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May 2024

I.U.O.E. LOCAL 825 Profit Sharing Plan (referred to as the “Plan”)

IMPORTANT NOTICE REGARDING YOUR PLAN INVESTMENT and QUALIFIED DEFAULT INVESTMENT ALTERNATIVES

ACTION MAY BE REQUIRED

Your future Plan contributions and your existing account balance will continue to be invested in an equity-based investment that is subject to market ups and downs unless you take action.

2024 ANNUAL NOTICE

PLEASE READ THIS NOTICE IN ITS ENTIRETY

The **Plan** allows participants to direct the investment of their Plan accounts. You are encouraged to make an investment election to ensure that contributions in the Plan are invested in accordance with your long-term investment and retirement plans. For participants who do not make an investment choice, federal rules allow the Plan Sponsor to choose an investment (known as the “default investment option”) on behalf of these participants. These federal rules are known as the Qualified Default Investment Alternatives (or “QDIA”) rules. Under these QDIA rules, the default investment option must include equity-based investments. These investments expose a participant’s account to market ups and downs. This notice includes simple steps you can take if you want to avoid having your Plan account invested in an equity-based investment.

If you are invested in the Plan’s QDIA, as specified below, this notice applies to you.

If you have not made an investment choice, then this notice describes the fund in which your future contributions and your existing account balance currently invested in the QDIA will continue to be invested, unless you take the action described in this notice.

THE PLAN’S QUALIFIED DEFAULT INVESTMENT ALTERNATIVE (QDIA)

The Plan Sponsor has designated an age-appropriate Day One Fund as the QDIA for the Plan. Generally speaking, the Day One funds provide a changing mix of equity and fixed-income assets that vary based upon your age and target retirement date. These investments are designed to increase exposure to generally more conservative investment options as you approach your target retirement date. This notice, which is required to be provided to you annually, provides information about this default investment fund. Included with this notice is a description of

this fund’s underlying investment objectives, current asset allocations, and investment expense ratios. Your investment returns are reduced by various fees and expenses. The expense ratio column below shows the fees associated with your QDIA as an annual percentage. The expense ratios included in this notice reflect the expenses specific to your Plan.

Year of Birth	Fund	Net Expense Ratio
1947 or before	Day One Income Fund	0.30%
1948 – 1952	Day One 2015 Fund	0.30%
1953 – 1957	Day One 2020 Fund	0.30%
1958 – 1962	Day One 2025 Fund	0.30%
1963 – 1967	Day One 2030 Fund	0.31%
1968 – 1972	Day One 2035 Fund	0.31%
1973 – 1977	Day One 2040 Fund	0.31%
1978 – 1982	Day One 2045 Fund	0.31%
1983 – 1987	Day One 2050 Fund	0.31%
1988 – 1992	Day One 2055 Fund	0.31%
1993 – 1997	Day One 2060 Fund	0.31%
1998 or after	Day One 2065 Fund	0.31%

Your future contributions and your existing account balance will continue to be invested in this default investment fund unless you make a different investment choice. If you do not want to be invested in this fund, you must make a different investment choice.

HOW TO MAKE INVESTMENT CHOICES

Even if your account balance is invested in the QDIA default investment, you have the continuing right to direct the investment of your account and ongoing future contributions in one or more of the other investment choices available to you under the Plan without any restrictions or incurring a financial penalty or fee for such transfer.

To make an investment choice, to affirm or change your investment choices, or to obtain more information on any Plan investment alternatives you can:

Access your account at empowermyretirement.com

Access your account by calling toll-free 1-833-569-2433

More details on the description of Plan provisions, as well as information about your rights and obligations under the Plan, may be found in the Plan’s Summary Plan Description – you may request a copy from your Plan Administrator. If you have any questions, please contact Empower at 1-833-569-2433.

Qualified Default Investment Alternative

523843-01 I.U.O.E. LOCAL 825 PROFIT SHARING PLAN
empowermyretirement.com

This Qualified Default Investment Alternative (QDIA) notice gives you important investment information related to your account under the I.U.O.E. LOCAL 825 PROFIT SHARING PLAN (the Plan). **You should read this notice very carefully to understand how your Plan account assets will be invested if you do not make an investment election for all or any portion of your account.**

The Plan lets you invest your account in a number of different investment funds.

