Local Union 598 Plumbing & Pipefitting Industry
Supplemental Pension Plan

August 2026

RE: READ CAREFULLY!! IMPORTANT INFORMATION ENCLOSED

Dear Supplemental Pension Plan Participant:

Enclosed with this letter, you will find the following important items regarding Local 598 Supplemental Pension Plan.

1) Statement of Fee Disclosure
2) Summary Annual Report
3) Qualified Default Investment Alternative (QDIA)

For additional information about the Plan please visit our website at www.UA598benefits.org.

Sincerely,

The Local No. 598 Plumbing & Pipefitting
Supplemental Plan Trust Administrative Office

Register online today! Quickly and securely register using our easy website registration process! Have your personal information at your fingertips 24 hours a day, 7 days a week! Click on "Create an Account" above to get started. You will need to know your name, date of birth, SSN or Alternate ID, and zip code as they are recorded in the Trust Office. Go to www.ua598benefits.org. Problems? Click on Contact Us.

PMB #116 · 5331 S Macadam Avenue Suite 258, · Portland, OR 97239
Toll Free (800) 205-7002 Fax (503) 228-0149
www.UA598benefits.org

QUALIFIED DEFAULT INVESTMENT NOTICE

Local Union 598 Supplemental Pension Plan

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As a participant in the Local Union 598 Supplemental Pension Plan you may choose to invest contributions made to your account in a number of investment options. Should you fail to make an investment selection, any contributions made to your account will be invested in the default option selected for the Plan.

If you have completed an investment election form at any time since becoming an eligible participant, no action is required on your part. However, if you have not and would like to avoid having your contributions initially invested in the default fund you should request a copy of enrollment materials to review your options. It is important that you make your selections prior to the deposit of any contributions, as failure to do so will result in the contribution being invested in the default fund. Note that if some or all of your contributions to the Plan are invested in the default fund that does not mean that you give up your right to direct your assets.

If you have already been defaulted, you may change the way future contributions and/or your existing account balance are invested at any time by going to the Plan website (www.yourplanaccess.net/nwps/). There is no transaction fee for making an exchange from the default fund into the other investment options available in the Plan. You can obtain information about the investments available in the Plan by visiting the Plan's website. Select "View Account" on the main menu then "Investments". Here you can view a list of the available options along with links to additional fund and performance information.

Information About the Default Investment Options:

The default options selected for the Plan are the T. Rowe Price Retirement Date Funds. These consist of several funds with varying target dates and investment objectives. If you fail to make an investment selection, your account will be automatically invested in the available fund with the target date that most closely matches your anticipated retirement age under the terms of the Plan.

Each fund in this series is designed for investors who plan to retire in, or close to, the year designated in the fund's name. Depending on the proximity to its target date, each fund will seek to achieve the following objectives to varying degrees: growth, income and conservation of capital. Each fund will increasingly emphasize income and conservation of capital by investing a greater portion of its assets in bond, equity income and balanced funds over time as it approaches and passes its target date. For example, the 2060 Fund, a fund with more years before its target date, will emphasize more growth than a fund closer to its target date such as the 2025 Fund. In this way, each fund seeks to balance total return and stability over time.

Investments in each fund are subject to the risk that the allocation strategy of the fund will not meet the investor's retirement goals. For investors who are close to, or in retirement, each fund's equity exposure may result in investment volatility that could reduce an investor's available retirement assets at a time when the investor may need to withdraw funds. For investors who are farther from retirement, there is a risk that a target date fund's allocation may over-emphasize investments designed to ensure capital conservation and current income, which may prevent the investor from achieving his or her retirement goals. In addition, investments will be subject to the risks that relate to the stock and bond investments.

Investments are not FDIC-insured, nor are they deposits of or guaranteed by a bank or any other entity, so you may lose money. You should carefully consider the objectives, risks, charges and expenses of any investments in your plan. This and other important information is contained in the funds' prospectuses, which are available from your plan's financial representative and on the Web at www.yourplanaccess.net/nwps/. Please read the prospectus carefully before investing.

Expense and Fee Disclosure:

There is no sales charge for purchasing shares. Shown below is the most recently reported expense ratio. The expense ratio below may not reflect certain waivers of the advisor's fees.

