

**FIRST SUMMARY OF MATERIAL MODIFICATION
OF THE
OPERATIVE PLASTERERS AND CEMENT MASONS
PROFIT SHARING ANNUITY PLAN
SUMMARY PLAN DESCRIPTION (JANUARY 2024)**

CONVERSION TO ALLOW PARTICIPANT-DIRECTED INVESTMENTS

This Summary of Material Modifications (“SMM”) is to notify you of changes to the Summary Plan Description (“SPD”) for the Operative Plasterers and Cement Masons Profit Sharing Plan (“Plan”). As explained in greater detail below, and effective July 1, 2025, the Plan will convert from trustee-directed investments to participant-directed investments.

Please note that this SMM should be read in conjunction with the SPD that was previously provided to you. This SMM only supersedes the provisions of the SPD noted below. All other provisions continue to have the same force and effect. If you would like a copy of the Plan’s SPD, please contact the Fund Office at the information below.

I. PARTICIPANT-DIRECTED INVESTMENTS

Effective July 1, 2025, the SPD is amended to convert the Plan to allow participant-directed investments. Prior to this amendment, the Plan only provided for Trustee-directed investments, meaning that the Trustees, under the guidance of the Plan professionals, made the decisions regarding how contributions made on your behalf to the Plan were invested. In addition, the Plan only provided valuations of your Credit Account at the end of the Plan Year. Now, not only will you have the ability to select how contributions made on your behalf to the Plan will be invested, but you will also be able to receive daily valuations on your Credit Account. Accordingly, the SPD is amended as follows:

Article II, entitled “Administrative Information,” is amended by adding the following new Subsection O, entitled “Does the Plan charge a quarterly or annual fees?” as follows:

O. Does the Plan Charge a Quarterly or Annual Fee?

Yes, beginning October 1, 2025, the Plan will assess a quarterly fee of \$25 per account to cover recordkeeping, investment, and other administrative expenses. The Trustees reserve the right to modify the quarterly fee at any time during the Plan Year and will provide you with notice of any future changes. Additionally, the quarterly fee will be disclosed on your Credit Account statements.

Article V, Sections (C), entitled “When I Make An Application For Benefits, How And When Is My Credit Account Valued?” is amended to read as follows:

The majority of your Credit Account will be valued daily and corresponds to your investment elections (See Article XIV below). However, a small portion of your account remains invested in real estate funds that were part of the trustee-directed investment portfolio. Those investments are valued quarterly or annually. Your portion of those real estate investments will be

added to your Credit Account once liquidated. When you make an application for benefits, your Credit Account will be valued based on current value of your Credit Account. Additionally, your quarterly statement will include both your Participant directed investments and your portion of the trust-directed real estate investments mentioned above.

Article V, Sections (D), entitled “Will I Receive The Full Amount Of the Value Of My Credit Account?” is amended to read as follows:

You will receive the full value of your Credit Account based on its valuation following the approval of an application for distribution. Your Credit Account will include both Employer Contributions and investment gains and losses, which are invested in accordance with your elections (See Article XIV below). However, please note that a small portion of your Credit Account includes the real estate investments mentioned in Article V, Section C. That amount will be available for distribution once liquidated and allocated to your Credit Account.

Article VII, Sections (D), entitled “How Is The Value Of My Credit Account Determined?” is amended to read as follows:

Your Credit Account is valued daily. The value of your Credit Account will be determined based on the amount of Employer contributions that have been credited to your Credit Account, including any earnings or losses on those contributions, less your pro rata share of the Plan’s administrative expenses, if any. The Plan’s administrative expenses include costs such as recordkeeping; collection of Employer contributions; insurance; professional fees such as legal services, accounting services and consulting services; printing; postage; investment fees; and other normal operating expenses.

Further, please note that a small portion of the account remains invested in real estate funds that were part of the trustee-directed investment portfolio. Those accounts will be valued on a quarterly or annual basis.

Article XIV, entitled “Participant-Directed Investments” is added to the end of the SPD and read as follows:

XIV. PARTICIPANT-DIRECTED INVESTMENTS.

A. May I Direct The Investment Of My Vested Account Balance?

You may direct the investment of your Vested Account Balance among alternative investment funds established as part of the Fund’s overall investment program. Unless otherwise determined by the Trustees, such investment funds will be restricted to the funds offered by the Trustees. Your right to direct the investment of the vested portion of your Credit Account balance will apply only to the selection of the desired funds offered by the Trustees. You will be provided with further information on the type of investments in which you may invest, the time and manner in which you may make these investments, and similar matters. It should be kept in mind that if you instruct the Administrative Manager and/or Investment Manager to make an investment, you have undertaken the responsibility for the success or failure of that investment choice.

