



Important changes to your Elevator Constructors Annuity and 401(k) Retirement Plan

Your **Elevator Constructors Annuity and 401(k) Retirement Plan ("Plan")** is an important part of your long-term financial strategy. That is why the Plan's Trustees, with the guidance of the Plan's investment consultant, closely monitor the Plan's features, investment lineup, and administrative fees. As a result of a thorough review of the Plan's lineup of investment options, investment management fees, and administrative fees, we are announcing the following important changes to the Plan:

- **Replacement of the Plan's Target Date Funds and Qualified Default Investment Alternative (QDIA):** Effective Friday, April 10, 2026—
 - The Plan's current target date funds, the T. Rowe Price Retirement CIT funds, will be replaced with the lower priced T. Rowe Price Ret Hybrid SA (separate account) target date funds.
 - Due to this change, the Plan's current Qualified Default Investment Alternative (QDIA), which is a Participant's age-correlated, 10-year incremented, T. Rowe Price Retirement CIT fund, will be replaced with the Participant's age-correlated, 5-year incremented, T. Rowe Price Ret Hybrid SA fund.
- **New Investment Option:** Effective Friday, April 10, 2026, the Vanguard Developed Markets Index Fund ("VDIPX") will be added to the Plan's lineup of investment options.
- **Share Class Change:** Effective Friday, April 10, 2026, the share class of Fidelity Blue Chip Growth CIT will change from the Class A share class to the lower priced Class C share class.
- **Administrative Fee Reduction:** Effective as of the 2nd quarter of 2026, reduction in the Plan's Pro Rata Administrative Fee.

Please carefully review the important information set forth below regarding each of these Plan changes.

Replacement of the Plan's Target Date Funds and QDIA

▪ Replacement of Target Date Funds

When the market closes (generally 4 p.m. Eastern time) on **Friday, April 10, 2026**, the Plan's current target date funds, the T. Rowe Price Retirement CIT funds, will no longer be available, and will be replaced with the T. Rowe Price Hybrid SA funds.

If you have a balance in and/or future contribution elections directed to be invested in any of the T. Rowe Price Retirement CIT funds listed in the "**Current Funds**" table below, your current account balance(s) and all of your future contribution elections will automatically transfer to the T. Rowe Price Ret Hybrid SA fund that corresponds to your year of birth as listed in the "**Replacement Funds**" table below. No further action is required on your part. **If you do not want your existing balance(s) or future contribution elections transferred in the manner described in this notice, you must take action by**

reallocating a balance in, or future contribution election to, any of the T Rowe Price Retirement CIT funds listed in the “Current Funds” table to other available fund options in the Plan’s investment lineup (other than a T Rowe Price Retirement CIT fund) before market close on *Friday, April 10, 2026*.

CURRENT TARGET DATE FUNDS (No longer available effective “market close” April 10, 2026)	
Name of Target Date Fund	Gross Expense Ratio*
T. Rowe Price Retirement 2010 CIT Tr-B	0.36%
T. Rowe Price Retirement 2020 CIT Tr-B	0.36%
T. Rowe Price Retirement 2030 CIT Tr-B	0.36%
T. Rowe Price Retirement 2040 CIT Tr-B	0.36%
T. Rowe Price Retirement 2050 CIT Tr-B	0.36%
T. Rowe Price Retirement 2060 CIT Tr-B	0.36%

* The “Gross Expense Ratio” is the investment vehicle’s total annual operating costs, expressed as a percentage of the fund’s average net assets over a given time period. It is gross of any contractual or voluntary fee waivers or expense reimbursement. If applicable, the fees shown would be lower.

REPLACEMENT TARGET DATE FUNDS		
Name of Target Date Fund	Gross Expense Ratio*	Birth Year Range
T. Rowe Price Ret Hybrid 2010 SA	0.17%	1943-1947
T. Rowe Price Ret Hybrid 2015 SA	0.17%	1948-1952
T. Rowe Price Ret Hybrid 2020 SA	0.17%	1953-1957
T. Rowe Price Ret Hybrid 2025 SA	0.17%	1958-1962
T. Rowe Price Ret Hybrid 2030 SA	0.17%	1963-1967
T. Rowe Price Ret Hybrid 2035 SA	0.17%	1968-1972
T. Rowe Price Ret Hybrid 2040 SA	0.17%	1973-1977
T. Rowe Price Ret Hybrid 2045 SA	0.17%	1978-1982
T. Rowe Price Ret Hybrid 2050 SA	0.17%	1983-1987
T. Rowe Price Ret Hybrid 2055 SA	0.17%	1988-1992
T. Rowe Price Ret Hybrid 2060 SA	0.17%	1993-1997
T. Rowe Price Ret Hybrid 2065 SA	0.17%	1997-2002
T. Rowe Price Ret Hybrid 2070 SA	0.17%	2003 or later

* The “Gross Expense Ratio” is the investment vehicle’s total annual operating costs, expressed as a percentage of the fund’s average net assets over a given time period. It is gross of any contractual or voluntary fee waivers or expense reimbursement. If applicable, the fees shown would be lower.