TICKER	FUND NAME	Expense Ratio
MF9679	T. Rowe Price Retirement 2010 Tr-F	0.37% (as of 6/30/2026)
MF9680	T. Rowe Price Retirement 2015 Tr-F	0.37% (as of 6/30/2026)
MF9681	T. Rowe Price Retirement 2020 Tr-F	0.37% (as of 6/30/2026)
MF9682	T. Rowe Price Retirement 2025 Tr-F	0.37% (as of 6/30/2026)
MF9683	T. Rowe Price Retirement 2030 Tr-F	0.37% (as of 6/30/2026)
MF9684	T. Rowe Price Retirement 2035 Tr-F	0.37% (as of 6/30/2026)
MF9685	T. Rowe Price Retirement 2040 Tr-F	0.37% (as of 6/30/2026)
MF9690	T. Rowe Price Retirement 2045 Tr-F	0.37% (as of 6/30/2026)
MF9689	T. Rowe Price Retirement 2050 Tr-F	0.37% (as of 6/30/2026)
MF9688	T. Rowe Price Retirement 2055 Tr-F	0.37% (as of 6/30/2026)
MF9687	T. Rowe Price Retirement 2060 Tr-F	0.37% (as of 6/30/2026)
MG3468	T. Rowe Price Retirement 2065 Tr-F	0.37% (as of 6/30/2026)

To learn more about the Plan's investment alternatives and the procedures for changing your plan investments, go to www.yourplanaccess.net/nwps/ to access your account or dial toll free 888-700-0808 to speak to a customer service representative.

Local Union 598 Plumbing & Pipefitting Industry Supplemental Pension Plan

Summary Annual Report
for

Local Union 598 Supplemental Pension Plan

This is a summary of the annual report for the Local Union 598 Supplemental Pension Plan, (Employer Identification No. 93-1069859, Plan No. 001) for the period October 1, 2024 to September 30, 2025. The annual report has been filed with the Employee Benefits Security Administration, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

The value of plan assets, after subtracting liabilities of the plan, was $166,290,076 as of September 30, 2025 compared to $142,408,022 as of October 1, 2024. During the plan year the plan experienced an increase in its assets of $23,882,054. 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. During the plan year, the plan had total income of $29,681,114. This income included employer contributions of $11,670,081, employee contributions (rollovers) of $242,790, earnings from investments of $17,762,747 and other income of 5,496. Plan expenses were $5,799,060. These expenses included $326,700 in administrative expenses and $5,472,360 in benefits paid to participants and beneficiaries.

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; and
2. Insurance information including sales commissions paid by insurance carriers.

To obtain a copy of the full annual report, or any part thereof, write or call the office of

Board of Trustees
5331 S Macadam Ave STE 258 PMB #116
Portland, OR 97239
503-224-0048

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:

BeneSys Inc
5331 S Macadam Ave STE 220
Portland, OR 97239

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.

PAPERWORK REDUCTION ACT STATEMENT

According to the Paperwork Reduction Act of 1995 (Pub. L. 104-13) (PRA), no persons are required to respond to a collection of information unless such collection displays a valid Office of Management and Budget (OMB) control number. The Department notes that a Federal agency cannot conduct or sponsor a collection of information unless it is approved by OMB under the PRA, and displays a currently valid OMB control number, and the public is not required to respond to the collection of information unless it displays a currently valid OMB control number. See 44 U.S.C. 3507. Also, notwithstanding any other provisions of law, no person shall be subject to penalty for failing to comply with a collection of information if the collection of information does not display a currently valid OMB control number. See 44 U.S.C. 3512.

The public reporting burden for this collection of information is estimated to average less than one minute per notice (approximately 3 hours and 11 minutes per plan). Interested parties are encouraged to send comments regarding the burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden, to the U.S. Department of Labor, Office of the Chief Information Officer, Attention: Departmental Clearance Officer, 200 Constitution Avenue, N.W., Room N-1301, Washington, DC 20210 or email DOL_PRA_PUBLIC@dol.gov and reference the OMB Control Number 1210-0040.

OMB Control Number 1210-0040 (expires 03/31/2026)

Annual Statement of Disclosures

General Plan Information

Excessive Trading.

While the plan permits you to change the investment of your balance each day, it is not designed or intended to be a brokerage account or trading account. Trading in and out of funds on a daily basis can disrupt appropriate management of the plan's investment options and causes increased transactional costs and losses to participants who do not engage in such activity. In the event that a participant engages in excessive trading, the plan may restrict the number of transactions that the participant may engage in. Alternatively, the plan or the manager of the investment option may impose a fee for such trading. Please see the Investment Comparative Chart for details on the excessive trading rules for each of the plan's investment options.

Voting and Tender Rights.

You do not have the right to exercise voting, tender, and similar rights related to the plan's investment options. These rights will be exercised by the Plan Sponsor.

Your Right to Direct Investments.

