

# PLAN HIGHLIGHTS

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On the following pages, you will find important information about the **Southwest Carpenters Annuity Fund** (referred to in this guide as the “Plan”). The information in the guide is just an overview of the Plan’s features. For more detailed information about your plan, you can request your Plan’s Summary Plan Description (SPD) from your Plan Administrator.

## ELIGIBILITY

The Plan covers employees who work in covered Employment (that is, are employees who are covered by a collective bargaining agreement between their employer and union) for contributing employers and certain non-bargaining unit employees.

## CONTRIBUTIONS

As an active member working for a contributing employer, contributions to your account are made by your employer for each hour you work under the terms of a Collective Bargaining Agreement or applicable agreement. Please refer to your Collective Bargaining Agreement for current contribution rates.

You can direct where employer contributions are invested. Some restrictions may apply.

## WHAT IS VESTING

“Vesting” refers to your ownership of the money in your account. You are immediately 100% vested in the following sources:

- **EMPLOYER CONTRIBUTION NEVADA**
- **EMPLOYER CONTRIBUTION SOCIAL**
- **EMPLOYER CONTRIBUTION COLORADO**
- **PRIOR EMPLOYER MP CONTRIBUTION MILLWRIGHT**

## ACCESSING YOUR MONEY

It’s important to learn about all options regarding your account balance before you retire or separate from service. You will need to make a decision about what to do with your vested account balance when one of the following events occurs:

- You retire from SOUTHWEST CARPENTERS at the normal retirement age of 65.
- You become permanently disabled.
- Your death. Your beneficiary is entitled to your account balance when you die; they are responsible for all federal income tax imposed. Distribution upon death may also be subject to federal and state inheritance and estate taxes.
- Your separation from work.
- If you separate from service before the year you reach age 55, you may be subject to an additional early withdrawal penalty tax if you receive a taxable distribution prior to age 59½.

When any of the events listed above occur, you or your beneficiary will have several distribution options. It’s important to understand each of the distribution options listed in your Plan’s Summary Plan Description, before you make your decision. For assistance, please contact a Prudential participant service representative at **877-778-2100**.

At the time benefits are payable, the amount of your vested account balance will determine how your account is handled. Refer to the schedule below:

Your vested account balance	Impact to your money
\$5,000 or less	Paid in lump sum, regardless of prior elections*
Greater than \$5,000	Your money may continue to grow tax-deferred in your account

\*Standard 20% withheld.

## Directly rolling it over

You can choose to move or “roll” money over into another qualified retirement plan, a Traditional Individual Retirement Account (IRA), or Roth IRA. This allows your money to continue growing tax deferred. This is based on our understanding of the tax law. You may wish to discuss this matter with your tax advisor. Because each situation is unique, neither we nor our representatives can provide tax or legal advice.

## Having account balance paid in installments

You can withdraw your account balance in a series of payments, in an amount over a period of time determined by the employer.

## Lump sum

You may choose to take a full lump sum distribution. A 20% federal income tax may be applied. If you have not reached age 59½, you may be subject to a 10% early withdrawal penalty.

**Disability option: If you become disabled, you may be eligible to receive all of your vested account balance immediately. The amount you receive is subject to all applicable income taxes, but no penalties.**

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## INVESTMENT TYPES

This section is designed to provide general information about different types of investments. Not all retirement plans offer investments in every category. Information about the specific investments offered through your retirement plan is available in the Investment Options section of this guide. The main types of investments in which participants generally invest:

**Stable-Value investments:** These investments combine safety of principal, liquidity, and a competitive rate of return with potentially improved earnings power versus alternative short-term investments.

**Fixed-Income Investments:** invest in corporate and government bonds. They can go up or down in value each day, so they carry more risk than stable- value investments, but also offer more opportunity for a potentially larger return. Fixed income investment mutual funds are subject to interest rate risk; their value will decline as interest rates rise.

**Stocks/Equities:** Stock funds — also called equity investments — represent ownership in funds, which own shares of corporations. Stock funds offer you a chance to share in the profits — or losses — of those corporations. Stocks funds have the potential for higher returns, but they carry more risk than the other investment options.

**Balanced:** Balanced investments combine fixed-income and stock components to offer you a combination of the interest income from fixed-income investments and the growth potential of stock investments. As a result, balanced investments typically do not experience the full ups and downs of the stock market.

**Retirement Income:** Although they may vary in structure, these options are designed to provide a steady stream of income for life.

