ELEVATOR CONSTRUCTORS
ANNUITY AND 401(k) RETIREMENT PLAN

19 Campus Boulevard ♦ Suite 200 ♦ Newtown Square, PA 19073-3288

800-523-4702 ♦ www.neibenefits.org

Summary of Material Modifications

MODIFICATIONS TO THE ELEVATOR CONSTRUCTORS ANNUITY AND 401(k) RETIREMENT PLAN SUMMARY PLAN DESCRIPTION

The following modifications to the Plan's Summary Plan Description describe:

- The Plan's new Roth Feature
- Important contact information concerning the Plan's record keeper, Empower Retirement.[1]
- Amendment to the Plan's definition of Required Beginning Date.
- Updated contact information regarding the Plan's Board of Trustees.

- ***Throughout the Summary Plan Description (SPD):*** *For purposes of clarity, the term "Annuity Plan" is replaced with "Annuity Account," the term "401(k) Plan" is replaced with "401(k) Account," and "MassMutual" is replaced with "Empower."*

- ***SPD Page 1****, last paragraph of the Trustees' letter is revised as follows:*

If you have questions about your 401(k) Account, Roth Account, Rollover Account, Roth Rollover Account, or Retiree Self-Directed Annuity Account, or need other help regarding the Plan, visit **www.empower.com/iuec**, or call **833-390-IUEC (4832)**. Empower Retirement representatives are available weekdays from 8 a.m. to 10 p.m. and Saturdays from 9 a.m. to 5:30 p.m. Eastern time.

- ***SPD Page 2****, the Elevator Constructors Annuity and 401(k) Retirement Plan Trustees as of July 1, 2023:*

[1] On December 31, 2020, Empower acquired the retirement business of Massachusetts Mutual Life Insurance Company. Empower refers to the products and services offered by Empower Annuity Insurance Company of America and its subsidiaries, including Empower Retirement, LLC. Empower is not affiliated with MassMutual or its affiliates.

A201609.05-202307

Vincent Schiavone
KONE Americas
4225 Naperville Road
Lisle, IL 60532

Patrick Strafer
IUEC Local No. 19
2264 15th Ave., W.
Seattle, WA 98119

- ***SPD Page 4**, Replace, in their entirety, the provisions of the section "**An Overview of the Elevator Constructors Annuity and 401(k) Retirement Plan**" with the following:*

On October 1, 1998, the National Elevator Industry 401(k) Retirement Plan was established for the benefit of Elevator Constructors represented by the IUEC and employed by Otis Elevator. Later, participation was expanded to include Elevator Constructors employed by other signatory employers. Beginning January 1, 2003, a non-elective Annuity feature was added to this program and the Plan's name was changed to the Elevator Constructors Annuity and 401(k) Retirement Plan, and beginning July 1, 2023, a Roth feature was added to the Plan.

WHAT IS MY "INDIVIDUAL ACCOUNT?"

When you become eligible to participate in the Plan, an individual account is established for you. Your individual account holds your employer's non-elective annuity contributions (Annuity Account), your pretax elective deferrals (401(k) Account), your after-tax designated Roth contributions (Roth Account), rollovers from a former employer's plan (Rollover Account), and rollovers from designated Roth accounts from a former employer's plan (Roth Rollover Account). In addition, a NEI Pension Plan retiree may elect to convert his or her entire Annuity Account to a directed non-elective contribution account (Retiree Self-Directed Annuity Account).

FAST FACTS:

- **Your "individual account" in the Elevator Contractors Annuity and 401(k) Retirement Plan may consist of as many as seven sub-accounts:**
  - **Old Annuity Account: Comprised of non-elective employer contributions received on your behalf prior to January 1, 2011 and earnings or losses thereon,**
  - **New Annuity Account: Comprised of non-elective employer contributions received on your behalf on or after January 1, 2011 and earnings or losses thereon,**
  - **401(k) Account: Comprised of your pretax elective contributions and earnings or losses thereon,**
  - **Roth Account: Comprised of your after-tax elective contributions and earnings or losses thereon,**
  - **Rollover Account: Comprised of any rollovers you make into your individual account and earnings or losses thereon,**
  - **Roth Rollover Account: Comprised of any direct rollovers of designated Roth contributions you make into your individual account and earnings or losses thereon.**
  - **Retiree Self-Directed Annuity Account: When you become a NEI Pension Plan retiree, you can elect to convert your entire Annuity Account to a Retiree Self-Directed Annuity Account so that you can exercise investment control over the assets in your Annuity Account.**

WHAT IS THE ELEVATOR CONSTRUCTORS ANNUITY AND 401(k) RETIREMENT PLAN?

The Elevator Constructors Annuity and 401(k) Retirement Plan is a defined contribution retirement plan. The retirement benefits you receive under this Plan are in addition to the pension benefit you may be eligible to receive under NEI Pension Plan.

When you become eligible to participate in the Plan, an individual account is established for you. Your individual account is made up of a non-elective annuity contribution account (Annuity Account), and if you elect, a pretax elective contribution account (401(k) Account), an after-tax designated Roth contribution account (Roth Account), a qualifying rollover distribution account (Rollover Account), and a Roth rollover distribution account (Roth Rollover Account). A Participant who is receiving a pension benefit from the NEI Pension Plan may elect to convert his or her entire Annuity Account to a directed non-elective contribution account (Retiree Self-Directed Annuity Account).

The collectively bargained contributions to your Annuity Account or Retiree Self-Directed Annuity Account, the contributions you elect to have withheld from your pay on a pretax basis to the 401(k) Account, the contributions you elect to have withheld from your pay on an after-tax basis to your Roth Account, and any qualified plan rollovers to your Rollover Account or Roth Rollover Account will accumulate in your individual account. Your individual account will be adjusted for the investment earnings or losses in your accounts and administrative expenses allocable to your accounts.

YOUR INDIVIDUAL ACCOUNT			
Your Annuity Account	Automatic participation	Non-elective employer contributions at rates set forth in the collective bargaining agreement are made to your Annuity Account.	The contributions are invested on your behalf by the Board of Trustees.
Your 401(k) Account	Voluntary participation	You elect to have a certain portion of your wages contributed on a pretax basis to your 401(k) Account.	You choose how to invest your pretax contributions.
Your Roth Account	Voluntary participation	You elect to have a certain portion of your wages contributed on an after-tax basis to your Roth Account	You choose how to invest you after-tax contributions.
Your Rollover Account	Voluntary participation	Qualifying rollovers are made from an employer sponsored qualified retirement plan.	You choose how to invest the rollovers.
Your Roth Rollover Account	Voluntary participation	Direct rollovers from another designated Roth contribution account are made from an employer sponsored qualified retirement plan.	You choose how to invest the Roth rollovers.
Your Retiree Self-Directed Annuity Account	Voluntary participation	If you are receiving benefits from the NEI Pension Plan you may elect to convert your entire Annuity Account to a Retiree Self-Directed Annuity Account. If you are rehired and non-elective contributions are made on your behalf, they will be directed to this account.	You choose how to invest you Retiree Self-Directed Annuity Account

- ***SPD Page 5****, the table "HIGHLIGHTS OF THE PLAN" is revised as follows:*

The information below highlights some of the features of the Plan. More detailed information is provided later in this booklet.	
Initial Participation	You are eligible to participate in the Plan if you work in Covered Employment (work covered by a collective bargaining agreement or participation agreement). A probationary apprentice becomes a participant as of the date his or her employer is first required to make contributions to the Plan on the apprentice's behalf under the terms of the collective bargaining agreement, but not later than after completion of 1,000 hours of service within a 12 consecutive month period.
Vested	You are always 100% vested in your 401(k), Annuity, Roth, Rollover, Roth Rollover, and Retiree Self-Directed Annuity Accounts
Retirement	You are eligible to retire as early as age 55 provided you separate from service and are either receiving a pension from the NEI Pension Plan or receiving Social Security Retirement benefits.
Other Distributions	Generally, a distribution of your individual account may commence upon your retirement, disability or death or, with respect to your Roth Account and Roth Rollover Account, once the requirements of a "Qualified Roth Distribution" are satisfied (see below). Whether and when you may receive a distribution prior to your death, disability or retirement, depends on whether you are seeking a distribution of your Annuity Account, 401(k) Account, Roth Account, or Roth Rollover Account. In addition, a separate set of distribution rules applies to the portion of your Annuity Account attributable to contributions received prior to January 1, 2011 (your "old Annuity Account") and the portion of your Annuity Account attributable to contributions received on or after January 1, 2011 (your "New Annuity Account"). Please refer to pages 14-16 for the rules regarding these other distribution rules.
Forms of Payment	You (or your beneficiary, if you die) may receive distributions from your Old Annuity Account, New Annuity Account, 401(k) Account, Roth Account, Rollover Account, or Roth Rollover Account in a single lump sum payment, in a partial lump sum payment, in installments paid monthly, quarterly semi-annually or annually, or in a combination of a partial lump sum and installments. If you elect periodic installment payments, you can change the frequency of the payments, the amount of each payment, or the period over which the payments will be made at any time. In some circumstances, partial distributions and a "Special Three Tier" distribution option are also available. For further information regarding the Plan's distribution options, see the Distribution Chart on pages 14-16.
Death Benefits	In general, upon your death, your spouse or other designated beneficiary may elect to receive a distribution from your Old Annuity, New Annuity, 401(k), Roth, Rollover, and/or Roth Rollover Accounts: ▪ In a single lump-sum payment. ▪ In a partial lump sum. ▪ In installments paid monthly, quarterly, semi-annually or annually. ▪ In a combination of a partial lump sum and installments paid monthly, quarterly, semi-annually or annually. If you choose to receive your distribution in installment payments, you may elect to have such installment payments made over a fixed period of time or based on a fixed dollar amount. If you return to employment with a contributing employer, any remaining installment payments will cease while you are employed. Distribution options offered by the Plan are subject to the minimum distribution requirements of the Internal Revenue Code and IRS regulations. These requirements govern when your distributions must commence and when your entire interest must be distributed.