The plan offers a menu of investment options that allow you to create a diversified portfolio that meets your individual needs. You are able to elect how your account balance and future contributions are invested among the plan's investment options. This election can be made through the plan's website at www.yourplanaccess.net/nwps or through the voice response system at 844.922.4015, Provider ID 6789.

Administrative Expenses

Estimated Plan Expenses Rate.

It is estimated that your account will be charged $23.04 a month to pay the Plan Expenses. This estimate is based on the expected charges that will be incurred by the plan and the amount of these charges that have been historically paid by the Plan Sponsor or from a portion of the Total Annual Operating Expenses of the plan’s investment options.

Individual Expenses

Distribution Fee.

This fee is charged to any participant that requests a distribution from the plan. The fee is $50.00.

Expedited Check Fee $35.

This fee is charged to any participant that elects to have their distribution check sent via expedited delivery. The fee is $35.

Installment Fee.

This fee is charged to any participant that elects to have installment payments from the plan. The fee is $150.00 and is charged annually.

Loan Initiation.

This fee is charged to any participant that elects to take a loan from the plan. The fee is $125.00.

Local Union 598
Supplemental Pension Plan

Investment Comparative Chart

This document includes important information to help you compare the investment options under your retirement plan. For more information regarding contents of this notice please contact your Plan Administrator.

Additional investment information including more performance information is available at the website addresses shown below. To request and obtain paper copies of the information available on those websites please contact the Plan Administrator.

Keep in mind that the cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings, but is only one of many factors to consider when you decide to invest in an option. Visit the Department of Labor's website for an example of the long-term effect of fees and expenses at:

https://www.dol.gov/sites/dolgov/files/EBSA/about-ebsa/our-activities/resource-center/publications/a-look-at-401k-plan-fees.pdf

Performance and Expense Information

The table below shows how plan investment alternatives have performed over time and allows you to compare them with an appropriate benchmark for the same time periods. Past performance does not guarantee how the investment option will perform in the future. Your investment in these options could lose money. Information about an option's principal risks is available on the Website(s). A glossary of terms used in this notice may be found at:

http://www.nwpsbenefits.com/glossary-of-investment-related-terms/

Plan Investment (Inception Date) *Benchmark* *Fund Information Link*	**Avg. Annual Total Returns As of 06/30/2026**			**Annual Gross/Net Expense Ratio**		**Trade Restrictions**
	1yr.	**5yr.**	**10yr./Life**	**As a %**	**Per $1,000**	
Stable Value / Money Market						
T. Rowe Price Stable Value A (09/12/1988)	2.84 %	2.38 %	2.19 %	0.44%/0.44%	$4.35/$4.40	N/A
Morningstar US Cash T-bill TR USD	4.02 %	3.64 %	2.36 %	N/A	N/A	
https://content.schwabplan.com/funddetail/TSVA.pdf						
Fixed Income						
Fidelity US Bond Index (FXNAX) (05/04/2011)	3.77 %	0.05 %	1.50 %	0.03%/0.03%	$0.25/$0.30	1
Morningstar US Core Bd TR USD Hdg	3.81 %	0.04 %	1.52 %	N/A	N/A	
https://www.institutional.fidelity.com						
PIMCO Real Return Fd Instl (PRRIX) (01/29/1997)	3.91 %	1.27 %	2.90 %	0.55%/0.55%	$5.50/$5.50	N/A
Morningstar US TIPS TR USD	3.41 %	0.99 %	2.50 %	N/A	N/A	
https://www.pimco.com						
TCW MetWest Total Return Bond Plan (MWTSX) (07/29/2011)	3.84 %	-0.14 %	1.77 %	0.37%/0.37%	$3.70/$3.70	2
Morningstar US Core Bd TR USD Hdg	3.81 %	0.04 %	1.52 %	N/A	N/A	
https://www.tcw.com/						
Balanced						
T. Rowe Price Retirement Balanced Tr-F (04/07/2017)	11.04 %	4.68 %	6.46 %	0.37%/0.37%	$3.70/$3.70	N/A
Morningstar Moderately Conservative Targ	11.40 %	4.30 %	6.17 %	N/A	N/A	
https://content.schwabplan.com/funddetail/TRIAA.pdf						
Target Date Funds						
T. Rowe Price Retirement 2010 Tr-F (04/07/2017)	11.89 %	5.00 %	6.90 %	0.37%/0.37%	$3.70/$3.70	N/A
Morningstar Lifetime 2010 TR USD	10.41 %	4.23 %	6.01 %	N/A	N/A	
https://content.schwabplan.com/funddetail/TR10F.pdf						
T. Rowe Price Retirement 2015 Tr-F (04/05/2017)	12.44 %	5.26 %	7.48 %	0.37%/0.37%	$3.70/$3.70	N/A
Morningstar Lifetime 2015 TR USD	10.89 %	4.06 %	6.24 %	N/A	N/A	
https://content.schwabplan.com/funddetail/TR15F.pdf						
T. Rowe Price Retirement 2020 Tr-F (04/07/2017)	12.98 %	5.49 %	8.12 %	0.37%/0.37%	$3.70/$3.70	N/A
Morningstar Lifetime 2020 TR USD	11.69 %	4.14 %	6.65 %	N/A	N/A	
https://content.schwabplan.com/funddetail/TR20F.pdf						

