



## IMPORTANT CHANGE TO YOUR ELEVATOR CONSTRUCTORS ANNUITY AND 401(k) RETIREMENT PLAN

### SUMMARY

Consistent with the 2-step process described in this notice, Participants will begin to self-direct the investment of their Annuity Accounts. This transition from Trustee-directed investment of Annuity Accounts to Participant-directed investment of Annuity Accounts will be effective Friday, **May 29, 2026**, but you can begin directing how assets in your Annuity Account are invested on **April 24, 2026**.

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### BACKGROUND

A Participant's Individual Account in the Plan may be comprised of assets from several separate sources, and Empower maintains a separate entry (or account) with respect to each of these sources. These sources include:

- Non-Elective Annuity Contribution Account (or **Annuity Account**)\*
- Elective Contribution Account (or **401(k) Account**)
- Designated Roth Contribution Account (or **Roth Account**)
- Qualifying Rollover Distribution Account (or **Rollover Account**)
- Roth Rollover Distribution Account (or **Roth Rollover Account**)
- Eligible Pension Retiree Directed Non-Elective Contribution Account (or **Self-Directed Retiree Annuity Account**)

Currently, Participants self-direct the investment in all of these accounts other than their **Annuity Accounts**. Since the Plan was established 28 years ago, the Plan has been designed and administered so that the Plan's Trustees have determined how Participants' Annuity Accounts are invested while Participants have directed how their 401(k), Roth, Rollover, Roth Rollover and Self-Directed Retiree Annuity Accounts are invested.

As a practical matter, this has meant that except in the case of retirees who were recently allowed to establish Self-Directed Retiree Annuity Accounts, the Annuity Account of every Participant has been invested the same way. Specifically, all Annuity Accounts are 100% invested in the **Core Blend Fund**.

\* Assets in your Annuity Account are subject to different distribution rights depending on the date the Plan received Annuity contributions on your behalf. As a general rule, the portion of a Participant's Annuity Account attributable to Annuity contributions received before January 1, 2011 ("Old Annuity Account") is subject to less restrictive distribution rules than the portion of a Participant's Annuity Account attributable to Annuity Contributions received on or after January 1, 2011 ("New Annuity Account"). *However, with respect to how your Annuity Account is invested, there is no distinction between Old Annuity Account assets and New Annuity Account assets.*

Core Blend Fund is a broadly diversified portfolio of equity and fixed income investment vehicles that the Trustees select and rebalance in consultation with the Plan's investment consultant.

As the Plan has expanded over these 28 years—in number of participants, amount of assets, and age-range of Participants, the Trustees have considered ways to best address the extraordinary growth of the Plan as well as Participants' diverse circumstances, from young Participants just starting out in the trade to retirees who stay invested in the Plan to help ensure financial security for themselves and their families. **In acknowledgment of Participants' diverse circumstances, the Plan's Trustees have concluded that it is time to allow all Participants to direct how their Annuity Accounts should be invested.**

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### **Step 1 of the transition from Trustee-Directed investment of Annuity Accounts to Participant-Directed investment of Annuity Accounts:**