➢ ***SPD Page 5**, the heading "THE 401(k) PLAN" and the text below, are revised as follows:*

YOUR 401(k) ACCOUNT AND ROTH ACCOUNT

Participation in the 401(k) and Roth portions of the Elevator Constructors Annuity and 401(k) Retirement Plan is voluntary.

Establishing Your 401(k) Account

You may elect to make pretax elective 401(k) deferrals of a portion of your pay to the Plan. To do so, you must:

- Complete and sign the Plan's NEW **Pretax 401(k) and After-tax Roth Contribution Enrollment/Deferral Change Form**. This new form is available on Empower's website at https://iuec.empower-retirement.com/participant/#/articles/IUEC/enrollNowNonAuto and the NEI Benefit Plan's website at https://neibenefits.org/resources/forms/, and
- Submit your completed form to your employer.

Important! Some of the Plan's larger contributing employers may have established their own procedures for how their employees elect to make 401(k) deferrals and Roth contributions to the Plan. Since employee 401(k) deferrals and Roth contributions are deducted from your wages, employees' elections to make 401(k) deferrals and/or Roth contributions are often integrated into their employers' established payroll procedures. If you work for a contributing employer that has its own 401(k) deferral and Roth contribution election procedures, you must follow your employer's procedures.

When Empower, the Plan's recordkeeper, first receives your pretax 401(k) deferrals, a 401(k) Account will be established in your name. You may invest the money in your 401(k) Account in one or more of the investment options offered to participants with 401(k), Roth, Rollover, Roth Rollover, and Retiree Self-Directed Annuity Accounts. By making pretax elective 401(k) deferrals to your 401(k) Account, you can reduce your annual income taxes and save for retirement. For more information about 401(k) Accounts, see "Earning Your Benefit through Your 401(k) Account & Roth Account" beginning on page 5 below.

Establishing Your Roth Account

You may elect to make after-tax designated Roth contributions of a portion of your pay to the Plan. To do so, you must submit a form to your employer notifying your employer that you wish to have your employer remit a portion of your pay to the Plan as after-tax designated Roth contributions. When Empower first receives your after-tax designated Roth contributions, a Roth Account will be established in your name. You may invest the money in your Roth Account in one or more of the investment options offered to participants with 401(k), Roth, Rollover, Roth Rollover, and Retiree Self-Directed Annuity Accounts. A **Qualified Roth Distribution** (see below) from you Roth Account, including all earnings on your after-tax designated Roth contributions, is excludable from your gross income.

➢ ***SPD Page 6**, the text below the heading "WHEN CAN I PARTICIPATE?" is revised as follows:*

Your employer is required to begin making non-elective employer contributions to the Plan once you become a "covered employee" (defined below). When Empower, the Plan's recordkeeper, first receives non-elective employer contributions made on your behalf, an Annuity Account will be established in your name.

You are eligible to begin making pretax elective 401(k) deferrals and/or after-tax designated Roth contributions to the Plan on the first business day you become a covered employee. To begin making pretax elective 401(k) deferrals and/or after-tax designated Roth contributions (or to change your 401(k) and/or Roth contribution rate), you must submit to your employer a completed Pretax 401(k) and After-Tax Roth Contribution Enrollment/Deferral Change Form. This form authorizes your employer to redirect a portion of your pay to your 401(k) Account and/or Roth Account. Your contributions will begin as soon as administratively feasible after you file your election.

➢ ***SPD Page 7**, the text below "WHEN CAN I RECEIVE A DISTRIBUTION OF MY INDIVIDUAL ACCOUNT?" is revised as follows:*

Whether you may receive a distribution of your individual account will depend on whether you seek a distribution from your Annuity, 401(k), Roth, Rollover, or Roth Rollover Account.

Distributions upon Retirement, Disability or Death

Generally,* a distribution may be made of any portion of your individual account:

- When you **retire**
- If you become **disabled**
- Upon your **death**

(*See special "**Qualified Roth Distributions**" below)

Under the terms of the Plan, you will be deemed to have **retired** if:

- You have had a separation from service;
- You are age 55 or older; and
- You are either receiving a pension benefit from the NEI Pension Plan or receiving Social Security Retirement benefits.

Under the terms of the Plan, a participant is considered **disabled** if the participant's disability has been determined by the Social Security Administration to qualify the participant for Social Security Disability benefits.

If You Die

Your spouse or other designated beneficiary will receive your individual account balance upon your death. If there is no surviving spouse and no beneficiary designation is on file or your designated primary and contingent beneficiaries all die before you, your benefit will be paid to the person or persons designated by you under the terms of the National Elevator Industry Health Benefit Plan or to your estate if no designation has been made under the Health Benefit Plan.

Distributions upon Separation from Service

Under certain circumstances, you may receive a distribution of your 401(k) Account, your Rollover Account or a portion of your Annuity Account even though you have not retired and have not suffered a disability. Specifically, you can receive such a distribution after you have incurred a **separation from service**. Generally, a separation from service occurs when you terminate employment in the elevator industry for a specific period of time. Separation from service is any absence from employment with all contributing employers (other than on account of retirement, disability or death) that causes you to have no annuity contributions made to your Annuity Account for a certain period of time outlined in the Distribution Chart beginning on page 14 below.

Distributions of Your 401(k) Account at Age 59½

If you have not retired and have not incurred a separation from service, you may voluntarily receive a distribution from your 401(k) Account or your Rollover Account at age 59½.

Qualified Roth Distributions

You or, upon your death, your beneficiary, may receive a distribution from your Roth Account or your Roth Rollover Account, provided the distribution is a **Qualified Roth Distribution**. A distribution will be a Qualified Roth Distribution if it is made *after* your "**5-Taxable-Years of Participation"** and made:

- on or after you attain age 59½,
- to your beneficiary after your death, or
- upon your disability.

Your **5-Taxable-Years of Participation** is a period of 5 calendar years that begins with the first day of the calendar year in which you first made an after-tax Roth contribution to your Roth Account and ends when 5 consecutive taxable years have been completed. However, if you made a direct rollover of designated Roth contributions from another plan to this Plan, the 5-Taxable-Years of Participation period begins on the first day of the calendar year you first made designated Roth contributions to the *other plan.*

Financial Hardships

If you experience a financial hardship—a heavy and immediate financial need—you may withdraw all or any portion of your 401(k) Account, Roth Account, Rollover Account, and/or Roth Rollover Account. To the extent the total balance of your 401(k) Account, Roth Account, Rollover Account, and Roth Rollover Account is insufficient to satisfy a financial hardship, you may withdraw all or any portion of your Old Annuity Account. You may not withdraw any portion of your New Annuity Account. Information regarding these "**hardship withdrawals**" is provided on pages 9-10 below.

Distribution Chart

To help you understand when you can receive a distribution of your Annuity Account, 401(k) Account, Roth Account, Retiree Self-Directed Annuity Account, Rollover Account, and Roth Rollover Account this SPD includes a "Distribution Eligibility Rules Overview" table and a "Distribution Chart" that describe when you may receive distributions under the Plan. See page 13 and pages 14-16 below.

➢ ***SPD Pages 8-12**, Replace the section "**Earning Your 401(k) Plan Benefit**" in its entirety with the following:*

Earning Your Benefit through Your 401(k) Account & Roth Account

CALL
833-390-IUEC (4832)

- *for information about your 401(k) Account or Roth Account,*
- *to receive an enrollment kit, and*
- *to make changes to the way your 401(k) Account or Roth Account elective contributions are invested.*

OR VISIT
www.empower.com/iuec

Your 401(k) Account and Roth Account can earn money based on how much you choose to contribute and how well your investments perform. The Plan provides participants who establish 401(k) Accounts and Roth Accounts a variety of investment options to choose from.

