

Dear Participant:

You are receiving the attached notification based upon Department of Labor (DOL) regulations, or if your plan is not subject to ERISA, for general information purposes. The DOL regulations, sometimes referred to as ERISA 404(a)(5), require plan sponsors of ERISA plans that are participant-directed to make specific disclosures about plan fees and investments to participants, beneficiaries, and employees eligible but not yet participating in their retirement plan.

No action is required on your part - this document is being sent to you for informational purposes only. You will receive an updated document on an annual basis.

To assist you with understanding the disclosure document, a reference guide titled: “Understanding Retirement Plan Fees and Services An Overview of the Plan Investment Options and Fees Report” is available at the following address: www.prudential.com/404aUserGuide.

If you have questions about this disclosure, please refer to Part IV for information on who to call.

IUOE Local No. 132 Annuity and Savings Plan
PLAN 980160 ("Plan")
OVERVIEW OF PLAN INVESTMENT OPTIONS AND
FEES
AS OF: November 30, 2020

As a participant in the Plan, you have the right to choose how your contributions will be invested. This overview of investment options is an important starting point for helping you decide which plan investments might be best for you. This document is for informational purposes only; no action is necessary.

Getting Started

As you make your investment choices, you should think about how much money you'll need after retirement, your long-term investment goals, and how comfortable you are with risk. All investments have some level of risk and your account balance will increase and decrease as market conditions change. For these reasons, you should consider the benefits of a well-balanced and diversified portfolio.

This document enables you to compare investment performance and investment-related expenses and fees for each of the Plan's investment options. You can access additional information about each investment option, including the most recent performance information, and a glossary of investment-related terms as follows:

If you have a Prudential account, log into www.prudential.com/online/retirement

If you do not have an account, see www.prudential.com/planinfo

What you should know about investment performance

Investment performance is the investment's return after expenses are deducted. This overview shows the average yearly total return for each investment over the past 1, 5, and 10 years, or since the beginning of the investment. For each investment with a variable return, the overview also provides a benchmark which enables you to compare the performance of the investment with a broad based securities market index. Broad based securities market indices may

not always correlate well to an individual option. For example, an employer stock investment option is not diversified and is not managed to perform similarly to a benchmark, and therefore its performance should be expected to deviate from the benchmark performance. Performance for investment options that invest in a blend of both stocks and bonds (e.g. lifestyle funds or balanced funds) may also be expected to deviate from the benchmark performance. Past performance is not a reliable indicator of future performance, but it may help you assess an investment's volatility over time.

What you should know about investment fees and expenses

As with any business, there are costs to manage investments. Investment options typically pay their operating expenses, including expenses for investment management and distribution fees, out of assets of the investment. To help you compare fees and expenses, the overview includes each investment's total annual operating expense expressed as a percentage of the investment's net assets, but also as a dollar cost for each \$1,000 invested. Some investments have additional fees that may be charged directly to the investor, such as sales charges (load), purchase fees, redemption fees and exchange fees. These fees, if applicable, will be described in the column titled Additional Fees, Restrictions, and Notes.

The cumulative effect of investment fees and expenses can substantially reduce the return on investments and, therefore, your retirement savings. However, fees and expenses are only two of many factors to consider when deciding what investment is appropriate for you. For more information about the long-term effect of fees and expenses, visit the U.S. Department of Labor's Web site at <https://www.dol.gov/sites/dolgov/files/EBSA/about-ebasa/our-activities/resource-center/publications/a-look-at-401k-plan-fees.pdf>

Overview of the Disclosure Document

- Part I Variable Return Investment Comparison.
- Part II Fixed Return Investments
- Part III Annuities and other guaranteed lifetime income options
- Part IV Contact information for questions and paper copies
- Part V Plan Administrative Service Fees.

PART I: VARIABLE RETURN INVESTMENTS COMPARISON

Variable Return Investments	Average Annual Returns as of			Fee and Expenses		
	09/30/2020			Total Annual Operating Expense +		Additional Fees, Restrictions and Notes
	1 Year	5 Year	10 year or {Since Inception}	As a %	Per \$1000	
Allocation - Target-Date 2020						
Vanguard Target Retirement 2020 Fund Investor Shares (inception date 06/07/2006)	8.51%	7.96%	7.81%	0.13%	\$1.30	
Morningstar Lifetime Allocation Mod 2020*	8.59%	7.81%	7.47%	N/A	N/A	Benchmark
Allocation - Target-Date 2025						
Vanguard Target Retirement 2025 Fund Investor Shares (inception date 10/27/2003)	9.04%	8.60%	8.38%	0.13%	\$1.30	
Morningstar Lifetime Allocation Mod 2025*	8.40%	8.37%	8.08%	N/A	N/A	Benchmark
Allocation - Target-Date 2030						
Vanguard Target Retirement 2030 Fund Investor Shares (inception date 06/07/2006)	9.38%	9.07%	8.84%	0.14%	\$1.40	
Morningstar Lifetime Allocation Mod 2030*	7.79%	8.88%	8.60%	N/A	N/A	Benchmark
Allocation - Target-Date 2035						
Vanguard Target Retirement 2035 Fund Investor Shares (inception date 10/27/2003)	9.71%	9.53%	9.29%	0.14%	\$1.40	
Morningstar Lifetime Allocation Mod 2035*	6.79%	9.20%	8.87%	N/A	N/A	Benchmark
Allocation - Target-Date 2040						
Vanguard Target Retirement 2040 Fund Investor Shares (inception date 06/07/2006)	9.96%	9.97%	9.58%	0.14%	\$1.40	
Morningstar Lifetime Allocation Mod 2040*	5.87%	9.29%	8.90%	N/A	N/A	Benchmark
Allocation - Target-Date 2045						
Vanguard Target Retirement 2045 Fund Investor Shares (inception date 10/27/2003)	10.27%	10.13%	9.66%	0.15%	\$1.50	
Morningstar Lifetime Allocation Mod 2045*	5.28%	9.24%	8.79%	N/A	N/A	Benchmark
Allocation - Target-Date 2050						

