

YOU MAY ATTEND THE FAIRNESS HEARING TO BE HELD ON APRIL 10th, 2025..

If you submit a written objection to the Settlement to the Court and counsel before the Court-approved deadline, you may (but do not have to) attend the Fairness Hearing about the Settlement and present your objections to the Court. You may attend the Fairness Hearing even if you do not file a written objection, but you will only be allowed to speak at the Fairness Hearing if you file a written objection in advance of the Fairness Hearing AND you file a Notice of Intention To Appear, as described in the answer to Question 16 in this Notice.

- These rights and options—and the deadlines to exercise them—are explained in this Notice.
- The Court still has to decide whether to approve the Settlement. Payments will be made only if the Court approves the Settlement, and that approval is upheld in the event of any appeal.

Further information regarding this litigation and this Notice may be obtained by contacting the following Class Counsel:

Mark K. Gyandoh
 CAPOZZI ADLER. P.C.
 Merion Station, PA 19066
 Telephone: (610) 890-0200
 Facsimile: (717) 233-4103

Class Counsel has established a toll-free phone number to receive your comments and questions: 888-894-4053. You may also send an email to Info@ElevatorERISASettlement.com. In the subject line please write “Elevator Settlement.” You should contact Class Counsel with any questions regarding this Settlement, not the Court, the Board or counsel for the Defendant.

WHAT THIS NOTICE CONTAINS

SUMMARY OF SETTLEMENT 2

BASIC INFORMATION 3

1. WHY DID I GET THIS NOTICE PACKAGE? 3

2. WHAT IS THE ACTION ABOUT? 3

3. WHY IS THIS CASE A CLASS ACTION? 4

4. WHY IS THERE A SETTLEMENT? 4

5. HOW DO I KNOW WHETHER I AM PART OF THE SETTLEMENT? 4

THE SETTLEMENT BENEFITS—WHAT YOU GET 4

6. WHAT DOES THE SETTLEMENT PROVIDE? 4

7. HOW MUCH WILL MY PAYMENT BE? 5

8. HOW MAY I RECEIVE A PAYMENT? 6

9. WHEN WOULD I GET MY PAYMENT? 6

10. CAN I GET OUT OF THE SETTLEMENT? 6

THE LAWYERS REPRESENTING YOU 7

11. DO I HAVE A LAWYER IN THE CASE? 7

12. HOW WILL THE LAWYERS BE PAID? 7

13. HOW DO I TELL THE COURT IF I DO NOT LIKE THE SETTLEMENT? 7

THE FAIRNESS HEARING 7

14. WHEN AND WHERE WILL THE COURT DECIDE WHETHER TO APPROVE THE SETTLEMENT? 8

15. DO I HAVE TO COME TO THE HEARING? 8

16. MAY I SPEAK AT THE HEARING? 8

IF YOU DO NOTHING 8

17. WHAT HAPPENS IF I DO NOTHING AT ALL? 8

GETTING MORE INFORMATION 8

18. ARE THERE MORE DETAILS ABOUT THE SETTLEMENT? 8

SUMMARY OF SETTLEMENT

This litigation (the “Class Action”) is a class action in which Plaintiffs Bradley J. McLachlan and Alex D. Graham allege that the Defendant breached fiduciary duties owed to the participants in and beneficiaries of the Plan under ERISA by, among other things, failing to reduce the Plan’s expenses or exercise appropriate judgment to scrutinize each investment option that was offered in the Plan to ensure it was prudent. A copy of the operative Amended Complaint as well as other documents filed in the Class Action are available at www.ElevatorERISASettlement.com or from Class Counsel. Defendant has denied and continues to deny all of the claims and allegations in the Class Action and denies any liability or wrongful conduct of any kind. Defendant believes it has administered the Plan properly, prudently, and in the best interests of Plan participants.

A Settlement fund consisting of \$5,000,000.00 (five million U.S. dollars) in cash (the “Gross Settlement Amount”) is being established in the Class Action. The Gross Settlement Amount will be deposited into an escrow account, and the Gross Settlement Amount, together

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with any interest earned, will constitute the Qualified Settlement Fund. Payment of any taxes, approved attorneys' fees and litigation expenses and payment of Case Contribution Awards to Plaintiffs, and costs of administering the Settlement will be paid out of the Qualified Settlement Fund. After the payment of such fees, expenses, and awards, the amount that remains will constitute the Net Settlement Amount. The Net Settlement Amount will be allocated to Settlement Class members according to a Plan of Allocation to be approved by the Court.

