

IMPORTANT NOTICE REGARDING PAYMENT OPTIONS FOR 2026*

The Plan is required under the Federal Law governing Pension Plans to provide you with information regarding your benefit payment options. Please read the information below carefully and contact your Area Administrative Office if you have any questions.

IMPORTANT NOTICE

How Your Benefit Payment Options Compare

The Plan has prepared this notice to help you compare the benefit payment options that are available to you. This notice should be read along with the information provided in this Benefit Election Package and your *Benefit Election Form*.

Explanation of Your Benefit Payment Options

On your Benefit Election Form, you will see that you can choose to have your retirement benefits paid in one of several different ways. The form also shows the monthly benefit amount payable under each payment option and the amount of any death benefits that may be payable to your Plan beneficiary upon your death if you choose that payment option. A more detailed explanation of these benefit payment options and their material features can be found in the Benefit Election Package booklet.

Relative Value of Your Benefit Payment Options

To help you compare the total value of the benefit payment options available to you, the Plan has converted the values of these payment options using interest rate and life expectancy assumptions so that they may be compared to the value of the single-life annuity option available under the plan, the Life Only Pension.

According to the Plan's calculations, the expected total payments to you and your Plan beneficiary under all of your benefit payment options are approximately equal in value to the Life Only Pension.

The relative value of each option was determined using the mortality table specified in IRS Revenue Ruling 2025-40, and segment interest rates of 4.20%, 5.29%, and 6.08%, used in accordance with IRS Regulation 1.430(h)(2)-1. These segment interest rates apply to the annuity payments due at specified periods in the future as required under Internal Revenue Code Section 417(e): 4.20% applies for payments due in the next 5 years, 5.29% applies for payments due in the ensuing 15 years, and 6.08% applies for payments due in later periods.

The value of actual payments made will vary depending on how long you live, which may be less or more than your life expectancy based on the mortality table used in the Plan's analysis.

Before selecting a benefit payment option, you should consider many factors, including your financial needs, the health conditions of you and your beneficiary, your other sources of retirement income, and the resources available to your beneficiary after you die.

***This insert shall replace the language included on Page 19 of the Benefit Explanation Booklet for Unmarried Participants**