



MEMORANDUM

TO: Eligible employees and current participants of The Michelson Realty Company L.L.C.
401k Savings Investment Plan

DATE: October 2, 2023

FROM: Mike Casey

SUBJECT: The Michelson Organization Savings Investment plan

Attached is the Summary Annual Report for The Michelson Realty Company L.L.C. 401k Savings Investment Plan. If you have any questions regarding this, please don't hesitate to contact me.

Summary Annual Report For The Michelson Organization Savings Investment Plan

This is a summary of the annual report for The Michelson Organization Savings Investment Plan, Employer Identification Number 02-0677900, Plan No. 001 for the period January 01, 2022 through December 31, 2022. The annual report has been filed with the Employee Benefits Security Administration, U.S. Department of Labor, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

Basic Financial Statement

Benefits under the plan are provided through a trust fund. Plan expenses were \$1,809,615. These expenses included \$8,830 in administrative expenses and \$1,800,785 in benefits paid to participants and beneficiaries. A total of 267 persons were participants in or beneficiaries of the plan at the end of the plan year.

The value of plan assets, after subtracting liabilities of the plan, was \$17,031,700, as of December 31, 2022 compared to \$21,069,143 as of January 01, 2022. During the plan year, the plan experienced a decrease in its net assets of (\$4,037,443). This increase includes unrealized appreciation and 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 (\$2,227,828), including employer contributions of \$341,492, employee contributions of \$883,185, other contributions of \$15,667, and losses from investments of (\$3,468,172).

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. financial information and information on payments to service providers;
2. an accountant's report;
3. assets held for investment;

To obtain a copy of the full annual report, or any part thereof, write or call Michelson Realty Company LLC, 7701 Forsyth Blvd Suite 900, St. Louis, MO 63105, 314-862-7080.

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.

You also have the legally protected right to examine the annual report at the main office of the plan at Michelson Realty Company LLC, 7701 Forsyth Blvd Suite 900, St. Louis, MO 63105, 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: Public Disclosure Room, N1513, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210.