FAST FACTS:

- **If you decide to establish a 401(k) Account and/or Roth Account in the Plan, you make "elective contributions" (either pretax 401(k) deferrals or after-tax Roth contributions) through payroll deductions.**
- **When you elect to make 401(k) deferrals to the Plan, your employer forwards a portion of your pay to your 401(k) Account so that you "lower" your own taxable income and pay less income tax.**
- **When you elect to make Roth contributions to the Plan, your employer forwards a portion of your after-tax pay to your Roth Account. Later, when you receive a Qualified Roth Distribution from your Roth Account, the entire distribution, including earnings, is excludable from your gross income.**
- **You are responsible for investing the money in your 401(k) and Roth Accounts by selecting from the investment options the Plan offers participants with 401(k), Roth, and Retiree Self-Directed Annuity Accounts.**

HOW DO I CONTRIBUTE TO MY 401(k) ACCOUNT AND MY ROTH ACCOUNT?

Once you are a participant, you may elect to make pretax 401(k) deferrals and/or after-tax Roth contributions ("elective contributions") to the Plan where these amounts will be credited to your 401(k) Account and/or Roth Account. Elective contributions, whether pretax 401(k) deferrals or after-tax Roth contributions, are your own contributions, and you can choose to increase them (up to applicable limits established by the Internal Revenue Code), decrease them, or stop your contributions at any time.

To start contributing, you must submit to your employer a completed Pretax 401(k) and After-Tax Roth Contribution Enrollment/Deferral Change Form that indicates the amount of pretax 401(k) deferrals and/or after-tax Roth contributions you'd like to contribute to the Plan. Your election will become effective as soon as administratively feasible after you submit it. Your employer is required to forward your elective contributions to the Benefits Office no later than seven (7) calendar days after the pay date on which your elective deferrals would have been payable to you in cash. If the 7th calendar day falls on a federal holiday or weekend, this form and payment is due the next business day.

Note: If you switch employers, you must complete and submit to your new employer a new Pretax 401(k) and After-Tax Roth Contribution Enrollment/Deferral Change Form.

Your Enrollment Kit

To receive an enrollment kit, which includes a Pretax 401(k) and After-Tax Roth Contribution Enrollment/Deferral Change Form and more information about the 401(k) Plan, contact Empower at 833-390-IUEC (4832) or visit www.empower.com/iuec.

HOW DO I INVEST MY ELECTIVE CONTRIBUTIONS?

If you've decided to elect to make pretax 401(k) deferrals and/or after-tax Roth contributions to the Plan, your enrollment kit will include information about the investment options that are currently available to you and all participants with a 401(k), Roth, Rollover, Roth Rollover, and Retiree Self-Directed Annuity Account. You decide how you'd like to invest. If you change your mind, it is easy to change the way your contributions are invested by visiting www.empower.com/iuec or calling 833-390-IUEC (4832). If you don't provide information for how you would like elective contributions to your 401(k) Account or Roth Account invested, they will be invested in the retirement target-date fund that corresponds to your age.

Investment Options

The Plan's Trustees offer a wide variety of investment options for participants with 401(k), Roth, Rollover, Roth Rollover, and Retiree Self-Directed Annuity Account. To review the Plan's current lineup of investment options, visit on to www.empower.com/iuec or call 833-390-IUEC (4832) for up-to-date investment information. Each investment option has different risks and potential for investment returns. No one can promise how your investments will perform. Read over your enrollment kit materials carefully to make the right decision for you. Remember, the choice is yours.

Information about Your Investments

You will receive quarterly statements concerning investments in your 401(k) Account and Roth Account electronically or by mail. You can request more information about each investment option and the portfolios that make up each of the investment options.

You may also receive, upon request:

- a prospectus;
- a description of the annual operating expenses of the investment options;
- copies of investment fund financial statements and any other material relating to the investment options if this material is provided to the Plan;
- information concerning assets in each investment option; and
- information concerning the value of each investment option held in your 401(k), Roth, Rollover, Roth Rollover, or Retiree Self-Directed Annuity Account.

To inquire about this information, contact Empower by calling 833-390-IUEC (4832) or by writing to:

Elevator Constructors Annuity and 401(k) Retirement Plan
c/o Empower Retirement, LLC
PO Box 56025
Boston, MA 02205-6025

WHAT HAPPENS TO MY ELECTIVE CONTRIBUTIONS?

The elective contributions you make to the Plan, whether pretax 401(k) deferrals or after-tax Roth contributions, initially are placed in an interest bearing "holding account." At least once per week the Benefits Office reconciles these elective contributions with employer remittance forms and submits this reconciliation to Empower. Empower acts as custodian of your entire individual account.

The Plan's recordkeeping and reconciliation procedures are designed to monitor and record elective contributions accurately. While the process protects your interest, it may also mean that there will be some delay between the time you make an elective contribution and the time that the contribution is entered into your 401(k) Account and/or Roth Account.

HOW MUCH CAN I CONTRIBUTE TO MY 401(k) ACCOUNT AND ROTH ACCOUNT?

The Internal Revenue Code (IRC) places a limit on the combined amount you may contribute as pretax 401(k) deferrals and after-tax Roth contributions each taxable year is limited. In general, total elective contributions to the Plan (*i.e.*, pretax 401(k) deferrals + after-tax Roth contributions) are limited to $22,500 in 2023 plus, for participants age 50 or older, an additional $7,500 in 2023 (see "Catch-Up Contributions" below). In later years, these limits are subject to cost-of-living adjustments.

Contributing More than the Law Allows

If your elective contributions in a tax year exceed what's allowed by law, the Plan may be required to take corrective actions. In the event the Plan distributes to you excess contributions and related earnings (if any), such distribution must occur by April 15 of the year following the year that the money went into your account. If the excess elective contributions consist of pretax 401(k) deferrals, the distribution of this excess amount, including any earnings, will be considered taxable income in the year in which it is distributed to you. If the excess elective contributions consist of any after-tax Roth contributions, only earnings on those excess Roth contributions, if any, will be treated as taxable income in the year in which they are distributed to you.

NOTE: If you made elective contributions to this Plan and another 401(k) plan during a tax year, you need to contact the Plan to request a refund of excess contributions by March 1 of the following year to make sure any excess is distributed by April 15.

Catch-Up Contributions

If you are age 50 or older by the end of the plan year, you can make additional elective contributions to your 401(k) Account and/or your Roth Account, called "catch-up contributions." Catch-up contributions can consist of pretax 401(k) deferrals, after-tax Roth contributions, or both. If you will be age 50 or older by the end of a plan year and would like to make catch-up contributions to your 401(k) and/or Roth Accounts, submit to your employer a Pretax 401(k) and After-Tax Roth Contribution Enrollment/Deferral Change Form and indicate that wish to make catch-up contributions to the Plan. In some cases, your elective contributions to your 401(k) Account or Roth Account will automatically become catch-up contributions when you reach the IRC's contribution limit if you are or will be over age 50 during the year, but some employers require that you make a separate catch-up contribution election.

The maximum catch-up contribution for 2023 is $7,500. This catch-up contribution limit is adjusted periodically by the IRS to reflect changes in the cost of living.

Your Compensation

For Plan purposes, your compensation is your gross earnings paid to you by your employer. It generally includes wages and other remuneration provided to you by your employer in a calendar year. However, under IRS rules, there are limits on the amount of your compensation that may be taken into account under the Plan. If you earn more than $330,000 in 2023, only the first $330,000 is considered your compensation under the Plan. This $330,000 compensation limit is adjusted periodically by the IRS to reflect changes in the cost of living.

DOES MY EMPLOYER CONTRIBUTE TO MY 401(k) ACCOUNT OR ROTH ACCOUNT?

No. Your employer does not contribute to your 401(k) Account or Roth Account. However, your employer does make non-elective annuity contributions to your Annuity Account on your behalf regardless of whether you elect to make elective contributions to the 401(k) Account or Roth Account.

HOW DO THE CONTRIBUTIONS I MAKE TO MY 401(k) ACCOUNT AND ROTH ACCOUNT EARN MONEY?

Once you make elective contributions to your 401(k) Account or Roth Account, you choose how you'd like to invest those contributions. You have the opportunity to change or stop your contributions if you'd like. You can change your investment elections at any time.

DO I CONTROL HOW ASSETS IN MY 401(k), ROTH, ROLLOVER, AND ROTH ROLLOVER ACCOUNTS ARE INVESTED?

Yes. You direct how your elective contributions you make to your 401(k) Account and Roth Account are invested. If you have established a Rollover Account or Roth Rollover Account you also direct the investment in these Accounts. You may make investment changes, subject to excessive trading limits as described on page 11 of the SPD, by simply visiting www.empower.com/iuec or calling 833-390-IUEC (4832).

The assets in your 401(k) Account, Roth Account, Rollover Account, and Roth Rollover Account are intended to comply with Section 404(c) of the Employee Retirement Income Security Act of 1974 (ERISA) and Title 29 of the Code of Federal Regulations Section 2550.404(c)-1. The Plan gives participants the right to direct how their money is invested. This means that the Trustees are not liable for any investment losses that are the result of the investment choices that you make or fail to make. You are responsible for making all investment changes for these accounts, even after your employment terminates. You should carefully review all information provided to you by the Plan (and any other information from any other sources that you consider important), and make sure that your investment choices are appropriate for your individual needs.