The T. Rowe Price Ret Hybrid SA funds listed above are institutional separate accounts. Their investment strategies and risk/potential reward characteristics are similar to the T. Rowe Price Retirement CIT funds. The T. Rowe Price Ret Hybrid SA funds also offer a lower expense ratio. This means your investment

costs will be reduced, resulting in lower-cost investment options within the Plan, which may help your investments grow at a potentially higher rate.

Institutional separate accounts do not have Ticker/CUSIP numbers. After the changes take place, you may refer to the new investments' fund information that will be available on www.empower.com/iuec, the mobile app or by phone at (833)-390-IUEC (4832). Investing involves risk, including possible loss of principal.

If you wish to have your balance(s) in any of the T. Rowe Price Retirement CIT funds transferred to the T. Rowe Price Ret Hybrid SA fund that corresponds to your year of birth, there is nothing you need to do. Your money in any T. Rowe Price Retirement CIT fund will transfer automatically to the T. Rowe Price Ret Hybrid SA fund that corresponds to your year of birth unless you provide different investment instructions before market close on **Friday, April 10, 2026**.

You can always change how your money is invested any time after the transfer.

▪ **Change in the Plan's Qualified Default Investment Alternative (QDIA)**

The Plan's QDIA will also change as of **Friday, April 10, 2026**. If you are newly enrolled into the Plan on or after **April 10, 2026**, your contributions will be defaulted into the T. Rowe Price Ret Hybrid SA target date fund based on your year of birth as shown in the **QDIA Birth Year Range Chart** below, unless you make an affirmative election otherwise.

QDIA Birth Year Range Chart		
Name of Target Date Fund	Gross Expense Ratio	Birth Year Range
T. Rowe Price Ret Hybrid 2010 SA	0.17%	1943 – 1947
T. Rowe Price Ret Hybrid 2015 SA	0.17%	1948 – 1952
T. Rowe Price Ret Hybrid 2020 SA	0.17%	1953 – 1957
T. Rowe Price Ret Hybrid 2025 SA	0.17%	1958 – 1962
T. Rowe Price Ret Hybrid 2030 SA	0.17%	1963 – 1967
T. Rowe Price Ret Hybrid 2035 SA	0.17%	1968 – 1972
T. Rowe Price Ret Hybrid 2040 SA	0.17%	1973 – 1977
T. Rowe Price Ret Hybrid 2045 SA	0.17%	1978 – 1982
T. Rowe Price Ret Hybrid 2050 SA	0.17%	1983 – 1987
T. Rowe Price Ret Hybrid 2055 SA	0.17%	1988 – 1992
T. Rowe Price Ret Hybrid 2060SA	0.17%	1993 – 1997
T. Rowe Price Ret Hybrid 2065 SA	0.17%	1998 - 2002
T. Rowe Price Ret Hybrid 2070 SA	0.17%	2003 or after

As noted above, the Plan's current QDIA is the 10-year incremented, T. Rowe Price Retirement CIT target date fund correlated to your age, and the Plan's new QDIA will be the 5-year incremented T. Rowe Price Ret Hybrid target date fund correlated to your age. Therefore, as a result of the replacement of the T. Rowe Price Retirement CIT target date funds with the T. Rowe Price Ret Hybrid SA target date funds, the default birth year for the target date funds you are invested in will be automatically adjusted, unless you affirmatively elect otherwise.

If you did not previously make an investment election and instead were *defaulted* into an age-correlated T. Rowe Price Retirement CIT target date fund, your account balance in that T. Rowe Price Retirement CIT target date fund and any future contributions will automatically move to a T. Rowe

Price Ret Hybrid target date fund based on your year of birth as shown in the **QDIA Birth Year Range Chart** above on **Friday, April 10, 2026**.

▪ **Description of the T. Rowe Price Ret Hybrid Target Date Funds**

The T. Rowe Price Ret Hybrid SA Separate Account (“Fund”) will wholly invest in the T. Rowe Price Retirement Hybrid Trust funds (the “Trust”), a collective investment trust that seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income. The Trust invests in underlying T. Rowe Price collective investment trusts, each one emphasizing a different market sector. Over time, the Trust's allocation to fixed income instruments will increase and its allocation to equity instruments will decrease. The Trust will reach its final most conservative allocation of approximately 30% equity and 70% fixed income around 30 years after reaching its respective target dates. You can always change how your money is invested any time after the transfer.

