



PIPEFITTERS LOCAL 636
FRINGE BENEFIT FUNDS
P.O. BOX 278
TROY, MICHIGAN 48099-0278
(248) 641-4936 (888) 646-8920



NOTICE FROM THE PIPEFITTERS LOCAL 636 DEFINED CONTRIBUTION PENSION FUND

QUALIFIED DEFAULT INVESTMENT ALTERNATIVE (QDIA) NOTICE

December 1, 2025

The purpose of this notice is to describe how your account is currently invested if you do not provide investment instructions. This is an annual notice for the Plan Year that begins January 1, 2026.

Right to direct investment. As a Participant (or Beneficiary of a deceased Participant) in the Plan, you may elect to direct the investment of some or all the assets in your Plan account in any of the investment choices offered in the Plan. If you would like to select your own investment options, visit www.accountplanaccess.net, or call 844.922.4015, provider code 7526 for VRU Service.

Default investment. If you have not made an election as to how the Fund should invest the assets in your Plan account, contributions received on your behalf are directed automatically to a “default investment,” which is the age-based T. Rowe Price Retirement Blend Target Date Fund based on your current age and an assumed retirement age of 65 as indicated on the attached chart. A target-date fund is designed to provide an easy to understand solution through a portfolio whose asset mix becomes more conservative as the target date (usually retirement) approaches. The fund’s manager will adjust the fund’s underlying asset allocation as time passes, generally moving from more aggressive investments (i.e., stocks) to more conservative investments (i.e., bonds) as the fund’s target date approaches. Future contributions for which no investment alternatives are elected will also be invested in the T. Rowe Price Retirement Target Date Funds based on your current age and an assumed retirement age of 65 as indicated on the enclosed chart.

To obtain more information regarding this investment, or for additional information regarding any of your investment options, you may go to www.yourplanaccess.com/benesys or call Jason May of Merrill Lynch at 248-540-2091.

Right to direct assets to other plan options. To the extent that assets in your Plan account are invested in the Default Fund described above, you may transfer all or any portion of these assets to any other plan investment option, and may do so without incurring a financial penalty (e.g. your transfer from the default investment will be subject to the same restrictions, fees and expenses as are applicable to other Participants who affirmatively elect to invest in the default investment). Note that all investment options, including the default investments, have certain associated costs. Therefore, please review all information provided regarding costs, redemption fees, or other restrictions associated with transfers out of any of these investments. As with all investments, investors should consider their own personal risk tolerance, circumstances, and financial situation, and therefore these options (including the Target Date Funds) should not be selected solely on a single factor, such as age or retirement date.

Where to go for further investment information. If you have questions about any of the investments available in your Plan, call the Fund Office at 1-866-646-8919. You also can get additional information at www.yourplanaccess.com/benesys, or call Jason May of Merrill Lynch at 248-540-2091 for guidance in making your selections.

| <u>Target Date Fund</u> | <u>Dates of Birth</u> | <u>Historical Rates of Return Net Fees as of September 30, 2025*</u> | | | | | <u>Morningstar 5 Year Risk Return/Rating**</u> | <u>Prospectus Gross Expense Ratio</u> |
|---|--------------------------------|--|---------------|---------------|---------------|----------------|--|---|
| | | <u>YTD</u> | <u>1 Year</u> | <u>3 Year</u> | <u>5 Year</u> | <u>10 Year</u> | | |
| T. Rowe Price Retirement Blend 2065 Fund I Class | 1/1/1999 – any date after | 16.92% | 15.13% | 21.24% | N/A | N/A | Average / Average | 0.26% |
| T. Rowe Price Retirement Blend 2060 Fund I Class | 1/1/1993 – 12/31/1998 | 17.00% | 15.15% | 21.29% | N/A | N/A | Average / Average | 0.26% |
| T. Rowe Price Retirement Blend 2055 Fund I Class | 1/1/1988 – 12/31/1992 | 16.96% | 15.07% | 21.28% | N/A | N/A | Average / Average | 0.25% |
| T. Rowe Price Retirement Blend 2050 Fund I Class | 1/1/1983 – 12/31/1987 | 16.77% | 14.93% | 21.17% | N/A | N/A | Above Average / Above Average | 0.25% |
| T. Rowe Price Retirement Blend 2045 Fund I Class | 1/1/1978 – 12/31/1982 | 16.56% | 14.67% | 20.86% | N/A | N/A | Above Average / Above Average | 0.24% |
| T. Rowe Price Retirement Blend 2040 Fund I Class | 1/1/1973 – 12/31/1977 | 15.61% | 13.72% | 19.80% | N/A | N/A | Above Average / Above Average | 0.24% |
| T. Rowe Price Retirement Blend 2035 Fund I Class | 1/1/1968 – 12/31/1972 | 14.41% | 12.46% | 18.20% | N/A | N/A | Above Average / High | 0.23% |
| T. Rowe Price Retirement Blend 2030 Fund I Class | 1/1/1963 – 12/31/1967 | 12.83% | 11.05% | 16.24% | N/A | N/A | Above Average / High | 0.22% |
| T. Rowe Price Retirement 2025 Fund R Class | 1/1/1958 – 12/31/1962 | 11.58% | 10.07% | 14.56% | N/A | N/A | Average / Above Average | 0.21% |
| T. Rowe Price Retirement Blend 2020 Fund I Class | 1/1/1953 – 12/31/1957 | 11.19% | 9.66% | 13.71% | N/A | N/A | Average / High | 0.20% |
| T. Rowe Price Retirement Blend 2015 Fund I Class | 1/1/1948 – 12/31/1952 | 10.86% | 9.46% | 13.16% | N/A | N/A | Average / High | 0.19% |
| T. Rowe Price Retirement Blend 2010 Fund I Class | 1/1/1943 – 12/31/1947 | 10.50% | 9.07% | 12.68% | N/A | N/A | High / High | 0.19 |
| T. Rowe Price Retirement Balanced Fund I Class | Anyone born before 1/1/1947 | 9.53% | 8.01% | N/A | N/A | N/A | Below Average / Above Average | 0.34% |

