn more about the available investments under the Plan, you may contact your Plan Administrator or log onto the participant website at www.retiresmart.com or by calling 1-800-743-5274.

Additional information. Please refer to the Summary Plan Description and any Summary of Material Modifications for additional information regarding Plan contributions, withdrawal restrictions, and other Plan features. You also may contact the Plan Administrator for more information. The following is the name, address and phone number of the Plan Administrator.

Seafarers International Union AGLIW 401(k)
Margaret R. Bowen, Administrator
5201 Auth Way
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Important Disclosures

Current performance may be lower or higher than return data quoted herein. For more current information, including month-end performance, please call 877-474-5016 or visit www.massmutual.com/retire. The investment return and the principal value of an investment will fluctuate; so an investor's shares/units, when redeemed, may be worth more or less than their original cost. Investment portfolio statistics change over time. The investment is not FDIC-insured, may lose value and is not guaranteed by a bank or other financial institution.

Some plan investments may be made available through an unregistered group annuity contract issued to your plan by the Massachusetts Mutual Life Insurance Company ("MassMutual"). If that is the case, those plan investments 1.) may be in a separate investment account of MassMutual that purchases shares/units of one or more underlying investments, or 2.) may be invested directly in the investment via a separate arrangement between your plan and a trust company.

Pre-inception Returns

For newer share classes, Morningstar may provide adjusted historical returns based on the oldest surviving share class of a fund with at least three years of performance history. This enables companies to showcase the complete history of an investment. Morningstar calculates these returns by adjusting the initial share class performance for any difference in fee structure. However, if using the expenses of the newer share class rather than the expenses of the older share class would result in better performance, then pre-inception performance represents that of the older share class without any expense adjustment. The fees and expenses are referenced in the report's Operations section. Adjusted historical returns are not actual returns. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the investment itself.

Performance

These figures reflect performance without adjusting for sales charges or the effects of taxation. They are adjusted, however, to reflect all actual ongoing fund expenses and assume reinvestment of dividends and capital gains. Returns are compared to an appropriate benchmark peer group to help investors evaluate performance. The investment's performance is generally compared with that of an index. The index is an unmanaged portfolio of specified securities and does not reflect any initial or ongoing expenses nor can it be invested in directly. An investment's portfolio may differ significantly from the securities in the index. The Index may not be the same as the comparative index noted in the investment's prospectus (if applicable).

Gross Expense Ratio/Net Expense Ratio

Expense ratios reflect the percentage of the investment's assets paid for operating expenses and management fees. In contrast to net expense ratios, gross expense ratios do not reflect any fee waivers in effect during the time period, which are typically disclosed alongside the expense ratios themselves. Net expense ratios reflect the fees actually borne by investors during the period they are in effect. Investment expense information (including waiver information) is pulled from an investment's most recent prospectus, if applicable. If an additional separate investment account fee applies, it is added to the gross and net expense ratio listed in the prospectus or other source of the expense information and factored into the performance of the separate investment account.

Unitized Plan Fund

If this is a unitized plan fund, it will invest in shares of the referenced underlying investment. Depending on the level of administrative services revenue generated from the underlying investment and MassMutual's target administrative services revenue for the plan, on a periodic basis MassMutual will make adjustments to the unitized plan fund's expense to cause each unitized plan fund to produce administrative services revenue equal to the target administrative services revenue. If the administrative services revenue MassMutual receives from the underlying investment is more than MassMutual's target administrative services revenue, MassMutual will allocate to the unitized plan fund a share of the revenue MassMutual received from the underlying investment so that the net expense of the unitized plan fund equals MassMutual's target revenue. If the administrative services revenue MassMutual receives from an underlying investment is less than MassMutual's target administrative services revenue, MassMutual will redeem shares or units from the underlying investment such that the amount of the revenue received from the underlying investment for administrative services and the redeemed share or units equals MassMutual's target revenue. As a result of this process, the reported performance and expenses of the unitized plan fund is based on but not identical to the performance and expenses reported for the underlying investment.

Maximum Sales Charge/12b-1 Fee/Redemption Fee

Are waived for MassMutual retirement plan participants. In addition, 12b-1 Fees are a component of the Net and Gross Expense Ratio; they are not in addition to the overall expense ratio.

Morningstar Proprietary Statistics

Some Morningstar proprietary calculations, including the Morningstar Rating, Morningstar Return, and Morningstar Risk may be calculated based on pre-inception returns. Please see the pre-inception returns disclosure (above) for more details.

