



This is your time

Your IBEW Local 480 Pension Plan (plan), currently administered by Principal, will be moving to Empower effective **August 1, 2022**. This notice includes important information you need to know about your plan's transition. Make sure you review all of the following information regarding details and dates and how this change may impact your account as well as any next steps you may need to take. If you have any questions or need additional assistance, please refer to the contact information on page 2.

After the transition, you will have access to these great features:

- An online tool that estimates your monthly income in retirement, including healthcare expenses.
- A phone number with automated options to help you get to the right place more quickly.
- Customer service with a team of specially trained consultants who can provide you with fund information on topics like investing and financial wellness at no additional cost to you.*
- Access to retirement representatives weekdays from 7 a.m. to 9 p.m. Central time and Saturdays from 8 a.m. to 4:30 p.m. Central time.

What you need to know

Blackout period

You will have limited access to your plan account at Principal beginning at **3 p.m. Central time July 21, 2022**, and your plan will go into the blackout period, until the **week of August 14, 2022**. **July 12, 2022** is the last day to complete and submit distribution forms to the Fund Office prior to the start of the blackout period on **July 21, 2022**. No action is required from you for the transfer of your investments or your distribution arrangements (if applicable).

* Point-in-time advice provided by an Empower representative may help you with reviewing investment options, consolidating outside retirement accounts and rollovers and provide retirement investment advice and education related to financial goals.

Please note that even if you are not an active member, you should review the information in this notice as it impacts your account balance and provides information regarding the features and benefits available to you under the plan.

Important contact information:

- Fund Office — 769-257-5270
 - Contact for distributions. To request a distribution prior to the blackout date, forms must be completed and submitted to the Fund Office prior to **July 12, 2022**.
- Principal — principal.com, 800-547-7754
 - Contact for investment allocation changes and fund transfers prior to 3 p.m. Central time on **July 21, 2022**.
- Empower — empowermyretirement.com, 833-569-2433
 - Contact for information on the plan's new investment options after **August 14, 2022**.
 - Contact for investment allocation changes and fund transfers after the blackout period ends during the week of **August 14, 2022**.

Important dates

July 12, 2022	<p>Deadline for distributions:</p> <p>The last day for the Fund Office to accept forms for eligible* member distributions prior to the transition. Forms need to be returned by this date in order to be processed prior to the start of the transition period. <i>Plan accordingly to ensure your request and documentation are received in a timely manner.</i></p> <p>*In order to receive a distribution, you must continue to meet the eligibility requirements as required by the plan.</p>
July 21, 2022 3 p.m. Central time	<p>Transition period begins:</p> <p>You will have limited access to your plan account. This blackout period will allow for the transfer of the plan's administrative records to Empower. During the blackout period, your investments will continue to gain and/or lose value depending on market conditions.</p> <p>This is the final date to contact Principal to change your investment allocations and make fund transfers until the transition to Empower is complete. Please evaluate your financial circumstances and the appropriateness of your current investments considering this temporary restriction.</p>
Week of August 14, 2022	<p>Transition period ends:</p> <p>Enjoy full access to your Empower account online, by phone and on the Empower mobile app. Once the blackout period ends, you can make account requests and changes.</p>

Dates and times are subject to change. Please contact Empower for more information.

How your account will transfer

As part of the transition to Empower, member account balances will be transferred in-kind and remain invested in the same investment choice you had with Principal, with the exception of Wells Fargo Stable Return N Fund (see below for more details).

If you would like your account to transfer differently, simply transfer between investments to change the allocation of your current balance by contacting Principal before **3 p.m. Central time on July 21, 2022**. You can also make changes at Empower after the transition period ends.

Investing involves risk, including possible loss of principal.

Important investment information regarding the Wells Fargo Stable Return N Fund

A PUT will be exercised on the Wells Fargo Stable Return N Fund, Wells Galliard will transfer the fund in-kind and re-register the fund as the Wells Fargo Stable Value Fund C. If you have a balance in the Wells Fargo Stable Return N Fund, your assets will remain invested in the Wells Fargo Stable Value Fund C for a period of time as determined by the investment provider in accordance with the investment documents. If you have future allocations directed to the Wells Fargo Stable Value Fund C, these will be directed to the Great-West Investments Fixed Account Series III. Upon expiration of the PUT, Empower will work with the Plan to transfer the assets into the Great-West Investments Fixed Account Series III.

You may move your balance out of the Wells Fargo Stable Return into another available investment in the plan fund lineup however if you would like to transfer into the Great-West Investments Fixed Account Series III you must first move it to a noncompeting fund for a minimum period of 90 days. The Wells Fargo Stable Value Fund C and Great-West Investments Fixed Account Series III are competing funds. These funds are subject to a trading provision called an equity wash that restricts assets in a competing fund from transferring directly into another competing fund. Competing investment options are defined by the stable value fund provider to include fixed income funds of short duration (less than 3 years) such as money market funds and short-term bond funds.

Important notice concerning your rights in the IBEW Local 480 Pension Plan

June 21, 2022

This notice is to inform you that your account in the IBEW Local 480 Pension Plan will transfer to Empower effective August 1, 2022.

As a result of this change, you will be temporarily unable to check your plan account balance; transfer or diversify your investments; or obtain a withdrawal or distribution. This period during which you will be unable to exercise these rights otherwise available under the plan is called a blackout period. Whether or not you are planning retirement soon, we encourage you to carefully consider how this period may affect your retirement planning as well as your overall financial plan.

You will have limited access to your plan account at Principal beginning at 3 p.m. Central time July 21, 2022, and your plan will go into the blackout period, until the week of August 14, 2022. July 12, 2022 is the last day to complete and submit distribution forms to the Fund Office prior to the start of the blackout period on July 21, 2022.

Before the blackout period begins, it is very important that you review and consider the appropriateness of your current investments because you will be unable to transfer or diversify those investments during the blackout period. For your long-term retirement security, you should consider the importance of a well-balanced and diversified investment portfolio, considering all your assets, income and investments.

To review your plan account and request any changes to the account's investment allocation before the blackout period begins, contact Principal at 800-547-7754 or access your account online at principal.com by July 21, 2022. If you have questions concerning this notice, contact Empower at **833-569-2433**.

Once the blackout period ends, you will have full access to your plan account. If you would like to confirm the status of the blackout period, contact Empower at **833-569-2433**.

These dates and times are subject to change. Please contact Empower for more information.
Diversification does not ensure a profit or protect against loss.

Carefully consider the investment option's objectives, risks, fees and expenses. Contact Empower 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.

Securities, when presented, are offered and/or distributed by GWFS Equities, Inc., Member FINRA/SIPC. GWFS is an affiliate of Empower, LLC; Great-West Funds, Inc.; and registered investment adviser, Advised Assets Group, LLC. This material is for informational purposes only and is not intended to provide investment, legal or tax recommendations or advice.

Fund changes may alter the risk exposure of an investment account. Some cash-alternative options (other than money market funds), such as guaranteed interest funds or stable value funds, may have withdrawal and transfer restrictions. Carefully consider the importance of a well-balanced and diversified investment portfolio, taking into account all your assets, income and investments. Adjustments may be needed to realign the account with its desired investment strategy.

IMPORTANT: The projections or other information generated on the website by the investment analysis tool regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. The results may vary with each use and over time.

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