* Past performance is not necessarily an indication of how the investment will perform in the future.

** Compared to other funds in same asset class.



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**NOTICE TO PARTICIPANTS IN THE
PIPEFITTERS LOCAL 636 DEFINED CONTRIBUTION PENSION FUND**

2026 SAFE HARBOR NOTICE

This Notice and your Summary Plan Description provide important information regarding your decision to start, continue, or change your elective deferral contributions to the Pipefitters Local 636 Defined Contribution Pension Fund (“Fund”) for the Plan Year that begins January 1, 2026. The Fund has adopted a safe harbor contribution structure.

- For Participants under age 50, the wage deferral limit imposed by the IRS for 2026 is \$24,500. For Participants age 50 and over, the IRS allows additional catch-up contributions of \$8,000 (\$32,500 total for 2026). For individuals turning 60-63 in 2026, the IRS allows additional catch-up contributions of \$11,250 (\$35,750 total for 2026).
- Consistent with the above dollar limits, you are permitted to contribute an additional amount to the Plan by reducing your hourly straight time wages by 50 cents, or any whole dollar amount up to the IRS deferral limit. To do so, you must complete a Deferral Election Form available to you from your employer.
- Each eligible non-highly compensated employee participating in the Plan for the Plan Year will receive a fully vested safe harbor employer contribution of at least 3% of his or her compensation for the plan year (“safe harbor contribution”). By doing so, the Plan will automatically satisfy certain tax code requirements for the 2026 plan year. The amount of your compensation considered for this safe harbor contribution is the same compensation as defined in the Plan document, which is defined as compensation under Internal Revenue Code §414(s), or as otherwise permitted by the Internal Revenue Service.
- The actual amount of the contribution will be the hourly employer defined contribution required under the Pipefitters Local No. 636 collective bargaining agreement, or other applicable agreement, requiring contributions to be made on your behalf to the Fund based on your employment status.
- Other than the defined contribution employer contribution and your own wage reduction contributions, no other contributions will be allowed to be made to the Plan by employers or employees.
- You may change the amount or percentage of your wage reduction contribution once each quarter of the calendar year. You may also make a new election upon hire by a new employer. You may terminate your wage reduction contributions at any time by written notice to your employer.
- All contributions to the Fund are fully vested at all times.
- Contributions may not be distributed to you, as provided in the Plan Document, until you fail to complete 100 Hours of Service in a 12-consecutive month period immediately preceding your application for benefits and the termination of the your employment as a pipefitter, in the geographic jurisdiction of the Plan, are disabled, die, or retire, qualify for an in-service distribution at age 59½, or apply for and meet the eligibility requirements for a hardship distribution (the safe harbor contribution cannot be distributed on hardship).
- Please review your Summary Plan Description for more information, or contact the Fund Office at BeneSys, Inc., 700 Tower Drive, Suite 300, Troy, Michigan 48098, (248) 641-4936 or (888) 646-8920.

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Important Fund Information

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