Investment Comparative Chart

Plan Investment (Inception Date) *Benchmark* *Fund Information Link*	Avg. Annual Total Returns As of 06/30/2026 1yr.	5yr.	10yr./Life	Annual Gross/Net Expense Ratio As a %	Per $1,000	Trade Restrictions
T. Rowe Price Retirement 2025 Tr-F (04/07/2017)	13.68 %	5.79 %	8.84 %	0.37%/0.37%	$3.70/$3.70	N/A
Morningstar Lifetime 2025 TR USD	12.77 %	4.48 %	7.26 %	N/A	N/A	
https://content.schwabplan.com/funddetail/TR25F.pdf						
T. Rowe Price Retirement 2030 Tr-F (04/07/2017)	15.58 %	6.53 %	9.76 %	0.37%/0.37%	$3.70/$3.70	N/A
Morningstar Lifetime 2030 TR USD	14.25 %	5.17 %	8.13 %	N/A	N/A	
https://content.schwabplan.com/funddetail/TR30F.pdf						
T. Rowe Price Retirement 2035 Tr-F (04/07/2017)	18.14 %	7.53 %	10.76 %	0.37%/0.37%	$3.70/$3.70	N/A
Morningstar Lifetime 2035 TR USD	16.34 %	6.29 %	9.19 %	N/A	N/A	
https://content.schwabplan.com/funddetail/TR35F.pdf						
T. Rowe Price Retirement 2040 Tr-F (04/07/2017)	20.18 %	8.32 %	11.56 %	0.37%/0.37%	$3.70/$3.70	N/A
Morningstar Lifetime 2040 TR USD	18.83 %	7.56 %	10.19 %	N/A	N/A	
https://content.schwabplan.com/funddetail/TR40F.pdf						
T. Rowe Price Retirement 2045 Tr-F (04/07/2017)	21.76 %	9.00 %	12.12 %	0.37%/0.37%	$3.70/$3.70	N/A
Morningstar Lifetime 2045 TR USD	21.06 %	8.58 %	10.88 %	N/A	N/A	
https://content.schwabplan.com/funddetail/TR45F.pdf						
T. Rowe Price Retirement 2050 Tr-F (04/07/2017)	22.28 %	9.21 %	12.22 %	0.37%/0.37%	$3.70/$3.70	N/A
Morningstar Lifetime 2050 TR USD	22.50 %	9.11 %	11.19 %	N/A	N/A	
https://content.schwabplan.com/funddetail/TR50F.pdf						
T. Rowe Price Retirement 2055 Tr-F (04/05/2017)	22.46 %	9.27 %	12.24 %	0.37%/0.37%	$3.70/$3.70	N/A
Morningstar Lifetime 2055 TR USD	23.13 %	9.24 %	11.25 %	N/A	N/A	
https://content.schwabplan.com/funddetail/TR55F.pdf						
T. Rowe Price Retirement 2060 Tr-F (04/05/2017)	22.48 %	9.26 %	12.24 %	0.37%/0.37%	$3.70/$3.70	N/A
Morningstar Lifetime 2060 TR USD	23.37 %	9.22 %	11.22 %	N/A	N/A	
https://content.schwabplan.com/funddetail/TR60F.pdf						
T. Rowe Price Retirement 2065 Tr-F (10/30/2020)	22.54 %	9.33 %	*13.84 %	0.37%/0.37%	$3.70/$3.70	N/A
Morningstar Lifetime 2060 TR USD	23.37 %	9.22 %	10.36 %	N/A	N/A	
https://content.schwabplan.com/funddetail/TR65F.pdf						
Domestic Equity						
BlackRock Equity Dividend Instl (MADVX) (11/29/1988)	23.90 %	10.93 %	12.03 %	0.71%/0.71%	$7.10/$7.10	N/A
Morningstar US Large Value TR USD	18.84 %	11.66 %	11.45 %	N/A	N/A	
https://www.blackrock.com						
Fidelity 500 Index (FXAIX) (05/04/2011)	22.31 %	13.39 %	15.49 %	0.02%/0.02%	$0.15/$0.20	1
Morningstar US Large Cap TR USD	21.85 %	13.80 %	16.16 %	N/A	N/A	
https://www.institutional.fidelity.com						
Fidelity Total Market Index (FSKAX) (09/08/2011)	23.07 %	12.26 %	15.04 %	0.02%/0.02%	$0.15/$0.20	1
Morningstar US Large Cap TR USD	21.85 %	13.80 %	16.16 %	N/A	N/A	
https://www.institutional.fidelity.com						
JPMorgan Large Cap Growth R6 (JLGMX) (11/30/2010)	15.56 %	12.66 %	20.30 %	0.50%/0.44%	$5.00/$4.40	3
Morningstar US Large Growth TR USD	20.22 %	10.22 %	17.11 %	N/A	N/A	
https://am.jpmorgan.com						
T. Rowe Price Diversified Mid Cap Gr I (RPTTX) (05/03/2017)	8.37 %	7.12 %	13.68 %	0.67%/0.67%	$6.70/$6.70	4
Morningstar US Mid Core TR USD	22.05 %	8.71 %	11.61 %	N/A	N/A	
www.troweprice.com						
Vanguard Selected Value Inv (VASVX) (02/15/1996)	20.45 %	10.41 %	11.52 %	0.34%/0.34%	$3.40/$3.40	5
Morningstar US Mid Value TR USD	23.33 %	10.55 %	10.95 %	N/A	N/A	
https://www.vanguard.com						
International / Global Equity						

