

October 16, 2026

RE: IBEW Local 400 Annuity Fund

Dear IBEW Local 400 Annuity Fund Participant:

The Trustees of the IBEW Local 400 Annuity Fund have received confirmation from Prudential that the crediting rate of the Current Interest Rate (CIR) account is going to be adjusted again, this time from 5.30% to 5.75%. This crediting rate adjustment and corresponding balance adjustment will take place on November 1, 2026. Empower is mailing a letter on behalf of Prudential announcing this change to any participant who had an allocation to the account since early September of 2026. A copy of the template of Prudential's actual letter is enclosed with this mailing along with a summary of the terms of the CIR prepared by Prudential to help you better understand how this investment option operates. In addition, you will also find enclosed a copy of the Annuity Fund's Market Timing/Excessive Trading Notice.

The Trustees encourage you to carefully review the enclosed template letter along with the summary of terms of the CIR and the Annuity Fund's Market Timing/Excessive Trading Notice. While the CIR Account is a Prudential product, the Annuity Fund's record keeper is Empower who acquired Prudential's record keeping business in 2022. If you have any additional questions about this information, please contact Empower at (877)-778-2100.

For more information about the CIR account and/or to move money in your Annuity Fund account between the various investment options please contact Empower at the number above.

This letter should not be considered investment advice. As always, the Trustees encourage you to review your Annuity account and to make investment decisions based upon all available information and your individual situation.

Sincerely,



Jon Levine
Administrator



Prudential

The Prudential Insurance Company of America
PO Box 5370
Scranton, PA 18505-5370

October X, 2026

<<ML_FirstName_>> <<ML_LastName>>

<<ML_Address1>>

<<ML_Address2>>

<<ML_Address3>>

<<ML_City_>>, <<ML_State_>> <<ML_Zip>>

Defined Contribution Plan Participant Interest Rate Notification

Plan Number <<PLAN_Number>>

Plan Name <<Plan_Name>>

Investment Name Current Interest Rate Account (CIR)

Change in Current Interest Rate

Effective November 1, 2026, the crediting rate for your CIR Account is changed from 5.30% to 5.75%.

Balance Adjustment to your CIR Account

Prudential changes the balance of your CIR account whenever the crediting rate on your CIR Account changes. The adjustment factor used is 6.5 cents per dollar of accumulation for each 1% change in crediting rate. The balance adjustment is positive if the crediting rate is decreased and negative if it is increased. In this case we are decreasing your CIR Account balance on November 1, 2026 by \$2.93 for every \$100 you have in your CIR account as of the close of business on October 31, 2026. The following table illustrates the change in crediting rate and corresponding balance adjustment assuming a \$100 CIR account balance.

Date	Interest Rate	Balance Adjustment ⁽¹⁾	Account Balance
October 31, 2026	5.30%		\$100.00
November 1, 2026	5.75%	-\$2.93	\$97.08

¹ This assumes that, following this adjustment, you will still have obtained at least a 3.25% annual return, less disbursements and annual administrative services charges, on the amounts you have contributed.

The balance adjustment is in place so that changes in your CIR Account rate do not significantly affect the amount of a monthly lifetime annuity that could be purchased with assets from the account. This adjusted account balance will be shown on your next quarterly account statement. For more information, please call the toll free number on your account statement.

Sincerely,

Prudential Retirement

Please see next page for Important Disclosure Information

1064819-00001-00

Expiration Date: 3/11/2028

The Current Interest Rate account (CIR) is a group annuity product issued by The Prudential Insurance Company of America (PICA), Newark, NJ 07102. Amounts contributed to the contract are deposited in PICA's general account. Payment obligations and the fulfillment of any guarantees specified in the group annuity contract are insurance claims supported by the full faith and credit of PICA. PICA may periodically reset the interest rate credited on contract balances, subject to a minimum rate specified in the group annuity contract. Past interest rates are not indicative of future rates. This product is neither a mutual fund nor a bank product. The obligations of PICA are not insured by the FDIC or any other federal governmental agency. Contract form #GAA-2517-CQ or state variation thereof.