STATEMENT OF POTENTIAL OUTCOME OF THE ACTION

Defendant strongly disputes the claims asserted in the Class Action and denies that it ever engaged in any wrongdoing, violation of law or breach of duty. Further, Plaintiffs would face an uncertain outcome if the Class Action were to continue. On June 7, 2023, the Court denied Defendant's Motion to Dismiss the Amended Complaint. On November 1, 2023, Plaintiffs filed a motion for class certification. The Parties jointly moved to stay all deadlines pending mediation on November 13, 2023. Accordingly, the motion for class certification was pending when this Action settled. Plaintiffs and the Defendant disagree on liability and do not agree on the amount that would be recoverable even if the Plaintiffs were to prevail at trial. Defendant denies all claims and contentions by the Plaintiffs. Defendant denies that it is liable to the Settlement Class and that the Settlement Class or the Plan has suffered any damages for which the Defendant could be held legally responsible. Having considered the uncertainty, costs and risks inherent in any litigation, particularly in a complex case such as this, Plaintiffs and Defendant have concluded that it is desirable that the Class Action be fully and finally settled on the terms and conditions set forth in the Settlement Agreement.

STATEMENT OF ATTORNEYS' FEES AND EXPENSES SOUGHT IN THE ACTION

Class Counsel will apply to the Court for an order awarding attorneys' fees not in excess of thirty-three and one third percent (33 1/3%) of the Settlement Amount (a maximum amount of \$1,666,500), plus reimbursement of expenses not to exceed \$75,000.00. Any amount awarded will be paid solely from the Qualified Settlement Fund.

WHAT WILL THE PLAINTIFFS GET?

Plaintiffs will share in the allocation of the Net Settlement Amount on the same basis as all other members of the Settlement Class. In addition, Plaintiffs will ask the Court to award up to \$8,000 to each Plaintiff as Case Contribution Awards for their participation in the Action and representation of the Settlement Class. Any such awards will be paid solely from the Qualified Settlement Fund.

BASIC INFORMATION

1. WHY DID I GET THIS NOTICE PACKAGE?

You or someone in your family may have been a participant in or a beneficiary of the Plan during **the period from October 13, 2016, to November 26th, 2024.**

The Court directed that this Notice be sent to you because if you fall within the definition of the Settlement Class, you have a right to know about the Settlement before the Court decides whether to approve the Settlement. If the Court approves the Settlement, and after any objections and appeals are resolved, the Net Settlement Amount will be distributed to the Settlement Class members according to a Court-approved Plan of Allocation described below. This Notice describes the Class Action, the Settlement, your legal rights, what benefits are available, who is eligible for them, and how to get them.

2. WHAT IS THE ACTION ABOUT?

The Class Action claims that under ERISA, Defendant owed fiduciary duties of care and prudence to the Plan and that they violated those duties in connection with two tasks: (1) the selection and monitoring of the Plan's investment options and (2) the monitoring of the Plan's recordkeeping fees. Recordkeeping in simple terms refers to administrative services provided to retirement plan participants. Plaintiffs allege that the Plan had substantial bargaining power regarding the fees and expenses that were charged relating to both the investment options and recordkeeping fees. Plaintiffs further allege that Defendant did not sufficiently reduce the Plan's expenses or exercise appropriate judgment to scrutinize each investment option that was offered in the Plan to ensure it was prudent. Additionally, Plaintiffs allege Defendant failed to prudently monitor the recordkeeping fees charged to Plan participants.

THE DEFENSES IN THE ACTION

Defendant denies all of the claims and allegations made in the Class Action and denies that it ever engaged in any wrongful conduct. If the Class Action were to continue, Defendant would raise numerous defenses to liability, including all of the following:

- Defendant did not engage in any of the allegedly improper conduct charged in the Amended Complaint;
- Defendant reasonably and prudently managed the Plan's fees and fulfilled all of its fiduciary obligations;

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- The Plan’s fees were and are reasonable and prudent; and
- Even if a court were to determine that Defendant failed to discharge any duty under ERISA, any such breach of fiduciary duty did not cause the Plan or its participants to suffer any loss.