Unless you choose investment fund(s), your Plan account will be invested in the following investment fund(s):

Investment Fund:	Birth Year
Day One Income Fund	1900 to 1947
Day One 2015 Fund	1948 to 1952
Day One 2020 Fund	1953 to 1957
Day One 2025 Fund	1958 to 1962
Day One 2030 Fund	1963 to 1967
Day One 2035 Fund	1968 to 1972
Day One 2040 Fund	1973 to 1977
Day One 2045 Fund	1978 to 1982
Day One 2050 Fund	1983 to 1987
Day One 2055 Fund	1988 to 1992
Day One 2060 Fund	1993 to 1997
Day One 2065 Fund	1998 to 9999

Day One 2015 Fund	Investment Objective & Strategy
	The fund seeks a balance between growth and conservation of capital. It is a multi-asset class portfolio that becomes more conservatively invested over time and may be suited to investors who expect to retire around 2015. The fund is a member of the Prudential Day One Funds (the Funds), a series of target date funds. The investment objective of the Fund is to perform consistent with its custom blended benchmark over a full market cycle.
Fund Investment Expense as of 03/31/2024	Risk and Return Profile
Gross: 0.30% Net: 0.30%	This investment option may be most appropriate for someone willing to take some risk to achieve higher potential returns but also seeking income as a secondary objective. The investor may be in or approaching retirement or may prefer to take less risk than other investors. Investors choosing this option want to invest in a mixture of diverse investments suiting their needs but may not have the time, desire, or knowledge to select and manage their own portfolios. The date in a target date fund's name represents an approximate date when an investor is expected to retire (which is assumed to be at age 65) and/or begins withdrawing money. The principal value of the funds is not guaranteed at any time, including the target date. Asset allocation and balanced investment options and models are subject to the risks of the underlying funds, which can be a mix of stocks/stock funds and bonds/bond funds.

<p>Day One 2020 Fund</p>	<p align="center">Investment Objective & Strategy</p> <p>The fund seeks a balance between growth and conservation of capital. It is a multi-asset class portfolio that becomes more conservatively invested over time and may be suited to investors who expect to retire around 2020. The fund is a member of the Prudential Day One Funds (the Funds), a series of target date funds. The investment objective of the Fund is to perform consistent with its custom blended benchmark over a full market cycle.</p>
<p align="center">Fund Investment Expense as of 03/31/2024</p> <p>Gross: 0.30% Net: 0.30%</p>	<p align="center">Risk and Return Profile</p> <p>This investment option may be most appropriate for someone willing to take some risk to achieve higher potential returns. The investor may be approaching retirement, with a short investment horizon, or may prefer to take less risk than other investors. Investors choosing this option want to invest in a mixture of diverse investments suiting their needs but may not have the time, desire, or knowledge to select their own portfolios. The date in a target date fund's name represents an approximate date when an investor is expected to retire (which is assumed to be at age 65) and/or begins withdrawing money. The principal value of the funds is not guaranteed at any time, including the target date. Asset allocation and balanced investment options and models are subject to the risks of the underlying funds, which can be a mix of stocks/stock funds and bonds/bond funds.</p>
<p>Day One 2025 Fund</p>	<p align="center">Investment Objective & Strategy</p> <p>The fund seeks a balance between growth and conservation of capital. It is a multi-asset class portfolio that becomes more conservatively invested over time and may be suited to investors who expect to retire around 2025. The fund is a member of the Prudential Day One Funds (the Funds), a series of target date funds. The investment objective of the Fund is to perform consistent with its custom blended benchmark over a full market cycle.</p>
<p align="center">Fund Investment Expense as of 03/31/2024</p> <p>Gross: 0.30% Net: 0.30%</p>	<p align="center">Risk and Return Profile</p> <p>This investment option may be most appropriate for someone willing to take some risk to achieve higher potential returns. The investor may be approaching retirement, with a short investment horizon, or may prefer to take less risk than other investors. Investors choosing this option want to invest in a mixture of diverse investments suiting their needs but may not have the time, desire, or knowledge to select their own portfolios. The date in a target date fund's name represents an approximate date when an investor is expected to retire (which is assumed to be at age 65) and/or begins withdrawing money. The principal value of the funds is not guaranteed at any time, including the target date. Asset allocation and balanced investment options and models are subject to the risks of the underlying funds, which can be a mix of stocks/stock funds and bonds/bond funds.</p>
<p>Day One 2030 Fund</p>	<p align="center">Investment Objective & Strategy</p> <p>The fund seeks a balance between growth and conservation of capital. It is a multi-asset class portfolio that becomes more conservatively invested over time and may be suited to investors who expect to retire around 2030. The fund is a member of the Prudential Day One Funds (the Funds), a series of target date funds. The investment objective of the Fund is to perform consistent with its custom blended benchmark over a full market cycle.</p>
<p align="center">Fund Investment Expense as of 03/31/2024</p> <p>Gross: 0.31% Net: 0.31%</p>	<p align="center">Risk and Return Profile</p> <p>This investment option may be most appropriate for someone willing to balance the risk of principal fluctuation with the potential for greater capital growth over time. The investor may have a medium investment horizon. Investors choosing this option want to invest in a mixture of diverse investments suiting their needs but may not have the time, desire, or knowledge to select their own portfolios. The date in a target date fund's name represents an approximate date when an investor is expected to retire (which is assumed to be at age 65) and/or begins withdrawing money. The principal value of the funds is not guaranteed at any time, including the target date. Asset allocation and balanced investment options and models are subject to the risks of the underlying funds, which can be a mix of stocks/stock funds and bonds/bond funds.</p>