Morningstar Rating™

This brings load-adjustments, performance (returns) and risk together into one evaluation. To determine a fund's star rating for a given time period (three, five, or 10 years), the fund's risk-adjusted return is plotted on a bell curve: If the fund scores in the top 10% of its category, it receives 5 stars (Highest); if it falls in the next 22.5% it receives 4 stars (Above Average); a place in the middle 35% earns 3 stars (Average); those lower still, in the next 22.5%, receive 2 stars (Below Average); and the bottom 10% get only 1 star (Lowest). The Overall Morningstar Rating is a weighted average of the available three-, five-, and 10-year ratings. Load-waived A share star ratings do not include any front-end sales load and are intended for those investors who have access to such purchase terms, such as participants in MassMutual-serviced retirement plans.

Morningstar Style Box™

Nine-square grid that, for equity funds, depicts three investment styles (value, growth, and blend) for each of three size categories (small, mid, and large). For fixed-income funds, it displays three groups of interest-rate sensitivity (limited, moderate, and extended) based on average effective duration, and three credit-quality groups (high, medium, and low). The Style Box provides an easy-to-follow visual representation of fund characteristics and enables informed comparisons and portfolio construction based on what funds actually hold.

For corporate and municipal bonds, Morningstar surveys credit rating information from investment companies on a periodic basis (e.g., quarterly). In compiling credit rating information, Morningstar instructs investment companies to only use ratings that have been assigned by a Nationally Recognized Statistical Rating Organization (NRSRO). If two NRSROs have rated a security, investment companies are to report the lowest rating to Morningstar. If a rating is unavailable or unpublished, then the security or issuer is categorized as Not Rated/Not Available. US Government Securities issued by the US Treasury or US Government Agencies are included in the US Government category. **PLEASE NOTE:** Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the investment. An NRSRO rating on a fixed-income security can change from time-to-time.

Morningstar Return

Assessment of a fund's excess return over a risk-free rate (the return of the 90-day Treasury bill), after adjusting for all applicable loads and sales charges, in comparison to similar funds.

Morningstar Risk

Assessment of the variations in a fund's monthly returns, with an emphasis on downside variations, in comparison to similar funds.

Investment Risk

Money market investments are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although these investments seek to preserve the value of your investment at \$1.00 per share, it cannot guarantee that it will do so. The fund's sponsor has no legal obligation to provide financial support to a money market option; and you should not expect that the sponsor will provide financial support to the fund at any time. You could lose money by investing in a money market option.

Risks of investing in debt securities investments include the risk that a bond issuer will default by failing to repay principal and interest in a timely manner (credit risk) and/or the risk that the value of these securities will decline when interest rates increase (interest rate risk). Risks of investing in inflation-protected bond investments include credit risk and interest rate risk. Neither the bond investment nor its yield is guaranteed by the U.S. government. High-yield bond investments are generally subject to greater market fluctuations and risk of loss of income and principal than lower-yielding debt securities investments.

Investments that track a benchmark index are professionally managed. However, the benchmark index itself is unmanaged and does not incur fees or expenses and cannot be purchased directly. Investments in value stocks may remain undervalued for extended periods of time, and the market may not recognize the intrinsic value of these securities.

Investments in growth stocks may experience price volatility due to their sensitivity to market fluctuations and dependence on future earnings expectations.

Investments in companies with small or mid market capitalization ("small caps" or "mid caps") may be subject to special risks given their characteristic narrow markets, limited financial resources, and less liquid stocks, all of which may cause price volatility. International/global investing can involve special risks, such as political changes and currency fluctuations. These risks are heightened in emerging markets. Participants must submit purchase transactions for certain global and international investments before 2:30 p.m. ET in order to receive that day's price. Other trading restrictions may apply. Please see the investment's prospectus for more details.

A significant percentage of the underlying investments in aggressive asset allocation portfolio investments have a higher than average risk exposure. Investors should consider their risk tolerance carefully before choosing such a strategy.

An investment with multiple underlying investments (which may include MM RetireSMART™ and any other offered proprietary or non-proprietary asset-allocation, lifestyle (risk based), lifecycle (target date) or custom blended investments) may be subject to the expenses of those underlying investments in addition to those of the investment itself.

Investments may reside in the specialty category due to 1) allowable investment flexibility that precludes classification in standard asset categories and/or 2) investment concentration in a limited group of securities or industry sectors. Investments in this category may be more volatile than less-flexible and/or less-concentrated investments and may be appropriate as only a minor component in an investor's overall portfolio.