The Trustees, at their sole discretion, reserve the right to, at any time and for any reason, to:

1. add to, modify, or change the terms or conditions for participant-directed investments; or
2. eliminate participant-directed investments

B. What Procedures Apply To The Administration Of Participant-Directed Investments?

The following procedures currently apply to the administration of Participant-directed investments:

1. You are responsible for directing the investment of the vested portion of your Credit Account among the Plan's alternative investment funds. The Trustees are not responsible for directing the investment of your vested Credit Account balance. If you do not direct the investment of your vested Credit Account balance, the entire amount of the vested portion of your Credit Account balance will be invested in the Plan's **Qualified Default Investment Alternative** ("QDIA"), which is one of the alternative funds. The Trustees have the sole discretion to designate which fund is the QDIA. This designation is subject to change at the sole discretion of the Trustees, and the Trustees' decision is final and binding.
2. The investment of your Credit Account in the Plan's QDIA is subject to the following rules:
 - (i) If you are invested in a QDIA, any material provided to the Plan relating to the investment in the QDIA (such as account statements, prospectuses, and proxy voting material) will be passed on to you or your Beneficiary.
 - (ii) At least thirty (30) days prior to the date the Plan first invests your Credit Account in a QDIA, and at least thirty (30) days prior to the beginning of each Plan Year thereafter, you or your Beneficiary, as applicable, will receive notice of your right to designate how Employer Contributions and earnings on those contributions will be invested, including an explanation of the circumstances under which assets in your Credit Account may be invested in a QDIA. The notice will also describe the QDIA, including a description of the investment objectives, risk and return characteristics and fees or expenses attendant to the QDIA. The notice will also describe your or your Beneficiary's right to direct assets invested in a QDIA to any other applicable investment alternative and explain where you or your Beneficiary may obtain investment information concerning the other investment alternatives under the Plan.
 - (iii) You or your Beneficiary, as applicable, may elect to transfer all of your Account Balance from one available Investment Option to another (including from the QDIA to another Investment Option) by using an Internet online information system or automated voice response system. Any change to your Credit Account made from a QDIA to another Investment Option will be without financial penalty during the first ninety (90) days during which your Credit Account is invested in a QDIA. Any other changes made to the Investment Options may, but are not required to, include financial penalties otherwise applicable to a Participant who expressly elected to invest in the QDIA.
 - (iv) Changes to your investment alternative may be made daily throughout the Plan Year.
3. You may elect to transfer all or part of your Credit Account balance from one Investment Option to another by following the procedures established by John Hancock Retirement Services, the Plan's Recordkeeper, approved by the Trustees.

4. The Administrative Manager and/or Third Party Administrator will be responsible for properly transferring Employer Contributions to the Investment Manager, which will be responsible for properly crediting the Employer Contributions to the Investment Option selected for or by you.
5. Except as otherwise provided in the Plan, neither the Trustees nor any fiduciary of the Plan will be liable to you or your Beneficiaries for any loss resulting from any investment action taken at the direction of or on behalf of you, or from any inaction taken at the direction of or on behalf of you, which results in your Vested Account Balance being invested in the QDIA.
6. This Plan is intended to meet federal legal requirements for plans that permit Participant-directed investments. These requirements are set forth in Section 404(c) of the Employee Retirement Income Security Act of 1974 (“ERISA”) and related regulations. Because you direct how the contributions to your Credit Account are invested, the Trustees and the Plan’s other fiduciaries, who would otherwise be responsible under federal rules for directing investments, are relieved of this responsibility with respect to those contributions. Therefore, the Plan’s fiduciaries are not liable under the law for any losses to your Credit Account resulting from action taken (or action not taken) at your direction or on behalf of you. The fiduciaries are still responsible, however, for providing you with diverse investment opportunities and sufficient opportunity to direct the investment of your Credit Account.

You may change your Investment Option selections under conditions prescribed by the Trustees. The Trustees reserve the right to eliminate, change and add Investment Options at any time. The Trustees are under no obligation to offer any particular Investment Option, or to effectuate a selection by a Participant. If you have any questions pertaining to the procedures which apply to the administration of Participant-directed Investments, please contact the Administrative Manager and/or the Investment Manager.

II. CONCLUSION

As stated in the Introduction, this SMM should be read in conjunction with the SPD. Information contained in this Summary Description supersedes what is contained in the SPD. However, this Summary Description changes only the provisions to which it specifically refers and all other provisions in the SPD remain the same as written and previously provided to you.

BOARD OF TRUSTEES OF THE OPERATIVE PLASTERERS & CEMENT MASONS PROFIT SHARING ANNUITY PLAN