Prudential Retirement is compensated in connection with this product when general account investment returns exceed the interest credited on contract balances. Other than such compensation, there are no additional charges imposed that reduce the interest rate credited. Due to the absence of additional charges, there is not an expense ratio associated with this product. For some plans, Prudential Retirement uses a portion of its aggregate compensation to satisfy the plan's request for allowances and for payments to defray plan expenses. If Prudential Retirement's aggregate compensation from this product and from other plan investment products exceeds the costs of servicing your plan, Prudential Retirement Strategies earns a profit; otherwise we incur a loss.

Frequent exchanging between plan investment options may harm long-term investors. Your plan or the plan's investment funds may have provisions to deter exchanges that may be abusive. These policies may require us to modify, restrict or suspend purchase or exchange privileges and/or impose redemption fees.

©2026 Prudential, the Prudential logo, and the Rock symbol are service marks of Prudential Financial, Inc. and its related entities, registered in many jurisdictions worldwide.

A Few Pointers About Your **CURRENT INTEREST RATE ACCOUNT (CIR)**

- The CIR account is an insurance company product.
- Your account is credited with interest at an interest crediting rate (Current Interest Rate) reset periodically by Prudential.
- The Current Interest Rate is currently 5.75% as of 11/1/2026. The Current Interest Rate is subject to change but will never be less than 100% of the average yield, based on the closing bid quotations on the first day of the preceding month on which the Corporate Home Office of Prudential Financial in Newark, New Jersey, is open for business, of all non-tax exempt marketable United States Treasury Bonds neither due nor callable for at least 10 years from such date.
- Your account balances are adjusted for changes in the Current Interest Rate. The Current Interest Rate may go up or down. As of the beginning of a period in which the Current Interest Rate is decreased, amounts in your account will be increased by a percentage equal to 6.5 times the decrease in the Current Interest Rate. As of the beginning of a period in which the Current Interest Rate is increased, amounts in your account will be decreased by a percentage equal to 6.5 times the increase in the Current Interest Rate. However, in no event will your account balance be less than the minimum amount determined by application of the Basic Interest Rate of 3.25%. The minimum amount is determined without any of the foregoing market value adjustments.
- Generally, you may withdraw all or a portion of your CIR balance without any fees or restrictions. This availability of withdrawals and distributions is subject to the specific provision of your retirement plan. Also, if your plan's contract has terminated and your plan is receiving installment payments, your plan's contract may include additional restrictions on certain transactions. If the SEC has suspended or otherwise restricted trading, or another emergency outside of our control exists, Prudential may defer transfers, distributions or disbursements.
- Changes in Current Interest Rate do not significantly affect the amount of a monthly lifetime annuity that could be purchased with assets from the CIR account following such a change. The following table illustrates this principal assuming an initial \$10,000 CIR account:

Interest Rate	Amount Applied to Purchase Annuity	Annuity Rate per \$10,000	Monthly Life Annuity
5.30% (assumed current rate)	\$10,000.00	\$63.98	\$63.98
5.50% (increase)	\$9,870.00	\$65.10	\$64.25
5.75% (increase)	\$9,707.50	\$66.51	\$64.56
6.00% (increase)	\$9,545.00	\$67.92	\$64.83
5.20% (decrease)	\$10,065.00	\$63.42	\$63.83

This assumes that, following this adjustment, you will still have obtained at least a 3.25% annual return, less disbursements and annual administrative services charges, on the amounts you have contributed.

This is a summary of certain terms of your CIR contract with Prudential. It is just a summary; therefore, in the event of a conflict between the terms of this summary and the terms of your CIR contract, the terms of your CIR contract will control.

For Institutional Plan Sponsor Use and Participant Use Only

In providing this information, Prudential Retirement Strategies is not undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, Prudential Retirement Strategies may benefit from advisory and other fees paid to it or its affiliates for managing, selling, or settling of the Prudential mutual funds and other investment products or securities offered by, Prudential Retirement Strategies or its affiliates. Investment vehicles sponsored or managed by Prudential Retirement Strategies affiliate generate more revenue for the Prudential enterprise than non-proprietary investment vehicles. Prudential Retirement Strategies sales personnel generally receive greater compensation if plan assets are invested in proprietary investment vehicles. Prudential Retirement Strategies may benefit directly from the difference between investment earnings of Prudential Retirement Strategies stable value funds and the amount credited to deposits in those funds. Prudential Retirement Strategies may also benefit from broker-dealer or other entities' co-sponsorship of Prudential conferences.