Local Union 598
Supplemental Pension Plan

Investment Comparative Chart

Plan Investment (Inception Date) *Benchmark* *Fund Information Link*	Avg. Annual Total Returns As of 06/30/2026 1yr.	5yr.	10yr./Life	Annual Gross/Net Expense Ratio As a %	Per $1,000	Trade Restrictions
American Funds EUPAC R6 (RERGX) (05/01/2009)	23.72 %	5.51 %	9.91 %	0.47%/0.47%	$4.70/$4.70	N/A
Morningstar Global Markets ex-US GR USD	27.03 %	9.00 %	10.37 %	N/A	N/A	
https://www.capitalgroup.com						
Fidelity Total International Index (FTIHX) (06/07/2016)	27.32 %	8.73 %	9.87 %	0.06%/0.06%	$0.60/$0.60	1
Morningstar Global Markets ex-US GR USD	27.03 %	9.00 %	10.37 %	N/A	N/A	
https://www.institutional.fidelity.com						
Alternatives						
Cohen & Steers U.S. Realty Fund C-BE (03/15/2017)	12.56 %	4.77 %	7.16 %	0.50%/0.50%	$5.00/$5.00	N/A
Morningstar US Real Estate PR USD	8.25 %	-0.57 %	1.36 %	N/A	N/A	
www.cohenandsteers.com						
PIMCO Commodity Real Ret Strat Instl (PCRIX) (06/28/2002)	26.75 %	8.92 %	6.63 %	0.98%/0.90%	$9.80/$9.00	N/A
Morningstar Moderately Aggressive Target	19.49 %	8.04 %	10.27 %	N/A	N/A	
https://www.pimco.com						

Fund Note and Restriction Descriptions:

***:** Performance provided is Life of Plan Investment as the Plan Investment has been in existence for less than 10 years.

1: Market Timing Restriction. Allowed 4 round trips of 1 purchase transaction in the amount of $1 or greater followed by a sell transaction of $1 within 365 days of the purchase transaction. Any additional purchase transactions will be blocked for 85 days from the last sell transaction.

2: Market Timing Restriction. Allowed 2 round trip of 1 sell transaction in the amount of $1 or greater followed by a purchase transaction of $1 within 30 days of the sell transaction. Any additional sell transaction of $1 or greater followed by a purchase transaction within the same 30 day period will have the purchase transaction blocked.

3: Market Timing Restriction. Allowed 1 sell transaction in the amount of $1 or greater followed by 1 purchase transaction of $1 within 60 days of the sell transaction. The second round trip in the same 60 day period will be allowed but cause a subsequent purchase block for the next 90 days.

4: Market Timing Restriction. A sell transaction of $5,000 or greater will result in a block from making a purchase transaction of $5,000 or greater for the next 30 days.

5: Market Timing Restriction. A sell transaction of $10,000 or greater will result in a block from making a purchase transaction of $10,000 or greater for the next 30 days.