THE ACTION HAS BEEN AGGRESSIVELY LITIGATED

Class Counsel has extensively investigated the allegations in the Class Action. Among other efforts, Class Counsel reviewed Plan-governing documents and materials, communications with Plan participants, U.S. Department of Labor filings, and other publications, and other documents regarding the general and specific matters that were alleged in the original Complaint filed on October 13, 2022. Plaintiffs filed the Amended Complaint on December 6, 2022. On January 20, 2023, Defendant filed a Motion to Dismiss the Amended Complaint. Plaintiffs filed their Memorandum of Law in Opposition to Defendant’s Motion to Dismiss on February 6, 2023, and on February 17, 2023, Defendant filed a reply in support. Both parties submitted numerous supplemental notices of authority in support of their respective positions on the Motion to Dismiss. On June 7, 2023, the Court issued an Order denying the Motion to Dismiss.

SETTLEMENT DISCUSSIONS

On April 18, 2024, the Parties mediated the Class Action under the supervision of Jed Melnick, Esq., a mediator experienced in ERISA and other complex class actions. During the full-day mediation, counsel for the Parties conducted extensive, arm’s-length negotiations concerning a possible compromise and settlement of the Class Action, eventually resulting in the Parties agreeing to a proposed Settlement. The Parties subsequently negotiated the specific terms of the Settlement Agreement and related documents. On August 22, 2024, Plaintiffs filed a motion seeking preliminary approval of the Settlement as well as seeking related relief.

3. WHY IS THIS CASE A CLASS ACTION?

In a class action, one or more plaintiffs, called “class representatives” or “named plaintiffs,” sue on behalf of people who have similar claims. All of these people who have similar claims collectively make up the “class” and are referred to individually as “class members.” One case resolves the issues for all class members together. Because the conduct alleged in this Class Action is claimed to have affected a large group of people – participants in the Plan during the Class Period – in a similar way, Plaintiffs filed this case as a class action.

4. WHY IS THERE A SETTLEMENT?

As in any litigation, all parties face an uncertain outcome. On the one hand, continuation of the case against Defendant could result in a judgment greater than this Settlement. On the other hand, continuing the case could result in Plaintiffs obtaining no recovery at all or obtaining a recovery that is less than the amount of the Settlement. Based on these factors, Plaintiffs and Class Counsel have concluded that the proposed Settlement is in the best interests of all Settlement Class members.

5. HOW DO I KNOW WHETHER I AM PART OF THE SETTLEMENT?

You are a member of the Settlement Class if you fall within the definition of the Settlement Class preliminarily approved by the Court:

All persons who have been participants, beneficiaries and alternate payees of the Plan from October 13, 2016, through October 26, 2024, except for past and present members of the Board from October 13, 2016, through November 26th, 2024. .

If you are a member of the Settlement Class, the amount of money you will receive, if any, will depend upon the Plan of Allocation, described below.

THE SETTLEMENT BENEFITS—WHAT YOU GET

6. WHAT DOES THE SETTLEMENT PROVIDE?

Provided that the Settlement becomes Final, a Settlement fund consisting of \$5,000,000 will be established in the Class Action. The amount of money that will be allocated among members of the Settlement Class, after the payment of any taxes and Court-approved costs, fees, and expenses, including attorneys’ fees and expenses of Class Counsel, any Court-approved Case Contribution Awards to be paid to Plaintiffs, and payment of expenses incurred in calculating the Settlement payments and administering the Settlement, is

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called the Net Settlement Amount. The Net Settlement Amount will not be known until these other amounts are quantified and deducted. The Net Settlement Amount will be allocated to members of the Settlement Class according to a Plan of Allocation to be approved by the Court. The Plan of Allocation describes how Settlement payments will be distributed to Settlement Class members who receive a payment.

If the Settlement is approved by the Court, all Settlement Class members and anyone claiming through them shall be deemed to fully release the Released Parties from Released Claims.

The Released Parties are (i) the Board, and all of its current and former members; (ii) any entity with authority to appoint and/or remove members from the Board; (iii) every person who is or was a Benefits Office employee; (iv) any trustee or fiduciary (including de facto fiduciaries) for the Plan, together with any present or former representatives, insurers, reinsurers, consultants, administrators, representatives, attorneys, employee benefit plans, investment advisors, investment underwriters, and spouses; (v) the International Union of Elevator Constructors and its subordinate affiliates; (vi) the Plan's current and former contributing employers; and (vii) the Plan's recordkeeper and custodial trustee as well as any consultants or advisors to the Plan or to any Plan fiduciary.