The date in the name of the T. Rowe Price Ret Hybrid SA target date fund is the assumed date of retirement. The asset allocation becomes more conservative as the fund nears the target retirement date; however, the principal value of the fund is never guaranteed. Please refer to the fund's prospectus or other disclosure documents on the participant website.

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▪ **What do I need to do?**

- There is nothing you need to do, unless you want to change the new target date funds where your money will transfer. Your money will transfer automatically to the new corresponding target date funds in the **QDIA Birth Year Range Chart** above, unless you provide different investment instructions before market close on **Friday, April 10, 2026**.
- If you do not want funds invested in a T. Rowe Price Retirement CIT fund automatically transferred to the age-correlated T. Rowe Price Ret Hybrid SA target date fund on **Friday, April 10, 2026**, you must reallocate your balance and future contribution elections to other fund options in the Plan's investment lineup before market close on **Friday, April 10, 2026**.

New Investment Option

The **Vanguard Developed Markets Index Fund (VDIPX)** will be added to the Plan's investment option lineup after market close on **Friday, April 10, 2026**.

Vanguard Developed Markets Index Fund (VDIPX)

CUSIP: 92206J206

Gross expense ratio: 0.02%

The investment seeks to track the performance of the FTSE Developed All Cap ex U.S. Index. The fund employs an indexing investment approach designed to track the performance of the FTSE Developed All Cap ex U.S. Index, a market-capitalization-weighted index that is made up of approximately 3,957 common stocks of large-, mid-, and small-cap companies located in Canada and the major markets of Europe and the Pacific region. The Advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Asset allocation funds may be subject to operating expenses for the fund and for each underlying fund.

The gross expense ratio is the fund's total annual operating costs, expressed as a percentage of the fund's average net assets over a given time period. It is gross of any contractual or voluntary fee waivers or expense reimbursement. If applicable, the fees shown would be lower.

Investing involves risk, including possible loss of principal.

Fidelity Blue Chip Growth Share Class Change

When the market closes (generally 4 p.m. Eastern time) on **Friday, April 10, 2026**, the share class of Fidelity Blue Chip Growth Class A CIT will change from Class A to Class C Shares. As a result, the fund code and expense ratio will change. The new share class will offer you the same investment strategy and risk, but the overall expenses will be lower. See the following chart for details.

The balance transfer will appear as an exchange on your account history and quarterly statement.

The Trustees understand that the fees and expenses of the investments you select have an impact on the overall returns of your portfolio. Therefore, we are pleased to offer the new share class, which has a lower expense ratio than the prior share class.

Old Share Class	New Share Class
Fidelity Blue Chip Growth CIT Class A Gross Expense Ratio: 0.43%	Fidelity Blue Chip Growth CIT Class C Gross Expense Ratio: 0.38%

The "Gross Expense Ratio" is the investment vehicle's total annual operating costs, expressed as a percentage of the fund's average net assets over a given time period. It is gross of any contractual or voluntary fee waivers or expense reimbursement. If applicable, the fees shown would be lower.

Investing involves risk, including possible loss of principal.

There is nothing you need to do. Your money will transfer automatically unless you provide different investment instructions before market close on **Friday, April 10, 2026**.

You can always change how your money is invested any time after the transfer.

Lower Pro Rata Administrative Fee

To help defray the Plan's operating and administrative expenses (e.g., accounting, auditing, compliance, investment oversight, legal, trustee, and recordkeeping services), an Annual Pro Rata Administrative Services Expense Charge ("Pro Rata Administrative Fee") is assessed monthly on all Participants' Annuity Account and Retiree Self-Directed Annuity Account balances. Currently, the annual Pro Rata Administrative Expense Charge is set at 0.015% (1.5 bps) of each Participant's Annuity Account or Retiree Self-Directed Annuity Account balance.

After a careful review of the Plan's operating and administrative expenses, the Trustees are pleased to announce that effective as of the first day of the second quarter of 2026 (April 1, 2026), the Pro Rata Administrative Fee will be reduced from 0.015% (1.5 bps) to 0.010% (1.0 bps). The reduced annual charge, which is assessed on a monthly basis, will be assessed and deducted from your Annuity Account or Retiree Self-Directed Annuity Account beginning in May 2026.

Need help or have questions?

Visit your Plan's website at www.empower.com/iuec or the **mobile app**.

Call Empower at **(833)-390-IUEC(4832)**. Representatives are available weekdays from 8 a.m. to 10 p.m. Eastern time and Saturdays from 9 a.m. to 5:30 p.m. Eastern time. The TTY number for those with a hearing impairment is (800)-345-1833.

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. Read each carefully before investing.

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