HOW DO I CHOOSE THE INVESTMENTS IN MY 401(k) AND ROTH ACCOUNTS?

When you begin participating in the Plan, you will receive a complete enrollment kit that provides details about the various investment options that are available to you if you elect to pretax 401(k) deferrals or after-tax Roth contributions to the Plan. The goal of the Plan is to provide you with supplemental retirement income. Investment options have been selected to help you reach this goal. Among these choices are conservative, moderate and aggressive investment options for you to elect based on your age, risk tolerance, plans for retirement and how long you plan to continue working. If you choose not to actively manage how your 401(k) Account or Roth Account is invested or if you do not affirmatively elect to invest your 401(k) Account or Roth Account in one or more investment options, these accounts will be invested in the target-date retirement fund appropriate for your age. Each retirement target-date fund is a diversified mix of stocks, bonds and cash that automatically becomes more conservative as the fund's target retirement age nears. Once you establish your 401(k) Account and/or Roth Account, you may begin to actively manage these accounts at any time.

As a general rule, you may direct or redirect the investment fund(s) in which your 401(k) Account or Roth Account is to be invested on a daily basis and, separately, direct or redirect the investment of your future elective contributions. Please note, however, that market timing and other excessive trading in the form of frequent purchases and sales of mutual fund shares and similar investments can harm investment performance by increasing transaction costs and disrupting the portfolio manager's investment strategy. Accordingly, you will be prohibited from transferring into most mutual funds and similar investment options if you have transferred into and out of the same option within the previous 60 days. Certain investment options are not subject to this rule, and this rule does not prohibit you from transferring out of any option at any time. In addition to these automated procedures, Empower monitors transactions in all investment options to detect excessive trading and may take additional steps as necessary to prevent such activity. Purchases and sales resulting from contributions, distributions and certain other transactions are excluded when determining whether trading activity is excessive.

To receive an enrollment kit and to get information about the investment options available to you under the Plan, visit www.empower.com/iuec or call 833-390-IUEC (4832). Please note: Once you are eligible to make pretax 401(k) deferrals or after-tax Roth contributions to the Plan, an enrollment kit is mailed to your home. The kit contains your user identification number as well as your password. If you misplace your user identification and/or password, you can call 833-390-IUEC (4832) and request a new one. Once requested, this information will be mailed to your home.

You may wish to talk to a professional investment advisor to help you understand the best way for you to invest your 401(k) Account and/or Roth Account for your personal situation. For more information about investing, refer to the chapter "Earning Your Benefit through Your 401(k) Account & Roth Account," (see above).

CAN I STOP, SUSPEND OR CHANGE THE RATE OF MY ELECTIVE CONTRIBUTIONS?

Yes. If you wish to stop contributing to your 401(k) Account or Roth Account, you must submit to your employer a completed revised Pretax 401(k) and After-Tax Roth Contribution Enrollment/Deferral Change Form. Your contributions will be stopped as soon as administratively possible. If you suspend your 401(k) deferrals or Roth contributions and you decide you'd like to begin contributing again, you may do so by submitting to your employer a completed Pretax 401(k) and After-Tax Roth Contribution Enrollment/Deferral Change Form. Your pretax 401(k) deferrals and/or after-tax Roth contributions will restart as soon as administratively feasible after the new form is received by your employer.

HOW ARE MY 401(k) ACCOUNT AND ROTH ACCOUNT VALUED?

The value of your 401(k) Account or Roth Account is based on the fair market value of the assets in these accounts.

The value of your 401(k) Account or Roth Account is increased by:

- any elective contributions that you make to your 401(k) Account or Roth Account during the period; and
- the net gains attributed to your investment selections.

The value of your 401(k) Account or Roth Account is decreased by:

- any withdrawals or distributions that have been made to you from those accounts;
- your share of 401(k) and Roth investment expenses; and
- the net losses attributed to your investment selections.

HOW OFTEN ARE MY 401(k) ACCOUNT AND ROTH ACCOUNT VALUED?

Empower will compute the value of your 401(k) Account and Roth Account each business day.

IF I DECIDE NOT TO MAKE ELECTIVE CONTRIBUTIONS TO THE PLAN NOW, CAN I CHANGE MY MIND LATER?

Yes. If you choose not to make pretax 401(k) deferrals or after-tax Roth contributions when you first become eligible, you may elect to begin making pretax 401(k) deferrals and/or after-tax Roth contributions to the Plan at a later date. When you're ready to start contributing, you'll need to submit to your employer a completed Pretax 401(k) and After-Tax Roth Contribution Enrollment/Deferral Change Form. Your participation will begin as soon as administratively feasible.

CAN I RESTART MY ELECTIVE DEFERRALS TO MY 401(k) ACOUNT OR ROTH ACCOUNT IF I LEAVE AND THEN RETURN TO COVERED EMPLOYMENT?

Yes. If you leave covered employment after becoming eligible to participate in the Plan and you later return to covered employment, you can begin making pretax 401(k) deferrals to your 401(k) Account and/or Roth contributions to your Roth Account, provided you submit to your employer a completed Pretax 401(k) and After-Tax Roth Contribution Enrollment/Deferral Change Form. Your contributions to your 401(k) Account and Roth Account will begin as soon as administratively feasible.

WHEN CAN I RECEIVE A DISTRIBUTION OF MY 401(k) ACCOUNT?

Generally, you may elect to receive a distribution from you 401(k) Account when you:

- retire;
- attain age 59½;
- become disabled;
- after you have incurred a separation from service. Generally, a separation of service occurs when you terminate employment in the elevator industry for a specific period of time. Separation from service is any absence from employment with all contributing employers (other than on account of retirement, disability or death) that causes you to have no annuity contributions made to your Annuity Account for a certain period of time outlined in the Distribution Chart below; or
- experience a financial hardship (described below).

You must provide written consent to receive your distribution. See "Receiving Your Distribution" (below).

WHEN CAN I RECEIVE A DISTRIBUTION OF MY ROTH ACCOUNT?

You or, upon your death, your beneficiary, may receive a distribution from your Roth Account or your Roth Rollover Account, provided the distribution is a **Qualified Roth Distribution**. A distribution will be a Qualified Roth Distribution if it is made *after* your "**5-Taxable-Years of Participation"** and made:

- on or after you attain age 59½,
- to your beneficiary after your death, or
- upon your disability.

Your **5-Taxable-Years of Participation** is a period of 5 calendar years that begins with the first day of the calendar year in which you first made an after-tax Roth contribution to your Roth Account and ends when 5 consecutive taxable years have been completed. However, if you made a direct rollover of designated Roth contributions from another plan to this Plan, the 5-Taxable-Years of Participation period begins on the first day of the calendar year you first made designated Roth contributions to the *other plan.*

You may also receive a distribution from you Roth Account if you experience a financial hardship (described below).

You must provide written consent to receive your distribution. See "Receiving Your Distribution" (below).

➢ ***SPD Page 13**, the text below the heading "Limits on Contributions?" is revised as follows:*

The law limits the total annual amount of contributions that may be made to this Plan on your behalf. The annual limit is $66,000 (or your total compensation, if less) in 2023. This annual limit takes into account both employer contributions made on your behalf to your Annuity Account and your elective contributions to your 401(k) Account and Roth Account. This limit is adjusted periodically by the IRS to reflect changes in the cost of living. You will be notified if contributions to your individual account exceed this annual limit and the corrective actions the Plan will take to address excess contributions.

➢ ***SPD Page 15**, the Section "**Hardship Withdrawals**" is revised as follows:*

If you have a financial hardship that threatens your financial security, as defined by IRS regulations, you may apply for a hardship withdrawal from your 401(k) Account, Roth Account, Rollover Account, or Roth Rollover Account. You may also withdraw all or any portion of your Old Annuity Account to the extent the total balance of your 401(k), Roth, Rollover, and Roth Rollover Accounts is insufficient to satisfy the financial hardship.

FAST FACTS:

- **You may withdraw all or any portion of your 401(k) Account, Roth Account, Rollover Account, and/or Roth Rollover Account if you experience a financial hardship.**
- **If the total balance of your 401(k), Roth, Rollover, and Roth Rollover Accounts is insufficient to satisfy the financial hardship, you may also withdraw all or any portion of your Old Annuity Account.**
- **You may not withdrawal any portion of your New Annuity Account.**
- **To be eligible for a hardship withdrawal you must experience a heavy and immediate financial need that cannot be met from other resources and the hardship must be due to a specific event as prescribed by the IRS.**
- **You are not allowed to repay your hardship withdrawal.**

WHAT IS A HARDSHIP WITHDRAWAL?

A hardship withdrawal is a distribution from your 401(k) Account, Roth Account, Rollover Account, Roth Rollover Account, or Old Annuity Account in the event that you have an immediate and heavy financial need which is due to a specific event as prescribed by the IRS.

WHAT TYPES OF HARDSHIPS QUALIFY?