The above description of the proposed Settlement is only a summary. The complete terms, including the definitions of the Released Parties and Released Claims, are set forth in the Settlement Agreement (including its exhibits), which may be obtained at a dedicated Settlement Internet site, www.elevatorERISASettlement.com or by contacting Class Counsel listed on Page 2 above.

7. HOW MUCH WILL MY PAYMENT BE?

Each Settlement Class member's share will be calculated according to a Court-approved Plan of Allocation carried out by a third-party vendor ("Settlement Administrator") selected by Class Counsel. The Plan of Allocation is described under Article 5 of the Settlement Agreement. You are not required to calculate the amount you may be entitled to receive under the Settlement as the Settlement Administrator will do so under the Plan of Allocation. In general, your proportionate share of the Settlement will be calculated as follows:

- 50 % of the Net Settlement Amount shall be apportioned to the "RKA Claims Pool" for the recordkeeping claims; and
- 50% of the Net Settlement Amount shall be apportioned to the "Investment Claims Pool" for the non-recordkeeping claims.
- The RKA Claims Pool will be allocated to Class Members as follows:
 - The Settlement Administrator shall determine, for each Class Member, the number of unique calendar quarters in the Class Period in which the Class Member paid administrative expenses from their Annuity Account. This shall be the Class Member's "RKA Fee Quarters";
 - The Settlement Administrator shall sum the RKA Fee Quarters for all Class Members;
 - The Settlement Administrator shall calculate for each Class Member a share of the RKA Claims Pool in proportion to that Class Member's RKA Fee Quarters as compared to the sum of the RKA Fee Quarters for all Class Members, *i.e.* where the numerator is the Class Member's RKA Fee Quarters and the denominator is the sum of all Class Members' RKA Fee Quarters.
- The Investment Claims Pool will be allocated to Class Members as follows:
 - The Settlement Administrator shall calculate the sum of each Class Member's 401(k) Account, Retiree Self-Directed Annuity Account (if any), and Rollover Account (if any) balances for each quarter of the Class Period based on the data as of the dates above. This amount shall be that Class Member's "Investment Claims Balance."
 - The Settlement Administrator shall sum the Investment Claims Balance for all Class Members.
 - The Settlement Administrator shall calculate for each Class Member a share of the Investment Claims Pool in proportion to the sum of that Class Member's Investment Claims Balance as compared to the sum of the Investment Claims Balance for all Class Members, *i.e.* where the numerator is the Class Member's Investment Claims Balance and the denominator is the sum of all Class Members' Investment Claims Balances.

- The sum of each Class Member's allotments from the RKA Claims Pool and Investment Claims Pool shall be known as the Preliminary Entitlement Amount. Current Participants with a Preliminary Entitlement Amount of \$0 shall not receive a distribution from the Net Settlement Amount. Former Participants who are entitled to a distribution of \$5.00 or less (the Former Participant De Minimis Amount) will not receive a distribution from the Net Settlement Amount. Any Preliminary Entitlement Amount not paid because of the Former Participant De Minimis Amount shall revert to the Qualified Settlement Fund, as provided in Section 6.5 of the Settlement Agreement. However, if the calculation of Preliminary Entitlement Amounts indicates that the sum of Former Participant De Minimis Amounts will exceed 5% of the Net Settlement Amount, the Settlement Administrator shall recalculate the entitlement amounts, excluding those Former Participants who are entitled to a distribution of \$5 or less. The resulting calculation shall be the "Final Entitlement Amount" for each Settlement Class Member entitled to a distribution. The sum of the Final Entitlement Amount for each Settlement Class Member must not exceed the dollar amount of the Net Settlement Amount.

You will not be required to produce records that show your Plan activity. If you are entitled to a share of the Settlement Fund, your share of the Settlement will be determined based on the Plan's records for your account. If you have questions regarding the allocation of the Net Settlement Amount, please contact Class Counsel listed on Page 2 above.

8. HOW MAY I RECEIVE A PAYMENT?

You do not need to file a claim. The Final Entitlement Amount for Settlement Class members with an Active Account (an account with a positive balance) as of the date the Final Entitlement Amounts are calculated will be paid into the Plan (unless that Plan account is closed before the distribution of the Final Entitlement Amount, in which case the Final Entitlement Amount will be paid by check from the Settlement Administrator if their Final Entitlement Amount is more than \$5). Former Participants will be paid directly by check from the Settlement Administrator if their Final Entitlement Amount is more than \$5.