## INVESTMENT OPTIONS

**The Southwest Carpenters Annuity Fund** offers a selection of investments to choose from. You can decide how you want your money invested and may move money between investments any time. Please refer to the disclosures at the end of this section for a description of any restrictions that may apply. \*

For more information regarding your Plan's investment options, please refer to the Fund Fact Sheets located on the Investment and Performance tab on the Participant website at [prudential.com/online/retirement](http://prudential.com/online/retirement).

### Stable Value

Guaranteed Income Fund \*<sup>□</sup>

### Fixed Income — Inflation Protected Bond

Vanguard Inflation Protected Securities Fund Institutional Shares †

### Fixed Income — Intermediate Core Bond

Vanguard Total Bond Market Index Fund Institutional Shares \*†

### Allocation — Target-Date Retirement Income

Prudential Day One<sup>®</sup> Income Fund

### Allocation — Target Date 2015

Prudential Day One<sup>®</sup> 2015 Fund

### Allocation — Target Date 2020

Prudential Day One<sup>®</sup> 2020 Fund

### Allocation — Target Date 2025

Prudential Day One<sup>®</sup> 2025 Fund

### Allocation — Target Date 2030

Prudential Day One<sup>®</sup> 2030 Fund

### Allocation — Target Date 2035

Prudential Day One<sup>®</sup> 2035 Fund

### Allocation — Target Date 2040

Prudential Day One<sup>®</sup> 2040 Fund

### Allocation — Target Date 2045

Prudential Day One<sup>®</sup> 2045 Fund

### Allocation — Target Date 2050

Prudential Day One<sup>®</sup> 2050 Fund

### Allocation — Target Date 2055

Prudential Day One<sup>®</sup> 2055 Fund

### Allocation — Target Date 2060

Prudential Day One<sup>®</sup> 2060 Fund

### Allocation — Target Date 2065

Prudential Day One<sup>®</sup> 2065 Fund

### Large Cap Stock–Blend

Dryden S&P 500 Index Fund †

### Mid Cap Stock — Value

Md Cap Value / Robeco Boston Partners Fund †

### Mid Cap Stock — Growth

Mid Cap Growth / TimesSquare Fund †

### Small Cap Stock — Value

Small Cap Value / Kennedy Capital Fund †

### Small Cap Stock — Blend

Vanguard Small-Cap Index Fund Admiral Shares \*

### International — Large Blend

Vanguard Total International Stock Index Fund Institutional Shares \*

### International — Large Growth

Goldman Sachs GQG Partners International Opportunities Fund Class R6 \*†

\*Registered mutual fund

†These investments are included in your plan's GoalMaker<sup>®</sup> portfolios. These investments are subject to change. You will be notified in writing in advance of any such change.

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Generally, distributions resulting from your termination of employment, retirement, death or disability, hardship withdrawals, and minimum required distributions will always be paid in full without any fees or restrictions and will not be deferred. Prudential reserves the right to defer certain other withdrawals from GIF assets if your plan's pool level cashflow exceeds 10% of the pool's beginning of calendar year balance. A pool consists of similar contracts that are funded with us in the same calendar year. This availability of withdrawals and distributions is subject to the specific provision of your retirement plan.

Under most circumstances, transfers to competing funds will not be restricted. However, Prudential reserves the right to restrict transfers to competing funds from this and any other plan investment. Competing funds are generally money market investments, stable value investments, or funds with an allocation of 50% or more to fixed income securities.

If the SEC has suspended or otherwise restricted trading, or another emergency outside of our control exists, Prudential may defer transfers, distributions, or disbursements for up to six months.

## TARGET DATE FUNDS

Your plan offers target-date funds. Target-date funds can make investing easier. Each fund holds a mix of equity (stock) and fixed income (bond) investments that “targets” your retirement year in its name — the farther away the year, the greater the focus on stocks, which generally have outperformed other investments in the long term but assume greater short-term risk; the closer the target, the greater the emphasis on bonds. As in the example above, the fund’s holdings gradually become more conservative over time, shifting focus from equities to fixed income. Also, each fund is designed to accommodate 100% of your account. So, all you need to do is select the fund whose target is nearest to the year you expect to retire.

The target date is the date an investor plans to start withdrawing their money. The asset allocation of a target-date fund will become more conservative over time by lessening exposure to equity type investments and increasing exposure to fixed income-type investments. The principal value of a target-date fund is not guaranteed at any time including the target date.

## AUTO REBALANCING

Your retirement plan offers auto rebalancing, an optional easy-to-use rebalancing feature. It ensures that the investment allocations you choose stay consistent until you, not market conditions or money managers, make a change. Rebalancing dates will appear on your retirement statement.

