

PLAN HIGHLIGHTS

On the following pages, you will find important information about the Metal Lathers Local 46 Annuity Fund. 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 Fund Administrator.

Excessive trading can harm a fund's performance and the retirement security of long-term investors. Mutual fund companies and other providers of retirement investment products have rules prohibiting this practice in order to protect the interests of all investors. The Excessive Trading Monitoring Program is part of the ongoing commitment to help all investors grow and protect their wealth. The program is designed to identify participants who are engaging in excessive trading of one plan investment for another plan investment and to stop such trading. Visit www.local46.retirepru.com for more information.

YOUR CONTRIBUTIONS

- You may roll over money to your account, in any amount, from another similar retirement plan. Refer to the SPD for further information. Consider all your options and their features and fees before moving money between accounts.

WHAT IS VESTING?

"Vesting" refers to your ownership of the money in your account.

You are immediately 100% vested in the following sources:

- EMPLOYER RESTRICTED P/S
- EMPLOYER UNRESTRICTED P/S

ACCESSING YOUR MONEY

You may be able to access money in your retirement plan account through a loan, in-service withdrawal, or a hardship withdrawal.

LOANS

To be eligible for your first loan from the annuity fund you must complete 1 year of participation.

Application fee:	No Charge
Processing fee:	No Charge
Method of repayment:	Coupon or ACH
Tax consequences:	If loan is not paid in full, tax consequences will apply.
Prepayment available:	Yes

GENERAL PURPOSE

Interest rate:	Prime rate plus 1%*
Minimum loan:	\$1,000
Maximum loan:	50% of your vested account balance, up to \$50,000 in a 12 month period*
Repayment period:	0 to 5 years

*Interest is paid back to participant's account. Additional information about loan calculations and loan interest rate details can be found in your plan's loan policy.

PRIMARY RESIDENCE

Interest rate:	Prime rate plus 1%*
Minimum loan:	\$1,000
Maximum loan:	50% of your vested account balance, up to \$50,000 in a 12 month period*
Repayment period:	5 to 10 years

*Interest is paid back to participant's account. Additional information about loan calculations and loan interest rate details can be found in your plan's loan policy.

In-service withdrawals

While employed, you may make in-service withdrawals within plan restrictions. A minimum withdrawal amount applies of \$1,000.00.

Hardship withdrawals*

While employed, you may take a withdrawal request due to a financial hardship, within plan restrictions. A minimum withdrawal amount applies of \$1,000.00.

One of the following requirements must apply to qualify for hardship withdrawal:

- Purchase or construction of a principal residence
- Payment for higher education expenses
- Major medical expenses
- Preventing eviction from, or foreclosure on, a principal residence
- Payment of funeral or burial expenses for your spouse or dependents
- Repair of damage to participant's primary residence that qualifies for casualty deduction

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***Withdrawals:** The taxable portion of a withdrawal is taxed as ordinary income and may be subject to an additional early distribution penalty tax if you receive the withdrawal before age 59½. The total amount of the withdrawal may not be more than the amount required to meet your immediate financial need; however, you may have the option to “gross-up” the amount you receive to cover taxes. You may want to consult a tax professional before taking a withdrawal from the plan.

Important note!

Amounts withdrawn before age 59½ may be subject to a 10% federal income tax penalty, applicable taxes and plan restrictions. Withdrawals are generally taxed at ordinary income tax rates.

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.

RETIRING OR LEAVING THE PLAN

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 Metal Lathers Local 46 Annuity Fund at the normal retirement age of 62 with 5 years of service.
- You retire from Metal Lathers Local 46 Annuity Fund at the early retirement age of 55 and are entitled to receive a pension from the Metal Lathers Local 46 Pension Fund.
- 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.
- Distributions before 59½ may be subject to an additional early withdrawal penalty tax.

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.

Defer Distribution

If you elect to defer distribution of your account, you may, with your spouse's written and notarized consent, if applicable, elect to withdraw any portion of your account, subject to rules and procedures established by the Trustees.

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 a 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 the form of an annuity

An annuity pays you a regular income, usually monthly. This option spreads the tax burden over a period of years.

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.

Benefit payment contingency

The payment of benefits is contingent upon the filing of a written application according to the procedures established by the Board of Trustees. If you have a claim for benefits or any questions about your account or rights, follow the instructions contained in your fund documents.

INVESTMENT TYPES

This section is designed to provide general information about different types of investments. Not all plans offer investments in every category. Information about the specific investments offered through your 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, liquidity² 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. Stock 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.

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INVESTMENT OPTIONS

Metal Lathers Local 46 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 anytime. Please refer to the disclosures at the end of this section for a description of any restrictions that may apply.

Stable Value

Guaranteed Long-Term Fund[⌘]

Fixed Income—Intermediate Bond

PGIM Total Return Bond Fund
- Class Z

Fixed Income—High Yield

PIMCO High Yield Admin

Fixed Income—Specialty

PIMCO Real Return Admin

Balanced—Target Date

T. Rowe Price Retirement 2010
T. Rowe Price Retirement 2020
T. Rowe Price Retirement 2030
T. Rowe Price Retirement 2040
T. Rowe Price Retirement 2050
T. Rowe Price Retirement 2060

Balanced—Value

Invesco Equity and Income R5

Balanced—Blend

Oakmark Equity And Income Investor
T. Rowe Price Retirement Balanced

Balanced—Domestic

Local 46 Core Fund

Large- Cap Stock—Value

MFS Value Fund Class R4
Oakmark Select Fund Investor Class

Large- Cap Stock—Blend

Dryden S&P 500 Index Fund
Oakmark Select Investor

Large- Cap Stock—Growth

Large Cap Growth I Fund (managed by T. Rowe Price)

Mid- Cap Stock—Value

Mid Cap Value/Robeco Boston Partners Fund

Mid- Cap Stock—Blend

PGIM Quant Solutions Mid
Cap Index Fund (IS
Platform)

Mid- Cap Stock—Growth

Eagle Mid Cap Growth Fund (IS Platform)

Small- Cap Stock—Value

Small Cap Value/Victory Fund

Small- Cap Stock—Blend

Vanguard Small-Cap Index
Fund Admiral Shares

Small-Cap Stock—Growth

JPMorgan Small Cap Growth R5

Global Stock—Growth

SA/Invesco Global Strategy
Fund Global

International Stock—Large Value

Oakmark International Fund Investor

International Stock—Emerging Markets

Invesco Developing Markets Fund Class Y

Specialty—Real Estate

Vanguard REIT Index Admiral

Specialty—Technology

T. Rowe Price Global Technology

Investing involves risk, including possible loss of principal.

⌘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. Empower reserves the right to defer certain other withdrawals from GLTF assets if the plan level cash flow exceeds 10% of the plan's beginning of calendar year balance.

Amounts withdrawn from this investment may not be transferred to a competing fund for a period of 90 days after the withdrawal date. Competing funds are generally short term fixed income investments, money market investments, or stable value investments that may be available in your plan.

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

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. Asset allocation, diversification, and/or rebalancing do 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.

Shares of registered mutual funds are offered through Prudential Investment Management Services LLC (PIMS), Newark, NJ, a Prudential Financial company.

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