Variable Return Investments	Average Annual Returns as of 09/30/2020			Fee and Expenses		Additional Fees, Restrictions and Notes
	1 Year	5 Year	10 year or {Since Inception}	Total Annual Operating Expense +		
				As a %	Per \$1000	
Vanguard Target Retirement 2050 Fund Investor Shares (inception date 06/07/2006)	10.26%	10.13%	9.65%	0.15%	\$1.50	
Morningstar Lifetime Allocation Mod 2050*	5.01%	9.16%	8.67%	N/A	N/A	Benchmark
Allocation - Target-Date 2055						
Vanguard Target Retirement 2055 Fund Investor Shares (inception date 08/18/2010)	10.25%	10.12%	9.68%	0.15%	\$1.50	
Morningstar Lifetime Allocation Mod 2055*	4.88%	9.10%	8.54%	N/A	N/A	Benchmark
Allocation - Target-Date 2060+						
Vanguard Target Retirement 2060 Fund Investor Shares (inception date 01/19/2012)	10.25%	10.12%	{9.77%}	0.15%	\$1.50	
Morningstar Lifetime Allocation Mod 2060*	4.78%	9.03%	{8.51%}	N/A	N/A	Benchmark
Allocation - Target-Date Retirement Income						
Vanguard Target Retirement Income Fund Investor Shares (inception date 10/27/2003)	7.35%	6.03%	5.60%	0.12%	\$1.20	
Morningstar Lifetime Allocation Mod Inc*	7.20%	5.94%	5.49%	N/A	N/A	Benchmark
Fixed Income - Intermediate Core Bond						
Vanguard Total Bond Market Index Fund Admiral Shares (inception date 11/12/2001)	7.03%	4.20%	3.59%	0.05%	\$0.50	
Bloomberg Barclays US Aggregate Bond Index*	6.98%	4.18%	3.64%	N/A	N/A	Benchmark
International - Large Blend						
Vanguard Total International Stock Index Fund Admiral Shares (inception date 11/29/2010)	3.77%	6.31%	4.20%	0.11%	\$1.10	
MSCI ACWI ex USA Index*	3.00%	6.23%	4.00%	N/A	N/A	Benchmark
Large Cap - Blend						
Vanguard 500 Index Fund Admiral Shares (inception date 11/13/2000)	15.11%	14.11%	13.71%	0.04%	\$0.40	
Russell 1000 Index*	16.01%	14.09%	13.76%	N/A	N/A	Benchmark

Variable Return Investments	Average Annual Returns as of 09/30/2020			Fee and Expenses		Additional Fees, Restrictions and Notes
				Total Annual Operating Expense +		
	1 Year	5 Year	10 year or {Since Inception}	As a %	Per \$1000	
Large Cap - Growth						
Fidelity Contrafund Fund (inception date 05/17/1967)	35.10%	17.75%	15.52%	0.85%	\$8.50	
Russell 1000 Growth Index*	37.53%	20.10%	17.25%	N/A	N/A	Benchmark
Mid Cap - Blend						
Federated Hermes Mid-Cap Index Fund Service Shares (inception date 11/05/1992)	-2.53%	7.54%	9.98%	0.68%	\$6.80	
Russell MidCap Index*	4.55%	10.13%	11.76%	N/A	N/A	Benchmark
Small Cap - Blend						
Federated Hermes MDT Small Cap Core Fund Institutional Class (inception date 09/15/2005)	-4.95%	8.21%	11.19%	1.06%	\$10.60	
Russell 2000 Index*	0.39%	8.00%	9.85%	N/A	N/A	Benchmark
Stable Value						
MassMutual SAGIC Diversified II (inception date 05/14/2019)	3.08%	N/A	{3.37%}	0.60%	\$6.00	<ul style="list-style-type: none"> 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.
BenchMarkName Not Found*	N/A	N/A	N/A	N/A	N/A	Benchmark

*The benchmark indices noted were selected in accordance with Department of Labor guidance and may not match those used in other materials. The benchmark performance data periods are the same as the performance data periods of the corresponding fund(s). Participants are encouraged to review all materials provided by the Plan and the investment manager when making investment decisions. Keep in mind you may not invest directly in the benchmark index.