Participants with a large ownership interest in a company or employer stock investment may have the potential to manipulate the value of units of this investment option through their trading practices. As a result, special transfer restrictions may apply. This type of investment option presents a higher degree of risk than diversified investment options under the plan because it invests in the securities of a single company.

Investments that invest more of their assets in a single issuer or industry sector (such as company stock or sector investments) involve additional risks, including unit price fluctuations, because of the increased concentration of investments.

A participant will be prohibited from transferring into most mutual funds and similar investments if they have transferred into and out of the same investment within the previous 60 days. Certain stable value, guaranteed interest, fixed income and other investments are not subject to this rule. This rule does not prohibit participants from transferring out of any investment at any time.

Target Date (lifecycle)

Generally these investment options are designed to be held beyond the presumed retirement date to offer a continuing investment option for the investor in retirement. The year in the investment option name refers to the approximate year an investor in the option would plan to retire and likely would stop making new contributions to the investment option. However, investors may choose a date other than their presumed retirement date to be more conservative or aggressive depending on their own risk tolerance.

They are designed for participants who plan to withdraw the value of their accounts gradually after retirement. Each of these options follows its own asset allocation path ("glide path") to progressively reduce its equity exposure and become more conservative over time. Options may not reach their most conservative allocation until after their target date. Others may reach their most conservative allocation in their target date year. Investors should consider their own personal risk tolerance, circumstances and financial situation. These options should not be selected solely on a single factor such as age or retirement date. Please consult the prospectus (if applicable) pertaining to the options to determine if their glide path is consistent with your long-term financial plan. Target retirement date investment options' stated asset allocation may be subject to change. Investments in these options are not guaranteed and you may experience losses, including losses near, at, or after the target date. Additionally, there is no guarantee that the options will provide adequate income at and through retirement.

Investors should consider an investment's objectives, risks, charges and expenses carefully before investing. For this and other information, see a fact sheet (investment profile) or the prospectus, if applicable. You may obtain a prospectus or fact sheet from your plan sponsor or visiting www.retiresmart.com. Read it carefully before investing.

American Funds American Balanced R3 RLBCX

Benchmark

Morningstar Mod Tgt Risk TR USD

Overall Morningstar Rating™

★★★★★

Out of 826 Allocation-50% to 70% Equity funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Morningstar Return

High

Morningstar Risk

Average

Investment Objective & Strategy

From investment's prospectus

The investment seeks conservation of capital, current income and long-term growth of capital and income.

The fund uses a balanced approach to invest in a broad range of securities, including common stocks and investment-grade bonds. It also invests in securities issued and guaranteed by the U.S. government and by federal agencies and instrumentalities. In addition, the fund may invest a portion of its assets in common stocks, most of which have a history of paying dividends, bonds and other securities of issuers domiciled outside the United States.

Fees and Expenses as of 03-01-16

Prospectus Net Expense Ratio	0.94%
Total Annual Operating Expense	0.94%
Maximum Sales Charge	—
12b-1 Fee	0.50%
Redemption Fee/Term	—

Waiver Data	Type	Exp. Date	%
—	—	—	—

Operations and Management

Initial Class Inception Date	07-25-75
Fund Inception Date	06-04-02
Portfolio Manager(s)	John H. Smet Hilda L. Applbaum, CFA
Name of Issuer	American Funds
Telephone	800-421-4225
Web Site	www.americanfunds.com

Benchmark Description: Morningstar Mod Tgt Risk TR USD

The Morningstar Target Risk Index family is designed to meet the needs of investors who would like to maintain a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments. The Morningstar Moderate Target Risk Index seeks approximately 60% exposure to global equity markets.

Category Description: Allocation-50% to 70% Equity

Funds in allocation categories seek to provide both income and capital appreciation by investing in multiple asset classes, including stocks, bonds, and cash. These portfolios are dominated by domestic holdings and have equity exposures between 50% and 70%.

Performance



Quarter End Returns as of 09-30-16	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception
Fund Return %	6.46	11.71	7.89	11.75	6.47	6.70
Standardized Return %	6.46	11.71	7.89	11.75	6.47	6.70

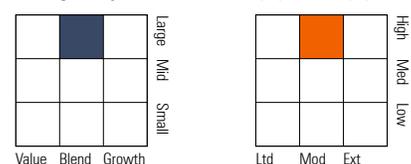
Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost.