Hardship withdrawals are available only for:

- tax deductible medical expenses for you, your spouse or dependent;
- purchase of a principal residence for you (not including mortgage payments);
- payment of tuition, related educational fees, and room and board expenses for post-secondary education for you, your spouse or your children or dependents for the next twelve months;
- prevention of eviction from your principal residence or foreclosure on the mortgage on your principal residence;
- burial or funeral expenses for your deceased parent, spouse, child or dependent; or
- expenses for the repair of your principal residence if the expenses would qualify as deductible casualty expenses under Section 165 of the Internal Revenue Code.
- Expenses or losses (including loss of income) you incur on account of disaster declared by the Federal Emergency Management Agency (FEMA), provided your primary residence or principal place of employment at the time of the disaster was designated by FEMA for assistance with respect to the disaster.

HOW CAN I RECEIVE A HARDSHIP WITHDRAWAL?

To receive a hardship withdrawal, obtain a Hardship Withdrawal Application form by logging in to your account at www.empower.com/iuec or by calling 833-390-IUEC (4832). Submit your completed application to Empower:

Send by Regular Mail to:	Or **Send by Express Mail to:**
Empower	Empower
PO Box 56025	8515 E. Orchard Road
Boston, MA 02205-6025	Greenwood Village, CO 80111

ARE THERE PENALTIES FOR MAKING A HARDSHIP WITHDRAWAL?

Possibly, if the source of your hardship withdrawal is your 401(k), Rollover, or New Annuity Account, it is taxed as regular income. If the source of your hardship withdrawal is your Roth Account and it would not otherwise be a Qualified Roth Distribution (see above), the portion of the hardship withdrawal that is comprised of earnings is taxed as regular income. In addition, if you are under age 59½ at the time of a hardship withdrawal, you may also be subject to a 10% early withdrawal tax penalty on the amount of the hardship withdrawal (or the amount of the hardship withdrawal attributable to Roth Account earnings if the source of your hardship withdrawal is your Roth Account).

➢ ***SPD Pages 16-17**, Replace, in their entirety, the provisions of the section "**Taxability of Contributions and Distributions**" with the following:*

FAST FACTS:

- **You are not subject to federal income tax on any elective deferrals you make to your 401(k) Account or any earnings on the money in your 401(k) Account until you receive a distribution from your 401(k) Account.**

- **You are not subject to federal income tax on the non-elective employer contributions your employer makes to your Annuity Account or any earning on the money in your Annuity Account until you receive a distribution from you Annuity Account.**
- **Your Roth contributions are *after-tax* elective deferrals; however, if you receive a distribution from your Roth Account as a Qualified Roth Distribution, the entire amount of your distribution, including your Roth Account's investment earnings, will not be subject to federal income tax.**
- **While your money is in your individual account, you do not pay taxes on any investment earnings.**
- **When you receive a distribution from your 401(k) Account or Annuity Account, you are required to pay income taxes on it unless you roll it over to another eligible retirement plan, including an IRA.**
- **You may roll over your Roth Account to another eligible retirement plan that accepts Roth rollovers or a Roth IRA.**

WHAT IS THE TAX TREATMENT OF CONTRIBUTIONS TO MY INDIVIDUAL ACCOUNT, INVESTMENT EARNINGS, AND DISTRIBUTIONS FROM MY INDIVIDUAL ACCOUNT?

The Plan is a tax-exempt trust subject to special federal income tax treatment. The following table outlines the tax-treatment of each account that makes up a participant's individual account in the Plan.

FEDERAL INCOME TAX TREATMENT OF YOUR ACCOUNTS IN THE PLAN			
Account	**Contributions In…**	**While Invested in the Plan. . .**	**Distributions Out…**
Annuity Account	Employer non-elective contributions your employer makes to your Annuity Account are not subject to federal income tax.	Your Annuity Account balance is not subject to federal income tax.	When the money in your Annuity Account is distributed to you, it is generally subject to federal and state taxes unless you directly roll it over to another eligible retirement plan.
401(k) Account	Your elective deferrals to your 401(k) Account are not subject to federal income tax.*	Your 401(k) Account balance is not subject to federal income tax.	When the money in your 401(k) Account is distributed to you, it is generally subject to federal and state taxes unless you directly roll it over to another eligible retirement plan.
Roth Account	The elective deferrals you make to your Roth Account are includible in your gross income for federal income tax purposes.	Your Roth Account balance is not subject to federal income tax.	A Qualified Roth Distribution from your Roth Account is not subject to federal income tax.
Rollover Account	A rollover from another retirement plan to this Plan is not subject to federal income tax at the time its rolled into your Rollover Account.	Your Rollover Account balance is not subject to federal income tax.	When the money in your Rollover Account is distributed to you, it is generally subject to federal and state taxes unless you directly roll it over to another eligible retirement plan.
Roth Rollover Account	A rollover of a designated Roth account from another retirement plan to this Plan is not subject to federal income tax at the time its rolled into your Roth Rollover Account.	Your Roth Rollover Account balance is not subject to federal income tax.	A Qualified Roth Distribution from your Roth Rollover Account is not subject to federal income tax.
*However, the amount by which your pay is reduced by 401(k) deferrals is subject to FICA taxes.			

CAN I DEFER PAYING TAXES ON A DISTRIBUTION FROM MY ACCOUNTS?

GET HELP FROM A PROFESSIONAL!

Tax laws are complex—consult a professional tax advisor before you take a payment of benefits from the Plan to discuss your personal financial situation.

If you are eligible to receive a distribution from your Annuity Account, 401(k) Account, and/or Rollover Account, in most cases you will be given the opportunity to elect a "direct rollover" (*i.e.*, a plan to plan transfer) of the distribution to another eligible retirement plan as defined by law.

Generally, an eligible retirement plan includes an Individual Retirement Account (IRA) or another employer's tax qualified retirement plan that will accept the transfer. If you directly roll over a distribution, you do not have to pay taxes on it until you receive a distribution from the eligible retirement plan that receives the rollover.

If you do not elect to make a direct rollover to another eligible retirement plan of a distribution from your Annuity Account, 401(k) Account, and/or Rollover Account, the Plan must withhold 20% federal income tax from the distribution. If you subsequently deposit the distribution into an eligible retirement plan within 60 days of distribution, you can choose to pay the 20% withholding amount as part of your deposit rollover and seek a tax refund when filing your tax return.

CAN I BE REQUIRED TO PAY TAXES ON A DISTRIBUTION FROM MY ROTH ACCOUNT OR ROTH ROLLOVER ACCOUNT?

Distributions from your Roth Account or Roth Rollover Account are generally limited to Qualified Rollover Distributions (See "**Qualified Roth Distributions"** on page 5 above). Therefore, distributions from you Roth Account and Roth Rollover Account will be excludable from your gross income for federal income tax purposes. The Plan does permit you to withdrawal all or a portion of your Roth Account and/or Roth Rollover Account as a Hardship Withdrawal (See "**Hardship Withdrawals"** on page 9 above) even though a Hardship Withdrawal from your Roth Account and/or Roth Rollover Account may not be a Qualified Roth Distribution. A distribution that is not a Qualified Roth Distribution will be partially included in your gross income for federal income tax purposes if there are earnings in your Roth Account or Roth Rollover Account, in which case:

- The Hardship Withdrawal will be treated as coming pro-rata from earnings and contributions, and the portion that is comprised of earnings will be included in your gross income.
- The 10% tax that may apply if you are not yet age 59½ will only apply to the part of the Hardship Withdrawal that is comprised of earnings.

IRS FORM 1099-R

You will receive IRS Form 1099-R providing you with tax filing information for all distributions paid to you from the Plan. The form will be sent to you by January 31 following the year in which the distribution was made. As required by law, a copy of the form will be forwarded to the IRS.

HOW DO I ROLL OVER MY INDIVIDUAL ACCOUNT BALANCE TO AN ELIGIBLE RETIREMENT PLAN?

When you apply for a distribution from your individual account, you will be given the option to receive a distribution from your Annuity Account, 401(k) Account, Roth Account, and/or Roth Rollover Account:

- In a single lump sum payment;
- In a partial lump sum;
- In installments paid monthly, quarterly, semi-annually or annually;
- In a combination of a partial lump sum and installments paid monthly, quarterly, semi-annually or annually.

If you choose to receive your distribution in installment payments, you may elect to have such installment payments made over a fixed period of time or based on a fixed dollar amount.

Generally, a single lump-sum payment or any periodic installment payment for a period of fewer than 120 months from your Annuity Account, 401(k) Account, and/or Rollover Account is subject to 20% withholding for federal income tax purposes if the payment is not transferred directly to an eligible retirement plan.

To transfer your account balance to an eligible retirement plan, visit www.empower.com/iuec or call 833-390-IUEC (4832) for the appropriate forms.

DOES THE PLAN ACCEPT ROLLOVERS FROM OTHER ELIGIBLE RETIREMENT PLANS?

Yes, the Plan accepts rollovers from other eligible retirement plans, including eligible rollover distributions of designated Roth accounts. Your rollover may be a **direct rollover**, where your previous plan makes a distribution check payable directly to Empower Trust Company, LLC, or an **indirect 60-day rollover** (except rollovers of designated Roth accounts), where your previous plan makes a distribution check payable to you.