## GOALMAKER

Your retirement plan offers GoalMaker, an optional easy-to-use asset allocation program that will invest your contributions in a portfolio that matches your investor style and years to retirement

By enrolling in GoalMaker, you direct Prudential to immediately reinvest your future contributions and existing account balance (if applicable) to match this investment allocation. Your entire account will be rebalanced according to this portfolio unless a restriction is in place or a portion of your account is invested in a restricted source that isn't available through GoalMaker. Of course, as your goals and years to retirement change, you can select a new portfolio at any time without charges or penalties. Making an allocation change, however, will cause you to no longer be enrolled in the GoalMaker program.

The GoalMaker portfolio you choose will be automatically rebalanced at a frequency determined by your Plan. Automatic rebalancing with GoalMaker ensures your asset allocation stays in line with your original investment objectives. During the rebalancing process, money is moved among investments in your GoalMaker portfolio to maintain the allocation percentages you choose.

Additionally, GoalMaker’s optional age adjustment feature automatically adjusts your allocations over time, based on the number of years you have left until retirement. How does it work? If you choose a conservative investor portfolio with 11-15 years to retirement, once you reach an age that brings you ten years before your expected retirement age, your account will automatically be updated to the conservative investor portfolio with 6-10 years to retirement.

The GoalMaker asset allocation models available in your plan have been determined by Meketa Investment Group, an investment advisor, investment committee, or other fiduciary retrained by your Plan sponsor.

To see how your money would be invested across various asset classes, find your Investor Style code in the chart on the following page that matches your investing style.

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## GoalMaker allocations

Investment options	C01	C02	C03	C04	M01	M02	M03	M04	R01	R02	R03	R04
	0-5 years	6-10 years	11-15 years	16+ years	0-5 years	6-10 years	11-15 years	16+ years	0-5 years	6-10 years	11-15 years	16+ years
<b>Stable-Value</b> Guaranteed Income Fund	44%	39%	23%	14%	35%	23%	16%	7%	21%	16%	9%	0%
<b>Fixed Income (Long Term &amp; Intermediate)</b> Vanguard Total Bond Market Index Fund Institutional Shares	32%	27%	26%	16%	25%	26%	19%	8%	25%	19%	11%	0%
<b>Large Cap Stock</b> Dryden S&P 500 Index Fund	10%	14%	22%	30%	16%	22%	28%	34%	24%	28%	32%	38%
<b>Mid Cap Stock</b> Mid Cap Value / Robeco Boston Partners Fund	2%	3%	4%	5%	3%	4%	5%	7%	4%	5%	7%	9%
Mid Cap Growth / TimesSquare Fund	2%	3%	4%	6%	4%	4%	5%	7%	4%	5%	7%	9%
<b>Small Cap Stock</b> Small Cap Value / Kennedy Capital Fund	2%	2%	4%	5%	3%	4%	4%	6%	4%	4%	6%	8%
<b>International Stock</b> Goldman Sachs GQG Partners International Opportunities Fund Class R6	8%	12%	17%	24%	14%	17%	23%	31%	18%	23%	28%	36%

Asset allocation, diversification, dollar-cost averaging and/or rebalancing do not ensure a profit or protect against loss.

GoalMaker is an optional asset allocation program. GoalMaker is not intended as advice or a recommendation about investing or managing your retirement savings. In making GoalMaker available, Prudential Investment Management Services ("PIMS") is not acting as your fiduciary as defined by the Department of Labor or otherwise. PIMS also does not undertake to provide any investment advice to you on an ongoing basis and does not provide legal, tax, accounting, or other kinds of advice about your retirement investments. However, we think it is important for our customers to know the important information that is provided here to assist them in making informed decisions.

In applying particular asset allocation models to your individual situation, you should consider your other assets, income, and investments (e.g., equity in a home, Social Security benefits, individual retirement plan investments, savings accounts, and interests in other qualified and nonqualified plans) in addition to your interests in the Plan. Participants should also periodically reassess their GoalMaker investments to make sure their model portfolio continues to correspond to their changing attitudes and retirement time horizon.

There are other designated investment alternatives that have similar risk and return characteristics available to you. More information on these investment alternatives is available in the Fund Fact Sheets included in this guide.

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*Carefully consider the investment option's objectives, risks, fees and expenses. Contact Empower Retirement for a prospectus, summary prospectus for SEC-registered products or disclosure document for unregistered products, if available, containing this information. Read each carefully before investing.*

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