<p>Day One 2035 Fund</p>	<p align="center">Investment Objective & Strategy</p> <p>The fund seeks a balance between growth and conservation of capital. It is a multi-asset class portfolio that becomes more conservatively invested over time and may be suited to investors who expect to retire around 2035. The fund is a member of the Prudential Day One Funds (the Funds), a series of target date funds. The investment objective of the Fund is to perform consistent with its custom blended benchmark over a full market cycle.</p>
<p>Fund Investment Expense as of 03/31/2024</p> <p>Gross: 0.31% Net: 0.31%</p>	<p align="center">Risk and Return Profile</p> <p>This investment option may be most appropriate for someone willing to balance the risk of principal fluctuation with the potential for greater capital growth over time. The investor may have a medium investment horizon, or may prefer to take less risk than more aggressive investors. Investors choosing this option want to invest in a mixture of diverse investments suiting their needs but may not have the time, desire, or knowledge to select their own portfolios. The date in a target date fund's name represents an approximate date when an investor is expected to retire (which is assumed to be at age 65) and/or begins withdrawing money. The principal value of the funds is not guaranteed at any time, including the target date. Asset allocation and balanced investment options and models are subject to the risks of the underlying funds, which can be a mix of stocks/stock funds and bonds/bond funds.</p>
<p>Day One 2040 Fund</p>	<p align="center">Investment Objective & Strategy</p> <p>The fund seeks a balance between growth and conservation of capital. It is a multi-asset class portfolio that becomes more conservatively invested over time and may be suited to investors who expect to retire around 2040. The fund is a member of the Prudential Day One Funds (the Funds), a series of target date funds. The investment objective of the Fund is to perform consistent with its custom blended benchmark over a full market cycle.</p>
<p>Fund Investment Expense as of 03/31/2024</p> <p>Gross: 0.31% Net: 0.31%</p>	<p align="center">Risk and Return Profile</p> <p>This investment option may be most appropriate for someone with a high priority for capital growth and willing to accept a greater degree of risk. The investor may have a medium to long investment horizon, or may prefer to take less risk than more aggressive investors. Investors choosing this option want to invest in a mixture of diverse investments suiting their needs but may not have the time, desire, or knowledge to select their own portfolios. The date in a target date fund's name represents an approximate date when an investor is expected to retire (which is assumed to be at age 65) and/or begins withdrawing money. The principal value of the funds is not guaranteed at any time, including the target date. Asset allocation and balanced investment options and models are subject to the risks of the underlying funds, which can be a mix of stocks/stock funds and bonds/bond funds.</p>
<p>Day One 2045 Fund</p>	<p align="center">Investment Objective & Strategy</p> <p>The fund seeks a balance between growth and conservation of capital. It is a multi-asset class portfolio that becomes more conservatively invested over time and may be suited to investors who expect to retire around 2045. The fund is a member of the Prudential Day One Funds (the Funds), a series of target date funds. The investment objective of the Fund is to perform consistent with its custom blended benchmark over a full market cycle.</p>
<p>Fund Investment Expense as of 03/31/2024</p> <p>Gross: 0.31% Net: 0.31%</p>	<p align="center">Risk and Return Profile</p> <p>This investment option may be most appropriate for someone with a high priority for capital growth and willing to accept a greater degree of risk. The investor is comfortable with the ups and downs of the market and has a long investment horizon. Investors choosing this option want to invest in a mixture of diverse investments suiting their needs but may not have the time, desire, or knowledge to select their own portfolios. The date in a target date fund's name represents an approximate date when an investor is expected to retire (which is assumed to be at age 65) and/or begins withdrawing money. The principal value of the funds is not guaranteed at any time, including the target date. Asset allocation and balanced investment options and models are subject to the risks of the underlying funds, which can be a mix of stocks/stock funds and bonds/bond funds.</p>