Portfolio Analysis as of 06-30-16

Composition as of 06-30-16



Morningstar Style Box™ as of 06-30-16(EQ) ; 06-30-16(F-I)



Top 10 Holdings as of 06-30-16

Company	% Assets
Microsoft Corp	2.93
Philip Morris International Inc	2.29
Comcast Corp Class A	2.19
Amazon.com Inc	2.04
Berkshire Hathaway Inc A	1.96
The Home Depot Inc	1.92
Coca-Cola Co	1.78
UnitedHealth Group Inc	1.55
E.I. du Pont de Nemours & Co	1.44
US Treasury Note 1.375% 10-31-20	1.38
Total Number of Stock Holdings	122
Total Number of Bond Holdings	1260
Annual Turnover Ratio %	82.00
Total Fund Assets (\$mil)	97,961.56

Morningstar Sectors as of 06-30-16

Sector	% Fund	S&P 500 %
Cyclical	33.11	30.41
Basic Materials	5.57	2.75
Consumer Cyclical	12.20	11.04
Financial Services	15.04	14.16
Real Estate	0.30	2.46
Sensitive	39.06	41.54
Communication Services	5.24	4.46
Energy	10.06	7.28
Industrials	9.33	10.79
Technology	14.43	19.01
Defensive	27.82	28.06
Consumer Defensive	14.47	9.95
Healthcare	12.68	14.83
Utilities	0.67	3.28

Principal Risks as of 06-30-16

Foreign Securities, Loss of Money, Not FDIC Insured, Growth Investing, Active Management, Income, Issuer, Market/Market Volatility, Mortgage-Backed and Asset-Backed Securities, Restricted/Illiquid Securities, U.S. Government Obligations, Fixed-Income Securities

Summary Annual Report

for

SEAFARERS INTERNATIONAL UNION AGLIW 401(K) PLAN

This is a summary of the annual report for the SEAFARERS INTERNATIONAL UNION AGLIW 401(K) PLAN, (Employer Identification No. 26-1527179, Plan No. 002) for the period January 1, 2015 to December 31, 2015. The annual report has been filed with the Employee Benefits Security Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

BASIC FINANCIAL STATEMENT

Benefits under the plan are provided by a trust (benefits are provided in whole from trust funds). Plan expenses were \$1,889,044. These expenses included \$61,875 in administrative expenses, \$1,735,889 in benefits paid to participants and beneficiaries and \$91,280 in other expenses. A total of 15,099 persons were participants in or beneficiaries of the plan at the end of the plan year, although not all of these persons had yet earned the right to receive benefits.

The value of plan assets, after subtracting liabilities of the plan, was \$23,847,097 as of December 31, 2015 compared to \$21,897,852 as of January 1, 2015. During the plan year the plan experienced an increase in its net assets of \$1,949,245. This increase includes unrealized appreciation or depreciation in the value of plan assets; that is, the difference between the value of the plan's assets at the end of the year and the value of the assets at the beginning of the year, or the cost of assets acquired during the year. The plan had total income of \$3,838,289, including employee contributions of \$3,608,432, others contributions of \$94,031 and earnings from investments of \$135,826.

YOUR RIGHTS TO ADDITIONAL INFORMATION

You have the right to receive a copy of the full annual report, or any part thereof, on request. The items listed below are included in that report:

1. An accountant's report;
2. Financial Information and information on payments to service providers;
3. Assets held for investment;
4. Schedule of delinquent participant contributions;
5. Insurance information including sales commissions paid by insurance carriers.

To obtain a copy of the full annual report, or any part thereof, write or call the office of

Margaret Bowen, Plan Administrator
5201 Auth Way
Camp Springs, MD 20746
301-899-0675

The charge to cover copying costs will be \$7.25 for the full report, or \$0.25 per page for any part thereof.

You also have the right to receive from the plan administrator, on request and at no charge, a statement of the assets and liabilities of the plan and accompanying notes, or a statement of income and expenses of the plan and accompanying notes, or both. If you request a copy of the full annual report from the plan administrator, these two statements and accompanying notes will be included as part of that report. The charge to cover copying costs given above does not include a charge for the copying of these portions of the report because these portions are furnished without charge.

You also have the legally protected right to examine the annual report at the main office of the plan:

Plan Office
5201 Auth Way
Camp Springs, MD 20746

and at the U.S. Department of Labor in Washington, D.C., or to obtain a copy from the U.S. Department of Labor upon payment of copying costs. Requests to the Department should be addressed to: U.S. Department of Labor, Employee Benefits Security Administration, Public Disclosure Room, 200 Constitution Avenue, NW, Suite N-1513, Washington, D.C. 20210.