The Current Interest Rate account (CIR) is a group annuity product issued by The Prudential Insurance Company of America (PICA), Newark, NJ. Amounts contributed to the contract are deposited in PICA's general account. Payment obligations and the fulfillment of any guarantees specified in the group annuity contract are insurance claims supported by the full faith and credit of PICA. PICA may periodically reset the interest rate credited on contract balances, subject to a minimum rate specified in the group annuity contract. Past interest rates are not indicative of future rates. This product is neither a mutual fund nor a bank product. The obligations of PICA are not insured by the FDIC or any other federal governmental agency. Contract form #GAA-2517-CQ or state variation thereof.

Prudential Retirement Strategies is compensated in connection with this product when general account investment returns exceed the interest credited on contract balances. Other than such compensation, there are no additional charges imposed that reduce the interest rate credited. Due to the absence of additional charges, there is not an expense ratio associated with this product. For some plans, Prudential Retirement Strategies uses a portion of its aggregate compensation to satisfy the plan's request for allowances and for payments to defray plan expenses. If Prudential Retirement Strategies aggregate compensation from this product and from other plan investment products exceeds the costs of servicing your plan, Prudential Retirement Strategies earns a profit; otherwise we incur a loss.

Frequent exchanging between plan investment options may harm long-term investors. Your plan or the plan's investment funds may have provisions to deter exchanges that may be abusive. These policies may require us to modify, restrict or suspend purchase or exchange privileges and/or impose redemption fees.

© 2026 Prudential Financial, Inc. and its related entities. Prudential, the Prudential logo, and the Rock symbol are service marks of Prudential Financial, Inc. and its related entities, registered in many jurisdictions worldwide.

This is a summary of certain terms of your CIR contract with Prudential. It is just a summary; therefore, in the event of a conflict between the terms of this summary and the terms of your CIR contract, the terms of your CIR contract will control.



Market Timing/Excessive Trading Notice

Q: What is market timing/excessive trading?

A: Market timing/excessive trading is the frequent trading of shares in an investment option, typically in response to short-term fluctuations in the market. Market timing/excessive trading in large amounts can result in temporary financial advantages to the market timer/excessive trader, however, it can also have a disruptive effect on the portfolio management of the investment option, resulting in increased costs and reduced returns to a plan as well as the participants invested in that investment option.

Q: How does this apply to me?

A: Your plan or program has a policy designed to protect the interests of the vast majority of participants who are long-term investors by identifying and stopping abusive or excessive trading. The policy defines market timing or excessive trading as follows: *One or more “round trip” trades within a thirty-day period, where each buy or sell in the transaction is greater than \$25,000. (A “round trip” is defined as a transfer into and out of, or out of and into, the same fund offered as part of your plan or program.)*

The policy applies to all plans that you participate through your employer that are administered by Prudential.

Prudential Retirement® will continue to monitor trading activity and new regulatory requirements. If necessary, your plan or program will modify its criteria.

Q: Does this apply to all trading activity?

A: Certain trading activities such as automatic or system-driven transactions including contributions or loan repayments by payroll deduction, 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 do not constitute excessive trading under the policy.

Q: Does this apply to all investments?

A: Certain investments are not subject to the policy such as company stock (share-basis), stable value funds, money market funds, funds with fixed unit values, and outside Guaranteed Income Contracts.

Q: How is the policy described above enforced?

A: In the event you engage in market timing/excessive trading activities, you will first receive a “Warning Letter” mailed to your home. If these activities continue within a six-month period, you will be notified and placed on restriction for a three-month period. During the restriction period, you will be required to conduct investment-related transactions via U.S. Postal mail. If an investment-related transaction is received via the Internet, the Voice Response System, fax or “overnight” mail, it will not be honored. Should you have additional questions, please contact us at the toll-free number listed on this statement.

Q: Do market timing policies vary among the investment options?

A: **In addition to the policy described above,** certain investments (e.g., investments held in self-directed brokerage accounts, retail accounts, fund of funds, insurance company separate accounts and non-Prudential mutual funds) may have policies subject to the rules of the investment provider. Prudential Retirement® will take such action as directed to enforce those policies.

To obtain a complete copy of your plan or program’s policy, please contact Prudential.

Ed. 05-2019