<p>Day One 2050 Fund</p>	<p align="center">Investment Objective & Strategy</p> <p>The fund seeks a balance between growth and conservation of capital. It is a multi-asset class portfolio that becomes more conservatively invested over time and may be suited to investors who expect to retire around 2050. The fund is a member of the Prudential Day One Funds (the Funds), a series of target date funds. The investment objective of the Fund is to perform consistent with its custom blended benchmark over a full market cycle.</p>
<p align="center">Fund Investment Expense as of 03/31/2024</p> <p>Gross: 0.31% Net: 0.31%</p>	<p align="center">Risk and Return Profile</p> <p>This investment option may be most appropriate for someone with a high priority for capital growth and willing to accept a greater degree of risk. The investor is comfortable with the ups and downs of the market and has a long investment horizon. Investors choosing this option want to invest in a mixture of diverse investments suiting their needs but may not have the time, desire, or knowledge to select their own portfolios. The date in a target date fund's name represents an approximate date when an investor is expected to retire (which is assumed to be at age 65) and/or begins withdrawing money. The principal value of the funds is not guaranteed at any time, including the target date. Asset allocation and balanced investment options and models are subject to the risks of the underlying funds, which can be a mix of stocks/stock funds and bonds/bond funds.</p>
<p>Day One 2055 Fund</p>	<p align="center">Investment Objective & Strategy</p> <p>The fund seeks a balance between growth and conservation of capital. It is a multi-asset class portfolio that becomes more conservatively invested over time and may be suited to investors who expect to retire around 2055. The fund is a member of the Prudential Day One Funds (the Funds), a series of target date funds. The investment objective of the Fund is to perform consistent with its custom blended benchmark over a full market cycle.</p>
<p align="center">Fund Investment Expense as of 03/31/2024</p> <p>Gross: 0.31% Net: 0.31%</p>	<p align="center">Risk and Return Profile</p> <p>This investment option may be most appropriate for someone with a high priority for capital growth and willing to accept a greater degree of risk. The investor is comfortable with the ups and downs of the market and has a long investment horizon. Investors choosing this option want to invest in a mixture of diverse investments suiting their needs but may not have the time, desire, or knowledge to select their own portfolios. The date in a target date fund's name represents an approximate date when an investor is expected to retire (which is assumed to be at age 65) and/or begins withdrawing money. The principal value of the funds is not guaranteed at any time, including the target date. Asset allocation and balanced investment options and models are subject to the risks of the underlying funds, which can be a mix of stocks/stock funds and bonds/bond funds.</p>
<p>Day One 2060 Fund</p>	<p align="center">Investment Objective & Strategy</p> <p>The fund seeks a balance between growth and conservation of capital. It is a multi-asset class portfolio that becomes more conservatively invested over time and may be suited to investors who expect to retire around 2060. The fund is a member of the Prudential Day One Funds (the Funds), a series of target date funds. The investment objective of the Fund is to perform consistent with its custom blended benchmark over a full market cycle.</p>
<p align="center">Fund Investment Expense as of 03/31/2024</p> <p>Gross: 0.31% Net: 0.31%</p>	<p align="center">Risk and Return Profile</p> <p>This investment option may be most appropriate for someone with a high priority for capital growth and willing to accept a greater degree of risk. The investor is comfortable with the ups and downs of the market and has a long investment horizon. Investors choosing this option want to invest in a mixture of diverse investments suiting their needs but may not have the time, desire, or knowledge to select their own portfolios. The date in a target date fund's name represents an approximate date when an investor is expected to retire (which is assumed to be at age 65) and/or begins withdrawing money. The principal value of the funds is not guaranteed at any time, including the target date. Asset allocation and balanced investment options and models are subject to the risks of the underlying funds, which can be a mix of stocks/stock funds and bonds/bond funds.</p>