+For Mutual Funds, this column shows the gross expense ratio.

PART II: FIXED RETURN INVESTMENTS

This section does not apply to your plan.

PART III: ANNUITY OPTIONS AND OTHER GUARANTEED LIFETIME INCOME OPTIONS

This section does not apply to your plan.

PART IV: QUESTIONS AND COPIES

If you have any questions about this overview or want paper

copies of:

1) this overview;

- 2) the additional information available through Prudential’s website (including information about an investment option’s investment goals and objectives, investment strategies and principal risks, portfolio turnover ratio, performance data, and fees and expenses);
- 3) documents, including prospectuses, describing an investment option;
- 4) financial statements or reports, such as shareholder reports, relating to an investment option;
- 5) a statement of the value of a share or unit of an investment option; or
- 6) a list and value of any assets constituting plan assets that are part of an investment option’s portfolio; you should contact:

Access to Information on a Website

Existing Participants (those with an account in the plan):

www.prudential.com/online/retirement

- Input your login ID and password
- Go to the Performance section

Eligible Non-Participants (those not yet enrolled in the plan):

www.prudential.com/planinfo

- Enter: Plan ID = 980160
- Plan-specific password = 1275

**Plan Sponsor Contact Information
(For Existing Participants and Eligible Non-Participants)**

Jerry Moore
Fund Office Administrative
Iuoe Local 132
PO Box 2626
Huntington WV 25726
304-525-0482

Prudential Contact Information (For Existing Participants)

877-778-2100 (Monday-Friday 8:00 a.m. - 9:00 p.m. Eastern Time)

Hearing Impaired call (TDD): 877-760-5166

PART V: PLAN INFORMATION

How to provide your investment instructions

The following provides an explanation of how you may direct investments in the Plan and outlines the restrictions and policies that apply to the investment options available under your Plan:

You can direct your Plan investments using any of the following:

- Enrollment Form
- Participant website at www.prudential.com/online/retirement
- Participant Service Center toll free line at 877-778-2100

You may direct the investment of the funds held in your plan account to any of the investment options outlined in the Investment Comparison Chart.

Timelines regarding your investment instructions

Investment Instructions:

- Can be given as outlined above.
- Can be given at any time unless subject to your plan’s restrictions.
- Are generally processed on the same business day, provided they are received by Prudential Retirement before 4:00 p.m. EST, (or before the close of the New York Stock Exchange). If received on or after 4:00 p.m. EST, they will be processed the next business day.

Restrictions on Frequent Trading

If you make excessive transfers into and out of (or out of and into) the same investment fund, your ability to make investment transfers involving those funds may be restricted. “Excessive trading” is:

- One or more round-trip trades (transfers “into and out of” or “out of and into” the same fund) within a 30-day period where each buy or sell in the transaction is more than \$25,000; and
- The trading pattern did not result from automatic or system-driven transactions such as payroll contributions or loan

repayments, re-mapping transactions, hardship withdrawals, regularly scheduled or periodic distributions, or periodic rebalancing through a systematic rebalancing program that is not initiated by the Plan.

Certain investment options may not be subject to these restrictions. Funds may also have their own market timing policy, and Prudential Retirement will take action, as directed by the investment provider, to enforce that provider’s rule or policy.

To obtain a copy of the complete Market Timing Policy, please contact Prudential at the number reflected in Part IV of this document.

Redemption Fees

An underlying mutual fund or a Sub-account may apply a redemption fee or other fee for certain investment transfers.

- This fee is deducted from your account.
- For a list of funds that have redemption fees, refer to the Investment Comparison Chart.

Designated Investment Managers

A “designated investment manager” is a party designated by the plan to manage all or a portion of the assets held in or contributed to participant accounts. To determine whether your plan offers this service, please contact your plan sponsor.

Voting Rights

If you invest in a mutual fund or registered separate account, it is your plan sponsor's right to vote for members of the fund company's board of directors and other matters of corporate policy, such as the issuance of senior securities, stock splits, and substantial changes in operations.

Directing Your Investments:

You may specify how your future contributions to the plan are directed or make changes to existing investments in your plan either online or by phone. The website address and phone number are provided in Part IV of this document.

You may direct your new employer contributions to any

investment in the plan.

Explanation of fees and expenses for general plan administrative services:

Fee Type	Fee Amount	Frequency
Basic Administration Charge	\$42.00	Annual amount deducted quarterly
Distribution Transaction Processing	\$50.00	Per applicable transaction
Express Mail Fee	\$25.00	Per applicable transaction
Installment Payout Charge	\$5.00	Per applicable transaction

Plan administration costs may include recordkeeping, legal, accounting and other costs associated with maintaining the Plan. In some cases, these fees may be applied to participant accounts either equally across all accounts, or proportionally based on account balance. In the event fees are deducted from your account, the type and amount of the fee charged will be reflected on the quarterly statement following the deduction.