1. **Effective April 24, 2026**, the Core Blend Fund will be closed with respect to all new contributions.
  2. **Beginning on April 24, 2026**, all new Annuity contributions received by Empower on your behalf that previously would have been allocated to the Core Blend Fund will be allocated to the **T. Rowe Price Ret Hybrid SA target date fund** that correlates to your date of birth (See QDIA Birth Year Range Chart below) until you make an affirmative investment election with respect to new Annuity Contributions.
  3. **Beginning on April 24, 2026**, you will be able to direct how your current Annuity Account balance and future Annuity contributions will be invested. You may direct your current Annuity Account balance and future Annuity contributions to any of the investment options available in the Plan.
  4. Your Annuity Account balance as of **April 23, 2026**, which is invested in the Core Blend Fund, will continue to be invested in the Core Blend Fund until **May 29, 2026, or if earlier**, the date you direct assets out of the Core Blend Fund and into any of the investment options available in the Plan. You will not be able to redirect any assets you move out of the Core Blend Fund back into the Core Blend Fund.
  5. If you direct how all or a portion of your Annuity Account balance and/or future Annuity contributions will be invested during the period of **April 24, 2026 – May 29, 2026**, then after **Step Two** of the transition occurs on May 29, 2026 (see below), assets in your Annuity Account and/or future Annuity contributions will remain allocated to the investment options you elected unless and until you elect to make a subsequent change to how your Annuity Account balance and/or future Annuity contributions are invested. Participants will not experience any blackout period or restrictions on their ability to direct or diversify investments during this transition.
  6. If you do not make investment elections for your Annuity Account balance and future contribution elections before market close (generally 4 p.m. Eastern time) on **May 29, 2026**, then on **June 1, 2026** your Annuity Account balance will automatically transfer to the **T. Rowe Price Ret Hybrid SA target date fund** that correlates to your date of birth (See QDIA Birth Year Range Chart below).
  7. This change to how Participants' Annuity Accounts are invested has no impact on how a Participant's 401(k), Roth, Rollover, and/or Roth Rollover account is invested.
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**Step 2 of the transition from Trustee-Directed investment of Annuity Accounts to Participant-Directed investment of Annuity Accounts:**

Effective Friday, May 29, 2026, your existing Annuity Account balance invested in the Trustee-directed Core Blend Fund will automatically transfer into the Plan's Qualified Default Investment Alternative ("QDIA"), which is the T. Rowe Price Target Ret Hybrid SA target date fund that correlates to your date of birth (See QDIA Birth Year Range Chart below). However, any portion of your Annuity Account that you directed out of the Core Blend Fund before May 29, 2026 will not be impacted.

*If you take no action by market close (generally 4 p.m. Eastern time) on Friday, May 29, 2026, your Annuity Account balance invested in the Core Blend Fund will automatically move to the Plan's default investment option, the T. Rowe Price Ret Hybrid SA target date fund that correlates to your date of birth as shown in the QDIA Birth Year Range Chart below, and will remain until 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 2060 SA	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

\* 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.

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

Each T. Rowe Price Ret Hybrid Separate Account ("Fund") wholly invests 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 date. You can always change how assets in your Annuity Account are invested any time after the transfer.

The date in the name of each T. Rowe Price Ret Hybrid SA target date fund is the assumed date of retirement. The asset allocation of the Fund 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 beginning on **April 10, 2026**, [www.empower.com/iuec](http://www.empower.com/iuec).

Institutional separate accounts like the T. Rowe Price Ret Hybrid SA target date funds, do not have Ticker/CUSIP numbers. Information regarding the Funds are available on the participant website [www.empower.com/iuec](http://www.empower.com/iuec), the **Empower mobile app** or by phone at **833-390-IUEC (4832)** beginning on April 10, 2026. Investing involves risk, including possible loss of principal.

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## Overview: Self-Directing the Assets in Your Annuity Account

1. Beginning on **April 24, 2026**, you will be able to direct how your current Annuity Account balance and future Annuity contributions will be invested. You may direct your current Annuity Account balance and future Annuity contributions to any of the investment options available in the Plan.
2. Your Annuity Account balance as of **April 23, 2026**, which is invested in the Core Blend Fund, will continue to be invested in the Core Blend Fund until **May 29, 2026, or if earlier**, the date you direct assets out of the Core Blend Fund and into any of the investment options available in the Plan. You will not be able to redirect any assets you move out of the Core Blend Fund back into the Core Blend Fund.
3. If you choose not to direct how your current Annuity Account balance and future Annuity contributions will be invested before market close (generally 4 p.m. Eastern time) on **Friday, May 29, 2026**, all or any portion of your Annuity Account balance invested in the Core Blend Fund will automatically transfer to the T. Rowe Price Ret Hybrid SA target date fund that correlates to your date of birth (**See QDIA Birth Year Range Chart**) on **June 1, 2026**.
4. You can direct the assets of your Annuity Account to any of the investment options in the Plan.