All such payments are intended by the Settlement Class to be "restorative payments" in accordance with Internal Revenue Service Revenue Ruling 2002-45. Checks issued to Former Participants shall be valid for 180 days from the date of issue. If you are a Former Plan Participant and have not provided the Plan with your current address, please contact Class Counsel listed on Page 2 above.

Each Class Member who receives a payment under this Settlement Agreement shall be fully and ultimately responsible for payment of any and all federal, state, or local taxes resulting from or attributable to the payment received by such person.

9. WHEN WOULD I GET MY PAYMENT?

The Settlement cannot be completed unless and until several events occur. These events include final approval of the Settlement Class and Settlement by the Court, approval of the Settlement by an Independent Fiduciary to the Plan, transfer of the Gross Settlement Amount to the Qualified Settlement Fund, and calculation of the amount of the Settlement owed to each Settlement Class member. If objections are made to the Settlement or appeals are taken by objectors who oppose the approval of the Settlement, this process may take a long time to complete, possibly several years.

There will be no payments if the Settlement Agreement is terminated.

The Settlement Agreement may be terminated for several reasons, including if (1) the Court does not approve, or materially modifies the Settlement Agreement, or (2) the Court approves the Settlement Agreement, but the approval is reversed or materially modified by an appellate court. If the Settlement Agreement is terminated, the Class Action will proceed again as if the Settlement Agreement had not been entered into. The Settlement is not conditioned upon the Court's approval of attorneys' fees or the reimbursement of expenses/costs sought by Class Counsel, the Case Contribution Awards sought by the Named Plaintiffs, or any appeals solely related thereto.

10. CAN I GET OUT OF THE SETTLEMENT?

You do not have the right to exclude yourself from the Settlement. The Settlement Agreement provides for certification of the Settlement Class as a non-opt-out class action under Federal Rule of Civil Procedure 23(b)(1), and the Court has preliminarily determined that the requirements of that rule have been satisfied. Thus, it is not possible for any Settlement Class members to exclude themselves from the Settlement. As a Settlement Class member, you will be bound by any judgments or orders that are entered in the Class Action for all claims that were or could have been asserted in the Class Action or are otherwise released under the Settlement.

Although you cannot opt out of the Settlement, you can object to the Settlement and ask the Court not to approve it. For more information on how to object to the Settlement, see the answer to Question 13 below.

THE LAWYERS REPRESENTING YOU

11. DO I HAVE A LAWYER IN THE CASE?

The Court has preliminarily appointed the law firm of Capozzi Adler, P.C. as Class Counsel for the Settlement Class. You will not be charged directly by these lawyers. If you want to be represented by your own lawyer, you may hire one at your own expense.

12. HOW WILL THE LAWYERS BE PAID?

Class Counsel will file a motion for the award of attorneys' fees of not more than one third (33 1/3%) of the Settlement Amount, plus reimbursement of expenses incurred in connection with the prosecution of the Action. This motion will be considered at the Fairness Hearing described below.

OBJECTING TO THE ATTORNEYS' FEES

By following the procedures described in the answer to Question 13, you can tell the Court that you do not agree with the fees and expenses the attorneys intend to seek and ask the Court to deny their motion or limit the award.

13. HOW DO I TELL THE COURT IF I DO NOT LIKE THE SETTLEMENT?

If you are a Settlement Class Member, you can object to the Settlement if you do not like any part of it. You can give reasons why you think the Court should not approve it. To object, you must send a letter or other writing saying that you object to the Settlement in *McLachlan, et al. v. The Board of Trustees of the Elevator Constructors Annuity and 401(k) Retirement Plan*, Case No. 2:22-cv-04115 (E.D. PA.). Be sure to include your name, address, telephone number, signature, and a full explanation of all the reasons why you object to the Settlement. **You must file your objection with the Clerk of the Court of the United States District Court for the Eastern District of Pennsylvania so that it is received no later than March 11th, 2025.** The address is:

Clerk of the Court
3810 U.S. Courthouse
601 Market Street
Philadelphia, PA 19106

Courtroom 3-A

The objection must refer prominently to this case name: *McLachlan, et al. v. The Board of Trustees of the Elevator Constructors Annuity and 401(k) Retirement Plan*, Case No. 2:22-cv-04115 (E.D. PA.)