The Trustees may ask you for proof that the rollover contribution is from an employer-sponsored qualified retirement plan from which you were eligible to receive a distribution. Acceptable proof may include a copy of your request for a distribution from the other plan.

Distributions from an Individual Retirement Account (IRA) are not eligible for rollover into the Plan.

A rollover to the Plan will be credited to a Rollover Account or Roth Rollover Account. You are responsible for investing the money in your Rollover and Roth Rollover Accounts.

Visit www.empower.com/iuec or call 833-390-IUEC (4832) for an Incoming Rollover Election form. Send your completed Incoming Rollover Election form with required documentation attached to the address on the form.

WHAT IF I APPLY FOR MY BENEFIT BEFORE AGE 59½?

If you receive a distribution or withdrawal from your individual account before age 59½, you may have to pay an additional 10% penalty tax on the distribution. There are, however, exceptions to the 10% early distribution penalty. Your tax advisor can assist you in determining if one of the exceptions applies to your distribution.

➢ ***SPD Pages 18-21**, Replace, in their entirety, the provisions of the section "**Receiving Your Distribution**" with the following:*

FAST FACTS:

- Whether you may receive a distribution of your individual account will depend on whether you are seeking a distribution of your Old Annuity Account, New Annuity Account, 401(k) Account, Roth Account, Rollover Account, or Roth Rollover Account.
- Special distribution rules apply to your Roth Account and Roth Rollover Account.
- Generally, a distribution may be made of any portion of your individual account once you retire, if you become disabled or upon your death.
- The Plan allows distributions under other circumstances.
- Please refer to the Distribution Chart below, which outlines each scenario as well as the corresponding distribution options available.
- You must file an application to receive a distribution. To get an application call 833-390-IUEC (4832).

WHEN CAN I RECEIVE A DISTRIBUTION OF MY INDIVIDUAL ACCOUNT?

Different distribution eligibility rules apply to distributions from your Annuity Account, 401(k) Account, Roth Account, Rollover Account, and Roth Rollover Account. Moreover, a separate set of distribution eligibility rules applies to the portion of your Annuity Account attributable to contributions received prior to January 1, 2011 (your "Old" Annuity Account) and the portion of your Annuity Account attributable to contributions received on or after January 1, 2011 (your "New" Annuity Account). The following table outlines the general distribution rules that apply to each of these accounts.

DISTRIBUTION ELIGIBILITY RULES OVERVIEW						
Can I receive a distribution…	**401(k) Account**	**Rollover Account**	**"Old" Annuity Account**	**"New" Annuity Account**	**Retiree Self-Directed Annuity Account**	**Roth Account or Roth Rollover Account**
While I'm still working for a contributing employer if I'm age 59 ½ or older?	**Yes**	**Yes**	**No**	**No**	**N/A**	**Yes,** if it is a Qualified Roth Distribution
While I'm working for a contributing employer, if I have a financial hardship?	**Yes**, if you meet the eligibility requirements for a hardship withdraw. See page 9 above.	**No**	**No**	**Yes**, if I have no 401(k), Roth, Rollover, or Roth Rollover Account balances	**No**	**Yes**
If I have a **separation from service** before I **retire** or become **disabled**.	**Yes** See Distribution Chart.	**Yes** See Distribution Chart.	**Yes** See Distribution Chart	**No**	**N/A**	**Yes,** if it is a Qualified Roth Distribution
When I **retire**? (For the Plan's definition of "**retire**" see below)	**Yes**	**Yes**	**Yes**	**Yes**	**Yes**	**Yes,** if it is a Qualified Roth Distribution
When I die?	**Yes,** to your surviving spouse or beneficiary.	**Yes,** to your surviving spouse or beneficiary.	**Yes,** to your surviving spouse or beneficiary.	**Yes,** to your surviving spouse or beneficiary.	**Yes**, to your surviving spouse or beneficiary.	**Yes,** if it is a Qualified Roth Distribution
If I become **disabled**? (For the Plan's definition of "**disabled**" see below)	**Yes**	**Yes**	**Yes**	**Yes**	**Yes**	**Yes,** if it is a Qualified Roth Distribution

Distributions upon Retirement, Disability or Death

Generally, a distribution may be made of any portion* of your individual account:

- When you **retire**
- If you become **disabled**
- Upon your **death**

*However, you (or your beneficiary) may not be able to receive a distribution from your Roth Account or Roth Rollover Account if the distribution would not be a Qualified Roth Distribution (See page 5 above).

Under the terms of the Plan, you will be deemed to have **retired** if:

- You have had a separation from service;
- You are age 55 or older; and
- You are either receiving a pension benefit from the NEI Pension Plan or, if you are not vested under the NEI Pension Plan, receiving Social Security Retirement benefits.

A participant is considered **disabled** if the participant's disability has been determined by the Social Security Administration to qualify the participant for Social Security Disability benefits.

Your spouse or other designated beneficiary will receive your individual account balance upon your death. If there is no surviving spouse and no beneficiary designation is on file or your designated primary and contingent beneficiaries all die before you, your benefit will be paid to the person or persons designated by you under the terms of the National Elevator Industry Health Benefit Plan, or else to your estate if no designation has been made under the Health Benefit Plan. Details about the Plan's death benefits can be found on page 23 of the SPD.

Distributions upon Separation from Service

Under certain circumstances, you may receive a distribution of your 401(k) Account, your Rollover Account, or your Old Annuity Account even though you have not retired and have not suffered a disability. Specifically, you can receive such a distribution after you have incurred a **separation from service**. Generally, a separation from service occurs when you terminate employment in the elevator industry for a specific period of time. Separation from service is any absence from employment with all contributing employers (other than on account of retirement, disability or death) that causes you to have no annuity contributions made to your Annuity Account for a certain period of time outlined in the Distribution Chart below.

Distributions from Your 401(k) Account at Age 59½

If you have not retired and have not incurred a separation from service, you may voluntarily receive a distribution from your 401(k) Account (and, if applicable, your Rollover Account) at age 59½.

Distributions from Your Roth Account and Roth Rollover Account—"Qualified Roth Distributions"

You may receive a distribution from your Roth Account and Roth Rollover Account if:

- If it meets the criteria of a **Qualified Roth Distribution**, or
- If you experience a **financial hardship** (see page 5 above).

The Plan's Roth feature is designed so that you can take full advantage of the tax-favored treatment of your Roth Account and Roth Rollover Account. Specifically, in order to ensure that you pay no federal income tax on the entire distribution from your Roth Account or Roth Rollover Account, your generally limited to receive a distribution from your Roth Account or Roth Rollover Account if the distribution meets the criteria of a Qualified Roth Distribution:

It is made *after* your **5-Taxable-Years of Participation** *and*:

- on or after you attain age 59½,
- to your beneficiary after your death, or
- upon your disability.

Your **5-Taxable-Years of Participation** is a period of 5 calendar years that begins with the first day of the calendar year in which you first made Roth contributions to the Plan and ends when 5 consecutive taxable years have been completed. However, if you made a direct rollover of designated Roth contributions from another plan to this Plan, the 5-Taxable-Years of Participation period begins on the first day of the calendar year you *first made designated Roth contributions to the other plan.*

Financial Hardships

If you experience a **financial hardship**—a heavy and immediate financial need—you may withdraw all or any portion of your 401(k) Account, Roth Account, Rollover Account, and/or Roth Rollover Account. To the extent the total balance of your 401(k) Account, Roth Account, Rollover Account, and Roth Rollover Account is insufficient to satisfy a financial hardship, you may withdraw all or any portion of your Old Annuity Account. You may not withdraw any portion of your New Annuity Account. Information regarding these "hardship withdrawals" is provided on page 9 above.

Distribution Chart

To help you understand when you can receive a distribution from your Old Annuity Account, New Annuity Account, 401(k) Account, Roth Account, Rollover Account, or Roth Rollover Account, this announcement includes an updated "Distribution Eligibility Rules Overview" table (see above) and a "Distribution Chart" (see below) that describe when you may receive distributions under the Plan.

