



XL America, Inc. Employee Savings Plan

Subject: Default Investment Option Annual Notification for 2025

Dear Plan Participant:

This notice describes your investment rights under the XL America, Inc. Employee Savings Plan (the “Plan”) with respect to any funds in your account(s) for which you have not made an investment election. The Plan’s investment fiduciary 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. The Plan’s designated default investment alternative is the State Street Target Retirement Fund as described below.

Additionally, Automatic Enrollment is a feature of the Plan. Under this feature, if you are an eligible employee and you do not make an affirmative election otherwise, you will be automatically enrolled in the Plan and 5% of your eligible compensation will be withheld, pre-tax, each pay period and transmitted to the Plan Trust as an elective deferral. If you do not change your deferral percentage (including to 0%), your pre-tax deferral rate will subsequently be increased by 1% each January until it reaches the cap of 15%.

If you do not make an affirmative investment election with respect to these automatic contributions, they will be invested into the Plan’s default investment alternative, the State Street Target Retirement Fund as described below.

You may opt out or change your contribution rate or investment election in the Plan by logging on to Benefits OnLine at www.benefits.ml.com or by calling (888) 352-2891 to speak with a representative. Eligible employees who opt out of contributing to the Plan may elect to enroll at any time.

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 (888) 352-2891 to speak with a representative.

This document is provided exclusively by your employer, which retains responsibility for the content.

About the State Street Target Retirement Funds

How the Target Retirement Fund default investment alternative is determined

If your date of birth is...	...With target retirement years...	You will be invested in the...
12/31/1952 or Earlier	2017 or earlier	State Street Target Retirement Income Fund
1/1/1953 to 12/31/1957	2018 - 2022	State Street Target Retirement 2020 Fund
1/1/1958 to 12/31/1962	2023 - 2027	State Street Target Retirement 2025 Fund
1/1/1963 to 12/31/1967	2028 - 2032	State Street Target Retirement 2030 Fund
1/1/1968 to 12/31/1972	2033 - 2037	State Street Target Retirement 2035 Fund
1/1/1973 to 12/31/1977	2038 - 2042	State Street Target Retirement 2040 Fund
1/1/1978 to 12/31/1982	2043 - 2047	State Street Target Retirement 2045 Fund
1/1/1983 to 12/31/1987	2048 - 2052	State Street Target Retirement 2050 Fund
1/1/1988 to 12/31/1992	2053 - 2057	State Street Target Retirement 2055 Fund
1/1/1993 to 12/31/1997	2058 - 2062	State Street Target Retirement 2060 Fund
1/1/1998 or Later	2063 or later	State Street Target Retirement 2065 Fund

All of the State Street Retirement Funds share this description^{1,2,3}

The fund seeks an investment return that approximates, as closely as practicable, before expenses, the performance of a custom benchmark index (the "Index") over the long term. The custom benchmark is a composite of S&P 500, Russell Small Cap Completeness Index, Bloomberg Roll Select Commodity Index, MSCI ACWI ex USA IMI Index, Bloomberg U.S. Long Government Bond Index, Bloomberg U.S. Aggregate Bond Index, Bloomberg U.S. Government Inflation-Linked 1 - 10 Year Bond Index, Bloomberg U.S. Intermediate Government Bond Index, Bloomberg U.S. High Yield Very Liquid Index, Bloomberg U.S. 1 - 3 Year Government/Credit Bond Index, and the FTSE EPRA/NAREIT Developed Index.

About securities lending

These funds may engage in "securities lending." With securities lending, a fund lends securities (such as stocks or bonds) to other financial firms for a specified period to try to generate additional returns. Securities lending may help increase fund returns and offset investment costs. However, there are potential risks. For example, there's the risk that a borrower may not return a borrowed security in a timely manner and the risk of losing money from the investment of the cash collateral received from the borrower.

¹ The target retirement dates for these funds are the approximate date when an investor plans to start withdrawing the assets from their retirement account (i.e., when the investor will reach age 65). These funds are designed to become more conservative over time as the target retirement date approaches. The principal value of these funds is not guaranteed at any time, including at the target retirement date.

² These investment options are not mutual funds registered under the Investment Company Act of 1940. A prospectus is not available, and shares are not publicly traded on exchanges.

³ As a "fund of funds," these portfolios, as a shareholder of underlying funds, will indirectly bear its pro rata share of the expenses incurred by the underlying funds.

State Street Retirement Income Fund Lipper, Inc. Classification and Gross Expense Ratios

Because the State Street Retirement Income Funds offered in the Plan are not publicly quoted, they do not have trading symbols. However, information is always available on Benefits OnLine at www.benefits.ml.com. Fees and expenses are only one of several factors that participants and beneficiaries should consider when making investment decisions.

Expense Ratios are as of September 30, 2024.

State Street Retirement Income Fund V Classification: Mixed-Asset Target Today Funds Gross Expense Ratio: .07%	State Street Retirement 2045 Fund V Classification: Mixed-Asset Target 2045 Funds Gross Expense Ratio: .07%
State Street Retirement 2020 Fund V Classification: Mixed-Asset Target 2020 Funds Gross Expense Ratio: .07%	State Street Retirement 2050 Fund V Classification: Mixed-Asset Target 2050 Funds Gross Expense Ratio: .07%
State Street Retirement 2025 Fund V Classification: Mixed-Asset Target 2025 Funds Gross Expense Ratio: .07%	State Street Retirement 2055 Fund V Classification: Mixed-Asset Target 2055 Funds Gross Expense Ratio: .07%
State Street Retirement 2030 Fund V Classification: Mixed-Asset Target 2030 Funds Gross Expense Ratio: .07%	State Street Retirement 2060 Fund V Classification: Mixed-Asset Target 2060 Funds Gross Expense Ratio: .07%
State Street Retirement 2035 Fund V Classification: Mixed-Asset Target 2035 Funds Gross Expense Ratio: .07%	State Street Retirement 2065 Fund V Classification: Mixed-Asset Target 2065+ Funds Gross Expense Ratio: .07%
State Street Retirement 2040 Fund V Classification: Mixed-Asset Target 2040 Funds Gross Expense Ratio: .07%	

For more complete information about the investment options that are not mutual funds (nonregistered investments), refer to the fund description or fact sheet, if available.

X.L. America, Inc. plans to continue the XL America, Inc. Employee Savings Plan (the “Plan”) but reserves the right to amend, modify, change or terminate the Plan at any time, both during and after your employment. In addition, this notice does not create a contract of employment between X.L. America, Inc. and any colleague. This notice does not include all the details of the Plan. The specific details and rules of the Plan are included in the official Plan documents. If there is a conflict or difference between this notice and the official Plan documents, the Plan documents will govern.

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Are Not FDIC Insured	Are Not Bank Guaranteed	May Lose Value
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