Please note that currently, assets in Participants' 401(k), Roth, Rollover, and Roth Rollover Accounts are intended to comply with Section 404(c) of ERISA and its underlying regulations (29 CFR §2550.404(c)-1). After **May 29, 2026**, all Plan assets, including Annuity Account assets, are intended to comply with Section 404(c) and its underlying regulations. This means that after May 29, 2026, you will be responsible for the investment decisions you make about the assets in your Annuity Account as well as any other accounts you have in the Plan, and the Plan's fiduciaries may be relieved of liability for any losses that result from those decisions or from your failure to provide investment direction. 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 your investment choices are appropriate for your individual needs.

### 5. Annuity Account Self-Direction Q&As:

#### **Q-1: How can I find out more about the Plan's investment options?**

*A-1: The Plan's Trustees offer Participants a wide variety of investment options. To review the Plan's current investment options: log on to [www.empower.com/iuec](http://www.empower.com/iuec), or access information regarding these investment options and other important Plan information through the **Empower mobile app** (available in the App Store® from Apple® and on Google Play®), or call Empower at 833-390-IUEC (4832).*

**Q-2: If I do nothing between now and market close on May 29, 2026, how will the assets in my Annuity Account be invested?**

A-2: *As explained above, you may begin directing how your Annuity Account balance and future Annuity contributions will be invested beginning on April 24, 2026. If you don't direct how your Annuity Account balance and future Annuity contributions will be invested before market close on May 29, 2026, then: (1) Any new Annuity contributions Empower receives on your behalf after April 23, 2026, will be invested in the T. Rowe Price Ret Hybrid SA target date fund that correlates to your date of birth, (2) your Annuity Account balance will stay invested in the Core Blend Fund through May 29, 2026, and (3) your Annuity Account balance invested in the Core Blend Fund will automatically transfer to the T. Rowe Price Ret Hybrid SA target date fund that correlates to your date of birth on June 1, 2026. Keep in mind that after April 23, 2026, it will be easy to change the way your Annuity Account is invested by visiting [www.empower.com/iuec](http://www.empower.com/iuec), or through the **Empower mobile app** (available in the App Store® from Apple® and on Google Play®), or by calling Empower at 833-390-IUEC (4832).*

**Q-3: How will this change affect my 401(k) Account and Roth Account balances?**

A-3: *This change to how your Annuity Account balance is invested—moving from Trustee-directed investment of your Annuity Account to you directing how your Annuity Account is invested has no impact whatsoever on how your 401(k) Account, Roth Account, or Rollover Accounts are invested.*

**Q-4: Can I invest my Annuity Account balance differently from how I invest my 401(k) Account and Roth Account balances?**

A-4: *Yes In fact, the investment of your Annuity Account is independent of the investment of your other accounts in the Plan. Therefore, if you wish to make investment changes to your Annuity Account and your 401(k) and Roth Account at the same time, you will need to make two sets of investment changes: one set of investment changes for your Annuity Account and another set of investment changes for all other accounts you have in the Plan.*

**Q-5: I have an Old Annuity Account balance and a New Annuity Account balance; how does this change impact those accounts?**

A-5: *Assets in your Annuity Account are subject to different distribution rights depending on the date the Plan received Annuity contributions on your behalf. As a general rule, the portion of your Annuity Account attributable to Annuity contributions received before January 1, 2011 (“Old Annuity Account”) is subject to less restrictive distribution rules than the portion of your Annuity Account attributable to Annuity Contributions received on or after January 1, 2011 (“New Annuity Account”). However, with respect to how your Annuity Account is invested, there is no distinction between Old Annuity Account assets and New Annuity Account assets.*

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**To learn more about the investment options in the plan and how to make changes, virtual education meetings will be held on:**

- Tuesday, June 2 at 6:15 p.m. Eastern time and 5:45 p.m. Mountain time
- Wednesday, June 10 at 6:15 p.m. Eastern time and 5:45 p.m. Mountain time.



Scan the QR code to register for a meeting.

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**Need help or have questions?**

Visit your Plan's website at [www.empower.com/iuec](http://www.empower.com/iuec) or the **Empower 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. Representatives can guide you through the process, explain your investment options, and help you make the most of your new self-directed Annuity Account.

*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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