DISTRIBUTION CHART		
Event	**Accounts**	**Distribution Details and options**
3-Month Separation from Service. If you leave employment with all contributing employers, and no employers have made contributions to your Annuity Account for 3 consecutive months, then you will be deemed to have incurred a Separation from Service as of the beginning of your absence.	You may receive a distribution from your 401(k) Account and/or your Rollover Account only.	You may receive distributions from your 401(k) Account and/or Rollover Account as follows: ▪ up to 1/3 of your 401(k) Account and/or Rollover Account on the 1st day of the 4th calendar month after your Separation from Service; ▪ up to 50% of your 401(k) Account and/or Rollover Account on the 1st day of the 5th calendar month after your Separation from Service; and ▪ up to 100% of your 401(k) Account and/or Rollover Account on the 1st day of the 6th calendar month after your Separation from Service. If an employer makes contributions to your Annuity Account after you receive a distribution in the 4th calendar month but before the 6th calendar month, you will not be eligible to receive a distribution under this category. If an employer makes contributions to your Annuity Account after you receive a distribution in the 5th calendar month but before the 6th calendar month, you will not be eligible to receive a distribution under this category.
6-Month Separation from Service. If you leave employment with all contributing employers, and no employer has made contributions to your Annuity Account for 6 consecutive months, then you will be deemed to have incurred a Separation from Service as of the beginning of your absence.	You may receive a distribution from your Old Annuity Account, 401(k) Account, Rollover Account, and/or Old Annuity Account only.	You may elect to receive a distribution from your 401(k) Account, Rollover Account and/or Old Annuity Account: ▪ In a single lump sum payment; ▪ In a partial lump sum; ▪ In installments paid monthly, quarterly, semi-annually or annually; ▪ In a combination of a partial lump sum and installments paid monthly, quarterly, semi-annually or annually. If you choose to receive your distribution in installment payments, you may elect to have such installment payments made over a fixed period of time or based on a fixed dollar amount. If you return to employment with a contributing Employer, any remaining installment payments will cease while you are employed. Distribution options offered by the Plan are subject to the minimum distribution requirements of the Internal Revenue Code and IRS regulations. These requirements govern when a participant's distributions must commence and when his or her entire must be distributed.
You're at least age 59½. If you are still working for a contributing employer at age 59½.	You may receive a distribution from your 401(k) Account, Roth Account,* Rollover Account, and/or Roth Rollover Account* only.	You may elect to receive a distribution from your 401(k) Account, Roth Account, Rollover Account, or Roth Rollover Account: ▪ In a single lump sum payment; ▪ In a partial lump sum; ▪ In installments paid monthly, quarterly, semi-annually or annually; ▪ In a combination of a partial lump sum and installments paid monthly, quarterly, semi-annually or annually. If you choose to receive your distribution in installment payments, you may elect to have such installment payments made over a fixed period of time or based on a fixed dollar amount. If you return to employment with a contributing Employer, any remaining installment payments will cease while you are employed.*

	**Must be a Qualified Roth Distribution.*	Distributions options offered by the Plan are subject to the minimum distribution requirements of the Internal Revenue Code and IRS regulations. These requirements govern when a participant's distributions must commence and when his or her entire interest must be distributed. **Rule does not apply to distributions from your Roth Account or Roth Rollover Account.*
You "retire." You retire when: ▪ You have had a separation from service, ▪ You are age 55 or older, and ▪ You are either receiving a pension benefit from the NEI Pension Plan or Social Security Retirement benefits.	You may receive a distribution from your Old Annuity Account, New Annuity Account, 401(k) Account, Roth Account,* Rollover Account, and/or Roth Rollover Account.* **Must be a Qualified Roth Distribution.*	You may elect to receive a distribution from your Old Annuity Account, New Annuity Account, 401(k) Account, Roth Account, Rollover Account, and/or Roth Rollover Account: ▪ In a single lump sum payment; ▪ In a partial lump sum; ▪ In installments paid monthly, quarterly, semi-annually or annually; ▪ In a combination of a partial lump sum and installments paid monthly, quarterly, semi-annually or annually. If you choose to receive your distribution in installment payments, you may elect to have such installment payments made over a fixed period of time or based on a fixed dollar amount. If you return to employment with a contributing Employer, any remaining installment payments will cease while you are employed.* Distributions options offered by the Plan are subject to the minimum distribution requirements of the Internal Revenue Code and IRS regulations. These requirements govern when a participant's distributions must commence and when his or her entire interest must be distributed. **Rule does not apply to distributions from your Roth Account or Roth Rollover Account if subsequent payments would be Qualified Roth Distributions.*
You are "disabled." A participant is considered disabled if the participant's disability has been determined by the Social Security Administration to qualify the participant for Social Security Disability benefits.	You may receive a Distribution from your Old Annuity Account, New Annuity Account, 401(k) Account, Roth Account,* Rollover Account, and/or Roth Rollover Account.* **Must be a Qualified Roth Distribution.*	You may elect to receive a distribution from your Old Annuity Account, New Annuity Account, 401(k) Account, Roth Account, Rollover Account, and/or Roth Rollover Account: ▪ In a single lump sum payment; ▪ In a partial lump sum; ▪ In installments paid monthly, quarterly, semi-annually or annually; ▪ In a combination of a partial lump sum and installments paid monthly, quarterly, semi-annually or annually. If you choose to receive your distribution in installment payments, you may elect to have such installment payments made over a fixed period of time or based on a fixed dollar amount. If you return to employment with a contributing Employer, any remaining installment payments will cease while you are employed.* Distributions options offered by the Plan are subject to the minimum distribution requirements of the Internal Revenue Code and IRS regulations. These requirements govern when a participant's distributions must commence and when his or her entire interest must be distributed. **Rule does not apply to distributions from your Roth Account or Roth Rollover Account if subsequent payments would be Qualified Roth Distributions.*
You experience a financial hardship. You must have experienced a heavy and immediate financial need that can't be met from other resources.	You may obtain a hardship withdrawal from your 401(k) Account, Roth Account, Rollover Account, and or Roth Rollover Account. To the extent the total balance of your 401(k) Account, Roth Account, Rollover Account, and Roth Rollover Account is insufficient to satisfy a financial hardship, you may withdrawal all or a portion of your Old Annuity Account.	Hardship withdrawals can be made for the following reasons: ▪ Tax deductible medical expenses for you, your spouse or dependents. ▪ Purchase of a principal residence for you (not including mortgage payments). ▪ Payment of tuition, related educational fees, and room and board expenses for post-secondary education for you, your spouse or your children or dependents for the next 12 months. ▪ Prevention of eviction from or foreclosure on the mortgage on your principal residence. ▪ Burial or funeral expenses for your deceased parent, spouse or dependent. ▪ Expenses for the repair of your principal residence if the expenses would qualify as deductible casualty expenses under §165 of the Internal Revenue Code. ▪ Expenses or losses (including loss of income) you incur on account of disaster declared by FEMA, provided your primary residence or principal place of employment at the time of the disaster was designated by FEMA for assistance with respect to the disaster.
Distributions to Alternate Payees under the Terms of a QDRO	A participant's alternate payee may receive a distribution of the portion of the participant's individual account assigned to the alternate payee in accordance with the terms of the QDRO.	Notwithstanding the distribution eligibility rules described above, a QDRO may provide that any benefits of a participant payable to an alternate payee may be distributed: ▪ Immediately upon the order being determined a QDRO. ▪ At a later time specified in the QDRO. ▪ If the QDRO does not specify, in accordance with the distribution eligibility rules described above. To the extent permitted under the terms of a QDRO, a distribution to an alternate payee can be made: ▪ In a single lump sum payment; ▪ In a partial lump sum; ▪ In installments paid monthly, quarterly, semi-annually or annually; ▪ In a combination of a partial lump sum and installments paid monthly, quarterly, semi-annually or annually. If the alternate payee chooses to receive his/her distribution in installment payments, the alternate payee may elect to have such installment payments made over a fixed period of time or based on a fixed dollar amount.

		Distribution options offered by the Plan are subject to the minimum distribution requirements of the Internal Revenue Code and IRS regulations. These requirements govern when an alternate payee's distributions must commence and when his or her entire interest must be distributed.
Distributions to Beneficiaries upon the Death of the Participant.	Upon the death of a participant, the participant's beneficiary may receive a distribution from the participant's Old Annuity Account, New Annuity Account, 401(k) Account, Roth Account,* Rollover Account, and Roth Rollover Account.* **Must be a Qualified Roth Distribution.*	Your beneficiary may elect to receive a distribution from your Old Annuity Account, New Annuity Account, 401(k) Account, Roth Account, Rollover Account, and/or Roth Rollover Account: ▪ In a single lump sum payment; ▪ In a partial lump sum; ▪ In installments paid monthly, quarterly, semi-annually or annually; ▪ In a combination of a partial lump sum and installments paid monthly, quarterly, semi-annually or annually. If a beneficiary chooses to receive his or her distribution in installment payments, the beneficiary may elect to have such installment payments made over a fixed period of time or based on a fixed dollar amount. Distribution options offered by the Plan are subject to the minimum distribution requirements of the Internal Revenue Code and IRS regulations. These requirements govern when a distributions to a deceased participant's beneficiary must commence and when the deceased participant's entire interest must be distributed.

MAY I WAIT TO TAKE A DISTRIBUTION?

You don't have to begin your distribution immediately when you leave employment with a contributing employer. If you want, you can wait to begin receiving your distribution until you reach your **Required Beginning Date**. Your Required Beginning Date is defined as April 1 following the *later** of the year in which your retire, or the year in which you turn the **applicable age**. Your applicable age is:

- Age 73 if you attain age 72 after December 31, 2022 and age 73 before January 1, 2033, and
- Age 75 if you attain age 74 after December 31, 2032.