A copy of your objection must also be provided to Class Counsel and Defense Counsel at the below addresses:

Class Counsel

Mark K. Gyandoh
Capozzi Adler, P.C.
312 Old Lancaster Rd
Merion Station, Pennsylvania 19066

Defense Counsel

Sam Schwartz-Fenwick
Seyfarth Shaw LLP
233 S. Wacker Drive, Suite 8000
Chicago, Illinois 60606-6448

THE FAIRNESS HEARING

The Court will hold a Fairness Hearing to decide whether to approve the Settlement as fair, reasonable, and adequate. The Parties will ask the Court to hold the Fairness Hearing either **telephonically or by video conference**, but the Court may decide to hold the Fairness Hearing in person. You may participate in the Fairness Hearing, and you may ask to speak if you meet the requirements explained below

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in response to Question 16. You do not have to participate in the Fairness Hearing to have your objection considered. **It is your obligation to ensure that your written objection is filed with the Court by no later than March 11th, 2025.**

14. WHEN AND WHERE WILL THE COURT DECIDE WHETHER TO APPROVE THE SETTLEMENT?

The Fairness Hearing currently is scheduled for 11:00 am on April 10, 2025, at the United States District Court for the Eastern District of Pennsylvania, 3810 U.S. Courthouse, 601 Market Street, Philadelphia, PA 19106, Courtroom 3-A before the Hon. Michael M. Baylson, or such other courtroom as the Court may designate. **The Court may adjourn the Fairness Hearing without further notice to the Settlement Class and also may schedule the hearing to be done by telephone or video conference. If you wish to attend, you should confirm the date and time of the Fairness Hearing with Class Counsel before doing so.** At that hearing, the Court will consider whether the Settlement is fair, reasonable, and adequate. If there are objections, the Court will consider them. The Court will also rule on the motions for attorneys' fees and reimbursement of expenses and for Case Contribution Awards for Plaintiffs. The Parties do not know how long these decisions will take or whether appeals will be filed.

15. DO I HAVE TO COME TO THE HEARING?

No, but you are welcome to come at your own expense. If you file an objection, you do not have to come to Court to talk about it. As long as you mailed your written objection on time, it will be before the Court when the Court considers whether to approve the Settlement. You also may pay your own lawyer to attend the Fairness Hearing, but such attendance is also not necessary.

16. MAY I SPEAK AT THE HEARING?

If you submit a written objection to the Settlement to the Court and counsel before the Court-approved deadline, you may (but do not have to) attend the Fairness Hearing and present your objections to the Court. You may attend the Fairness Hearing even if you do not file a written objection, but you will only be allowed to speak at the Fairness Hearing if you file a written objection in advance of the Fairness Hearing AND you file a Notice of Intention To Appear, as described in this paragraph. To do so, you must file with the Court a letter or other paper called a "Notice of Intention To Appear at Fairness Hearing in *McLachlan, et al. v. The Board of Trustees of the Elevator Constructors Annuity and 401(k) Retirement Plan*, Case No. 2:22-cv-04115 (E.D. PA.)" Be sure to include your name, address, telephone number, and your signature. Your Notice of Intention To Appear must be received by the attorneys listed in the answer to Question 13 above, no later than March 11th, 2025 and must be filed with the Clerk of the Court at the address listed in the answer to Question 13.

IF YOU DO NOTHING

17. WHAT HAPPENS IF I DO NOTHING AT ALL?

If you do nothing and you are a Settlement Class member, you will participate in the Settlement of the Class Action as described above in this Notice.

GETTING MORE INFORMATION

18. ARE THERE MORE DETAILS ABOUT THE SETTLEMENT?

Yes. This Notice summarizes the proposed Settlement. The complete terms are set forth in the Settlement Agreement. You may obtain a copy of the Settlement Agreement by making a written request to Class Counsel listed on Page 2 above. Copies may also be obtained at a dedicated Settlement website, www.ElevatorERISASettlement.com, by calling the toll-free number, 888-894-4053, or by sending an email to Info@ElevatorERISASettlement.com. In the subject line please write "Elevator Settlement." You are encouraged to read the complete Settlement Agreement.

DO NOT CONTACT THE COURT, THE CLERK'S OFFICE, THE ELEVATOR CONSTRUCTORS ANNUITY AND 401(K) RETIREMENT PLAN, OR THE BOARD, STAFF, OR COUNSEL FOR THE PLAN REGARDING THIS NOTICE. THEY WILL NOT BE ABLE TO ANSWER YOUR QUESTIONS. INSTEAD CONTACT THE SETTLEMENT ADMINISTRATOR TOLL-FREE AT 888-894-4053 OR VISIT THE WEBSITE AT WWW. ELEVATORERISASETTLEMENT.COM.