SUMMARY ANNUAL REPORT
FOR
ELEVATOR CONSTRUCTORS ANNUITY AND 401(K) RETIREMENT PLAN

This is a summary of the annual report for the Elevator Constructors Annuity And 401(k) Retirement Plan, EIN 52-2125995, Plan No. 001, for the period January 1, 2025 to December 31, 2025. The annual report has been filed with the Employee Benefits Security Administration, U.S. Department of Labor, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

Basic Financial Statement

Benefits under the Plan are provided through a trust fund. Plan expenses were $346,518,969. These expenses included $4,269,128 in administrative expenses and $342,249,841 in benefits paid to participants and beneficiaries. A total of 38,361 persons were participants in or beneficiaries of the Plan at the end of the Plan year, although not all of these persons had yet earned the right to receive benefits.

The value of Plan assets, after subtracting liabilities of the Plan, was $8,742,210,881 as of December 31, 2025, compared to $7,289,922,016 as of January 1, 2025. During the Plan year the Plan experienced an increase in its net assets of $1,452,288,865. This increase includes unrealized appreciation or depreciation in the value of Plan assets; that is, the difference between the value of the Plan's assets at the end of the year and the value of the assets at the beginning of the year, or the cost of assets acquired during the year. The Plan had a total income of $1,798,807,834, including employer contributions of $494,054,581, employee contributions of $177,555,667, rollover contributions of $3,806,918 and income from investments of $1,123,390,668.

Your Rights to Additional Information

You have the right to receive a copy of the full annual report, or any part thereof, on request. The items listed below are included in that report:

1. an accountant's report;
2. financial information and information on payments to service providers;
3. assets held for investment;
4. transactions in excess of 5 percent of the Plan assets; and
5. insurance information including sales commissions paid by insurance carriers.
6. information regarding any common or collective trusts, pooled separate accounts, master trusts or 103-12 investment entities in which the plan participates; and
7. fiduciary information, including non-exempt transactions between the Plan and parties-in-interest (that is, persons who have certain relationships with the Plan)

To obtain a copy of the full annual report, or any part thereof, write or call the office of the Board of Trustees of the Elevator Constructors Annuity and 401(k) Retirement Plan, who is the Plan Administrator, c/o Robert O. Betts, Jr., 19 Campus Blvd., Suite 200, Newtown Square, PA 19073-3288, (800) 523-4702 ext. 2200. The charge to cover copying costs will be $10.00 for the full annual report, or $0.25 per page for any part thereof.

You also have the right to receive from the Plan Administrator, on request and at no charge, a statement of the assets and liabilities of the Plan and accompanying notes, or a statement of income and expenses of the Plan and accompanying notes, or both. If you request a copy of the full annual report from the Plan Administrator, these two statements and accompanying notes will be included as part of that report. These portions of the report are furnished without charge.

You also have the legally protected right to examine the annual report at the main office of the Plan: 19 Campus Blvd., Suite 200, Newtown Square, PA 19073-3288 and at the U.S. Department of Labor in Washington, D.C., or to obtain a copy from the U.S. Department of Labor upon payment of copying costs. Requests to the Department should be addressed to: U.S. Department of Labor, Employee Benefits Security Administration, Public Disclosure Room, 200 Constitution Avenue, NW, Suite N-1513, Washington, D.C. 20210.