**If you are a 5% owner of a contributing employer, your Required Beginning Date is April 1 following the year in which you turn the applicable age.*

When you reach your Required Beginning Date, you must take a full distribution of your account by either a direct payment or rolling the balance over to another eligible retirement plan, or else begin installment distributions that are at least equal to the IRS minimum required distribution. Once you reach your Required Beginning Date, the portion of your distribution that is a **minimum required distribution**, as defined by the IRS, will not be eligible for rollover. Moreover, if you do not receive required minimum distributions in a timely manner under IRS rules, you may be subject to an excise tax of 25% of the amounts that were not distributed on time or 10% if your failure to take the distribution is corrected within the IRS' prescribed **correction window**. This correction window begins on the date on which the tax is imposed and ends on the earliest of:

- the date of mailing a notice of deficiency,
- the date on which the tax is assessed, or
- the last day of the second year in which the tax is imposed.

So, it is important that you file your benefit application on time!

How Do I Receive a Distribution?

To receive a distribution from your individual account, you'll need to complete an Distribution Application Form. To obtain a Distribution Application Form call 833-390-IUEC (4832), and a Distribution Application will be mailed to you. Complete the form and return it to Empower:

Send by Regular Mail to:
Empower
PO Box 56025
Boston, MA 02205-6025

Or **Send by Express Mail to:**
Empower
8515 E. Orchard Road
Greenwood Village, CO 80111

INFORMATION, PROOF AND OVERPAYMENTS

You, your beneficiary or any alternate payee shall furnish, at the request of the Trustees, any information or proof reasonably required to determine benefit rights. If you make a willfully false statement material to your application or furnish fraudulent information or proof material to your claim, benefits under the Plan may be modified denied, suspended, or discontinued. The Trustees shall have the right to recover any benefit payments made in reliance on any willfully false or fraudulent statement, information or proof submitted by you, your beneficiary or any alternate payee.

The Plan shall have a constructive trust, lien and/or an equitable lien by agreement on any overpaid or advanced benefits received by you, your Spouse, alternate payee or Beneficiary ("Payee") or your or your Payee's representative (including an attorney) that is due to the Plan under this Section, and any such amount is deemed to be held in trust by you or your Payee for the benefit of the Plan until paid to the Plan. By accepting benefits from the Plan, you and your Payee consent and agree that a constructive trust, lien, and/or equitable lien by agreement in favor of the Plan exists with regard to any overpayment or advancement of benefits. In accordance with such constructive trust, lien, and/or lien by agreement, you or your Payee agrees to cooperate with the Plan in reimbursing it for all of its costs and expenses related to the collection of those overpayments or advancement of benefits.

To the extent permitted by federal law, the Plan may recover overpaid benefits by offsetting all future benefits otherwise payable by the Plan on your behalf or on behalf of your Payees. For example, if the overpayment or advancement was made to you as a Participant, the Plan may, to the extent permitted by federal law, offset the future benefits payable by the Plan to you or your Payees. If the overpayment or advancement was made to your Payee, the Plan may offset the future benefits payable by the Plan to you or your Payees.

If you, or if applicable, your Payee, fails to reimburse the Plan and the Plan pursues legal action against you or your Payee to obtain repayment of the overpayment or the benefits advanced by the Plan, you or your Payee, to the extent permitted by federal law, shall pay all costs and expenses, including attorneys' fees and costs, incurred by the Plan in connection with the collection of any amount owed to the Plan or the enforcement of any of the Plan's rights to reimbursement. You or your Payee, to the extent permitted by federal law, shall be required to pay interest at the rate determined by the Trustees from time to time from the date you or your Payee becomes obligated to repay the Plan through the date the Plan is paid the full amount owed. By accepting benefits from the Plan, you agree to waive any applicable statute of limitations defense available regarding the enforcement of any of the Plan's rights to recoup overpayments.

- ***SPD Page 23**, the first paragraph below the heading "HOW IS MY DISTRIBUTION PAID?" is revised as follows:*

In general, you (or your beneficiary, if you die) may receive your Old Annuity Account, New Annuity Account, 401(k) Account, Roth Account, Rollover Account, and/or Roth Rollover Account in a single lump sum payment, in a partial lump sum payment, in installments paid monthly, quarterly, semi-annually or annually, or in a combination of a partial lump sum and installments.

- ***SPD Page 23**, the third paragraph below the heading "HOW IS MY DISTRIBUTION PAID?" is replaced with the following:*

Treatment of Eligible Rollover Distributions (excluding Distributions from your Roth or Roth Rollover Account)
If you elect to receive a lump-sum payment or periodic installment payments payable over a period of no fewer than 12 or more than 119 months, your distribution(s) may be rolled over into another eligible retirement plan. If you elect to receive such lump-sum payment or installment rather than rolling it over into an eligible retirement plan, 20% of the lump-sum payment or the installment will be withheld for federal income tax. If you subsequently deposit the lump-sum payment or installment into an eligible retirement plan within 60 days of distribution, you can choose to pay the 20% withholding amount as part of your deposit rollover and seek a tax refund when filing your tax return.

Treatment of Eligible Rollover Distributions from Your Roth Account or Roth Rollover Account
If you elect to receive a lump-sum payment or periodic installment payments payable over a period of no fewer than 12 or more than 119 months from your Roth Account or Roth Rollover Account, your distribution(s) may be rolled over into another eligible retirement plan that accepts Roth Rollovers, including a Roth IRA. If you elect to receive such lump-sum payment or installment rather than rolling it over, you should note that after-tax Roth contributions included in that distribution are not taxed, but earnings will be taxed if the distribution is not a Qualified Roth Distribution. If a distribution is only part of your Roth Account or Roth Rollover Account, the distribution will include an allocable portion of the earnings in your Roth Account or Roth Rollover Account.

If a distribution from your Roth Account or Roth Rollover Account is not a Qualified Roth Distribution and you do not do a rollover to another plan's designated Roth account or a Roth IRA, you will be taxed on the earnings of the distribution or withdrawal. If you are under age 59½, a 10% additional tax on early distributions will also apply to the earnings (unless an exception applies). If you receive an eligible rollover distribution that you do not directly roll over into another plan's designated Roth account or a Roth IRA, and it is not a Qualified Roth Distribution, the Plan is required to withhold 20% of the earnings for federal income taxes.

The Trustees or Empower will give you more information about receiving a lump-sum payment or periodic installments, or making a rollover of a lump-sum payment or an installment, when you apply for your benefit.

- ***SPD Page 24**, the text below the heading "IF YOU STOP WORKING" is revised as follows:*

If you stop working because you retire or terminate employment in the elevator industry, you may be eligible for a distribution from your individual account. Whether you are eligible to receive a distribution of all or part of your individual account after you have terminated employment in the elevator industry depends on whether you seek a distribution from your Old Annuity Account, New Annuity Account, 401(k) Account, Roth Account, Rollover Account, or Roth Rollover Account. Two helpful charts explaining the Plan's distribution eligibility rules—Distribution Eligibility Rules Overview and Distribution Chart— are found on page 13 and pages 14-16 above. You must complete an application to receive a distribution. To receive an Distribution Application Form, call 833-390-IUEC (4832), and a Distribution Application will be mailed to you. Complete the form and return it to Empower:

Send by Regular Mail to:	Or **Send by Express Mail to:**
Empower	Empower
PO Box 56025	8515 E. Orchard Road
Boston, MA 02205-6025	Greenwood Village, CO 80111

As soon as administratively feasible after the Benefits Office receives your completed application and determines you are eligible to receive a distribution of all or a portion of your individual account, the balance eligible for distribution will be paid to you in the distribution option you elect (see the Distribution Chart on pages 14-16 above).

- ***SPD Page 29****, the text below the heading "Custodian and Recordkeeper" is revised as follows:*

Although the Plan is administered by the Board of Trustees, the Trustees have designated a Custodian and a Recordkeeper to provide recordkeeping and other administrative services.

The Recordkeeper is:

Empower Retirement, LLC
8515 East Orchard Road,
Greenwood Village, CO 80111

The Custodian is:

Great-West Trust Company, LLC
8525 East Orchard Road
Greenwood Village, CO 80111

- ***SPD Page 29****, revise the table below the heading "Plan Facts" as follows:*

Legal Name of the Plan	Elevator Constructors Annuity and 401(k) Retirement Plan
Plan Number	001
Employer Identification Number	52-2125995
Plan Type	Defined Contribution, Profit Sharing Plan with a pretax 401(k) Deferral and after-tax Designated Roth Contribution feature
Plan Year	January 1 – December 31
Agent for Service of Legal Process	Board of Trustees Elevator Constructors Annuity and 401(k) Retirement Plan 19 Campus Blvd, Suite 200 Newtown Square, PA 19073
Administrative Offices	National Elevator Industry Benefit Plans 19 Campus Blvd, Suite 200 Newtown Square, PA 19073 (800) 523-4702 www.neibenefits.org
Recordkeeper	Empower Retirement, LLC 8515 East Orchard Road, Greenwood Village, CO 80111 833-390-IUEC (4832) www.empower.com/iuec
Custodian	Great-West Trust Company, LLC 8525 East Orchard Road Greenwood Village, CO 80111