<p>Day One 2065 Fund</p>	<p align="center">Investment Objective & Strategy</p> <p>The fund seeks a balance between growth and conservation of capital. It is a multi-asset class portfolio that becomes more conservatively invested over time and may be suited to investors who expect to retire around 2065. The fund is a member of the Prudential Day One Funds (the Funds), a series of target date funds. The investment objective of the Fund is to perform consistent with its custom blended benchmark over a full market cycle.</p>
<p align="center">Fund Investment Expense as of 03/31/2024</p> <p>Gross: 0.31% Net: 0.31%</p>	<p align="center">Risk and Return Profile</p> <p>This investment option may be most appropriate for someone with a high priority for capital growth and willing to accept a greater degree of risk. The investor is comfortable with the ups and downs of the market and has a long investment horizon. Investors choosing this option want to invest in a mixture of diverse investments suiting their needs but may not have the time, desire, or knowledge to select their own portfolios. The date in a target date fund's name represents an approximate date when an investor is expected to retire (which is assumed to be at age 65) and/or begins withdrawing money. The principal value of the funds is not guaranteed at any time, including the target date. Asset allocation and balanced investment options and models are subject to the risks of the underlying funds, which can be a mix of stocks/stock funds and bonds/bond funds. For more information, please refer to the fund prospectus and/or disclosure document.</p>
<p>Day One Income Fund</p>	<p align="center">Investment Objective & Strategy</p> <p>The fund is designed for retirees or individuals who seek current income. The fund is a member of the Prudential Day One Funds (the Funds), a series of target date funds. The investment objective of the Fund is to perform consistent with its custom blended benchmark over a full market cycle.</p>
<p align="center">Fund Investment Expense as of 03/31/2024</p> <p>Gross: 0.30% Net: 0.30%</p>	<p align="center">Risk and Return Profile</p> <p>This investment option may be most appropriate for someone whose highest priority is principal security and is willing to accept lower potential return. The investor may be in or approaching retirement or may prefer to take less risk than other investors. Investors choosing this option want to invest in a mixture of diverse investments suiting their needs but may not have the time, desire, or knowledge to select and manage their own portfolios. Asset allocation and balanced investment options and models are subject to the risks of the underlying funds, which can be a mix of stocks/stock funds and bonds/bond funds.</p>

Investing involves risk, including possible loss of principal.

If you do not direct the investment of your account, your account will be invested in a Plan QDIA designated by the Plan Administrator or other Plan investment fiduciary.

Participant accounts are directed into a Plan QDIA designated by the Plan investment fiduciary based on information reflected in the Plan's records at the time of default, including but not limited to the normal retirement age specified in the Plan, a participant's date of birth and certain risk profiles, as applicable. You should contact the Plan Administrator or other responsible Plan fiduciary to make sure the indicative information for your account, including your date of birth, is accurately reflected in the Plan's records.

In the event your account information changes (e.g., the Plan is provided with an updated date of birth), the Plan fiduciary may direct the investment of your future contributions into a different Plan QDIA based on the updated information. Please note that your existing account balance will remain invested in the QDIA designated by the Plan fiduciary at the time of the initial default unless and until you provide investment direction for your account, or as instructed by the Plan fiduciary.

Should you have further questions regarding the Plan fiduciary's QDIA investment fund selection, please contact your Plan Administrator.

More detailed information about the investment funds may be available in the fund fact sheet, prospectus, and/or other applicable disclosure document, which you can get by logging onto the Plan web site. In addition, you can find out more about the Plan in other documents, including the Plan's Summary Plan Description (SPD) and any Summary of Material Modifications (SMM).

You can change how your Plan account is invested, among the Plan's offered investment funds, by either:

- logging onto the web site empowermyretirement.com and following the online instructions, or
- by accessing your account using the automated phone system 1-833-569-2433.

To learn more about the Plan's investment funds and procedures for changing how your Plan account is invested you can call 1-833-569-2433 or visit empowermyretirement.com. Also, you can contact your Plan Administrator.

Carefully consider the investment option's objectives, risks, fees and expenses. Contact Empower for a prospectus, summary prospectus for SEC-registered products or disclosure document for unregistered products, if available, containing this information. For prospectuses related to investments in your self-directed brokerage account (SDBA), contact your SDBA provider. Read them carefully before investing.

If a money market fund is included in your plan's lineup, you could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at \$1 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

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